

UCC-3 Form - SUBORDINATION

AMENDMENT ACTION - COLLATERAL ASSIGN

Original File Number: **202023098240**

FILER INFORMATION

Full name: **GIANNA R. FRENCH**

Email Contact at Filer: **GRF@ACCARDOLAW.COM**

SEND ACKNOWLEDGEMENT TO

Contact name: **ACCARDO LAW OFFICES, LLP**

Mailing Address: **311 ANGELL STREET**

City, State Zip Country: **PROVIDENCE, RI 02906 USA**

NAME OF THE SECURED PARTY OF RECORD AUTHORIZING THE AMENDMENT: **U.S. SMALL BUSINESS ADMINISTRATION**

COLLATERAL

SEE ATTACHED PDF.

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Gianna R. French
B. E-MAIL CONTACT AT FILER (optional) grf@accardolaw.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) ACCARDO LAW OFFICES, LLP 311 Angell Street Providence, RI 02906 ATTN: Gianna R. French, Esq.

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER

202023098240

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS

Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☐ TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. ☐ ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. ☐ CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☐ PARTY INFORMATION CHANGE:

Check one of these two boxes:

This Change affects ☐ Debtor or ☐ Secured Party of record

AND Check one of these three boxes to:

☐ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c ☐ ADD name: Complete item 7a or 7b, and item 7c ☐ DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME				
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME			
OR	7b. INDIVIDUAL'S SURNAME		
	INDIVIDUAL'S FIRST PERSONAL NAME		
	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
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8. ☒ COLLATERAL CHANGE: Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral

Indicate collateral:

SUBORDINATION: The Secured Party hereby subordinates its interest in any of the Debtor's assets which it holds a security interest by virtue of its filing on July 1, 2020 (File#202023098240) pursuant to that certain SBA loan bearing SBA loan number #2106657902 to the security interest held by BankNewport filed October 23, 2020 (File#202023779130) pursuant to that certain \$100,000.00 loan. Subordination is pursuant to the attached Exhibit A "Subordination Agreement In Favor Of Lender"

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)

If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME U.S. SMALL BUSINESS ADMINISTRATION				
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:

EXHIBIT A

SUBORDINATION AGREEMENT IN FAVOR OF LENDER

The Small Business Administration, an agency of the Government of the United States of America (hereinafter referred to as "SBA"), hereby represents that it is the holder of a lien on certain collateral (described below) of NLT Inc. (hereinafter referred to as "Debtor").

SAID LIEN was created by Debtor's execution and delivery of a Security Agreement dated June 11, 2020, and perfected by the filing of a UCC-1 Financing Statement on July 1, 2020 as File Number 202023098240 with the Office of the Secretary of State, Rhode Island, to secure the Note(s) in the principal amount of \$131,400.00. Said collateral is more fully described and set forth in that Security Agreement and UCC-1 and described below:

The Collateral in which this security interest is granted includes the following property that Borrower now owns or shall acquire or create immediately upon the acquisition or creation thereof: all tangible and intangible personal property, including, but not limited to: (a) inventory, (b) equipment, (c) instruments, including promissory notes (d) chattel paper, including tangible chattel paper and electronic chattel paper, (e) documents, (f) letter of credit rights, (g) accounts, including health-care insurance receivables and credit card receivables, (h) deposit accounts, (i) commercial tort claims, (j) general intangibles, including payment intangibles and software and (k) as-extracted collateral as such terms may from time to time be defined in the Uniform Commercial Code. The security interest Borrower grants includes all accessions, attachments, accessories, parts, supplies and replacements for the Collateral, all products, proceeds and collections thereof and all records and data relating thereto.

DEBTOR has requested SBA to subordinate said Collateral Security to a lien in favor of BankNewport, 184 John Clark Rd, Middletown, RI 02842, (hereinafter referred to as "Lender") securing a Note in the principal sum of \$100,000.00 and SBA has agreed to subordinate.

NOW THEREFORE, SBA does hereby subordinate its Security Interest to said property to a Security Interest in favor of Lender, securing the Note in the principal sum of \$100,000.00 and described in a Security Agreement dated October 21, 2020, and perfected by a UCC-1 Financing to be filed, on or about 23rd day of October, 2020, at Instrument/File Number #202023779130 or concurrently herewith in favor of Lender.

SAID SUBORDINATION shall be limited to amounts due to Lender for principal and interest payments on said principal sum of \$100,000.00 and advances to preserve the security thereof including advances for tax payments and insurance.

NO SUBORDINATION is intended or made as to any advances made under a clause to secure future advances, if any, in the Security Instruments of Lender.

LENDER AGREES that it will provide SBA written notice of default and will give the SBA thirty (30) days to cure said default before it initiates foreclosure proceedings.

IN ALL OTHER respects said Security Interest of SBA and its priority position as to all other liens on said property not specifically mentioned herein shall remain in full force and effect.

SBA Loan # 2106657902 / Application # 3302304446

This instrument is executed and delivered by the U. S. Small Business Administration's duly authorized Attorney pursuant to Delegation of Authority, No. 12-D, Revision 3, Redelelegation of Disaster Assistance, published in The Federal Register, Vol. 58, No. 206, page 57891, October 27, 1993.

IN WITNESS WHEREOF, this instrument is executed by authorized representative of US Small Business Administration, this 9 day of October, 2020.

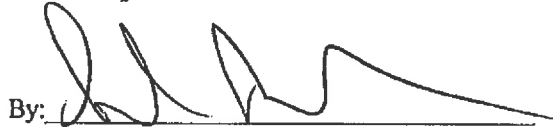
U.S. SMALL BUSINESS ADMINISTRATION

By: 
KAREN TILLMAN,
Attorney

IN WITNESS WHEREOF, this instrument is executed by authorized representative of BankNewport, this 23rd day of October, 2020.

LENDER EXECUTION

BankNewport

By: 
Adam Duclos,
Authorized Representative