

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
<div style="border: 1px solid black; padding: 5px;"> AMANDA STEKLOFF BERKADIA COMMERCIAL MORTGAGE LLC 101 S. HANLEY ROAD, SUITE 550 ST. LOUIS, MISSOURI 63105 </div>

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				
OR	TRAFALGAR ASSOCIATES LIMITED PARTNERSHIP			
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
5 CATHEDRAL SQUARE	PROVIDENCE	RI	02903	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				
OR	BERKADIA COMMERCIAL MORTGAGE LLC			
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
323 NORRISTOWN ROAD, SUITE 300	AMBLER	PA	19002	USA

4. COLLATERAL: This financing statement covers the following collateral.

SEE EXHIBIT "B" ATTACHED HERETO AND MADE A PART HEREOF FOR A DESCRIPTION OF COLLATERAL.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, Item 17 and instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignor/Consignor Seller/Buyer Bellee/Bafor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

FILE WITH THE SECRETARY OF STATE OF RHODE ISLAND

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement, if line 1b was left blank because Individual Debtor name did not fit, check here

9a. ORGANIZATION'S NAME	
TRAFALGAR ASSOCIATES LIMITED PARTNERSHIP	
OR	
9b. INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME				
OR				
10b. INDIVIDUAL'S SURNAME				
INDIVIDUAL'S FIRST PERSONAL NAME				
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)				SUFFIX
10c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

11. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME				
SECRETARY OF HOUSING AND URBAN DEVELOPMENT				
OR				
11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
11c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
10 CAUSEWAY STREET, 3rd FLOOR	BOSTON	MA	02222	USA

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral).

<p>13. <input type="checkbox"/> This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS (if applicable)</p> <p>15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):</p>	<p>14. This FINANCING STATEMENT:</p> <p><input type="checkbox"/> covers timber to be cut <input type="checkbox"/> covers as-extracted collateral <input type="checkbox"/> is filed as a fixture filing</p> <p>16. Description of real estate:</p> <p>SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF FOR A DESCRIPTION OF REAL PROPERTY.</p> <p>"TRAFALGAR EAST APARTMENTS" FHA PROJECT NO. 016-11076</p>
--	---

17. MISCELLANEOUS:

EXHIBIT "A"

LEGAL DESCRIPTION

That certain parcel of land situated on the southerly side of Post Road in the Town of East Greenwich in part, City of Warwick in part, County of Kent and State of Rhode Island is bounded and described as follows;

Beginning at a point on the southerly side of said Post Road, said point being 40' left of centerline station 270+96.80 on Rhode Island highway plat 2150 and said point also being the northeasterly corner of herein described parcel;

Thence turning and running southeasterly bounded northeasterly by land now or formerly The State of Rhode Island 739.56' to a point;

Thence turning an interior angle of 76°01'01" and running southwesterly bounded southeasterly by land now or formerly National Railroad Passenger Corp. 41.19' to a point of curvature;

Thence turning an interior chord angle of 181°25'30" and running in a generally southwesterly direction bounded southeasterly by said National Railroad Passenger Corp. land along an arc with a radius of 5779.17' an arc length of 287.45' to a point;

Thence turning an interior chord angle of 114°36'59" and running northwesterly bounded southwesterly by said National Railroad Passenger Corp. land a distance of 54.90' to a point;

Thence turning an interior chord angle of 250°34'30" and running in a generally southwesterly direction bounded southeasterly by said National Railroad Passenger Corp. land along an arc with a radius of 5829.67' an arc length of 723.20' to a point;

Thence turning an interior chord angle of 183°33'15" and running southwesterly bounded southeasterly by said National Railroad Passenger Corp. land 147.48' to a point;

Thence turning an interior angle of 38°04'27" and running northerly bounded westerly by land now or formerly Crown Court Condominium Association 266.34' to a granite bound found;

Thence turning an interior angle of 176°16'51" and running northerly bounded westerly by said Crown Court Condominium Association land 294.95' to a granite bound found;

Thence turning an interior angle of 221°51'46" and running northwesterly bounded southwesterly by said Crown Court Condominium Association land 264.92' to a point on a granite bound found disturbed;

Thence turning an interior angle of 164°39'13" and running northwesterly bounded southwesterly by said Crown Court Condominium Association land in part and by land now or formerly Centerville Associates in part 311.28' to a point;

Thence turning an interior angle of 90°17'47" and running easterly bounded northerly by said Post Road 561.04' to the point and place of beginning;

Said last described course forms an interior angle of 122°38'41" with first described course.

Said parcel contains 14.56 acres.

EXHIBIT "B"
TO UCC-1 FINANCING STATEMENT

DEBTOR: **TRAFALGAR ASSOCIATES LIMITED PARTNERSHIP,**
 a Rhode Island limited partnership ("**Borrower**")

SECURED PARTY: **BERKADIA COMMERCIAL MORTGAGE LLC,**
 a Delaware limited liability company ("**Lender**")

ADDITIONAL SECURED
PARTY: **THE SECRETARY OF HOUSING**
 AND URBAN DEVELOPMENT ("HUD" and together with the
 Lender the "Secured Parties**")**

Lender is making a mortgage loan to Debtor in the original principal amount of \$8,613,200.00 (the "**Loan**"). The Loan is evidenced by a Note (Multistate) by Borrower in favor of the Lender (the "**Note**"), and secured by a **Multifamily Mortgage, Assignment of Rents, Fixture Filing and Security Agreement (Rhode Island)** (the "**Security Instrument**") of even date with the Note in favor of Secured Party. The Loan is being insured by HUD.

Capitalized terms not otherwise defined herein shall have the following meanings:

"Collateral Agreement" means any separate agreement between Debtor and Lender for the purpose of establishing replacement reserves for the Collateral Property, establishing an account to assure the completion of repairs or Improvements specified in that agreement, or any other agreement or agreements between Debtor and Lender which provide for the establishment of any other fund, reserve or account including but not limited to those reserves and escrows required by HUD.

"Governmental Authority" means any board, commission, department or body of any municipal, county, state, tribal or federal governmental unit, including any U.S. territorial government, and any public or quasi-public authority, or any subdivision of any of them, that has or acquires jurisdiction over the Collateral Property, including the use, operation or improvement of the Collateral Property.

"Impositions" means (1) any water, sewer or other similar charges, (2) the premiums for fire and other hazard insurance, rent loss insurance and such other insurance as Lender may require, (3) taxes, assessments, vault rentals and other charges, if any, general, special or otherwise, including all assessments for schools, public betterments and general or local improvements, which are levied, assessed or imposed by any public authority or quasi-public authority, and which, if not paid, will become a lien, on the Land or the Improvements, (4) mortgage insurance premiums paid or to be paid to HUD, (5) ground rents, (6) any other amounts due under the Security Instrument that Debtor fails to pay, (7) Reserve for Replacement, residual receipts and/or surplus cash and all

other escrows or accounts required by Lender or HUD whether or not held by Lender or HUD, and/or (8) amounts for other charges and expenses which Lender at any time reasonably deems necessary to protect the Collateral Property, to prevent the imposition of liens on the Collateral Property, or otherwise to protect Lender's interests, all as reasonably estimated from time to time by Lender.

"Reserve for Replacement" means an account required by HUD and held by Lender for defraying certain costs of replacing major structural elements and mechanical equipment of the Improvements or for any other purpose.

The Security Instrument grants to Lender, *inter alia*, a security interest covering the following types (or items) of property (the "**Collateral Property**"):

1. **Improvements.** The buildings, structures, improvements, and alterations now constructed or at any time in the future constructed or placed upon the land described in Exhibit "A" attached to this Financing Statement (the "**Land**"), including any future replacements and additions (the "**Improvements**");

2. **Fixtures.** All property or goods that are or becomes so related or attached to the Land or the Improvements that an interest arises in them under real property law, whether acquired now or in the future, excluding all tenant owned goods and property and including but not limited to: machinery, computers, equipment, engines, boilers, incinerators, installed building materials; systems and equipment for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air, or light; antennas, cable, wiring and conduits used in connection with radio, television, security, fire prevention, or fire detection or otherwise used to carry electronic signals; telephone systems and equipment; elevators and related machinery and equipment; fire detection, prevention and extinguishing systems and apparatus; security and access control systems and apparatus; plumbing systems; water heaters, ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposals, washers, dryers and other appliances; light fixtures, awnings, storm windows and storm doors; pictures, screens, blinds, shades, curtains and curtain rods; mirrors; cabinets, paneling, rugs and floor and wall coverings; fences, trees and plants; swimming pools; playground and exercise equipment; and classroom furnishings and equipment (the "**Fixtures**");

3. **Personalty.** All equipment, inventory, general intangibles which are used now or in the future in connection with the ownership, management or operation of the Land or the Improvements or are located on the Land or in the Improvements, including: furniture, furnishings, machinery, building materials, appliances, goods, supplies, tools, books, records (whether in written or electronic form), computer equipment (hardware and software) and other tangible or electronically stored personal property (other than Fixtures) that are owned, leased or used by Debtor now or in the future in connection with the ownership, management or operation of the Land or the Improvements or are located on the Land or in the Improvements, and any operating agreements relating to the Land or the Improvements, and any surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Land or the Improvements,

choses in action and all other intangible property and rights relating to the operation of, or used in connection with, the Land or the Improvements, including all certificates, approvals and governmental permits relating to any activities on the Land. Generally, intangibles shall also include all cash and cash escrow funds, such as but not limited to: Reserve for Replacement accounts, bank accounts, residual receipts and/or surplus cash accounts, and investments. (the "**Personalty**")

4. **Other Rights.** All current and future rights, including air rights, development rights, zoning rights and other similar rights or interests, easements, tenements, rights-of-way, strips and gores of land, streets, alleys, roads, sewer rights, waters, watercourses, and appurtenances related to or benefiting the Land or the Improvements, or both, and all rights-of-way, streets, alleys and roads which may have been or may in the future be vacated (the "**Other Rights**");

5. **Insurance.** All insurance policies covering any part of the Collateral Property and all proceeds paid or to be paid by any insurer of any part of the Collateral Property, whether or not Borrower obtained the insurance pursuant to Lender's Secured Parties' requirements (the "**Insurance Proceeds**");

6. **Awards.** All awards, payments and other compensation made or to be made by any Governmental Authority with respect to the Land, the Improvements, the Fixtures, the Personalty or any other part of the Collateral Property, including any awards or settlements resulting from condemnation proceedings or the total or partial taking of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Collateral Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof (the "**Awards**");

7. **Contracts.** All contracts, options and other agreements for the sale of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Collateral Property entered into by Debtor now or in the future, including cash or securities deposited to secure performance by parties of their obligations (the "**Contracts**");

8. **Other Proceeds.** All proceeds (cash or non-cash), liquidated claims or other consideration from the conversion, voluntary or involuntary, of any of the Collateral Property into cash or liquidated claims, and the right to collect such proceeds, liquidated claims or other consideration (the "**Other Proceeds**");

9. **Rents.** All rents (whether from residential or non-residential space), revenues, issues, profits (including carrying charges, maintenance fees, and other cooperative revenues, and fees received from leasing space *on or access to any part of* the Collateral Property) and other income of the Land or the Improvements, gross receipts, receivables, parking fees, laundry and vending machine income and fees and charges for food and other services provided at the Collateral Property, whether now due, past due, or to become due, residual receipts and/or surplus cash, and escrow accounts, however and whenever funded and wherever held (the "**Rents**");

10. **Leases.** All present and future leases, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the

Collateral Property, or any portion of the Collateral Property (including but not limited to proprietary leases, non-residential leases or occupancy agreements if Borrower is a cooperative housing corporation), and all modifications, extensions or renewals. (Ground leases that create a leasehold interest in the Land and where the Debtor's leasehold is security for the Loan are not included in this definition.) (the "Leases");

11. **Other.** All earnings, royalties, instruments, accounts, accounts receivable, supporting obligations, issues and profits from the any part of the Collateral Property, and all undisbursed proceeds of the Loan and, if Borrower is a cooperative housing corporation, maintenance charges or assessments payable by shareholders or residents;

12. **Imposition Deposits.** Deposits held by the Lender to pay Impositions (the "Imposition Deposits");

13. **Refunds or Rebates.** All refunds or rebates of Impositions by any Governmental Authority or insurance company (other than refunds applicable to periods before the real property tax year in which the Security Instrument is dated);

14. **Tenant Security Deposits.** All tenant security deposits which have been forfeited by any tenant under any Lease;

15. **Names.** All names under or by which any of the above Collateral Property may be operated or known, and all trademarks, trade names, and goodwill relating to any of the Collateral Property;

16. **Other Deposits and/or Escrows.** All deposits and/or escrows held by or on behalf of Lender under Collateral Agreements; and

17. **Litigation.** All awards, payments, settlements or other compensation resulting from litigation involving the Collateral Property.