

UCC-1 Form

FILER INFORMATION

Full name: **JULIE KAMINSKI**

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SEND ACKNOWLEDGEMENT TO

Contact name: **WOLIN & ROSEN, LTD.**

Mailing Address: **55 WEST MONROE STREET, SUITE 3600**

City, State Zip Country: **CHICAGO, IL 60603 USA**

DEBTOR INFORMATION

Last Name (i.e. Family Name or Surname): **PATEL** *First Name:* **PIYUSH** *Middle Name:* **J.**

Mailing Address: **32A PIER MARKET PLACE**

City, State Zip Country: **NARRAGANSETT, RI 02882 USA**

Org. Name: **THE ATLANTIC HOUSE, LLC F/K/A 85 OCEAN ROAD, LLC**

Mailing Address: **85 OCEAN ROAD**

City, State Zip Country: **NARRAGANSETT, RI 02882 USA**

Org. Name: **EIGHTY-FIVE OCEAN ROAD IN NARRAGANSETT, LLC**

Mailing Address: **85 OCEAN ROAD**

City, State Zip Country: **NARRAGANSETT, RI 02882 USA**

SECURED PARTY INFORMATION

Org. Name: **STATE BANK OF TEXAS**

Mailing Address: **11950 WEBB CHAPEL ROAD**

City, State Zip Country: **DALLAS, TX 75234 USA**

TRANSACTION TYPE: STANDARD

CUSTOMER REFERENCE: LOAN No. 411155

COLLATERAL

SEE EXHIBIT A - ATTACHED

Exhibit A
Description of Collateral

This financing statement covers all right, title and interest of the debtor described in the financing statement (the "Debtor") in and to the following described collateral, together with all substitutions for and all replacements, reversions and remainders of such property and all appurtenances and additions thereto, whether now owned or hereafter acquired by Debtor (collectively, the "Collateral");

(a) The legal and beneficial ownership interests in and to (including, without limitation, all Equity Interests) of **EIGHTY-FIVE OCEAN ROAD IN NARRAGANSETT, LLC** and **THE ATLANTIC HOUSE, LLC F/K/A 85 OCEAN ROAD, LLC** (collectively the "Pledged Entity") as and to the extent of the pledged Equity Interests (collectively the "Pledged Equity");

(b) all rights, privileges, general intangibles, payments intangibles, voting rights, authority and power arising from Debtor's interest in the Pledged Equity;

(c) the capital of Debtor and any and all profits, losses, Distributions (as defined below), and allocations attributable to the Pledged Equity as well as the proceeds of any Distribution thereof, whether arising under the terms of any Organizational Agreement (as defined below) or otherwise;

(d) all other payments, if any, due or to become due, to Debtor and all other present or future claims by Debtor against any Pledged Entity, or in respect of the Pledged Equity, under or arising out of (i) any Organizational Agreement, (ii) monies loaned or advanced, for services rendered or otherwise, (iii) any other contractual obligations, commercial tort claims, supporting obligations, damages, insurance proceeds, condemnation awards or other amounts due to Debtor from any Pledged Entity or with respect to the Pledged Equity;

(e) Debtor's claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under or arising out of the ownership of the Pledged Equity;

(f) to the extent permitted by applicable law, Debtor's rights, if any, in any Pledged Entity pursuant to any Organizational Agreement, or at law, to exercise and enforce every right, power, remedy, authority, option and privilege of Debtor relating to the Pledged Equity, including without limitation, the right to (i) execute any instruments and to take any and all other action on behalf of and in the name of Debtor in respect of the Pledged Equity, (ii) exercise any and all voting, consent and management rights of Debtor in or with respect to any Pledged Entity, (iii) exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, amendment, waiver or approval with respect to any Pledged Entity, (iv) enforce or execute any checks, or other instruments or orders of any Pledged Entity, and (v) file any claims and to take any action in connection with any of the foregoing, together with full power and authority to demand, receive, enforce or collect any of the foregoing or any property of any Pledged Entity;

(g) all Investment Property (as such term is defined in Section 9-102 of the UCC (as defined below) issued by or relating to any Pledged Entity or otherwise relating to the Pledged Equity;

(h) all additional Equity Interests or other property, securities, or assets now existing or hereafter acquired by Debtor relating to a Pledged Entity, including, without limitation, as a result of any consolidation, combinations, mergers, reorganizations, acquisitions, exchange offers, recapitalizations of any type, contributions to capital, splits, spin-offs, or similar actions or the exercise of options or other rights relating to the Pledged Equity;

(i) to the extent not otherwise included: all assets and personal property of Debtor, including without limitation, all of Debtor's accounts, equipment, fixtures, inventory, goods, accessions, software, general intangibles, payment intangibles, deposit accounts, documents, instruments, money, chattel paper (whether electronic or intangible), investment property, letters of credit, letters of credit rights, supporting obligations, commercial tort claims, oil, gas and mineral rights (whether before extraction or as extracted collateral);

(j) all partnership certificates, member certificates, stock certificates, or any other instrument, note, chattel paper or certificate (including, without limitation, all "certificated securities" within the meaning of Section 8-102 of the UCC) (whether or not qualifying as Investment Property) representing the Pledged Equity in any Pledged Entity and any interest of Debtor in the entries on the books of any financial intermediary pertaining to such certificates or writings, and all options and warrants for the purchase of such Equity Interests now or hereafter held in the name of Debtor (collectively, "Certificated Securities"), and all Certificated Securities in any Pledged Entity from time to time acquired by Debtor in any manner, and any interest of Debtor in the entries on the books of any financial intermediary pertaining to such Certificated Securities, and all securities convertible into and options, warrants, dividends, cash, instruments and other rights and options from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Certificated Securities (including all rights to request or cause the issuer thereof to register any or all of such Certificated Securities (including all rights to request or cause the issuer thereof to register any or all of the Collateral under federal and state securities laws to the maximum extent possible under any agreement for such registration rights), and all put rights, tag-along rights or other rights pertaining to the sale or other transfer of such Collateral, together in each case with all right under any Organization Agreements pertaining to such rights; and

(k) (i) all "proceeds" (as such term is defined in Section 9-102 of the UCC) of any or all of the foregoing (whether cash or non-cash proceeds, including insurance proceeds), (ii) whatever is receivable or received when any of the Collateral is sold, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes, without limitation, all rights to payment, including return premiums, with respect to any insurance relating thereto and also includes all interest, dividends and other property receivable or received on account of any of the Collateral or proceeds thereof, and in any event, shall include all Distributions or other income from any of the Collateral, all collections thereon or all Distributions with respect thereto, and (iii) all proceeds, products, accessions, rents, profits, income, benefits, substitutions and replacements of and to any of the Collateral. The inclusion of proceeds in the Collateral does not authorize Debtor to sell, dispose of or otherwise use the Collateral in any manner not specifically authorized hereby.

For purposes of this financing Statement, all capitalized terms shall have the meaning ascribed thereto in the Loan Agreement or the Pledge, as applicable, unless defined below:

"Distributions" means all dividends, distributions, liquidation proceeds, cash, profits, instruments and other property and payments or economic benefits or interests to which any Pledgor is entitled with respect to the Pledged Equity whether or not received by or otherwise distributed to such Pledgor, whether such dividends, distributions, liquidation proceeds, cash, profits, instruments and other property and economic benefits are paid or distributed by the Pledged Entities in respect of operating profits, sales, exchanges, refinancing, condemnations or insured losses of the company's assets, the liquidation of the company's assets and affairs, management fees, guaranteed payments, repayment of loans, reimbursement of expenses or otherwise in respect of or in exchange for any or all of the Pledged Equity.

"Equity Interests" means (a) partnership interests (general or limited) in a partnership; (b) membership interests in a limited liability company; (c) shares or stock interests in a corporation, and (d) the beneficial ownership interests in a trust.

"Organizational Agreement" means the partnership agreement, limited partnership agreement, operating agreement, limited liability company agreement, articles or certificate of organization, by-laws, certificate of formation and other organizational or governing documents, as applicable, of any Pledged Entity.

"Loan Agreement" means the Loan Agreement between Debtor and Secured Party (as modified from time to time).

"Pledge" means the Pledge and Security Agreement between Debtor and Secured Party (as modified from time to time).