UCC-1 Form

FILER INFORMATION

Full name: **MARK RUSSO**

Email Contact at Filer: **MRUSSO@FRLAWRI.COM**

SEND ACKNOWLEDGEMENT TO

Contact name: **FERRUCCI RUSSO P.C.**

Mailing Address: **55 PINE STREET**

City, State Zip Country: **PROVIDENCE, RI 02903 USA**

DEBTOR INFORMATION

Org. Name: **COMMONWEALTH ENGINEERS & CONSULTANTS, INC.**

Mailing Address: **400 SMITH STREET**

City, State Zip Country: **PROVIDENCE, RI 02908 USA**

SECURED PARTY INFORMATION

Org. Name: **ELIZABETH ANGIER, EXECUTRIX OF THE ESTATE OF KAMBIZ KARBASSI**

Mailing Address: **280 WALDEN WAY**

City, State Zip Country: **WAKEFIELD, RI 02879 USA**

TRANSACTION TYPE: STANDARD

COLLATERAL

SEE PROMISSORY NOTE ATTACHED HERETO.

PROMISSORY NOTE

Date: January 1, 2017

BORROWERS: Timothy Behan of Seekonk, Massachusetts, Thomas Cunningham of East Greenwich, Rhode Island, Catherine Gleason of Franklin, Massachusetts, Mark Greenleaf of Foster, Rhode Island, and Kelly Rana of Exeter, Rhode Island individually and jointly and severally.

PRINCIPAL: One Million, Five Hundred Thousand Dollars and 00/100 ($1,500,000.00)

COLLATERAL: All stocks and shares in and all assets now and hereinafter acquired by Commonwealth Engineers and Consultants, Inc., a Massachusetts corporation, and Commonwealth Engineers and Consultants, Inc., a Rhode Island corporation, and Wakefield Printing, Inc.

MATURITY DATE: December 31, 2026 Ten Years

INTEREST RATE: Interest will be charged on the unpaid principal balance outstanding and will be due and payable monthly in arrears until the full amount of principal has been paid. Borrowers agree to pay interest at the Annual Interest rate of One and ninety five hundredths Percent (1.95 %) per annum.

PAYMENT SCHEDULE: Five hundred twenty (520) equal weekly installments of Three Thousand One Hundred Seventy Five Dollars and nineteen cents ($3,175.19) payable commencing on February 24, 2017. All payments are due and payable on Friday of each week and will be applied first to interest due, then to principal.

PROMISE TO PAY: FOR VALUE RECEIVED, the Borrowers promise to pay to the order of Kambiz Karbassi, P.E. or his successor in interest, heirs or assigns (herein "Holder") at the address of 425 Benefit Street, Providence, RI 02903 (or to such other person(s) or at such other place(s) as the Holder of this Note may from time-to-time designate in writing) the Principal, or so much thereof as may have been advanced, with interest until full payment at the Interest Rate (except as otherwise stated in this Note) computed on the outstanding Principal on the basis of a 365 day year for actual days elapsed and payable in arrears. The Borrowers promise to make payments as set forth in the Payment Schedule until the Maturity Date, and on the Maturity Date to pay all outstanding Principal, all accrued interest and any other amount(s) due under this Note. All payments will be applied first to interest then to other charges accrued to the payment due date, and any balance to Principal.

RIGHT OF PREPAYMENT: This Note may be prepaid in full or in part during the term of this Note.

RESPONSIBILITY OF PERSONS: This note shall be paid from the cash flow of the companies. Should the companies cease to exist due to lawsuits or cash flow or bankruptcy or receivership, the holder shall hold the buyers harmless in satisfying the remaining payments under this note.

WAIVER; CHANGES: No delay or omission by the Holder in exercising any right under this Note or under any Loan Document shall operate as a waiver of such right, or of any other right of the Holder, nor shall any delay, omission or waiver on any one occasion be deemed to be a bar to or waiver of the same or of any other right on any future occasion. This Note may be changed only by the agreement of all parties, in writing.

ACCOUNTANTS AND ATTORNEYS: Until this promissory notes are paid in full, Tulis, Miller & Company, LLP will serve as the accountants for Commonwealth Engineers & Consultants, Inc., a Rhode Island corporation, Wakefield Printing, Inc., a Rhode Island corporation, and Commonwealth Engineers & Consultants, Inc., a Massachusetts corporation. Similarly, until the promissory notes are paid in full, Quinlan & Durant will serve as the attorneys for Commonwealth Engineers & Consultants, Inc., a Rhode Island corporation, Wakefield Printing, Inc. a Rhode Island corporation, and Commonwealth Engineers & Consultants, Inc., a Massachusetts corporation.

In the event that either Jerry Tulis, C.P.A. or Patrick J. Quinlan, Esq. commit an error that has serious financial liability implications to the companies, the buyers shall have the right to terminate the services of Jerry Tulis, C.P.A. or Patrick J. Quinlan, Esq. and they shall be permitted to obtain professional services to replace those offered by Jerry Tulis, C.P.A. or Patrick J. Quinlan, Esq. However, until the notes are paid in full, any selection of alternative accounting or legal services provider shall be submitted to the Voting Stock Trustee for ratification.

INSURANCE: Each of the Borrowers shall obtain and maintain term life insurance on each life until the remaining balance of the sums due on the four promissory notes has been paid in full.

NOTICE: Any notice will be duly given under this Note if mailed by certified mail to the addressees at the addresses set forth in this Note or to such other address of which notice has been given in the manner described above.

If to Holder: Kambiz Karbassi, P.E.
425 Benefit Street
Providence, RI 02903

with a copy to:
Patrick J. Quinlan, Esquire
Quinlan & Durant
400 Smith Street, Suite 100
Providence, RI 02908

If to Borrower Timothy Behan
48 Eleanor Drive
Seekonk, MA 02771

with a copy to:
Patrick J. Quinlan, Esquire
Quinlan & Durant
400 Smith Street, Suite 100
Providence, RI 02908

If to Borrower: Thomas Cunningham
125 Grand View Road
East Greenwich, RI 02818

with a copy to:
Patrick J. Quinlan, Esquire
Quinlan & Durant
400 Smith Street, Suite 100
Providence, RI 02908

If to Borrower: Catherine Gleason
6 Spring Street
Franklin, MA 02038

with a copy to:
Patrick J. Quinlan, Esquire
Quinlan & Durant
400 Smith Street, Suite 100
Providence, RI 02908

If to Borrower Mark Greenleaf
4 Round Hill Road
Foster, RI 02825

with a copy to:
Patrick J. Quinlan, Esquire
Quinlan & Durant
400 Smith Street, Suite 100
Providence, RI 02908

If to Borrower Kelly Rana
178 Stony Lane
Exeter, RI 02822

with a copy to:
Patrick J. Quinlan, Esquire
Quinlan & Durant
400 Smith Street, Suite 100
Providence, RI 02908

ENFORCEABILITY OF THIS NOTE: The determination that one or more provisions of this Note are invalid or unenforceable under law shall not affect the validity or enforceability of the remaining provisions of the Note. Notwithstanding anything contained in this Note or any other Loan Document, the maximum amount of interest and other charges to be paid shall not exceed the maximum amount permitted by law as determined by the final judgment, with appeals exhausted, of a court having jurisdiction.

Executed as a sealed instrument under Rhode Island law.

BORROWER:

Signed in my Presence:

Timothy Behan

Kimberly Mendenhall

Witness:

Date: May 1, 2017

BORROWER:

Signed in my Presence:

Thomas Cunningham

Kimberly Mendenhall

Witness:

Date: May 1, 2017

BORROWER:

Signed in my Presence:

Catherine Gleason

Kimberly Mendenhall

Witness:

Date: May 1, 2017

BORROWER:

Signed in my Presence:

Mark Greenleaf

Kimberly Mendenhall

Witness:

Date: May 1, 2017

BORROWER:

Kelly Rana

Signed in my Presence:

Kimberly Mendenhall

Kelly Rana

Witness:

Date: May 1 2017