

UCC-1 Form

FILER INFORMATION

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SEND ACKNOWLEDGEMENT TO

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DEBTOR INFORMATION

Org. Name: VICTORIAN COURT CONDOMINIUM ASSOCIATION, INC.

Mailing Address: c/o FIRST CHOICE PROP. MGMT., 48 HAMLET AVENUE

City, State Zip Country: WOONSOCKET, RI 02895 USA

SECURED PARTY INFORMATION

Org. Name: ROCKLAND TRUST COMPANY

Mailing Address: 288 UNION STREET

City, State Zip Country: ROCKLAND, MA 02370 USA

TRANSACTION TYPE: STANDARD

CUSTOMER REFERENCE: RTC - VICTORIAN COURT

COLLATERAL

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, SUPPLEMENTAL FEES, LATE CHARGES, 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 CONDOMINIUM, A CONDOMINIUM LOCATED AT 6 NATE WHIPPLE HIGHWAY, CUMBERLAND, RHODE ISLAND; BORROWER'S RIGHT AND AUTHORITY TO ADOPT AND IMPLEMENT BUDGETS, TO LEVY COMMON CHARGES, SPECIAL ASSESSMENTS, SUPPLEMENTAL 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, EXPENSES, SUPPLEMENTAL FEES, SPECIAL ASSESSMENTS, LATE CHARGES, FINES AND PENALTIES PURSUANT TO THE PROVISIONS OF THE CONDOMINIUM DOCUMENTS AND RHODE ISLAND CONDOMINIUM ACT, RHODE ISLAND GENERAL LAWS, SECTION 34-36.1 ET SEQ.; ALL OTHER INCOME, RENTS AND PROFITS AND INTEREST THEREON RECEIVED BY OR ON BEHALF OF BORROWER FROM ALL SOURCES WHATSOEVER.; 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 CHOSSES 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 PRIORITY 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 STATUTORY LIEN NOW OR HEREAFTER ARISING UNDER RHODE ISLAND CONDOMINIUM ACT, RHODE ISLAND GENERAL LAWS, SECTION 34-36.1 ET SEQ., 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

VICTORIAN COURT CONDOMINIUM ASSOCIATION, INC., A RHODE ISLAND NON-PROFIT CORPORATION, DULY ORGANIZED AND VALIDLY EXISTING UNDER THE STATE OF RHODE ISLAND PURSUANT TO ARTICLES OF INCORPORATION AND PURSUANT TO ITS AUTHORITY UNDER ITS BY-LAWS RECORDED AS EXHIBIT D TO ITS DECLARATION OF CONDOMINIUM, AS AMENDED. "BY-LAWS" MEANS THE BY-LAWS OF THE ASSOCIATION RECORDED AS EXHIBIT D TO THE DECLARATION OF CONDOMINIUM RECORDED WITH THE TOWN OF CUMBERLAND LAND EVIDENCE, AS HERETOFORE, OR HEREAFTER AMENDED, INCLUDING ALL EXHIBITS AND SCHEDULES THERETO. "CONDOMINIUM" MEANS VICTORIA COURT CONDOMINIUM CREATED BY DECLARATION OF CONDOMINIUM DATED JULY 2, 1990 AND RECORDED WITH THE TOWN OF CUMBERLAND LAND EVIDENCE RECORDS IN BOOK 447, PAGE 190, AS HERETOFORE, NOW OR HEREAFTER AMENDED, INCLUDING ALL EXHIBITS AND SCHEDULES THERETO AND LOCATED AT 6 NATE WHIPPLE HIGHWAY, CUMBERLAND, RHODE ISLAND. "CONDOMINIUM DOCUMENTS" COLLECTIVELY REFERS TO THE DECLARATION OF CONDOMINIUM, BY-LAWS AND ARTICLES OF INCORPORATION OF THE BORROWER. "DECLARATION" MEANS THE DECLARATION OF CONDOMINIUM DATED AUGUST 1, 1988 AND RECORDED WITH THE PROVIDENCE COUNTY LAND EVIDENCE RECORDS IN BOOK 762, PAGE 2750, 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 SEPTEMBER 9, 2020.