

UCC-1 Form

FILER INFORMATION

Full name: **JEFFREY CAFFREY**

Email Contact at Filer: **JCAFFREY@RESNICKANDCAFFREY.COM**

SEND ACKNOWLEDGEMENT TO

Contact name: **RESNICK AND CAFFREY, PC**

Mailing Address: **300 CENTERVILLE ROAD**

City, State Zip Country: **WARWICK, RI 02886 USA**

DEBTOR INFORMATION

Org. Name: **SUNSET TERRACE CONDOMINIUM ASSOCIATION, INC.**

Mailing Address: **PO BOX 8397**

City, State Zip Country: **CRANSTON, RI 02920 USA**

SECURED PARTY INFORMATION

Org. Name: **AVIDIA BANK**

Mailing Address: **42 MAIN STREET**

City, State Zip Country: **HUDSON, MA 01749 USA**

TRANSACTION TYPE: STANDARD

COLLATERAL

SEE EXHIBIT "A"

EXHIBIT A TO FINANCING STATEMENT

DEBTOR: Sunset Terrace Condominium Association, Inc.

SECURED PARTY: Avidia Bank

This Financing Statement covers the following items of property:

“Collateral” means lien perfected security interest in all Borrower’s property including, but not limited to, the following:

- (A) All of Borrower’s assets, accounts, including but not limited to accounts receivable, notes receivable, health care insurance receivables, and all letters of credit and letter of credit rights, all supporting obligations and all contract rights regardless of whether or not they constitute proceeds of other collateral;
- (B) All of Borrower’s future income from whatever sources, including, without limitation, all common charges, assessments, special assessments, late charges, supplemental assessment, supplemental fees, fines, interest on past due common charges and penalties now or hereafter levied and assessed against or collected from the owners of units of the Sunset Terrace Condominium, a condominium located at 380 Sunset Avenue, North Providence, Rhode Island; Borrower’s right and authority to adopt and implement budgets, to levy common charges, fees and assessments and to enforce payment and to collect the same; to foreclose on condominium units and/or receive or otherwise attach rental proceeds from income producing units; all liens, guaranties, securities, rights, remedies and privileges, statutory, by covenant and otherwise, and more particularly those which permit Borrower to effect the collection of unpaid common charges, fees, assessments, late charges, fines and penalties pursuant to the provisions of the Condominium Documents and the Condominium Act for the State of Rhode Island, Rhode Island General Laws 34.36-1, et seq. (“RIGL 34.36-1”); all other income, rents and profits and interest thereon received by or on behalf of Borrower from all sources whatsoever, all accounts receivable, contract rights and chattel paper, regardless of whether or not they constitute proceeds of other collateral; all obligations owing to Borrower of every kind and nature, and all choses in action; all tax refunds of every kind and nature to which Borrower is now or hereafter may become entitled no matter however arising, including, without limitation, loss carry back refunds; all cash, documents and instruments; all furniture of the Condominium and other personal property belonging to the Borrower;
- (C) The proceeds of all insurance insuring the common areas and facilities of said Condominium in such event that said Condominium is not repaired, rebuilt or restored but rather the Condominium is terminated or there is a distribution of such proceeds other than for a repair, restoration or replacement, and then subject to such lien as may exist in favor of first mortgagees of units under the Borrower’s Condominium Documents, condemnation awards received by Borrower in connection with a full or partial taking of any portion of the Condominium and awards to Borrower from litigation;
- (D) The lien now or hereafter arising under RIGL 34-36.1, as amended, on a unit for

any assessment levied against that unit.

Terms used herein shall have the following meaning:

“Articles” means the Articles of Organization filed with the State of Rhode Island for the Association.

“Association” means the Sunset Terrace Condominium Association, Inc., pursuant to its By-Laws recorded with the Town of North Providence Land Evidence Records and its Articles of Organization filed with the State of Rhode Island, as described below.

“By-Laws” means the By-Laws of the Association recorded with the Town of North Providence Land Evidence Records attached to the Declaration of Condominium, as heretofore, now or hereafter amended, including all exhibits and schedules thereto.

“Condominium” means Sunset Terrace Condominium, a condominium established pursuant to Rhode Island Condominium Act, Rhode Island General Laws, Section 34-36.1, et. seq, by Declaration of Condominium dated April 14, 1988 and recorded with the Town of North Providence Land Evidence Records in Book 179, Page 271, as may be amended, which condominium is located at 380 Sunset Avenue, North Providence, Rhode Island.

“Declaration” means the Declaration of Condominium dated April 14, 1988 and recorded with the Town of North Providence Land Evidence Records in Book 179, Page 271, as may be amended.

All proceeds of the above property, including such as may be in the possession of Debtor at any time or in the possession of any representative person on behalf of Debtor, including a Member, Trustee, receiver, custodian or other similar official under any action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of Debtor under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, whether such proceeds have been paid to or recovered by Debtor or any of said representatives.

The Debtor acknowledges and agrees that, with respect to any term used herein that is defined in either (a) Article 9 of the Rhode Island Uniform Commercial Code as in force in the jurisdiction in which this financing statement was signed by the Debtor at the time it was signed, or (b) Article 9 of the Rhode Island Uniform Commercial Code as in force at any relevant time in the jurisdiction in which this financing statement is filed, the meaning to be ascribed thereto with respect to any particular item of property shall be that under the more encompassing of the two definitions.

The Debtor further acknowledges and agrees that this financing statement covers, and is intended to cover, all assets of the Debtor.

Other terms used herein which are not defined herein shall have the meaning given to such terms in the Declaration.

All as set forth in a Loan and Security Agreement dated July 27, 2020.