

UCC-1 Form

FILER INFORMATION

Full name: **RALPH ROBERTI**

Email Contact at Filer: **RICHARD@RHODEISLANDOCEANSTATE.COM**

SEND ACKNOWLEDGEMENT TO

Contact name: **RDJ LOGISTICS**

Mailing Address: **1006 CHARLES STREET**

City, State Zip Country: **NORTH PROVIDENCE, RI 02904 USA**

DEBTOR INFORMATION

Last Name (i.e. Family Name or Surname): **SCHOENINGER** *First Name:* **PHILIP**

Mailing Address: **16 CAPRON STREET**

City, State Zip Country: **ATTLEBORO, MA 02703 USA**

SECURED PARTY INFORMATION

Org. Name: **RDJ LOGISTICS**

Mailing Address: **1006 CHARLES STREET**

City, State Zip Country: **NORTH PROVIDENCE, RI 02904 USA**

TRANSACTION TYPE: STANDARD

COLLATERAL

1992 FREIGHTLINER TRACTOR VIN 1FUYDZYB5NH519290

PROMISSORY NOTE

\$19,000

Date: January 24'th 2020

Providence, Rhode Island

FOR VALUE RECEIVED, the undersigned Philip Schoeninger of 16 Capron Street, Attleboro M.A. 02703, promises to pay to RDJ Logistics or Order of 1006 Charles Street, North Providence, R.I., 02904 the sum of nineteen thousand(\$19,000) DOLLARS, without interest, weekly payments in the amount of five hundred (\$500) DOLLARS, commencing on the 1'st day of February 2020, and continuing weekly thereafter until paid in full, all payments to be applied first to late charges if any, then due, and the balance only to principal, expressly agreeing that neither a renewal or extension granted, nor any indulgence shown to, nor any release of, nor any dealings between the holder hereof and any person now or hereafter interested herein or in any of the security of this Note shall discharge or in any way affect the obligation of the undersigned as principal debtor hereunder, provided, that if default shall be made in the timely payments or performance of any provision of this Note or any other instrument securing this Note, or if either any time or from time to time any interest in security for this Note is transferred to or acquired by any person other than the undersigned without first obtaining the written approval of the Noteholder, the entire principal balance then unpaid shall, at the option of the holder, with or without notice, become at once due and payable. Neither failure to exercise nor delay in the exercise of the said option shall constitute a waiver of the right to exercise the same at any other time for the same or any other cause. Any weekly installment not paid within five (5) days of coming due shall be deemed late and a late charge equal to five (5%) percent of the installment due shall be added to the said payment. The following shall be events of default; (i) Failure by the undersigned to pay any installment either when due or prior to the tenth (10th) day after it first becomes due (together with any late fee then due), no notice needed; Borrower may prepay the principal amount outstanding in whole or in part without penalty. Any partial prepayment shall be applied against the principal amount outstanding and shall neither postpone the due date of any subsequent weekly installments nor change the amount of such installments unless the Noteholder shall otherwise agree in writing.

Presentment, a notice of dishonor, and protest are hereby waived by all makers, sureties, guarantors, and endorsers hereof. This Note shall be the joint and several obligation of all makers, sureties, guarantors, and endorsers, and shall be binding upon them and their successors and assigns. In any action either to collect this Note or to enforce its terms the Borrower shall pay all costs and expenses, including reasonable attorney fees.

This Note is secured by a Security Agreement of even date herewith granting a first security interest on the 1992 Freightliner tractor VIN 1FUVDZYB5NH519290 until such time as the Note is paid in full.

IN THE PRESENCE OF:

Witness Dated:1/24/2020

(Debtor)

(Secured Party)

SECURITY AGREEMENT

The agreement made this 24'th day of January 2020, by and between Philip Schoeninger,

with a mailing address of 16 Capron Street Attleboro M.A. 02703, (hereinafter called the "Debtor") and

RDJ Logistics., with a mailing address of 1006 Charles Street North Providence R.I. 02904, (hereinafter called the Secured Party) hereby agrees to the following terms and conditions set forth as outlined in the following sections below.

1. SECURITY INTEREST:

1.1 Debtor hereby grants to Secured Party a Security interest in the following property:

That certain piece of personal property identified as a: 1992 Freightliner tractor VIN 1FUVDZYB5NH519290 (herein "Collateral" and / or "Equipment").

1.2 The security interest hereby granted is to secure the payment of a Promissory Note from Philip Schoeninger and RDJ Logistics, in the principal amount of \$19,000(herein "Obligation")

2. REPRESENTATIONS, WARRANTIES AND COVENANTS:

Debtor represents, warrants and covenants to Secured Party as follows:

2.1 Except for the security interests hereby granted to Secured Party, the Debtor has, or in the case of after-acquired Collateral, will have, good and marketable title to the Collateral, free from any adverse liens, security interests, or encumbrances, and that Debtor will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein.

2.2 All warranties, representations, statements and other information furnished by Debtor to Secured Party concerning the Collateral are or will be at the time the same are furnished, accurate and complete in all material aspects, and Debtor will advise Secured Party of any additional or different material information with respect to same immediately upon becoming aware of it.

2.3 Secured Party shall have the right at all reasonable times to inspect the Collateral and all Debtor's records pertaining thereto. The debtor will immediately notify the Secured Party of any event causing loss or depreciation. Upon request by Secured Party, Debtor will deliver to Secured Party periodic reports or schedules in form and substance satisfactory to Secured Party, with respect to the Collateral, which reports or schedules shall contain information concerning quantities, costs, fair market values and maintenance reports and such other means of identification and valuation as Secured Party may require.

2.4 Debtor shall insure and keep insured the Equipment for full value to protect against fire and theft, but in any event, with such types of coverage, by such companies and for such amounts as Secured Party may request or otherwise as would be prudent in order to fully protect Secured Party's and Debtor's interest therein, but in no event in excess of any amounts owed by Secured Party; such insurance shall be maintained at Debtor's expense, and the policies of such insurance shall be made payable in case of loss to Secured Party and Debtor, as their interests may appear, and shall be delivered to Secured Party, and such insurance policies may not be canceled without ten (10) days prior notice to Secured Party. If Debtor defaults in this regard, Secured Party shall have the right to insure and charge the cost to Debtor. Secured Party assumes no risk or responsibility in connection with the payment or nonpayment of losses, Secured Party's only responsibility being to credit Debtor with any insurance payments received on account of losses in excess of Secured Party's costs and expenses (including reasonable attorney's fees) incurred in connection with the recovery of such insurance payments.

2.5 Debtor will make due and timely payment or deposits of all Federal, State and local taxes, assessments or contributions required of Debtor by law, and will execute and deliver to Secured Party, on-demand, appropriate certificates attesting to the payment or deposit thereof, furthermore, all taxes of any kind that may be assessed upon or paid by Secured Party with respect to any of the Collateral shall be charged to and paid by Debtor, and Debtor agrees to indemnify Secured Party against loss by reason of any such taxes. If Secured Party should pay or discharge any taxes, liens, security interests or encumbrances of any kind with respect to the Collateral, Debtor agrees to reimburse Secured Party on demand for expenses incurred with respect thereto and Debtor's obligation for any such payments shall be secured by the Collateral.

2.6 Secured Party shall be entitled, two times annually (unless there exists a default) to have audits made of the Debtor during regular business hours by independent accountants, of recognized standing, and, by or through any of its officers, agents, attorneys or accountants, to examine or inspect the Collateral wherever located and examine, inspect and make extracts from Debtor's books and other records.

3. EVENTS OF DEFAULT:

Default by Debtor in the payment or performance of any of the Obligation shall be an event of default and Secured Party shall have, in addition to all rights and remedies of a Secured Party under the Uniform Commercial Code or other applicable statute or rule; the following rights and remedies.

3.1 EQUIPMENT:

3.1.1 Secured Party may exercise its rights as provided under the Uniform Commercial Code and enter Debtor's or any other premises and take possession of the Equipment and remove or dispose of same on Debtor's premises or at such locations as Secured Party shall designate, and Debtor will not resist or interfere with such action.

3.1.2 Secured Party may require Debtor to assemble all or any part of the Equipment and make it available to Secured Party at any place or places designated by Secured Party.

3.1.3 Secured Party may dispose of or appropriate the Equipment in any legal manner as Secured Party may choose, without a prior hearing or resort to the judicial process of any kind without notice to Debtor except as expressly provided hereinbelow.

3.1.4 Debtor agrees that a notice sent to Debtor at least ten (10) days before the date of any intended public sale or the date after which any private sale or other intended disposition of the Inventory and Equipment is to be made, shall be deemed to be reasonable notice of such sale or other disposition.

3.1.5 In the event any such public or private sale or other disposition, Debtor will pay to Secured Party, on-demand, any deficiency remaining after crediting the net proceeds of the sale, less all expenses of taking, handling and sale, including reasonable attorney's fees. All rights of redemption are waived. Secured Party shall account to Debtor for any surplus.

4. MAINTENANCE AND PRESERVATION OF COLLATERAL:

Debtor will maintain and preserve the Equipment in good order and condition and will not permit the Collateral to be wasted or destroyed and will use all reasonable and diligent effort to collect receivables when due.

5. MISCELLANEOUS PROVISIONS :

5.1 The provisions of this Agreement may be amended, or compliance with this Agreement waived, at any time only by the written agreement of Secured Party and Debtor.

5.2 Debtor shall do, make, execute and deliver all such additional and further acts, things, deeds, assurances, and instruments as Secured Party may reasonably require for the purpose of more completely vesting in and assuring to Secured Party its rights hereunder in or to the Collateral.

5.3 Any notice or demand which by any provision of this Agreement is required or provided to be given, shall be deemed to have been sufficiently given or served for all purposes by being sent, as certified mail, postage prepaid if to

Debtor: Philip Schoeninger
16 Capron Street
Attleboro M.A. 02703

Secured Party: RDJ Logistics
1006 Charles Street
North Providence R.I. 02904

5.4 All rights of Secured Party hereunder shall inure to the benefit of his successors, assigns, representatives, and executors and all obligations of Debtor hereunder shall bind its successors and assigns.

5.5 This Agreement and all of the rights, remedies and duties of Secured Party and Debtor shall be governed by the laws of the State of Rhode Island.

5.6 In the event of any default, Secured Party shall not be required to make any demand upon or pursue or exhaust or resort to any right or remedy against Debtor or others with respect to the satisfaction of any obligation or charge of any kind due Secured Party, or to resort to any Collateral or to marshal any Collateral in any particular order, but Secured Party may select among its rights and remedies and resort to any Collateral in any manner and in any order as it may choose.

5.7 No right or remedy of Secured Party hereunder or otherwise shall be exclusive of any other right or remedy, but all rights and remedies shall be cumulative and in addition to every other right or remedy now hereafter existing at law or in equity, or by statute, including without limitation, the right of set-off (such right of set-off shall apply to any accounts or property of Debtor held by Secured Party) for the obligations of Debtor and the rights, powers, and remedies of a Secured Party under the Rhode Island Uniform Commercial Code.

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

WITNESS: _____

(Debtor)

(Secured Party)