

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A NAME & PHONE OF CONTACT AT FILER (optional) Amy T. M. Oakley, Esq. (401) 455-0700
B E-MAIL CONTACT AT FILER (optional) aoakley@duffysweeney.com
C. SEND ACKNOWLEDGMENT TO (Name and Address) Amy T. M. Oakley, Esq. Duffy & Sweeney, LTD. One Financial Plaza, 18th Floor Providence, RI 02903

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1 DEBTOR'S NAME Provide only one Debtor name (1a or 1b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a ORGANIZATION'S NAME Trujillo Alto Estates Limited Partnership S.E.				
OR	1b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
75 Lambert Lind Highway	Warwick	RI	02886	USA

2 DEBTOR'S NAME Provide only one Debtor name (2a or 2b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a ORGANIZATION'S NAME				
OR	2b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3 SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY) Provide only one Secured Party name (3a or 3b)

3a ORGANIZATION'S NAME M&T Bank				
OR	3b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
280 Congress Street, Suite 1300	Boston	MA	02210	USA

4 COLLATERAL This financing statement covers the following collateral

This is a notice filing that Debtor has signed a Negative Pledge Agreement in favor of Secured Party, a copy of which is attached as Exhibit A.

5 Check <u>only</u> if applicable and check <u>only</u> one box Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and instructions) ☐ being administered by a Decedent's Personal Representative	
6a Check <u>only</u> if applicable and check <u>only</u> one box ☐ Public Finance Transaction ☐ Manufactured Home Transaction ☐ A Debtor is a Transmitting Utility ☐ Agricultural Lien ☐ Non-UCC Filing	
6b Check <u>only</u> if applicable and check <u>only</u> one box ☐ Licensee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Lessor	
7 ALTERNATIVE DESIGNATION (if applicable) ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Lessor	
8 OPTIONAL FILER REFERENCE DATA File No. 001394.0004	

EXHIBIT A

NEGATIVE PLEDGE AGREEMENT

This Negative Pledge Agreement is made as of the 11th day of December, 2018, by and between **Trujillo Alto Estates Limited Partnership S.E.**, a Rhode Island limited partnership, with its main office at c/o Picerme Development Corporation of Florida, 247 N. Westmonte Drive, Altamonte Springs, Florida 32714; Attention: Richard R. Haley (the "Pledgor"), and **M&T BANK**, a New York banking corporation, with its banking offices at One M&T Plaza, Buffalo, New York 14203 (the "Lender").

PURPOSE

WHEREAS, Lender is the holder of that certain Term Note executed by the Pledgor in the original, principal amount of Three Million One Hundred Seventy-Five Thousand Dollars (\$3,175,000) dated December 11, 2018 (the "Note"), evidencing the loan from the Lender to the Pledgor in said amount (the "Loan").

WHEREAS, as a condition of the Lender making of the Loan, the Lender is requiring the Pledgor not to create, incur, make, assume or suffer to exist any assignment, mortgage, pledge, lien, charge, security interest or other encumbrance of any nature whatsoever on real property leased by the Pledgor and located at 345 Carretera 8860 APTO 1250, Trujillo Alto, Puerto Rico as more particularly set forth on the attached Exhibit A (the "Property") other than as set forth on Exhibit B attached hereto.

NOW THEREFORE, in consideration of making the Loan and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. All of the above recitals are true and correct and are incorporated herein by reference.

2. The Pledgor hereby represents and warrants that, to the best of its knowledge, the encumbrances affecting the Property as of the date hereof are as set forth on the attached Exhibit B.

3. The Pledgor hereby covenants and agrees that it shall not create, incur, make, assume or suffer to exist any assignment, mortgage, pledge, lien, security interest or other encumbrance of any nature whatsoever on the Property without the prior written consent of the Lender other than the existing encumbrances on the Property in place as of the date hereof, as set forth on the attached Exhibit B.

4. The Pledgor hereby further covenants and agrees that it shall not sell, transfer or otherwise convey, either voluntarily or involuntarily, all or any portion of the Property or any interest or estate therein.

5. This Agreement shall be binding upon the Pledgor and its successors and assigns, and shall inure to the benefit of the Lender, its successors and assigns.

6. The Pledgor hereby consents to the Lender's filing of a UCC-1 Financing Statement for notice purposes with the Office of the Rhode Island Secretary of State naming Pledgor as the "debtor" and the Lender as the "secured party" and referencing this Negative Pledge Agreement.

7. Upon payment of the entire principal and interest due to the Lender under and pursuant to the Loan, the duties of the Pledgor hereunder shall cease and this Negative Pledge Agreement shall automatically terminate. The Lender shall execute a termination upon request by the Pledgor.

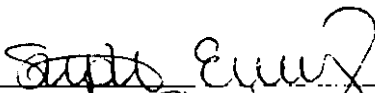
[Remainder of page intentionally left blank: signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first above written.

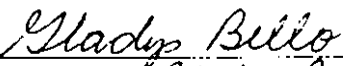
Witness:

Trujillo Alto Estates Limited Partnership S.E., a
Rhode Island limited partnership

By: Picerme-Trujillo Alto, Inc., a
Rhode Island corporation, its general partner


Print Name: Stephanie Ennis

By: 
Name: Richard R. Haley
Title: Vice President


Print Name: Gladys Bello

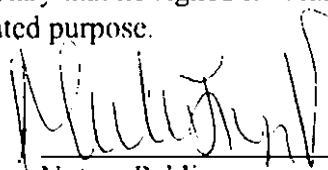
ACKNOWLEDGMENT

STATE OF FLORIDA)
COUNTY OF SEMINOLE) : SS.

On this 11 day of December, 2018, before me, the undersigned notary public, personally appeared Richard R. Haley as Vice President of Picerme-Trujillo Alto, Inc., the General Partner of Trujillo Alto Estates Limited Partnership S.E., ☒ personally known to the notary or ☐ proved to the notary through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding or attached document, and he acknowledged to the notary that he signed it voluntarily in his capacity as Vice President of the General Partner for its stated purpose.



MICHELE LYNNE VICE
Commission # GG 234356
Expires October 30, 2022
Bonded Thru Dugdel Notary Services

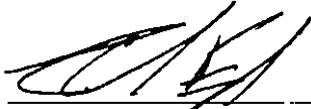

Notary Public
My Commission Expires: 10/30/22

[Pledgor's Signature Page to Negative Pledge Agreement]

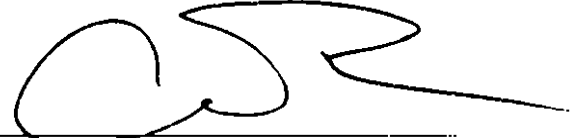
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first above written.

WITNESS/ATTEST:

M&T Bank

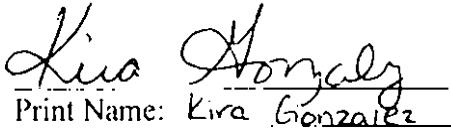


Print Name: Danielle Piroch

By: 

Name: Corey N. Rosenfield

Title: Vice President



Print Name: Kira Gonzalez

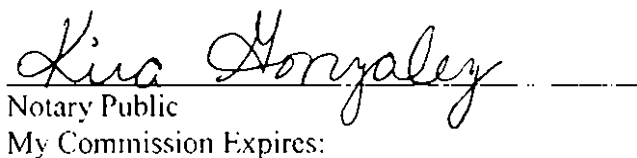
ACKNOWLEDGMENT

COMMONWEALTH OF MASSACHUSETTS)

: SS.

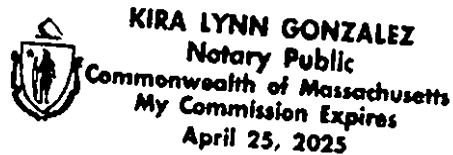
COUNTY OF SUFFOLK)

On this 3rd day of December, 2018, before me, the undersigned notary public, personally appeared Corey N. Rosenfield as Vice President of M&T Bank, ☒ personally known to the notary or ☐ proved to the notary through satisfactory evidence of identification, which was Personal knowledge, to be the person whose name is signed on the preceding or attached document, and he acknowledged to the notary that he signed it voluntarily in his capacity as Vice President for its stated purpose.



Notary Public

My Commission Expires:



[Lender's Signature Page to Negative Pledge Agreement]

Exhibit A

Description of Premises

FINCA Number 32,949, recorded at page 57 of volume 840 of Trujillo Alto. Registry of the Property of Puerto Rico, Section IV of San Juan.

DESCRIPTION: (AS IT IS RECORDED IN THE SPANISH LANGUAGE)

RUSTICA: Parcela denominada A-1 localizada en el Barrio Las Cuevas del término municipal de Trujillo Alto, Puerto Rico, con un área superficial de cincuenta y ocho mil cuatrocientos ochenta y dos metros cuadrados con cuatro mil ochenta tres diez milésimas de otro (58,842.4083), (así surge), equivalentes a catorce cuerdas con ochenta y siete mil novecientas cincuenta y dos cien milésimas de otra (14.87952). En lindes por el **NORTE**, con el desarrollo Patios Sevillanos con siete (7) alineaciones que suman doscientos veintiocho metros con nueve mil quinientos ochenta y cuatro diez milésimas de otro (228.9584) y con el desarrollo Estancias de Metrópolis en una alineación de cincuenta y cuatro metros con siete mil ochocientos treinta y un diez milésimas de otro (54.7831); por el **SUR**, con el remanente de la finca principal con dos (2) alineaciones que suman doscientos noventa y cinco metros con cuatro mil trescientos setenta y ocho diez milésimas de otro (295.4378); por el **ESTE**, con la parcela A-2 con cinco (5) alineaciones que suman trescientos cincuenta y dos metros con cinco mil quinientos cuarenta y ocho diez milésimas de otro (352.5548); y por el **OESTE**, con el remanente de la finca principal con ocho (8) alineaciones que suman quinientos treinta y seis metros con setecientos sesenta y seis diez milésimas de otro (536.0776), (así surge).

ORIGIN:

Segregated from property number 32,948, recorded at page 53 of volume 840 of Trujillo Alto.

TITLE:

Recorded at page 57 of volume 840 of Trujillo Alto, in favor of Municipio de Trujillo Alto, whose entity acquired it by segregation for themselves, with a value of \$1,000.00, pursuant to deed number 19, issued in San Juan, Puerto Rico, on August 6, 1998, before notary Juan Antonio Aquino Barrera, property number 32,949, 1st inscription.

Exhibit B

(See Attached)



CLIENTE : FELICIANO-GUZMAN LAW OFFICES

422,882

RE : / VISTAS DEL RIO II/
LCDO. JAVIER FELICIANO/ MORTGAGE/

FINCA : Number 32,949, recorded at page 57 of volume 840 of Trujillo Alto,
Registry of the Property of Puerto Rico, Section IV of San Juan.

DESCRIPTION: (AS IT IS RECORDED IN THE SPANISH LANGUAGE)

RUSTICA: Parcela denominada A-1 localizada en el Barrio Las Cuevas del término municipal de Trujillo Alto, Puerto Rico, con un área superficial de cincuenta y ocho mil cuatrocientos ochenta y dos metros cuadrados con cuatro mil ochenta tres diez milésimas de otro (58,842.4083), (así surge), equivalentes a catorce cuerdas con ochenta y siete mil novecientas cincuenta y dos cien milésimas de otra (14.87952). En lindes por el **NORTE**, con el desarrollo Patios Sevillanos con siete (7) alineaciones que suman doscientos veintiocho metros con nueve mil quinientos ochenta y cuatro diez milésimas de otro (228.9584) y con el desarrollo Estancias de Metrópolis en una alineación de cincuenta y cuatro metros con siete mil ochocientos treinta y un diez milésimas de otro (54.7831); por el **SUR**, con el remanente de la finca principal con dos (2) alineaciones que suman doscientos noventa y cinco metros con cuatro mil trescientos setenta y ocho diez milésimas de otro (295.4378); por el **ESTE**, con la parcela A-2 con cinco (5) alineaciones que suman trescientos cincuenta y dos metros con cinco mil quinientos cuarenta y ocho diez milésimas de otro (352.5548); y por el **OESTE**, con el remanente de la finca principal con ocho (8) alineaciones que suman quinientos treinta y seis metros con setecientos sesenta y seis diez milésimas de otro (536.0776), (así surge).

ORIGIN:

Segregated from property number 32,948, recorded at page 53 of volume 840 of Trujillo Alto.

TITLE:

Recorded at page 57 of volume 840 of Trujillo Alto, in favor of **Municipio de Trujillo Alto**, whose entity acquired it by segregation for themselves, with a value of \$1,000.00, pursuant to deed number 19, issued in San Juan, Puerto Rico, on August 6, 1998, before notary Juan Antonio Aquino Barrera, property number 32,949, 1^a inscription.

LIENS AND ENCUMBRANCES:

i. By reason of its origin this property is encumbered by the following

Restrictive covenants of edification and use.

ii. By reason of itself this property is encumbered by the following:

- a. Lease in favor of Trujillo Alto Estates Limited Partnership, S.E., for a term of 35 years, and one additional year starting on December 31, 1997, due on April 30, 2033, subject to a renewal option of an additional 10 years, with a fee of \$25,000.00 from the date of commencement until April 29, 1999; \$20,000.00 from April 30, 1999 to April 29, 2000, \$75,000.00 from April 30, 2000 to April 29, 2001, for a total of \$120,000.00; from April 30, 2001 to April 29, 2011, the fee will be of \$75,000.00 per year; from April 30, 2011 to April 29, 2021, the fee will be of \$95,000.00; and from April 30, 2021 until its expiration or the

Continuation

Property number 32,949

renewal option, the fee will be of \$100,000.00 per year, pursuant to deed number 19, issued in San Juan, Puerto Rico, on August 6, 1998, before notary Juan Antonio Aquino Barrera, and recorded at page 57 of volume 840 of Trujillo Alto, property number 32,949, 1^a inscription.

- b. Restrictive Covenants over this property, with the condition that once the leased lot is segregated from this property, the Remnant will be released from the conditions affecting only the leased lot, pursuant to deed number 19, issued in San Juan, Puerto Rico, on August 6, 1998, before notary Juan Antonio Aquino Barrera, and recorded at page 57 of volume 840 of Trujillo Alto, property number 32,949, 1^a inscription.
- c. Mortgage securing a note in favor of Keybank National Association, or its order, in the original principal amount of \$7,560,748.00, plus 12% annual interest, due upon demand, pursuant to deed number 9, issued in San Juan, Puerto Rico, on October 8, 1998, before notary Thelma Rivera Laboy, and recorded at the overleaf of page 58 of volume 840 of Trujillo Alto, property number 32,949, 2^a inscription.
- d. Predial easement in perpetuity for the passage, installation, operation and repair of electrical system lines and devices in favor of the Puerto Rico Electric Power Authority, with a value of \$1.00, as per Certification dated November 17, 2000, and recorded at the overleaf of page 58 of volume 840 of Trujillo Alto, property number 32,949, 3^a inscription.
- e. Financing Statement over the leasehold in favor of John Hancock Life Insurance Company, dated December 26, 2001, and recorded at page 59 of volume 840 of Trujillo Alto, property number 32,949, 4^a inscription.
- f. Right-of-way and use easement of recreational areas in perpetuity non-exclusives over this property as servient tenement in favor of the beneficiaries of Vistas del Rio II Limited Partnership, S.E., with a value of \$1,000.00, each easement, pursuant to deed number 16, issued in San Juan, Puerto Rico, on November 20, 2003, before notary Juan Antonio Barrera, recorded at page 59 of volume 840 of Trujillo Alto, property number 32,949, 5^a inscription.
- g. Amendments to the Restrictive Covenants as to the following: a) This property is released from the pre-emptive rights requested by the Puerto Rico Land Administration; b) The following easements are constituted. Right-of-way in perpetuity over the Remnant and Parcel A-1 as servant tenements in favor of the lease Parcel A-3 property 32,955, as dominant tenement; Right-of-way for construction, over this property and property number 32,948 in favor of Vista del Rio II Limited Partnership S.E.; Right-of-way for construction and maintenance of perpetual slopes over this property and over the property number 32,948 in favor of Vista del Rio II Limited Partnership, S.E.; Right-of-way of service lines and utilities in perpetuity over this property and over the Remnant of the property number 32,948, A-2 property number 32,950 and A-3 property number 32,955, in favor of Vista del Rio II Limited Partnership, S.E.; Right-of-way for the construction, installation and maintenance of the collection system, channeling and drainage of rainwater, with a value of \$1,000.00, each easement, pursuant to deed number 17, issued in San Juan, Puerto Rico, on November 20, 2003, before notary Juan Antonio Aquino Barrera, recorded at page 59 of volume 840 of Trujillo Alto, property number 32,949, 6^a inscription.
- h. Predial easement in perpetuity for the passage, installation, operation and repair of electrical system lines and devices in favor of the Puerto Rico Electric Power Authority, with a value of \$1.00, as per Certification dated December 10, 2004, and recorded at the overleaf of page 60 of volume 840 of Trujillo Alto, property number 32,949, 7^a and last inscription.

Continuation
Property number 32,949

REVIEWED:

Federal Attachments, Commonwealth of Puerto Rico Tax Liens (including those arising from Law number 12 of January 20, 2010), Judgments, Karibe System and Electronic Daily Log provided by the Registry Clerk.

NOTE: This Section has established an Electronic Log. We are not responsible for any errors or omissions on the part of the Registry clerk.

This document is neither a commitment to insure nor a Title Insurance Policy and should not be relied upon as such. For protection, Purchaser and Lender should require a Title Insurance Policy. If this document is used by someone other than the party requesting it, said person does so assuming any and all risks and liabilities. No title company other than the Title Security, Inc. is authorized to rely on this title study to issue a Title Insurance Commitment and/or Policy. Capital Title Services, Inc. is not liable to other title companies for errors or omissions in this title report. ANY TITLE COMPANY OTHER THAN THE TITLE SECURITY GROUP, INC. THAT RELIES ON THIS TITLE STUDY TO ISSUE A TITLE COMMITMENT AND/OR INSURANCE POLICY DOES SO ASSUMING ANY AND ALL RISKS AND LIABILITIES. THE LIABILITY OF CAPITAL TITLE SERVICES, INC. IN CONNECTION WITH THIS TITLE REPORT IS LIMITED TO THE AMOUNT PAID FOR THIS TITLE REPORT ONLY WITH RESPECT TO THE CLIENT REFERRED TO IN THE HEADER OF THIS TITLE REPORT.

Este documento no es un compromiso para asegurar ni una póliza de Seguro de Título, por lo cual no ofrece seguridad alguna. Para obtener protección, debe requerir una póliza de Seguro de Título. Si este documento es utilizado por alguien que no sea el solicitante, lo hace bajo su propia responsabilidad. Ninguna compañía de título que no sea The Title Security Group, Inc. está autorizada a utilizar este estudio para expedir una póliza de seguro de título. Capital Title Services, Inc. no es responsable ante otras compañías de título por errores u omisiones en este estudio de título. TODA COMPAÑÍA QUE NO SEA THE TITLE SECURITY GROUP, INC. QUE UTILICE ESTE ESTUDIO DE TÍTULO PARA EXPEDIR UNA PÓLIZA DE SEGURO DE TÍTULO, LO HACE BAJO SU PROPIO RIESGO Y RESPONSABILIDAD. LA RESPONSABILIDAD DE CAPITAL TITLE SERVICES, INC. ESTÁ LIMITADA A LA CANTIDAD PAGADA POR EL ESTUDIO DE TÍTULO Y SOLO CON RESPECTO AL CLIENTE DE REFERENCIA EN EL ENCABEZADO DE ESTE ESTUDIO DE TÍTULO.

Capital Title Services, Inc.

BY: Ramón F. Gómez Marcos

November 30, 2018

JMG/scg/f