

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) David M. Gilden (401) 861-8200
B. E-MAIL CONTACT AT FILER (optional) mbramwell@psh.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Lien Solutions PO Box 29071 Glendale, CA 91209-9071 Order 76905160

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 Smith Hill Associates, Inc.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS One Smith Hill		CITY Providence	STATE RI	POSTAL CODE 02903
				COUNTRY 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 Bank Rhode Island				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS One Turks Head Place		CITY Providence	STATE RI	POSTAL CODE 02903
				COUNTRY USA

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

All collateral described in Exhibit A attached hereto and incorporated herein by reference, now or at any time hereafter attached to, placed upon, or used in any way in connection with the use, enjoyment, operation, maintenance and occupancy of the real estate located at One Smith Hill, Providence, Rhode Island, as more particularly described on Exhibit B attached hereto and incorporated herein by reference (collectively, the "Land").

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 Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:
(3915581) Filed with Rhode Island Secretary of State

EXHIBIT A TO UCC-1 FINANCING STATEMENT

Debtor:

Smith Hill Associates, Inc.
One Smith Hill
Providence, Rhode Island 02903

Secured Party:

Bank Rhode Island
One Turks Head Place
Providence, Rhode Island 02903
Attn: Stephen E. Russell
Senior Vice President

The following terms shall have the following meanings:

COLLATERAL: All machinery, equipment, Improvements and Fixtures and Personal Property now or at any time hereafter attached to, placed upon, or used in any way in connection with the use, enjoyment, operation, maintenance and occupancy of the real estate located at One Smith Hill in Providence, Rhode Island, as more particularly described on Exhibit B attached hereto and incorporated herein by reference (the "Land").

IMPROVEMENTS: All buildings and improvements now or hereafter constructed upon the Land.

FIXTURES AND PERSONAL PROPERTY: All personal property, equipment and fixtures of every kind and nature whatsoever, now or hereafter located or constructed in, upon or about the Land and Improvements, or any part thereof, and used or usable in connection with any present or future occupancy or operation of the Land and Improvements, and all renewals and replacements thereof and additions and accessions thereto (hereinafter collectively referred to as the "Fixtures and Personal Property"). The Fixtures and Personal Property shall be deemed to include, but without limiting the generality of the foregoing, all heating, lighting, laundry, incineration and power equipment, engines, pipes, pumps, tanks, motors, dynamos, boilers, fuel, conduits, switchboards, plumbing, lifting, refrigerating, ventilating, and communications apparatus, sprinkler system and other fire prevention and fire extinguishing apparatus, air cooling and air conditioning apparatus, elevators, escalators, shades, blinds, awnings, screens, storm doors, and windows, stoves, refrigerators, refrigerating plant, attached cabinets, partitions, ducts and compressors, gas and electric fixtures, ranges, stoves, disposals, rugs, and all right, title and interest of Debtor in and to any Fixtures and Personal Property which may be subject to any security agreement, conditional bill of sale, or chattel mortgage superior to the rights of Secured Party under the Mortgage, Security Agreement and Collateral Assignment of Rents and Leases (the "Mortgage"); and all the proceeds and products of all Fixtures and Personal Property, including, but not limited to, any deposits or payments now or hereafter made thereon.

PREMIUMS: All unearned premiums, accrued, accruing or to accrue under insurance policies now or hereafter obtained by Debtor and all proceeds of the conversion, voluntary or involuntary, of the Land, the Improvements, the Fixtures and Personal Property and/or any other property or rights encumbered or conveyed hereby, or any part thereof, into cash or liquidated claims.

AWARDS: All awards or payments, including interest thereon, and the right to receive the same, which may be made with respect to eminent domain, the alteration of the grade of any

street, or any other injury to or decrease in the value of the Land, to the extent of all amounts which may be secured by the Mortgage, at the date of receipt of any such award or payment by Secured Party or Debtor incurred by Secured Party in connection with the collection of such award or payment, and Debtor agrees to execute and deliver, from time to time, such further instruments as may be requested by Secured Party to confirm such assignment to Secured Party of any such award or payment.

LEASES: All existing and future tenancies, subtenancies, leases and subleases of, and agreements now or hereafter affecting or having reference to, the whole or any part of the Land and to which Debtor is a party, and any renewals or extensions thereof or leases or subleases in substitution therefor (all such tenancies, subtenancies, leases, subleases, agreements, renewals and extensions are herein individually called a "Lease" and collectively called "Leases"), and all of the Rentals and other Payments, hereinafter defined, which are now due and which hereafter may become due or payable to Debtor or to any subsequent owner of the Land from all of the occupants, tenants, lessees, subtenants and sublessees (individually a "Tenant" and collectively "Tenants") now and from time to time hereafter occupying the Land or any portion thereof under or on account of the Leases, to be held as security for the payment and performance of all of the obligations.

RENTALS AND OTHER PAYMENTS: All revenues, rents, issues and profits from the Land and all Leases and all other sums now or hereafter paid or payable to Debtor by Tenants now or hereafter occupying the Land or any portion thereof under or by reason of all existing and future Leases of the whole or any part of the Land, including, without limiting the generality of the foregoing language, any and all sums paid or payable to Debtor by reason of the exercise by any Tenant of any option, preemptive right or right of first refusal to purchase or lease the whole or any portion of the Land, proceeds of rental insurance and business interruption insurance, so-called, proceeds of any insurance or guaranty of any Lease of the whole or any portion of the Land or of the obligations of any Tenant under such Lease, awards of damage or other sums paid or payable to Debtor by reason of the taking of all or any portion of the Land by condemnation or other similar proceedings, all sums paid or payable to Debtor in addition to rental for such items as taxes, utilities and water charges, all sums paid or payable for use and occupancy of the Land or any portion thereof, and all sums paid pursuant to settlement with or judgment against any Tenants relating to any alleged breach of any Lease.

EXHIBIT B TO UCC-1 FINANCING STATEMENT

LEGAL DESCRIPTION

That certain parcel of land with all the buildings and improvements thereon, situated in the City of Providence, County of Providence, State of Rhode Island, on the northerly side of Smith Street, the westerly side of North Main Street, and the easterly side of Canal Street, as the said streets are laid out and dedicated on that plan entitled "Providence Redevelopment Agency East Side Renewal Project, Project No. RI. (R-4) Disposition - Dedication Map No. 8 Castellucci, Galli Associates Providence, Rhode Island Scale 1"=40' Sheet 8 of 15", which plan was approved by Resolution of the City Council No. 47 on January 28, 1977, bounded and described as follows:

Beginning at a point of curvature on the westerly line of North Main Street, being located seven and 22/100 (7.22) feet northwesterly of the intersection of the said line of North Main Street and the northerly line of Smith Street;

Thence curving to the right along the arc of a circle having a radius of seven and 00/100 (7.00) feet and subtended by a central angle of 91°-46'-42" a distance of eleven and 213/1000 (11.213) feet to a point of tangency on the said line of Smith Street;

Thence running S 77°-08'-29" W bounding southerly on Smith Street, a distance of one hundred one and 257/1000 (101.257) feet to a point of curvature on the said line of Smith Street;

Thence curving to the right along the arc of a circle having a radius of seven and 00/100 (7.00) feet and subtended by a central angle of 105°-58'-43" a distance of twelve and 948/1000 (12.948) feet to a point of compound curvature on the easterly line of Canal Street;

Thence curving to the right along the arc of a circle having a radius twelve hundred two and 00/100 (1202.00) feet and subtended by a central angle of 2°-42'-19" bounding westerly on Canal Street a distance of fifty six and 753/1000 (56.753) feet to a point of tangency on the said line of Canal Street;

Thence running N 5°-49'-31" E bounding westerly on Canal Street a distance of one hundred thirty five and 976/1000 (135.976) feet to a point of curvature on the said line of Canal Street;

Thence curving to the right along the arc of a circle having a radius of fifty one and 437/1000 (51.437) feet and subtended by a central angle of 49°-29'-31" bounding northwesterly on Canal Street a distance of forty four and 431/1000 (44.431) feet to a point of compound curvature on the said line of Canal Street;

Thence curving to the right along the arc of a circle having a radius of seven and 00/100 (7.00) feet and subtended by a central angle of 109°-15'-07" a distance of thirteen and 348/1000 (13.348) feet to a point of compound curvature on the said line of North Main Street;

Thence curving to the left along the arc of a circle having a radius of one thousand twenty and 00/100 (1020.00) feet and subtended by a central angle of 4°-36'-48" bounding easterly on North Main Street a distance of eighty two and 128/1000 (82.128) feet to a point of compound curvature on the said line of North Main Street;

Thence curving to the right along the arc of a circle having a radius of nine hundred eighty and 00/100 (980.00) feet and subtended by a central angle of 5°-24'-26" bounding easterly on North Main Street a distance of ninety two and 486/1000 (92.486) feet to a point of tangency on said line of North Main Street;

Thence running S 14°-38'-13" E bounding easterly on North Main Street a distance of thirty five and 819/1000 (35.819) feet to the point and place of beginning;

The above described parcel contains sixteen thousand four hundred ninety six (16,496) square feet of land, more or less.

The above described parcel of land is subject to the following easements:

(l) . . . Electric easement delineated on the plan herein above referred to and described as follows:

That certain tract of land situated in the City of Providence, State of Rhode Island, bounded and described as follows:

Beginning at a point said point being located on the former westerly line of North Main Street and being two and 77/100 (2.77) feet northerly of the intersection of the former northerly line of Smith Street and said line of North Main Street;

Thence running N 14°-38'-12" W along the said line of North Main Street, a distance of fifty eight and 53/100 (58.53) feet to an angle point;

Thence turning an interior angle of 190°-01'-50" and running N 24°-40'-02" W a distance of one hundred thirty five and 50/100 (135.50) feet to a corner;

Thence turning an interior angle of 258°-11'-11" and running S 77°-08'-47" W a distance of twenty-one and 17/100 (21.17) feet to a point on the easterly line of Canal Street and a point of curvature of a curve having a radius of fifty one and 437/1000 (51.437) feet and a delta angle of 49°-29'-31.6";

Thence curving to the right along the last mentioned curve, bounding northwesterly on Canal Street a distance of forty four and 431/1000 (44.431) feet to a point of curvature of a curve having a radius of seven and 00/100 (7.00) feet and a delta angle of 109°-15'-07.5";

Thence curving to the right along the last mentioned curve, a distance of thirteen and 348/1000 (13.348) feet to a point of curvature located on the westerly line of North Main Street, having a radius of one thousand twenty and 00/100 (1020.00) feet and a delta angle of 4°-30'-48";

Thence curving to the left along the last mentioned curve, bounding easterly on North Main Street a distance of eighty two and 128/1000 (82.128) feet to the point of curvature of a curve having a radius of nine hundred eighty and 00/100 (980.00) feet and a delta angle of 5°-24'-25.9";

Thence curving to the right along the last mentioned curve bounding easterly on North Main Street a distance of ninety two and 486/1000 (92.486) feet to the point of tangency of the last mentioned curve located on the proposed westerly line of North Main Street;

Thence running S 14°-38'-13" E bounding easterly on North Main Street, a distance of thirty five and 819/1000 (35.819) feet to the point of curvature of a curve having a radius of seven and 00/100 (7.00) feet and a delta angle of 64°-37'-26.6";

Thence curving to the right along the last mentioned curve, a distance of seven and 895/1000 (7.895) feet to the point and place of beginning.

The above described tract contains two thousand seven hundred thirty square feet (2,730± sq. ft.) of land more or less.

Meaning and intending to describe the same premises conveyed by Quitclaim Deed recorded in Book 3482 at Page 153.

FOR REFERENCE ONLY:
1 Smith Hill
Providence, RI
APLAT: 3 LOT: 253

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