

2

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)
RENO & CAVANAUGH PLLC 10320 LITTLE PATUXENT PARKWAY SUITE 900 COLUMBIA, MD 21044

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 PRESERVATION OF AFFORDABLE HOUSING, LLC				
OR 1b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2c MAILING ADDRESS 2 OLIVER STREET, SUITE 500	CITY BOSTON	STATE MA	POSTAL CODE 02109	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 RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION				
OR 3b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c MAILING ADDRESS 44 WASHINGTON STREET	CITY PROVIDENCE	STATE RI	POSTAL CODE 02903	COUNTRY USA

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

Debtor hereby assigns and pledges to Secured Party, and hereby grants a security interest to Secured Party in, all of Debtor's right, title and interest in and to (i) the developer's fee in the aggregate amount of \$2,352,305.00 due and payable to Debtor from Beachwinds II Preservation Associates Limited Partnership, a Rhode Island limited partnership ("Borrower") (the "Developer's Fee"), (ii) that certain Development Agreement, dated as of February 16, 2021, between Borrower and Debtor, as amended from time to time (the "Development Agreement"), (iii) all collateral securing Borrower's obligations under or with respect to the Development Agreement and/or the Developer's Fee, and (iv) all products and proceeds of the property described in the immediately preceding clauses (i), (ii) and (iii), in each case howsoever evidenced, whether now existing or hereafter acquired and wheresoever located.

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailee <input type="checkbox"/> Licensee/Licenser	

8. OPTIONAL FILER REFERENCE DATA:
Filed with Rhode Island SOS (Beachwinds II)

EXHIBIT A TO FINANCING STATEMENT

LEGAL DESCRIPTION

EXHIBIT A

LEGAL DESCRIPTION:

PROPERTY ADDRESS:
29 SOUTH PIER ROAD
NARRAGANSETT, RHODE ISLAND
PLAT E, LOTS, 26 & 26A

THAT CERTAIN PARCEL OR TRACT OF LAND WITH ALL BUILDINGS AND IMPROVEMENTS THEREON SITUATED ON THE NORTHEASTERLY STREET LINE OF SOUTH PIER ROAD IN THE TOWN OF NARRAGANSETT, COUNTY OF WASHINGTON, STATE OF RHODE ISLAND, AND IS BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A GRANITE MONUMENT AT A CORNER IN THE NORTHEASTERLY STREET LINE OF SOUTH PIER ROAD, SAID CORNER BEING THE MOST SOUTHERLY CORNER OF THE PARCEL HEREIN DESCRIBED, SAID CORNER BEING THE SOUTHWESTERLY CORNER OF PROPERTY NOW OR FORMERLY BELONGING TO JOAN VERARDO OF GREEN INN LANDING:

THENCE RUNNING N 71°-11' -18" W ALONG THE NORTHEASTERLY STREET LINE OF SOUTH PIER ROAD FOR A DISTANCE OF 377.75 FEET TO A CORNER AND PROPERTY NOW OR FORMERLY BELONGING TO HILARY S. HALL;

THENCE RUNNING N 18°-52' -24" E BOUNDING NORTHWESTERLY IN PART BY SAID HALL PROPERTY AND IN PART BY PROPERTY NOW OR FORMERLY BELONGING TO VERNA GABALLIERI, KEVIN & MARIJOY BERTOLINI FOR A DISTANCE OF 145.97 FEET TO A GRANITE MONUMENT AT THE SOUTHEAST CORNER OF PERKINS AVENUE;

THENCE RUNNING N 19°-25' -48" E ALONG THE SOUTHEASTERLY TERMINUS OF PERKINS AVENUE FOR A DISTANCE OF 32.96 FEET TO A GRANITE MONUMENT AT AN ANGLE;

THENCE RUNNING N 19° -27' -41" E BOUNDING NORTHWESTERLY BY PROPERTY NOW OR FORMERLY BELONGING TO ERIK RYAN FOR A DISTANCE OF 151.12 FEET TO A CORNER;

THENCE RUNNING N 44°-10' -02" E BOUNDING NORTHWESTERLY BY OTHER PROPERTY NOW OR FORMERLY BELONGING TO ERIK RYAN FOR A DISTANCE OF 37.125 FEET TO A CORNER IN THE SOUTHWESTERLY LINE OF PROPERTY NOW OR FORMERLY BELONGING TO THE UNITED STATES OF AMERICA;

THENCE RUNNING S 45°-49' -58" E BOUNDING NORTHEASTERLY BY SAID LAND OF THE UNITED STATES OF AMERICA FOR A DISTANCE OF 5.22 FEET TO A POINT OF CURVATURE;

THENCE RUNNING SOUTHEASTERLY CURVING TO THE RIGHT ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 2864.93 FEET, A CENTRAL ANGLE OF 08° -30' -00", FOR AN ARC DISTANCE OF 425.02 FEET TO A CORNER

THENCE RUNNING S 52°-04' -02" W BOUNDING EASTERLY BY PROPERTY NOW OR FORMERLY BELONGING TO GREEN INN LANDING CONDOMINIUM FOR A DISTANCE OF 37.125 FEET TO A GRANITE MONUMENT AT A CORNER;

THENCE RUNNING S 15°-46'-45" W BOUNDING EASTERLY BY SAID GREEN INN LANDING CONDOMINIUM AND JOAN VERARDO FOR A DISTANCE OF 120.91 FEET TO THE POINT AND PLACE OF BEGINNING;

SAID PARCEL CONTAINS 102,214 SQUARE FEET OR 2.35 ACRES MORE OR LESS.

LEGAL DESCRIPTION

PROPERTY ADDRESS:
30 KINGSTOWN ROAD
NARRAGANSETT, RHODE ISLAND
PLAT D, LOT 33

THAT CERTAIN PARCEL OR TRACT OF LAND WITH ALL BUILDINGS AND IMPROVEMENTS THEREON SITUATED ON THE SOUTHERLY SIDE OF KINGSTOWN ROAD IN THE TOWN OF NARRAGANSETT, COUNTY OF WASHINGTON, AND STATE OF RHODE ISLAND AND IS BOUNDED AND DESCRIBED AS FOLLOWS;

BEGINNING AT A GRANITE BOUND IN THE SOUTHERLY STREET LINE OF KINGSTOWN ROAD, SAID POINT BEING THE NORTHWESTERLY CORNER OF THE PROPERTY HEREIN DESCRIBED, SAID POINT BEING THE NORTHEASTERLY CORNER OF PROPERTY NOW OR FORMERLY BELONGING TO CHARLES AND ANNE I. GERMAN;

THENCE RUNNING S 76° - 15' - 5" E ALONG THE SOUTHERLY STREET LINE OF KINGSTOWN ROAD FOR A DISTANCE OF 185.44 FEET TO A CORNER AND PROPERTY NOW OR FORMERLY BELONGING TO T & S REALTY, LLC;

THENCE RUNNING S 03° -20' - 34" E BOUNDING EASTERLY IN PART BY SAID T & S REALTY PROPERTY IN PART BY PROPERTY NOW OR FORMERLY BELONGING TO ROBERT MASONE & JOANNE MARCIANO, IN PART BY PROPERTY NOW OR FORMERLY BELONGING TO GERALD AND ANGELA CASTELLUCCI, JR, IN PART BY PROPERTY NOW OR FORMERLY BELONGING TO CHRISTOPHER & LILLIANA MORRIS, IN PART BY PROPERTY NOW OR FORMERLY BELONGING TO MARK S. AND MAUREEN RAIA-TAYLOR, IN PART BY PROPERTY NOW OR FORMERLY BELONGING TO JOHN & CHRISTINE CAPODICE, IN PART BY PROPERTY NOW OR FORMERLY BELONGING TO THOMAS & JOHNETTE LUXEIDER, IN PART BY OTHER

PROPERTY NOW OR FORMERLY BELONGING TO CHRISTOPHER A. MORRIS, IN PART BY PROPERTY NOW OR FORMERLY BELONGING TO BOON STREET REALTY TRUST, AND IN PART PROPERTY NOW OR FORMERLY BELONGING TO NANCY S. SCHUSTER, FOR A DISTANCE OF 529.00 FEET TO A CORNER AND OTHER PROPERTY NOW OR FORMERLY BELONGING TO NANCY SCHUSTER;

THENCE RUNNING N 72°- 14'- 58" W BOUNDING SOUTHERLY BY SAID SCHUSTER PROPERTY FOR A DISTANCE OF 66.93 FEET TO A STONE BOUND AT AN ANGLE;

THENCE RUNNING N 72° -35'- 31" W BOUNDING SOUTHERLY BY PROPERTY NOW OR FORMERLY BELONGING TO JAMES T. AND MAEVE F. DUNCAN, JR FOR A DISTANCE OF 77.28 FEET TO A STONE BOUND AT AN ANGLE;

THENCE RUNNING N 72°-03'-46"W BOUNDING SOUTHERLY IN PART BY PROPERTY NOW OR FORMERLY BELONGING TO DAVID AND ROBIN G. RYAN, JR., AND IN PART BY PROPERTY NOW OR FORMERLY BELONGING TO DANA HAGOPIAN FOR A DISTANCE OF 122.25 FEET TO A CORNER AND PROPERTY NOW OR FORMERLY BELONGING TO JOHN AND VALERIE L. WARDLE;

THENCE RUNNING N 09°-05'-44" E BOUNDING WESTERLY BY SAID WARDLE PROPERTY FOR A DISTANCE OF 51.0 FEET TO A CORNER;

THENCE RUNNING N 72°-03'- 02" W BOUNDING SOUTHERLY BY SAID WARDLE PROPERTY FOR A DISTANCE OF 32.00 FEET TO A CORNER;

THENCE RUNNING N 09° -05'- 53" E BOUNDING WESTERLY IN PART BY SAID WARDLE PROPERTY AND IN PART BY PROPERTY NOW OR FORMERLY BELONGING TO THE GAIA CHARREN LIVING TRUST FOR A DISTANCE OF 179.60 FEET TO A GRANITE BOUND AT AN ANGLE;

THENCE RUNNING N 08°- 17'- 05" E BOUNDING WESTERLY IN PART BY PROPERTY NOW OR FORMERLY BELONGING TO WILLIAM & KAYLEIGH FISCHER FOR A DISTANCE OF 131.01 FEET TO A GRANITE BOUND AT AN ANGLE;

THENCE RUNING N 08°- 14'- 21" E BOUNDING WESTERLY IN PART BY PROPERTY NOW OR FORMERLY BELONGING TO CHARLES AND ANNE I. GERMAN FOR A DISTANCE OF 125.08 FEET TO THE POINT AND PLACE OF BEGINNING.

SAID PARCEL CONTAINS 116,602 SQUARE FEET OR 2.68 ACRES, MORE OR LESS.

**EXHIBIT B TO FINANCING STATEMENT
COLLATERAL DESCRIPTION**

DEBTOR: BEACHWINDS II PRESERVATION ASSOCIATES LIMITED PARTNERSHIP

SECURED PARTY: RHODE ISLAND HOUSING AND MORTGAGE FINANCING CORPORATION

Debtor hereby assigns and pledges to Secured Party, and hereby grants a security interest to Secured Party in, all of Debtor's right, title and interest in and to the following (collectively, the "Personal Property Collateral"):

(a) all of Debtor's now existing and hereafter acquired and wheresoever located machinery, motor vehicles, aircraft, rolling stock, equipment, ranges, refrigerators, washers, dryers, furniture, furnishings, appliances, fixtures and other goods and property in any form (other than "Inventory", as hereinafter defined), including, without limitation, all "equipment" as such term is defined in the Uniform Commercial Code in effect in any applicable jurisdiction, used or bought for use in Debtor's business, together with all parts thereof, and all improvements, accessions and appurtenances thereto (any and all of the foregoing being the "Equipment");

(b) all of Debtor's presently existing and hereafter acquired, arising or created accounts, receivables, contract rights, electronic and tangible chattel paper, intangibles and other rights to payment of any kind, whether relating to the sale or lease of goods, or otherwise, whether evidenced by instruments, chattel paper or otherwise and whether or not they have been earned by performance and, in any event, all "accounts" as such term is defined in the Uniform Commercial Code in effect in any applicable jurisdiction and all security agreements, leases, contracts, notes, drafts, instruments, documents and agreements, as amended or otherwise modified from time to time, evidencing, securing or otherwise relating to any of the foregoing (any and all of the foregoing being the "Accounts");

(c) all of Debtor's goods, wheresoever located, including, without limitation, goods in transit, whether now existing or hereafter acquired by Debtor, which are held for sale or lease, furnished under any contract of service or held as raw materials, work in process or supplies returned and repossessed goods, and all materials used or consumed in Debtor's business, in all of its forms, and all such property the sale or other disposition of which has given rise to Accounts and which has been returned to or repossessed or stopped in transit by Debtor, and in any event all "inventory" as such term is defined in the Uniform Commercial Code in effect in any applicable jurisdiction, including, without limitation, all goods in which Debtor has an interest in mass or a joint or other interest or right of any kind, and all accessions thereto and products thereof (any and all of the foregoing being the "Inventory");

(d) all of Debtor's now existing or hereafter acquired, arising or created intangible property, including without limitation, all trademarks, trademark applications, tradenames, goodwill, inventions, designs, patents, patent applications, copyrights, servicemarks, intellectual property, warranties, indemnities, licenses, approvals, leasehold interests in real and personal property, subleases, contracts, plans,

specifications and contracts relating to construction of improvements on the Premises, permits, authorizations, accreditations, certifications, franchises, loans, other obligations receivable (other than Accounts), choses in action, causes of action, judgments, tax refunds, tax refund claims, guarantee claims, commercial tort claims, security interests or other security held by, or granted to, Debtor to secure the payment of indebtedness owing to Debtor, contracts of insurance and insurance policies, payment intangibles, software and in any event all "general intangibles" as such term is defined in the Uniform Commercial Code in effect in any applicable jurisdiction; Debtor hereby assigns any trademarks included in the Personal Property Collateral as part of the entire business or portion thereof to which the marks pertain as required by 15 U.S.C. § 1060 (any and all of the foregoing being the "General Intangibles");

(e) all deposit accounts, letter of credit rights, supporting obligations, money, instruments, securities, documents, credits, claims, demands, income, cash and non-cash proceeds, investment property and any other real or personal property, intangibles, rights and interests of Debtor in real or personal property to the extent assignable; and

(f) all substitutes and replacements for, all accessions, attachments and other additions to, tools, parts and equipment used in connection with, and products, increases and proceeds, in cash or otherwise, of the Personal Property Collateral described in the foregoing clauses (a), (b), (c), (d) and (e) (including, without limitation, the proceeds of any sale or other disposition of such Personal Property Collateral, all condemnation awards and all insurance proceeds of any kind whether or not Secured Party is the loss payee under the applicable insurance policy and all income, profits and benefits resulting from any of the foregoing), all liens (whether possessory, contractual, statutory or otherwise) of Debtor with respect to any of the Personal Property Collateral, all rights, remedies and claims (whether in the nature of indemnities, warranties, guaranties or otherwise) of Debtor with respect to any of the Personal Property Collateral, in each case whether now existing or hereafter at any time or from time to time arising, acquired or created, and all books, correspondence, credit files, records, computer programs, computer tapes, cards, customer lists and other papers and documents in the possession or control of Debtor that evidence or relate to the foregoing or to the Accounts, Inventory, General Intangibles, Equipment or any of the other Personal Property Collateral.