

# UCC-1 Form

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## FILER INFORMATION

*Full name:* **EDWARD G. AVILA, ESQUIRE**

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## SEND ACKNOWLEDGEMENT TO

*Contact name:* **ROBERTS, CARROLL, FELDSTEIN & PEIRCE**

*Mailing Address:* **10 WEYBOSSET STREET, SUITE 800**

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

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## DEBTOR INFORMATION

*Org. Name:* **KEMPENAAR REAL ESTATES, INC.**

*Mailing Address:* **351 WEST MAIN ROAD**

*City, State Zip Country:* **MIDDLETOWN, RI 02842 USA**

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## SECURED PARTY INFORMATION

*Org. Name:* **BANKNEWPORT**

*Mailing Address:* **P. O. Box 450**

*City, State Zip Country:* **NEWPORT, RI 02840 USA**

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## TRANSACTION TYPE: STANDARD

## CUSTOMER REFERENCE: 4107-218

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## COLLATERAL

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE.

## **EXHIBIT A**

**Debtor:** Kempenaar Real Estates, Inc.  
351 West Main Road  
Middletown, RI 02842

**Secured Party:** BankNewport  
P. O. Box 450  
Newport, RI 02840

As collateral security for the payment and performance of all of the Obligations, the Debtor hereby grants, assigns, conveys, pledges and transfers to the Secured Party, a continuing security interest in the following assets and properties of the Debtor, any and all substitutions therefor and replacements thereof, and any and all additions and accessions thereto whether now owned or hereafter acquired or in which the Debtor may now have or hereafter acquire an interest (all of which are hereinafter collectively referred to as the "Collateral"):

**PERSONAL PROPERTY AND FIXTURES:** All goods, equipment, machinery, tools and other personal property and fixtures of every kind and description now or hereafter owned by the Debtor or in which the Debtor has an interest (but only to the extent of such interest) and situated or to be situated upon or used in connection with the Premises or in any of the improvements, together with any renewals, replacements or additions thereto or substitutions therefor, all proceeds and products thereof, and now or hereafter located at, or used in connection with the operation of the Premises or the improvements, including without limitation the following:

**A. EQUIPMENT, ETC.:** All of the Debtor's interest in and to all equipment, fixtures, inventory, goods, materials, supplies, furnishings, accounts, accounts receivable, contract rights, plans, specifications, permits, other rights, bank deposits, warranties, cash, and general intangibles whether now or hereafter existing for use on or in connection with the Premises.

**B. PROCEEDS FOR DAMAGE TO THE MORTGAGED PROPERTY:** All proceeds (including, without limitation, insurance and condemnation proceeds), including interest thereon, paid for any damage done to the Premises (as hereinafter defined), or any part thereof, or for any portion thereof appropriated for any character of public or quasi-public use in accordance with the provisions, terms and conditions hereinafter set forth.

**C. UTILITY DEPOSITS:** All right, title and interest of the Debtor in and to all monetary deposits that the Debtor has been or will be required to give to any public or private utility with respect to utility services furnished or to be furnished to the Premises.

**D. RECORDS:** All of the records and books of account now or hereafter maintained by the Debtor in connection with the operation of the Premises.

**E. NAME AND GOODWILL:** The right, in event of foreclosure of the Premises hereunder, to take and use any name by which the Premises is then known or any variation of the words thereof, and the goodwill of the Debtor with respect thereto.

### **DEFINITIONS**

**"Code"** shall mean the Uniform Commercial Code as the same may be in effect from time to time in the State of Rhode Island.

**"Equipment"** shall include "equipment" within the meaning of Section 9-102(a)(33) of the Code and, to the extent not otherwise included therein, all machinery, equipment, furniture, parts, tools and dies, of every kind and description, of the Debtor (including automotive equipment), now owned or hereafter acquired by the Debtor, and used or acquired for use in the business of the Debtor, together with all accessions thereto and all substitutions and replacements thereof and parts therefor; all cash or non-cash Proceeds; and including, without limitation, any Equipment.

**"Fixtures"** shall mean "fixtures" within the meaning of Section 9-102(a)(41) of the Code and, to the extent not otherwise included therein, all goods which are so related to particular real

estate that an interest in them arises under real estate law and all accessions thereto, replacements thereof and substitutions therefor, including, but not limited to, plumbing, heating and lighting apparatus, mantels, floor coverings, furniture, furnishings, draperies, screens, storm windows and doors, awnings, shrubbery, plants, boilers, tanks, machinery, stoves, gas and electric ranges, wall cabinets, appliances, furnaces, dynamos, motors, elevators and elevator machinery, radiators, blinds and all laundry, refrigerating, gas, electric, ventilating, air-refrigerating, air-conditioning, incinerating and sprinkling and other fire prevention or extinguishing equipment of whatsoever kind and nature and any replacements, accessions and additions thereto, Proceeds thereof and substitutions therefor.

**"Obligations"** means among other things, all indebtedness, obligations and liabilities of the Debtor to the Secured Party of every kind and description, direct or indirect, secured or unsecured, joint or several, absolute or contingent, due or to become due, whether for payment or performance, now existing or hereafter arising, regardless of how the same arise or by what instrument, agreement or book account they may be evidenced, or whether evidenced by any instrument, agreement or book account, including, without limitation, all loans (including any loan by renewal or extension), all swap obligations, all indebtedness, all undertakings to take or refrain from taking any action, all indebtedness, liabilities or obligations owing from the Debtor to others which the Secured Party may have obtained by purchase, negotiation, discount, assignment or otherwise, and all interest, taxes, fees, charges, expenses and attorneys' fees chargeable to the Debtor or incurred by the Secured Party under the security agreement giving rise to this financing statement, or any other document or instrument delivered in connection therewith.

**"Premises"** shall mean the real estate of the Debtor located at 349-351 West Main Road, Middletown, Rhode Island, which real estate is more particularly described on Exhibit B attached hereto and incorporated herein by reference.

**"Proceeds"** shall mean "proceeds" as defined in the Code and, to the extent not otherwise included therein, (a) any and all proceeds of any insurance, indemnity, warranty,

guaranty, or other agreement, instrument or undertaking similar to any of the foregoing, payable to the Debtor from time to time with respect to any of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral, (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral, and (d) any products or rents of any of the Collateral.

4107-218 (3544011)

## **EXHIBIT B**

### **Legal Description for 349-351 West Main Road, Middletown RI**

ALL that certain unit designated as **Unit No. 1** in **HIGH STREET HOTELS CONDOMINIUM**, a condominium project located on that certain parcel of land in Middletown, Rhode Island, more particularly described in Exhibit A attached to the Declaration of Condominium.

THE Condominium has been established pursuant to the Rhode Island Condominium Ownership Act by Declaration, dated October 30, 2006, and recorded in Volume 1015 at Page 1 of the Middletown Land Evidence Records, and the Unit is shown on the recorded survey map recorded simultaneously with said Declaration.

THE Unit is conveyed together with its respective proportionate interest in the common areas and facilities of the Condominium as described in the Declaration, together with the rights and easements appurtenant to said Unit as set forth in said Declaration and as shown on said record of survey map.

THE Unit is conveyed together with the benefit of all the other covenants, restrictions, easements and other provisions of the Declaration, as amended from time to time.

THE Unit is subject to the provisions of the Rhode Island Condominium Act; the provisions of the Declaration, and all exhibits, plans and other documents recorded simultaneously therewith, as the same may be amended from time to time by instrument recorded in the Land Evidence Records of the Town of Middletown; and the provisions of existing building and zoning laws and other applicable governmental regulations.

BEING the same premises conveyed Kempenaar Real Estates, Inc. and Kempenaar Real Estates, Inc., dated October 30, 2006 and recorded in Book 1015 at Page 91 of the Middletown Land Evidence Records.

BEING Lot 19301 on Middletown Tax Assessor's Plat 108, as presently constituted, for reference purposes only.