

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A NAME & PHONE OF CONTACT AT FILER (optional) Name Wolters Kluwer Lien Solutions Phone 800-331-3282 Fax 818-662-4141	
B E-MAIL CONTACT AT FILER (optional) uccfilingreturn@wolterskluwer.com	
C SEND ACKNOWLEDGMENT TO (Name and Address) 59815 - Kenyon Law	
Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071	92000284 RIRI FIXTURE
File with: Secretary of State, RI	

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 Landings at Quonset Airport, LLC						
OR	1b INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c MAILING ADDRESS 400 South County Trail, Suite A 207			CITY Exeter	STATE RI	POSTAL CODE 02822	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 FlightLevel Rhode Island LLC						
OR	2b INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2c MAILING ADDRESS 150 Airport Street			CITY North Kingstown	STATE RI	POSTAL CODE 02852	COUNTRY USA

3 SECURED PARTY'S NAME (or NAME of ASSIGNOR of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a ORGANIZATION'S NAME The Washington Trust Company						
OR	3b INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c MAILING ADDRESS 23 Broad Street			CITY Westerly	STATE RI	POSTAL CODE 02891	COUNTRY USA

4 COLLATERAL This financing statement covers the following collateral:
All personal property described in Exhibit A attached hereto and made a part hereof.

5 Check <u>only</u> if applicable and check <u>only one</u> 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 one</u> 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 one</u> 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/Bailor <input type="checkbox"/> Licensee/Licensor	
8 OPTIONAL FILER REFERENCE DATA 92000284	

Y

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9 NAME OF FIRST DEBTOR Same as line 1a or 1b on Financing Statement, if line 1b was left blank because Individual Debtor name did not fill, check here ☐

9a ORGANIZATION'S NAME

Landings at Quonset Airport, LLC

OR

9b INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10 DEBTOR'S NAME Provide ("10a or 10b; only one additional Debtor name or Debtor name that did not fill in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a ORGANIZATION'S NAME

OR

10b INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

10c MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

11 ☐ ADDITIONAL SECURED PARTY'S NAME ☒ ASSIGNOR SECURED PARTY'S NAME Provide only one name (11a or 11b)

11a ORGANIZATION'S NAME

OR

11b INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

11c MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

12 ADDITIONAL SPACE FOR ITEM 4 (Collateral)

13 ☒ This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS (if applicable)

14 This FINANCING STATEMENT

☐ covers timber to be cut

☐ covers as-extracted collateral

☒ is filed as a fixture filing

15 Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest)

16 Description of real estate

N/A

EXHIBIT A

Debtors: Landings at Quonset Airport, LLC
400 South County Trail, Suite A 207
Exeter, RI 02822
And
FlightLevel Rhode Island LLC
150 Airport Street
North Kingstown, RI 02852

Secured Party: The Washington Trust Company
23 Broad Street
Westerly, Rhode Island 02891

As collateral security for the payment and performance of all of the Obligations, the Debtors hereby grant, assign, convey, pledge and transfer to the Secured Party, a continuing security interest in the following assets and properties of the Debtors, 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 Debtors may now have or hereafter acquire an interest (all of which are hereinafter collectively referred to as the "Collateral"):

PERSONAL PROPERTY AND FIXTURES: All goods, equipment, machinery, tools and other personal property and fixtures of every kind and description now or hereafter owned by the Debtors or in which the Debtors have an interest (but only to the extent of such interest) and situated or to be situated upon or used in connection with the Premises or in any of the improvements, together with any renewals, replacements or additions thereto or substitutions therefor, all proceeds and products thereof, and now or hereafter located at, or used in connection with the operation of the Premises or the improvements, including without limitation the following:

A. EQUIPMENT, ETC.: All of the Debtors' interest in and to all equipment, fixtures, inventory, goods, materials, supplies, furnishings, accounts, accounts receivable,

contract rights, plans, specifications, permits, other rights, bank deposits, warranties, cash, and general intangibles whether now or hereafter existing for use on or in connection with the Premises.

B. PROCEEDS FOR DAMAGE TO THE MORTGAGED PROPERTY: All proceeds (including, without limitation, insurance and condemnation proceeds), including interest thereon, paid for any damage done to the Premises (as hereinafter defined), or any part thereof, or for any portion thereof appropriated for any character of public or quasi-public use in accordance with the provisions, terms and conditions hereinafter set forth.

C. UTILITY DEPOSITS: All right, title and interest of the Debtors in and to all monetary deposits that the Debtors have been or will be required to give to any public or private utility with respect to utility services furnished or to be furnished to the Premises.

D. RECORDS: All of the records and books of account now or hereafter maintained by the Debtors in connection with the operation of the Premises.

E. NAME AND GOODWILL: The right, in event of foreclosure of the Premises hereunder, to take and use any name by which the Premises is then known or any variation of the words thereof, and the goodwill of the Debtors with respect thereto.

DEFINITIONS

"Code" shall mean the Uniform Commercial Code as the same may be in effect from time to time in the State of Rhode Island.

"Equipment" shall include "equipment" within the meaning of Section 9-102(a)(33) of the Code and, to the extent not otherwise included therein, all machinery, equipment, furniture, parts, tools and dies, of every kind and description, of the Debtors (including automotive equipment), now owned or hereafter acquired by the Debtors, and used or acquired for use in the business of the Debtors, together with all accessions thereto and all substitutions and replacements thereof and parts therefor; all cash or non-cash Proceeds.

“Fixtures” shall mean “fixtures” within the meaning of Section 9-102(a)(41) of the Code and, to the extent not otherwise included therein, all goods which are so related to particular real estate that an interest in them arises under real estate law and all accessions thereto, replacements thereof and substitutions therefor, including, but not limited to, plumbing, heating and lighting apparatus, mantels, floor coverings, furniture, furnishings, draperies, screens, storm windows and doors, awnings, shrubbery, plants, boilers, tanks, machinery, stoves, gas and electric ranges, wall cabinets, appliances, furnaces, dynamos, motors, elevators and elevator machinery, radiators, blinds and all laundry, refrigerating, gas, electric, ventilating, air-refrigerating, air-conditioning, incinerating and sprinkling and other fire prevention or extinguishing equipment of whatsoever kind and nature and any replacements, accessions and additions thereto, Proceeds thereof and substitutions therefor.

“Obligations” means among other things, all indebtedness, obligations and liabilities of the Debtors 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 Debtors to others which the Secured Party may have obtained by purchase, negotiation, discount, assignment or otherwise, and all interest, taxes, fees, charges, expenses and attorneys' fees chargeable to the Debtors 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.

“Premises” shall mean the real estate leased by the Debtors located at 153 and 155 Eccleston Avenue in North Kingstown, Rhode Island, which real estate is more particularly described on Exhibit B attached hereto and incorporated herein by reference.

“Proceeds” shall mean “proceeds” as defined in the Code and, to the extent not

otherwise included therein, (a) any and all proceeds of any insurance, indemnity, warranty, guaranty, or other agreement, instrument or undertaking similar to any of the foregoing, payable to the Debtors from time to time with respect to any of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable to the Debtors from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral, (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral, and (d) any products or rents of any of the Collateral.

EXHIBIT B

(a) The leasehold estate in the premises described in Exhibit C attached hereto (the "Premises") under and pursuant to the provisions of (i) that certain Sublease and Operating Agreement dated as of June 1, 2021 by and between FlightLevel Rhode Island LLC, as Sublessor, and Landings at Quonset Airport, LLC, as Sublessee, as evidenced by that certain Memorandum of Lease dated February 28, 2023 and recorded in the Land Evidence Records of the Town of North Kingstown in Book 3561 at Page 267; as further affected by that certain Sublease and Operating Agreement dated as of June 1, 2021 by and between Landings at Quonset Airport, LLC, as Sublessor, and FlightLevel Rhode Island LLC, as Sublessee, as evidenced by that certain Memorandum of Lease dated February 28, 2023 and recorded in the Land Evidence Records of the Town of North Kingstown in Book 3561 at Page 274, both regarding Sublease Area 3, located at 155 Eccleston Avenue, North Kingstown, Rhode Island ("Sublease Area 3"); (ii) that certain Sublease and Operating Agreement dated as of June 1, 2021 by and between FlightLevel Rhode Island LLC, as Sublessor, and Landings at Quonset Airport, LLC, as Sublessee, as evidenced by that certain Memorandum of Lease dated February 28, 2023 and recorded in the Land Evidence Records of the Town of North Kingstown in Book 3561 at Page 282; as further affected by that certain Sublease and Operating Agreement dated as of June 1, 2021 by and between Landings at Quonset Airport, LLC, as Sublessor, and FlightLevel Rhode Island LLC, as Sublessee, as evidenced by that certain Memorandum of Lease dated February 28, 2023 and recorded in the Land Evidence Records of the Town of North Kingstown in Book 3561 at Page 289, both regarding Sublease Area 4, located at 153 Eccleston Avenue, North Kingstown, Rhode Island ("Sublease Area 4"); and (iii) said Subleases are made under that certain Lease and Operating Agreement dated as of June 1, 2021 (the "Master Lease") by and between Rhode Island Airport Corporation (the "Lessor") and FlightLevel Rhode Island LLC, as evidenced by those certain Memoranda of Lease referred to above, and subsequently assigned to the Mortgagor as stated above.

(b) The Lease and the leasehold estate created thereby.

(c) All modifications, extensions and renewals of the Lease and all credits, deposits, options, privileges and rights of the Mortgagor, as tenant under the Lease.

(d) All the estate, right, title, claim or demand whatsoever of the Mortgagor, either in law or in equity, in possession or expectancy, in and to

the Mortgaged Property (hereinafter defined) or any part thereof.

(e) All buildings and improvements now or hereafter located on the Premises (the "Improvements").

(f) All easements, rights-of-way, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Mortgaged Property.

(g) All awards or payments, including interest thereon, and the right to receive the same, which may be made with respect to the Mortgaged Property, whether from the exercise of the right of eminent domain (including any transfer made in lieu of the exercise of said right), or for any other injury to or decrease in the value of the Mortgaged Property.

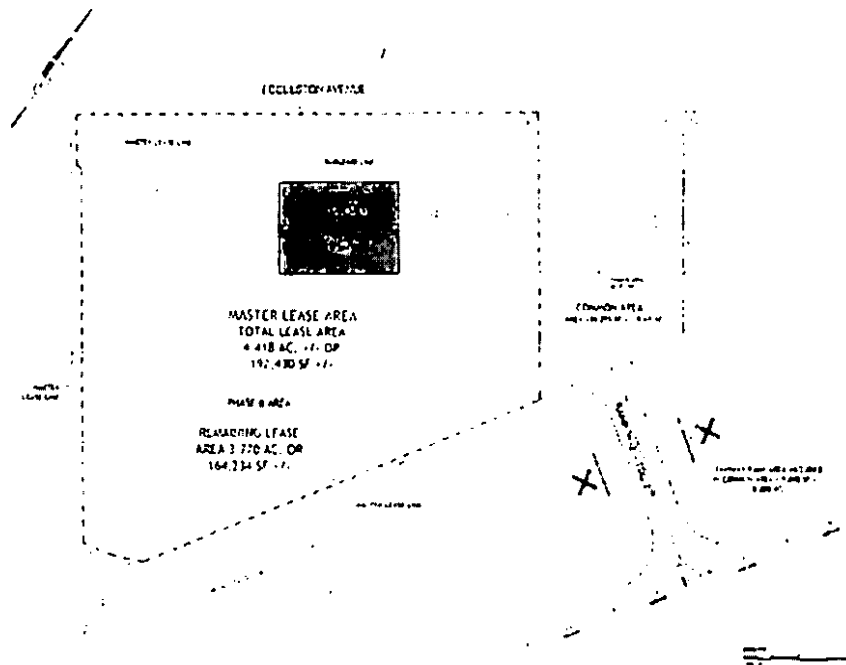
(h) All leases and other agreements (other than the Lease) affecting the use or occupancy of the Mortgaged Property now or hereafter entered into and the rights to receive and apply the rents, issues and profits of the Mortgaged Property to the payment of the obligations secured hereby.

(i) All proceeds of and any unearned premiums on any insurance policies covering the Mortgaged Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Mortgaged Property.

(j) The right, in the name and on behalf of the Mortgagor, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property, and to commence any action or proceeding to protect the interest of the Mortgagee in the Mortgaged Property.

EXHIBIT C TO UCC-1 FINANCING STATEMENT

SUBLEASE AREA 3



Lease Line Description

Beginning at a drill hole in a Rhode Island Highway Bound (RIHB) on the westerly right-of-way line of Eccleston Avenue, said bound being at the intersection of the northerly right-of-way line of Roger William's Way;

Thence running southeasterly at distance of forty-nine and ninety-three hundredths (49.93') feet to the easterly line of Eccleston Avenue bounding southerly by land now or formally of the Rhode Island Department of Transportation to a point;

Thence: N54°55'38"E, following the easterly line of said Eccleston Avenue, eight hundred sixty-five and forty-two hundredths (865.42') feet bounding southerly by said land of the Rhode Island Department of Transportation to a drill hole;

Thence: N54°55'38"E, five hundred one and zero hundredths (501.00') feet bounding westerly by the right-of-way of Eccleston Avenue to a point;

Thence: S34°04'22"E, fifty-seven and zero hundredths (57.00') feet bounding easterly by land now or formally of the Rhode Island Department of Transportation to a point;

Thence: S54°55'38"W, one hundred fifty-two and fifty hundredths (152.50') feet bounding easterly by land now or formally of the Sublease Area 1 and Sublease Area 2 to a point;

Thence: S34°04'22"E, thirteen and zero hundredths (13.00') feet bounding northerly by land now or formally of the Sublease Area 2 to the point and beginning of lease land hereby described;

Thence: S54°55'38"W, one hundred thirty and zero hundredths (130.00') feet;

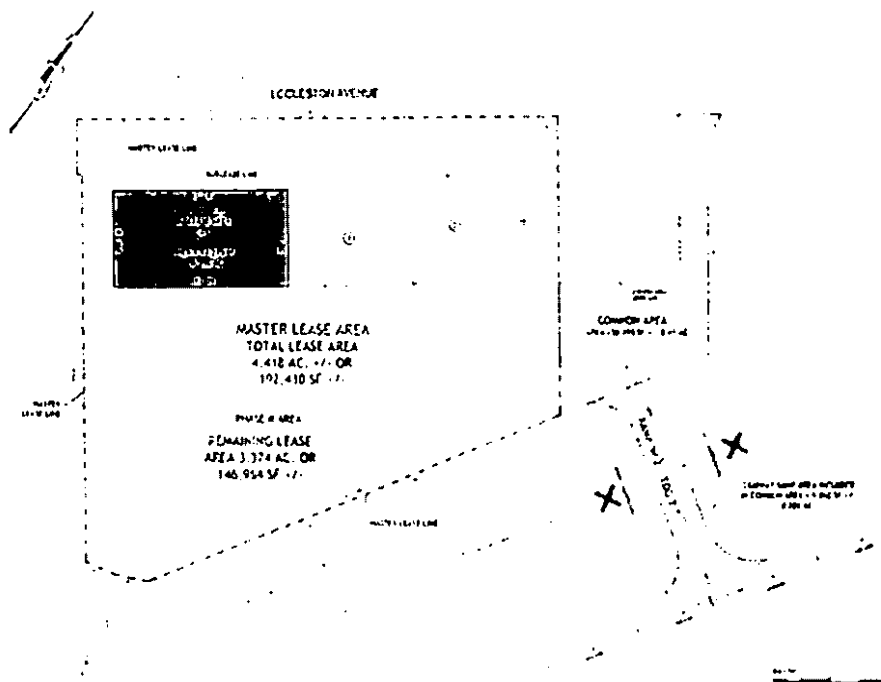
Thence: S34°04'22"E, ninety-five and zero hundredths (95.00') feet;

Thence: N54°55'38"E, one hundred thirty and zero hundredths (130.00') feet;

Thence: N34°04'22"W, ninety-five and zero hundredths (95.00') feet to the point and place of beginning;

Said Sublease Area 3 contains 12,350 +/- square feet.

SUBLEASE AREA 4



Lease Line Description

Beginning at a drill hole in a Rhode Island Highway Bound (RIHB) on the westerly right-of-way line of Eccleston Avenue, said bound being at the intersection of the northerly right-of-way line of Roger William's Way;

Thence running southeasterly at distance of forty-nine and ninety-three hundredths (49.93') feet to the easterly line of Eccleston Avenue bounding southerly by land now or formally of the Rhode Island Department of Transportation to a point;

Thence: N54°55'38"E, following the easterly line of said Eccleston Avenue, eight hundred sixty-five and forty-two hundredths (865.42') feet bonding southerly by said land of the Rhode Island Department of Transportation to a drill hole;

Thence: N54°55'38"E, five hundred one and zero hundredths (501.00') feet bounding westerly by the right-of-way of Eccleston Avenue to a point;

Thence: S34°04'22"E, fifty-seven and zero hundredths (57.00') feet bounding easterly by land now or formally of the Rhode Island Department of Transportation to a point;

Thence: S54°55'38"W, one hundred fifty-two and fifty hundredths (152.50') feet bounding easterly by land now or formally of the Sublease Area 1 and Sublease Area 2 to a point;

Thence: S34°04'22"E, thirteen and zero hundredths (13.00') feet bounding northerly by land now or formally of the Sublease Area 2 to a point;

Thence: S54°55'38"W, one hundred thirty and zero hundredths (130.00') feet bounding easterly by land now or formally of the Sublease Area 3 to a point and beginning of lease land hereby described;

Thence: S54°55'38"W, one hundred eighty-one and seventy-nine hundredths (181.79') feet;

Thence: S34°04'22"E, ninety-five and zero hundredths (95.00') feet;

Thence: N54°55'38"E, one hundred eighty-one and seventy-nine hundredths (181.79') feet;

Thence: N34°04'22"W, ninety-five and zero hundredths (95.00') feet to the point and place of beginning;

Said Sublease Area 4 contains 17,270 +/- square feet