

UCC-1 Form

FILER INFORMATION

Full name: **DENISE MARTINEZ**

Email Contact at Filer: **DMARTINEZ@BAYCOASTBANK.COM**

SEND ACKNOWLEDGEMENT TO

Contact name: **BAYCOAST BANK**

Mailing Address: **330 SWANSEA MALL DRIVE**

City, State Zip Country: **SWANSEA, MA 02777 USA**

DEBTOR INFORMATION

Org. Name: **THE WILLOWS, AN ASSISTED LIVING AND ADULT DAY CARE COMMUNITY INCORPORATED**

Mailing Address: **54 BARKER AVENUE**

City, State Zip Country: **WARREN, RI 04012 USA**

SECURED PARTY INFORMATION

Org. Name: **BAYCOAST BANK**

Mailing Address: **330 SWANSEA MALL DRIVE**

City, State Zip Country: **SWANSEA, MA 02777 USA**

TRANSACTION TYPE: STANDARD

CUSTOMER REFERENCE: ELIAS DEVELOPMENT LLC

COLLATERAL

FIRST SECURITY INTEREST IN ALL CORPORATE ASSETS, WHETHER NOW OWNED OR HEREINAFTER ACQUIRED, INCLUDING BUT NOT LIMITED TO THE COLLATERAL SET FORTH IN EXHIBIT "A" AND "B" ATTACHED HERETO AND MADE A PART HEREOF BY REFERENCE.

EXHIBIT A

Debtor: **The Willows, an Assisted Living and Adult Day
Care Community Incorporated**
54 Barker Avenue
Warren, Rhode Island

Secured Party: **Bank of Fall River**
30 Bedford Street
Fall River, Massachusetts 02720

As collateral security for the payment and performance of all of the Obligations (hereinafter defined), the Debtor hereby grants, assigns, conveys, pledges and transfers to the Secured Party, a continuing security interest in all of the personal property of the Debtor, including, but not limited to, the following assets and properties of the Debtor, any and all substitutions therefor and replacements thereof, and any and all additions and accessions thereto whether now owned or hereafter acquired or in which the Debtor may now have or hereafter acquire an interest, wherever located (all of which are hereinafter collectively referred to as the "Collateral")(capitalized terms not otherwise defined herein shall have the meanings ascribed to (a) those terms in Section 9-102(a) of the Uniform Commercial Code as the same may be in effect from time to time in the State of Rhode Island [the "Code"], or (b) those terms defined elsewhere in the Code and referred to in Section 9-102(b) of the Code):

All Accounts; all Chattel Paper (including all Electronic Chattel Paper and Tangible Chattel Paper); all Deposit Accounts; all Documents; all Equipment; all Fixtures; all General Intangibles (including all Payment Intangibles and Software); all Goods; all Instruments (including all Promissory Notes); all Inventory; all Investment Property; all Letter of Credit Rights; any and all rights to receive and collect any sums payable to the Debtor under any Interest Rate Cap Agreements (hereinafter defined); all Supporting Obligations; and to the extent not otherwise included, all Proceeds (including all Cash Proceeds and Noncash Proceeds) and products of any and all of the foregoing.

"Interest Rate Cap Agreements" shall mean any and all interest rate swap agreements, interest rate cap agreements and interest rate collar agreements designed to protect the Debtor against fluctuations in interest rates or currency exchange rates.

"Obligations" shall mean, among other things, all indebtedness, obligations and liabilities of the Debtor to the Secured Party of every kind and description, direct or indirect, secured or unsecured, joint or several, absolute or contingent, due or to become due, whether for payment or performance, now existing or hereafter arising, regardless of how the same arise or by what instrument, agreement or book account they may be evidenced, or whether evidenced by any instrument, agreement or book account; including, without limitation, all loans (including any loan by renewal or

extension), all indebtedness, all undertakings to take or refrain from taking any action, all indebtedness, liabilities or obligations owing from the Debtor to others which the Secured Party may have obtained by purchase, negotiation, discount, assignment or otherwise; further including, without limitation, all obligations and liabilities of the Debtor under any Interest Rate Cap Agreements; and all interest, taxes, fees, charges, expenses and attorneys' fees chargeable to the Debtor or incurred by the Secured Party under the security agreement giving rise to this financing statement, or any other document or instrument delivered in connection therewith.

The Collateral (which includes Fixtures, as aforesaid) is located at 47 Barker Avenue, Warren, Rhode Island, which real estate is owned by Elias Development LLC and is more particularly described on Exhibit B attached hereto. This Financing Statement is intended to be a fixture filing and as such, it shall also be filed for record in the Land Evidence Records for the Town of Warren, Rhode Island.

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EXHIBIT B

That certain parcel of land, together with all buildings and improvements thereon, situated on the easterly side of Middle Street and the westerly side of Barker Avenue in the Town of Warren, County of Bristol, State of Rhode Island, bounded and described as follows:

Beginning at a point located fifty two and 54/100 (52.54) feet northerly, along the easterly line of Middle Street, from a bolt in asphalt pavement, said bolt being at the southeast corner of the intersection of Cross Street and Middle Street, said point being the southwest corner of the parcel herein described;

thence proceeding northerly bounded westerly on said Middle Street one hundred and ten (110.00) feet to the southwest corner of land now or formerly of Marjorie Moniz;

thence turning an interior angle of 90°-00'-00" and proceeding easterly, bounding northerly by said Moniz land a distance of one hundred seventy-eight and 63/100 (178.63) feet, more or less, to the northeast corner of the parcel herein described, at the westerly line of Barker Avenue;

thence turning an interior angle of 81°-00'-00" and proceeding southerly bounding easterly on said Barker Avenue a distance of one hundred eleven and 37/100 (111.37) feet to a point and other land of John S. Machado and Linda C. Machado;

thence turning an interior angle of 99°-00'-01" and proceeding westerly bounded southerly by said Machado land a distance of one hundred sixty-one and 21/100 (161.21) feet, to the easterly line of Middle Street at the point and place of the beginning, there forming an interior angle of 89°-59'-59" with the first described course.

Said parcel containing 18,791 plus or minus square feet of land and is shown on a plan entitled, "Topographic Plan of Land, John S. & Linda C. Machado, 47 Barker Avenue, Warren, Rhode Island" dated 6/25/96, Revised 12/13/96, Scale 1"-20', Project M-489 by Geisser Engineering Corporation, 227 Wampanoag Trail, Riverside, RI.

Meaning and intending to convey the same premises described in a deed from Norman Jay Bolotow, Trustee of Trust Estate A of The Machado Family Trust - 1985, to John S. Machado and Linda C. Machado, which deed was recorded in the Records of Land Evidence in said Town of Warren on December 13, 1995 at 11:18 a.m. in Book 244 at Page 252.

SUBJECT TO: restrictions and easements of record, if any, and taxes assessed by said Town of Warren, sewer assessment and sewer rates and water rates, if any.