

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)  
**Darren Grzyb**

B. E-MAIL CONTACT AT SUBMITTER (optional)  
**dgrzyb@csglaw.com**

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

**Darren Grzyb, Esq.**  
**Chiesa Shahinian & Giantomasi PC**  
**105 Eisenhower Parkway, Roseland, NJ 07052**

SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

Print

Reset

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  
**Jefferson Realty, LLC**

OR

1b INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

1c MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

**400 Lincoln Avenue** **Warwick** **RI** **02888** **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  
**Everest Reinsurance Company / Everest National Insurance Company**

OR

3b INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

3c MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

**477 Martinsville Rd / P.O. Box 830** **Liberty Corner** **NJ** **07938** **USA**

4 COLLATERAL This financing statement covers the following collateral:

Surety subrogation and assignment rights under Note and Mortgage, including a security interest in all fixtures and personal property. (See Attached).

5 Check only if applicable and check only one box Collateral is  held in a Trust (see UCC1Ad item 17 and Instructions)  being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box  Public Finance Transaction  Manufactured-Home Transaction  A Debtor is a Transferring Liable Entity  Agricultural Lending  Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable)  Lessee/Lessor  Consignee/Consignor  Seller/Buyer  Bailor/Borrower  Licensee/Licensee

8. OPTIONAL FILER REFERENCE DATA

**Surety Bond Guarantying Repayment Of Mortgage Note Under Ten Million Dollars**

**Know All Men By These Presents:**

That Jefferson Realty, LLC ("Principal"), a limited liability company organized under the laws of the State of Rhode Island, with its primary office address at 400 Lincoln Avenue, Warwick, Rhode Island 02888, and Everest Reinsurance Company ("Surety"), a corporation organized under the laws of the State of Delaware with its primary office address at 100 Everest Way, Warren, NJ 07059, and duly authorized and licensed to transact business as a surety in the State of Rhode Island, are hereby firmly bound unto WEBSTER BANK, N.A. its successors, receivers or assigns ("Obligee") in the aggregate sum of no more than **Five Million Five Hundred and Five Thousand Five Hundred and Sixty-Five and 78/100 Dollars (\$5,505,565.78)** plus any interest, charges, fees, costs of collection or other amounts of any nature whatsoever that could become due to Obligee by Principal pursuant to the terms of the Note (as defined below), for the payment of which, well and truly be made, we bind ourselves, our successors and assigns, jointly and severally, by these presents.

**The Condition Of This Obligation Is Such That:**

**Whereas**, Principal is the Borrower and Obligee is the Lender under a certain First Amended and Restated Promissory Note dated June 28, 2023, in the principal amount of \$5,405,565.78 (the "Note"), a true copy of which is annexed hereto as Exhibit A;

**Whereas**, as security for the repayment of the Note, Principal has pledged and mortgaged certain real property in favor of Obligee, pursuant to a certain Mortgage Deed and Security Agreement, dated March 28, 2012 and filed in the land evidence records of the City of Warwick, Rhode Island, at book 7675 and page 248, *et seq.* as amended by the certain Amended Mortgage Deed and Security Agreement dated June 28, 2023 (as amended, the "Mortgage") true copies of which are annexed hereto as Exhibit B.

**Whereas**, by accepting this Bond, Obligee represents and warrants to Surety that the current balance owed by Principal under the Note as of June 28, 2023, inclusive of accrued interest, is \$ 5,405,565.78, that Obligee shall not extend any additional or further credit to Principal under the Note, and Obligee shall not release or discharge the Mortgage except upon releasing and discharging Surety under this Bond.

**Whereas**, this Bond is intended solely to guaranty Principal's repayment obligations under the Note and Mortgage, including payment of any interest, charges, fees, costs of collection or other amounts of any nature whatsoever that could become due to Obligee by Principal pursuant to the terms of the Note, and is not issued directly or indirectly in connection with the sale of securities, a pooling of financial assets, or a credit default swap as defined by article sixty-nine of the New York Insurance Law; and this Bond shall terminate upon any sale or other transfer of the insured obligation in connection with the sale of securities, a pooling of financial assets, or a credit default swap as defined by article sixty-nine of the New York Insurance Law.

**Now, Therefore**, the condition of the above obligation is such that if Principal shall fully and timely pay to Obligee all amounts justly due to Obligee under and pursuant to the terms of the Note and the Mortgage, then this obligation shall be null and void; otherwise, it shall remain in full force and effect, subject to the following conditions:

1. In the event of an Event of Default under the Note or Mortgage, which remains uncured after 30 days written notice to Principal and Surety, Obligee shall provide Surety with a written Demand for Payment of all amounts then due and owing to Obligee under the Note and Mortgage, stating with particularity the nature of the Event of Default, and specifying the dollar amount then due, which amount may include the entire amount of any obligations of the Principal under the Note and Mortgage upon acceleration in accordance with the terms thereof, such written notices to be provided to Principal and Surety at:

As to the Surety:

Everest Reinsurance Company  
c/o Tony Romano  
461 5<sup>th</sup> Avenue  
New York, NY 10017  
[Tony.romano@everestre.com](mailto:Tony.romano@everestre.com)

As to Principal:

Jefferson Realty, LLC  
c/o Jeremy Ritzenberg  
400 Lincoln Avenue  
Warwick, RI 02888  
[jritzenberg@cardi.com](mailto:jritzenberg@cardi.com)

2. Surety hereby waives notice of and consents to, any forbearance, modification or amendment to the Note and Mortgage agreed to by Principal and Obligee without any requirement of further notice, consultation or consent from Surety provided that such modification does not: (a) increase the penal sum of this bond, or (b) result in a release of the Mortgage prior to full satisfaction of Principal's obligations secured thereby.

3. Within 30 days after receipt of such Demand for Payment, Surety shall pay Obligee all amounts justly due pursuant to such Demand for Payment, up to but not exceeding the penal sum of this Bond which sum includes the principal balance of the Note plus any interest, charges, fees, costs of collection or other amounts of any nature whatsoever that may be or become due to Obligee by Principal pursuant to the terms of the Note and which may include the entire amount of any obligations of Principal under the Note and Mortgage upon acceleration in accordance with the terms thereof.

4. In the event of payment by Surety to Obligee under this Bond, Surety shall become subrogated to, and assignee of, Obligee's rights under the Note and Mortgage

to the extent of such payment, and Obligee shall promptly execute all documents and instruments reasonably necessary to formalize and render fully enforceable Surety's rights as Obligee's subrogee and assignee under the Note and Mortgage. Upon payment by Surety of Principal's obligations under the Note and Mortgage, Obligee shall also assign to Surety all other security interests and personal guarantees relating to the Note and Mortgage, which shall be prepared at the Surety's cost and expense and be provided without warranty or recourse of any kind.

Effective as of the 28 day of June, 2023.

Signed, Sealed and Dated this 28 day of June, 2023.

Jefferson Realty, LLC

Signature: [Handwritten Signature]  
Name and Title: Jonathan A. Linnell  
Address: 400 Lincoln Ave  
Warwick, RI 02888

Everest Reinsurance Company

Signature: [Handwritten Signature]  
Name and Title: Victoria P. Lyons  
Address: 461 5th Ave, New York, NY 10017





POWER OF ATTORNEY
EVEREST REINSURANCE COMPANY

KNOW ALL PERSONS BY THESE PRESENTS That Everest Reinsurance Company, a corporation of the State of Delaware ("Company") having its principal office located at 100 Everest Way Warren, New Jersey, 07059 do hereby nominate, constitute, and appoint

Russell M. Canterbury, Jessica L. Piccirillo, Steven E. Susanin, Woodrow M. Baird, Diane Moraski, Victoria P. Lyons, Kathleen M. Flanagan, Richard A. Leveroni

its true and lawful Attorney(s)-in-fact to make, execute, attest, seal and deliver for and on its behalf, as surety, and as its act and deed, where required, any and all bonds and undertakings in the nature thereof, for the penal sum of no one of which is in any event to exceed UNLIMITED, reserving for itself the full power of substitution and revocation.

Such bonds and undertakings when duly executed by the aforesaid Attorney(s)-in-fact shall be binding upon the Company as fully and to the same extent as if such bonds and undertakings were signed by the President and Secretary of the Company and sealed with its corporate seal.

This Power of Attorney is granted and is signed by facsimile under and by the authority of the following Resolutions adopted by the Board of Directors of Company ("Board") on April 27, 2016:

RESOLVED, that the President, any Executive Vice President, and any Senior Vice President are hereby appointed by the Board as authorized to make, execute, seal and deliver for and on behalf of the Company any and all bonds, undertakings, contracts or obligations in surety or co-surety with others and that the Secretary or any Assistant Secretary of the Company be and that each of them hereby is authorized to attest to the execution of any such bonds, undertakings, contracts or obligations in surety or co-surety and attach thereto the corporate seal of the Company.

RESOLVED, FURTHER, that the President, any Executive Vice President, and any Senior Vice President are hereby authorized to execute powers of attorney qualifying the attorney named in the given power of attorney to execute, on behalf of the Company, bonds and undertakings in surety or co-surety with others and that the Secretary or any Assistant Secretary of the Company be, and that each of them is hereby authorized to attest the execution of any such power of attorney, and to attach thereto the corporate seal of the Company.

RESOLVED, FURTHER, that the signature of such officers named in the preceding resolutions and the corporate seal of the Company may be affixed to such powers of attorney or to any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signatures or facsimile seals shall be thereafter valid and binding upon the Company with respect to any bond, undertaking, contract or obligation in surety or co-surety with others to which it is attached.

IN WITNESS WHEREOF, Everest Reinsurance Company has caused their corporate seals to be affixed hereto, and these presents to be signed by their duly authorized officers this 15th day of February 2023.



Everest Reinsurance Company

[Signature of Anthony Romano]

By Anthony Romano, Senior Vice President

On this 16th day of February 2023 before me personally came Anthony Romano, known to me, who, being duly sworn, did execute the above instrument, that he knows the seal of said Company, that the seal affixed to the aforesaid instrument is such corporate seal and was affixed thereto, and that he executed said instrument by like order.

LINDA ROBINS
Notary Public, State of New York
No 01R06238736
Qualified in Queens County
Term Expires April 25, 2027

[Signature of Linda Robins]

Linda Robins, Notary Public

Nicole Chase, Assistant Secretary of Everest Reinsurance Company do hereby certify that I have compared the foregoing copy of the Power of Attorney and affidavit, and the copy of the Section of the bylaws and resolutions of said Corporation as set forth in said Power of Attorney with the ORIGINALS ON FILE IN THE HOME OFFICE OF SAID CORPORATION, and that the same are correct transcripts thereof, and of the whole of the said originals, and that the said Power of Attorney has not been revoked and is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Company, this 28th day of June 2023.



[Signature of Nicole Chase]

By Nicole Chase, Assistant Secretary

# EXHIBIT A

**FIRST AMENDED AND RESTATED PROMISSORY NOTE**

\$5,405,565.78

Providence, Rhode Island

Original Date: March 28, 2012  
First Amended Date: June \_\_, 2023

FOR VALUE RECEIVED, the undersigned, **Jefferson Realty, LLC**, a Rhode Island limited liability company having a business address at 400 Lincoln Avenue, Warwick, Rhode Island 02888 (hereinafter the "Borrower or "Maker"), promises to pay to the order of **Webster Bank, N.A.**, a national banking association, or assigns (hereinafter the "Bank", "Lender" or "Payee") at 145 Bank Street, Waterbury, Connecticut 06702, or any other place or places designated by the holder hereof (including Lender, hereinafter referred to as "Holder"), the principal sum of **FIVE MILLION FOUR HUNDRED FIVE THOUSAND FIVE HUNDRED SIXTY-FIVE AND 78/100 (\$5,405,565.78) U.S. DOLLARS**, pursuant to that certain Loan Agreement, executed between the Borrower and Lender as of even date herewith (the "Loan Agreement"), in lawful money of the United States and to pay interest on the unpaid balance of this Note beginning as of the date hereof at the applicable rate set forth below, and to pay all taxes levied or assessed upon said principal sum against any Holder of this Note and all costs, including reasonable attorneys' fees, incurred in the collection of this Note, in the foreclosure of any mortgage or security interest now or hereinafter securing the same or in any proceedings to otherwise enforce or protect this Note or any security therefor. All interest payable hereunder shall be calculated on the basis of a year consisting of three hundred sixty (360) days counting the actual number of days elapsed.

This Note has been executed and delivered subject to the following terms and conditions:

Capitalized terms used in this Note and not otherwise defined herein, or in Schedule A attached hereto and incorporated herein by reference, shall have the meanings assigned in the Loan Agreement.

**Section 1. FINANCING**

**1.1 Principal**

Pursuant to the terms hereof and/or the Loan Agreement, on the date hereof the Lender shall have been deemed to advance funds to the Borrower in the sum of **FIVE MILLION FOUR HUNDRED FIVE THOUSAND FIVE HUNDRED SIXTY-FIVE AND 78/100 (\$5,405,565.78) U.S. DOLLARS**.

**1.2 Interest**

(a) Interest shall accrue on the outstanding principal amount of this Note at rate equal to the Adjusted Term SOFR Rate plus One and Three Quarters (1.75%) basis points.

(b) **Notwithstanding any provision of this Note to the contrary, the Interest Rate chargeable under this Note shall never be more than the maximum permissible interest rate, as hereinafter defined.**

(c) The Lender does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Lender and its affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Lender may select information sources or services in its reasonable discretion to ascertain ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

(d) Note that notice of borrowing and prepayment of a SOFR Borrowing should be based on U.S. Government Securities Business Days.

(e) In connection with the use or administration of Term SOFR, the Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Lender will promptly notify the Borrower of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

### 1.3 Payments

(a) The Borrower shall pay principal and interest shall be due and payable monthly, for the prior month (not in advance), commencing on the **1st day of July 2023**, and continuing on the same day of each month thereafter until **April 1, 2026** (the "Maturity Date"). The entire outstanding principal indebtedness and all other sums evidenced by the Note, including but not limited to, all outstanding principal and accrued and unpaid interest, shall be due and payable in full on the Maturity Date.

(b) Principal and interest hereunder shall be due and payable in **thirty-four (34) level monthly principal installments of \$30,030.92, plus interest**, commencing on **July 1, 2023** (with installments based on a **fifteen (15) year** amortization schedule), and payable on the

same day of each successive month thereafter until the Maturity Date at which time the entire remaining unpaid principal plus accrued interest and other outstanding costs or expenses shall be due and paid in full.

(c) Whenever a day on which payment of interest and/or principal required to be made hereunder falls on a Saturday, Sunday or public holiday, such payment shall be due on the next following business day, and where time is extended for the payment of principal by virtue of the due date thereof falling on a Saturday, Sunday or public holiday, such extended time shall be included in the computation of interest (the "Business Day").

(d) All payments received by the Holder, at the option of the Holder, shall be applied first to any outstanding charges and expenses incurred by the Holder in connection with this Note or any documents executed in connection with this Note, then to any unpaid and accrued interest and finally to the outstanding principal due under this Note. The Borrower agrees that the interest shall accrue at the foregoing rate on the unpaid balance before and after maturity, by acceleration or otherwise.

## **Section 2. ADDITIONAL CHARGES AND PREPAYMENT**

### **2.1 Additional Charges and/or Payments.**

If the Bank shall deem applicable to this Note any requirement of any law of the United States of America, any regulation, order, interpretation, ruling, official directive or guideline (whether or not having the force of law) of the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation or any other board or governmental or administrative agency of the United States of America which shall impose, increase, modify or make applicable thereto or cause to be included in, any reserve, special deposit, calculation used in the computation of regulatory capital standards, assessment or other requirement which imposes on the Bank any cost that is attributable to the maintenance hereof, then, and in each such event, the Bank shall notify the Borrower thereof and the Borrower shall pay the Bank, within thirty (30) days of receipt of such notice, such amount as will compensate the Bank for any such cost, which determination may be based upon the Bank's reasonable allocation of the aggregate of such costs resulting from such events. In the event any such cost is a continuing cost, a fee payable to the Bank may be imposed upon the Borrower periodically for so long as any such cost is deemed applicable to the Bank, in an amount determined by the Bank to be necessary to compensate the Bank for any such cost. The determination by any Bank of the existence and amount of any such cost shall, in the absence of manifest error, be conclusive.

### **2.2 For Compensation for Losses.**

Except in the case of payment of the entire balance of principal and interest due as a result of a sale of the collateral securing this Note, or a refinancing in the event of (a) the payment of any principal of any SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto, or (c) the failure to

borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto, then, in any such event, including any loss, cost, or expense arising from the liquidation or redeployment of funds. A certificate of the Lender setting forth any amount or amounts that the Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof. For the avoidance of doubt, any amount owed pursuant to this Section 2.2, shall not be deemed to be a prepayment penalty or premium, and any payment, in full, of the obligations under this Note will not result in a prepayment penalty or premium of any kind.

**2.3 For Increased Costs Generally. If any Change in Law shall:**

(a) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender;

(b) subject the Lender to any taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(c) impose on the Lender any other condition, cost or expense (other than taxes) affecting this Note or Loans made by the Lender;

and the result of any of the foregoing shall be to increase the cost to the Lender of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to the Lender, or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount) then, upon request of the Lender, the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

**2.4 Inability to Determine Rates. Subject to Section 2.6 Benchmark Replacement Settings herein, if, on or prior to the first day of any Interest Period for any SOFR Loan:**

(a) the Lender determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof, or

(b) the Lender determines that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to the Lender of funding such Loan, the Lender will promptly so notify the Borrower.

(c) Upon notice thereof by the Lender to the Borrower, any obligation of the Lender to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert ABR Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Lender revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section Compensation for Losses. Subject to Section Benchmark Replacement Settings, if the Lender determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Lender without reference to clause (c) of the definition of "ABR" until the Lender revokes such determination.

## 2.5 Illegality.

If the Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, then, upon notice thereof by the Lender to the Borrower, (a) any obligation of the Lender to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert ABR Loans to SOFR Loans, shall be suspended, and (b) the interest rate on which ABR Loans shall, if necessary to avoid such illegality, be determined by the Lender without reference to clause (c) of the definition of "ABR," in each case until the Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, if necessary to avoid such illegality, upon demand from the Lender, prepay or, if applicable, convert all SOFR Loans to ABR Loans (the interest rate on which ABR Loans of the Lender shall, if necessary to avoid such illegality, be determined by the Lender without reference to clause (c) of the definition of "ABR"), on the last day of the Interest Period therefor, if the Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if the Lender may not lawfully continue to maintain such SO FR Loans to such day, and (ii) if necessary to avoid such illegality, the Lender shall during the period of such suspension compute the ABR without reference to clause (c) of the definition of "ABR," in each case until it is no longer illegal for the Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section Compensation for Losses in Subsection 2.2 above.

## 2.6 Benchmark Replacement Setting.

(a) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5 :00 p.m. (New York City time) on the fifth (5<sup>th</sup>) Business Day after the date notice of such Benchmark Replacement is provided to the Borrower without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document.

(b) **Benchmark Replacement Conforming Changes.** In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) **Notices; Standards for Decisions and Determinations.** The Lender will promptly notify the Borrower of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Lender will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.6(d). Any determination, decision or election that may be made by the Lender pursuant to this Section 2.6(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section.

(d) **Unavailability of Tenor of Benchmark.** Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Lender in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Lender may

modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Lender may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) **Benchmark Unavailability Period.** Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

### **Section 3. LATE FEE/DEFAULT INTEREST RATE**

#### **3.1 Late Charges for Overdue Payments**

If the Borrower fails to pay any monthly payment due hereunder for more than ten (10) days after such payment is due and payable, whether at the due date thereof or due to acceleration or otherwise, a late fee equal to five percent (5%) of such overdue amount shall be immediately due and payable with respect to each late payment by Borrower to the Lender hereunder. Such fee is cumulative with the Default Rate (as hereinafter defined) and both may apply in case of an Event of Default.

#### **3.2 Default Rate**

Following any Event of Default for which the Lender does not accelerate the Loan evidenced by this Note, the applicable interest rate to be charged under this Note, for a period beginning three (3) days after written notice of such Event of Default and ending upon the curing of said noticed Event of Default, shall increase five hundred (500) basis points while the noticed Event of Default continues (the "Default Rate"). Such Default Rate shall apply to the outstanding principal balance of the Loan evidenced by this Note. Upon the curing of the noticed Event of Default, the interest rate on the Loan evidenced by this Note shall, on the date on which the Event of Default is cured, revert to the interest rate otherwise in effect absent such noticed Event of Default.

After acceleration of this Note by the Holder hereof, the entire unpaid balance of principal and interest of this Note shall, at the option of the Holder hereof, bear interest at the Default Rate.

**Section 4. BORROWER'S RIGHT TO PREPAY**

**4.1 Prepayment Amounts**

The Borrower may prepay the principal of the Note at any time, in whole or in part in prepayment amounts of not less than \$1,000, or if more than \$1,000, in multiples of \$1,000, and tendered on any principal payment date upon not less than ten (10) Business Days prior written notice to the Lender. Each such notice shall specify the prepayment date and the principal amount of the Note to be prepaid.

**4.2 Prepayment Applications**

Any and all prepayments or any other additional payments of principal shall be applied first to accrued and unpaid interest and then to unpaid principal in the inverse order of maturity, and shall not affect the obligation of Borrower to pay the regular installments required hereunder until the entire indebtedness has been paid.

**Section 5. LOAN CHARGES**

**5.1 Maximum Interest Rate**

All agreements between the Borrower and the Lender are hereby expressly limited so that in no contingency or event whatsoever whether by reason of acceleration of maturity of the indebtedness evidenced hereby or otherwise shall the amount paid or agreed to be paid to the Lender for the use, forbearance or detention of the indebtedness evidenced hereby exceed the maximum permissible interest rate under applicable law. As used herein, the term "applicable law" shall mean the law in effect as of the date hereof, provided, however, that in the event there is a change in the law which results in a higher permissible rate of interest, then this Note shall be governed by such new law as of its effective date. If, from any circumstance whatsoever, fulfillment of any provision hereof or of the Loan Agreement or of any agreements securing this Note at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by law, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity, and if from any circumstance the Lender or Holder should ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the principal balance evidenced hereby and not to the payment of interest. This provision shall control every other provision of all agreements between the Borrower and the Lender.

**Section 6. BORROWER'S FAILURE TO PAY AS REQUIRED**

**6.1 Events of Default**

The Borrower agrees that the occurrence of any Event of Default under the Loan Agreement shall constitute an Event of Default hereunder, and that if any Event of Default shall occur and be continuing under the Loan Agreement or under any of the Security Instruments, then, upon the happening of any such event, the entire indebtedness with accrued interest thereon and any other sums due under this Note, shall, at the option of the Holder, become immediately due and payable without presentment or demand for payment, notice of non-payment, protest or any other notice or demand of any kind, all of which are expressly waived by the Borrower. Failure to exercise such option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

#### **6.2 No Waiver by Lender or Holder**

Even if, at a time when the Borrower is in default, the Lender or Holder does not require the Borrower to pay immediately in full as described above, the Lender or Holder will still have the right to do so at any later time. The obligations of the Borrower hereunder may not be modified or waived except in a writing signed by the Lender or Holder.

#### **6.3 Payment of Lender's or Holder's Costs and Expenses**

Borrower agrees to pay all costs, expenses and reasonable attorneys' and other reasonable professionals' fees incurred in any action to collect and/or enforce this Note or to enforce, protect, preserve, defend, realize upon or foreclose any security agreement, mortgage or other agreement securing or relating to this Note, including without limitation, all reasonable costs and expenses incurred in inspecting or surveying mortgaged real estate or conducting environmental studies or tests, or to enforce, protect, preserve, defend or sustain the lien of said security agreement, mortgage, or other agreement or in any litigation or controversy arising from or connected in any manner with said security agreement, mortgage or other agreement, or this Note. Borrower further agrees to pay all costs, expenses and reasonable attorneys' and other reasonable professionals' fees incurred by the Holder in connection with any "workout" or default resolution negotiations involving legal counsel or other professionals and further in connection with any re-negotiation or restructuring of the indebtedness evidenced by this Note. Any such costs, expenses and/or fees remaining unpaid after demand therefor, may, at the discretion of the Holder, be added to the principal amount of the indebtedness evidenced by this Note.

### **Section 7. FINANCIAL INFORMATION**

Promptly upon Holder's request, Borrower shall deliver to Holder such documentation and information about the Borrower's financial condition, business and/or operations as Holder may, at any time and from time to time, request, including without limitation, such books, records and reports as may be required under the Loan Agreement.

### **Section 8. GIVING OF NOTICES**

Unless applicable law requires a different method, any notice that must be given to Borrower or Lender under this Note will be given in accordance with Section 7.06 of the Loan Agreement.

**Section 9. OBLIGATIONS OF PERSONS UNDER THIS NOTE**

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety, or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Lender or Holder may enforce its rights under this Note against each person individually or against all of the signers together. This means that any signer may be required to pay all of the amounts owed under this Note. The Lender or Holder may enforce the obligations hereunder without first resorting to or exhausting any collateral given as security therefor through foreclosure proceedings or otherwise.

**Section 10. WAIVERS**

10.1 The Borrower and any other person who has obligations under this Note waive the rights of presentment and notice of dishonor. "Presentment" means the right to require the Lender or Holder to demand payment of amounts due. "Notice of dishonor" means the right to require the Lender or Holder to give notice to other persons that amounts due have not been paid.

**10.2 BORROWER AND LENDER (BY ACCEPTANCE OF THIS NOTE) MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE OR ANY OTHER LOAN DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONNECTION HERewith OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF ANY PARTY, INCLUDING, WITHOUT LIMITATION, ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS, OR ACTIONS OF THE LENDER RELATING TO THE ADMINISTRATION OF THE LOAN OR ENFORCEMENT OF THE LOAN DOCUMENTS, AND AGREE THAT NEITHER PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EXCEPT AS PROHIBITED BY LAW, BORROWER HEREBY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. BORROWER CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER OR HOLDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR LENDER TO ACCEPT THIS NOTE AND MAKE THE LOAN.**

**Section 11. SETOFFS**

The Borrower and any other person who has obligations under this Note gives to the Lender or Holder a lien and right of setoff for all liabilities upon and against all deposits, credits, collateral and property of Borrower, now or hereafter in the possession or control of the Lender

or Holder or in transit to it. Lender or Holder may, at any time after an Event of Default, without notice or demand, apply or set off the same, or any part thereof, to the liability of the Borrower hereunder even though the liability has neither matured nor been accelerated by reason of default.

**Section 12. GOVERNING LAW**

This Note shall be governed by and construed in accordance with the laws of the State of Rhode Island.

**Section 13. REFERENCES**

13.1 Notwithstanding any use of a specific term of gender herein, such term shall refer to and include all forms of gender whether masculine, feminine or neuter, and the singular shall be deemed to include the plural and vice versa. All references to a "Section" refer to the respectively designated paragraph of this Note.

13.2 References contained herein to any other agreements between Borrower and Lender are given for the purpose of making a record or for informational purposes only. Such references are not intended to limit terms of payment, or to otherwise render the Borrower's obligations hereunder conditional.

**Section 14. SEVERABILITY**

Any provision of this Note which is prohibited or unenforceable in whole or in part shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

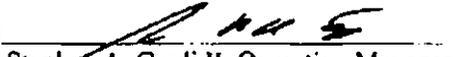
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IN WITNESS WHEREOF, the Maker has caused this Note to be executed by its duly authorized representative or officer as of the day and year first above written.

Witness:

  
\_\_\_\_\_

**BORROWER**  
Jefferson Realty, LLC

By:   
\_\_\_\_\_ Stephen A. Cardi II, Operating Manager

### Schedule A

“ABR” means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 0.50% and (c) Adjusted Term SOFR for a one-month tenor in effect on such day plus 1.00%. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, respectively.

“ABR Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Adjusted Term SOFR” means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.6(d) of Benchmark Replacement Settings.

“Benchmark Replacement” means with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Lender for the applicable Benchmark Replacement Date

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Lender and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or

negative value or zero) that has been selected by the Lender and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark ( or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; **provided** that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark ( or the published component used in the calculation thereof).

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; **provided** that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the

calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.6 Benchmark Replacement Settings and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.6 Benchmark Replacement Settings.

“Business Day” means any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions in such state are authorized or required by Law to close.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “ABR,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 22 Compensation for Losses and other technical, administrative or operational matters) that the Lender decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Lender in a manner substantially consistent

with market practice (or, if the Lender decides that adoption of any portion of such market practice is not administratively feasible or if the Lender determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Lender decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

**“Daily Simple SOFR”** means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Lender in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for bilateral business loans; provided that if the Lender decides that any such convention is not administratively feasible for the Lender, then the Lender may establish another convention in its reasonable discretion.

**“Floor”** means a rate of interest equal to 0.00%.

**“Interest Period”** means, as to any borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one month thereafter (subject to the availability thereof); provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no Interest Period shall extend beyond the Maturity Date. For purposes hereof, the date of a Loan or Borrowing initially shall be the date on which such Loan or Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan or borrowing.

**“Periodic Term SOFR Determination Day”** has the meaning specified in the definition of “Term SOFR”.

**“Relevant Governmental Body”** means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

**“SOFR”** means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

**“SOFR Administrator”** means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

**“SOFR Borrowing”** means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

**“SOFR Loan”** means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of “ABR”.

“Term SOFR” means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m.(New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “ABR Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR SOFR Determination Day;

“Term SOFR Adjustment” means for any calculation with respect to a SOFR Loan, a percentage per annum as set forth below for the applicable Type of such Loan and (if applicable) Interest Period therefor

SOFR Loans:

<u>Interest Period</u>	<u>Percentage</u>
One month	1.75%

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) ( or a successor administrator of the Term SOFR Reference Rate selected by the Lender in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

**“Unadjusted Benchmark Replacement”** means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

**“U.S. Government Securities Business Day”** means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

# EXHIBIT B

**MORTGAGE DEED AND SECURITY AGREEMENT**

This Mortgage Deed and Security Agreement is made as of the 28<sup>th</sup> day of March, 2012, by and between **Jefferson Realty, LLC**, a Rhode Island limited liability company having a business mailing address at 400 Lincoln Avenue, Warwick, Rhode Island 02888 (the "Mortgagor"), and **WEBSTER BANK, NATIONAL ASSOCIATION**, a national banking association having an office at 50 Kennedy Plaza, Suite 1110, Providence, Rhode Island 02903 (the "Mortgagee").

**KNOW ALL MEN BY THESE PRESENTS:**

That Mortgagor hereby irrevocably grants, mortgages, transfers and assigns to the Mortgagee, **WITH MORTGAGE COVENANTS, UPON THE STATUTORY CONDITION AND WITH THE STATUTORY POWER OF SALE**, the following tract of land and other property:

I. **LAND:** All those certain parcel(s) of land situated in the City of Warwick, State of Rhode Island located at 400 Lincoln Avenue and more particularly described in Exhibit A annexed hereto and hereby made a part hereof (the "Premises").

II. **IMPROVEMENTS:** All buildings and improvements now situated upon the Premises or which may hereafter be constructed on the Premises or added thereto, together with all fixtures now or hereafter owned by Mortgagor or in which Mortgagor has an interest (but only to the extent of such interest) and placed in or upon the Premises or the buildings or improvements thereon (the "Improvements").

III. **EASEMENTS:** Any easement, bridge or right of way, contiguous or adjoining the Premises and the Improvements thereon, and all other easements, if any inuring to the benefit of the Premises.

IV. **PERSONAL PROPERTY AND FIXTURES:** All the personal property and fixtures of every kind and description now or hereafter owned by the Mortgagor or in which Mortgagor has an interest and situated or to be situated upon the Premises or in any of said buildings and improvements, together with any renewals, replacements or additions thereto or substitutions therefor, and now or hereafter located at, or used in connection with the operation of the Premises or the Improvements.

All of which real property, improvements and other property hereby granted, sold and conveyed, or intended so to be, hereinafter generally referred to as the "Mortgaged Property".  
**TOGETHER WITH:**

A. **EQUIPMENT, ETC.** All of mortgagor's interest in and to all equipment, fixtures, inventory, goods, materials, supplies, furnishings, accounts, accounts receivables, contract rights, plans, specifications, permits, other rights, bank deposits, cash and general intangibles whether 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 Mortgaged Property (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 Mortgagor in and to all monetary deposits which Mortgagor has 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 Mortgagor in connection with the operation of the Premises.

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

SUBJECT, HOWEVER, to those certain liens, encumbrances and other matters, if any, set forth in Exhibit B (hereinafter sometimes referred to as the "Permitted Encumbrances").

TO HAVE AND TO HOLD the Mortgaged Property unto the Mortgagee, and its successors, and assigns forever, together with all and singular the tenements, hereditaments, and appurtenances belonging or in any way appertaining thereto, whether now owned or acquired hereafter, with the reversions, remainders, rents, issues, incomes and profits thereof, and all of the estate, right, title, interest and claim whatsoever which Mortgagor now has or which may hereafter acquire in and to the Mortgaged Property. And Mortgagor does hereby bind itself, its successors and assigns, to warrant and forever defend the same unto the Mortgagee, or its successors, against all persons whomsoever claiming or to claim the same or any part thereof.

The conveyance is made for the purpose of securing:

(1) **Payment of Five Million Forty-Eight Thousand and 00/100 Dollars (\$5,048,000.00)** principal, interest and other amounts pursuant to the terms of Mortgagor's \$5,048,000 Promissory Note, dated of even date herewith and payable to the order of the Mortgagee and any and all extensions, modifications and renewals thereof and substitutions therefore (such Promissory Note, as extended, modified, renewed or its substitution, hereinafter referred to as the "Note"), and performance of every obligation and agreement of Mortgagor;

(2) Performance by Mortgagor of all of its obligations and payment of any amounts due under the Note, this Mortgage, or any other document, instrument or agreement given by Mortgagor as additional security for the payment of the indebtedness hereby secured, or otherwise executed in connection therewith, including, without limitation, a Loan Agreement by and between Mortgagor and Mortgagee, dated of even date herewith (the "Loan Agreement") and the Collateral Assignment of Rents and Leases between Mortgagor and Mortgagee dated of even date herewith; and

(3) All obligations of Borrower under the ISDA 2002 Master Agreement and Schedule by and between Borrower and Lender dated on or about the date hereof and any other interest rate swap, cap, collar agreement or similar arrangement between Borrower and Lender or its affiliates providing for the mitigation of interest rate or expense risks either generally or under specific contingencies, and

(4) Performance of each and every obligation of Mortgagor contained in this Mortgage and payment of any sums due hereunder; and

(5) Payment of any and all sums or indebtedness now or hereafter existing and owed to Mortgagee from Mortgagor.

## ARTICLE I

### Covenants and Warranties.

Mortgagor covenants, warrants and agrees as follows:

1.1 Mortgagor is lawfully seized of the Mortgaged Property and has the right to encumber it with the lien created by this instrument, which lien is subject only to the Permitted Encumbrances. Mortgagor will defend the title thereto in any action affecting the rights of the Mortgagee hereunder and pay all costs of any such action (including, but not limited to, attorneys' fees), whether or not such action (i) progresses to judgment, or (ii) is brought by or against the Mortgagee.

1.2 Mortgagor, subject to the provisions hereof, will pay (before they become delinquent) all taxes and exhibit the receipts therefor to the Mortgagee. The term "taxes" as used in the paragraph shall be deemed to include all assessments, impositions and other governmental charges, ordinary or extraordinary, foreseen or unforeseen, which may be levied, assessed or otherwise become a lien upon or charge against the Mortgaged Property, or the interest created therein by this instrument. That in order to more fully protect the security of this Mortgage, Mortgagor will at, the option of the Mortgagee following an Event of Default, pay to Mortgagee the following sums in addition to and concurrently with the monthly installments of principal and interest under the terms of the Note until the Note is paid in full:

(a) A sum equal to all taxes next due on the Premises (all as estimated by the Mortgagee) less all sums paid therefor, divided by the number of months to elapse before one (1) month prior to the date when such taxes will become delinquent, such sums to be held by Mortgagee, in trust, but without payment of interest thereon, to pay for said taxes; and

(b) If required by Mortgagee, all payments mentioned in the preceding subparagraph and all payments to be made under the Note secured hereby shall be added together and the aggregate amount thereof shall be paid by Mortgagor each month in a single payment to be applied by the Mortgagee as set forth and described in the Note.

Any deficiency in the amount of any such aggregate monthly payment shall constitute an

Event of Default hereunder and the whole of the said principal sum shall immediately become due and payable, at the option of the Mortgagee.

1.3 If the Mortgagor shall have deposited amounts in the aggregate more than sufficient to pay such taxes, the excess shall be applied by the Mortgagee toward the deposits next required to be made hereunder or at its election shall be repaid to the Mortgagor, without interest. All of the Mortgagor's interest in such deposits is hereby assigned by the Mortgagor to the Mortgagee, and the Mortgagor hereby grants the Mortgagee a security interest in such deposits, as additional security for the payment of the indebtedness secured hereby in the event that a default shall occur hereunder and such default shall not be cured within any applicable grace period. Upon payment in full of all indebtedness secured hereby, any monthly deposits then held by the Mortgagee or its agent shall be repaid to the Mortgagor, without interest. The Mortgagor will pay (before they become delinquent) all additional taxes of any kind which may become a lien upon the Mortgaged Property, or the interest created therein by this instrument, and exhibit the receipts therefor to the Mortgagee.

1.4 Mortgagor will also pay (before they become delinquent) any and all assessments, water, sewer and other utility charges and all other charges and encumbrances which are or may be a lien upon the Mortgaged Property.

1.5 Mortgagor will commit or permit no waste on the Mortgaged Property and will keep all improvements now or hereafter erected on the Premises in a sound condition and in a first-class state of decoration and repair.

1.6 Mortgagor will:

1.6.1 Promptly repair, restore, rebuild, replace or alter as necessary any portion of the Mortgaged Property which may be damaged or destroyed by fire or other casualty, or to the extent feasible in the event of a taking by condemnation, as nearly as possible to the condition such improvements were in prior to such damage, destruction or taking, without regard to the availability or adequacy of insurance proceeds or condemnation awards. Mortgagor will give the Mortgagee prompt notice of damage to such improvements or personal property in excess of \$50,000 to the extent not adequately covered by insurance;

1.6.2 Pay when due all claims for labor and materials thereof;

1.6.3 Provide management reasonably satisfactory to the Mortgagee;

1.6.4 Not remove or demolish any such Improvements, and make no change or alteration to such Improvements as would change their general character or size, without the prior consent of the Mortgagee. No fixtures or personal property shall be removed from the Premises or such improvements during the course of any work performed in accordance with this subsection except as authorized herein, without the prior consent of the Mortgagee. The provisions of this subsection shall apply to any change, alteration or addition made or required to be made by Mortgagor in the course of complying with the provisions of any other Section contained herein.

1.7 Mortgagor will keep proper and separate books of account, in accordance with generally accepted accounting practice, and make, or cause to be made, full and true entries of all dealings and transactions of every kind relating to the Mortgaged Property, which books and records will be open to inspection by the Mortgagee, its agents, accountants and representatives, at all reasonable times at the Premises.

1.8 All leases of all or any portion of the Mortgaged Property hereafter made by Mortgagor will be subordinated to the lien created by this Mortgage, and shall provide that following sale of the Mortgaged Property through foreclosure, the tenant under each such lease will, upon ten (10) days' written notice from the purchaser of the Mortgaged Property given within thirty (30) days after the sale thereof, attorn to such purchaser or his assignee as the direct tenant of such purchaser or his assignee. No such lease, with a term of more than three (3) years, will be executed by Mortgagor without prior written approval of the Mortgagee. Mortgagor will, from time to time, promptly upon demand, deliver to the Mortgagee a true and correct schedule of all such leases then in effect, showing the name of the tenant, the space occupied, the rental rate and the expiration date of the term.

1.9 Mortgagor will continuously operate the Mortgaged Property in compliance with (a) all applicable laws, ordinances, rules, regulations and directions of government authorities having jurisdiction of the Premises, including, but not limited to the Americans with Disabilities Act and (b) the requirements of all policies of insurance on the Mortgaged Property and of the national or local Boards of Fire Underwriters. Mortgagor will also procure, pay for and maintain all permits, licenses and other authorizations needed for the operation of such.

## ARTICLE II

### Insurance.

2.1 Mortgagor will at all times (a) keep the Mortgaged Property insured, for the mutual benefit of Mortgagor and the Mortgagee, as their respective interests may appear, in amounts sufficient to prevent the Mortgagor or the Mortgagee from becoming a co-insurer of any loss under the applicable policies but in no event in an amount less than 100% of the full insurable value (as hereinafter defined) of the Mortgaged Property, against loss or damage to buildings and improvements by (i) fire, such other risks and hazards as now are or hereafter may be insured under standard "Extended Coverage" forms or endorsements, and (ii) such other risks of damage as the Mortgagee shall from time to time reasonably require, provided that insurance against such other risks shall then be commonly carried by prudent owners or lessees of buildings or improvements in the locality similar in character, construction, use and occupancy to the improvements then constituting a portion of the Mortgaged Property; (b) maintain general accident and public liability insurance against all claims for bodily injury, death or property damage occurring upon, in or about the Premises or the improvements thereon, or any vault space or sidewalk adjoining the Premises, or any area or passageway adjacent to the Premises which is under the control of Mortgagor, such insurance to afford protection to such limits as the Mortgagee may otherwise reasonably require but in a minimum amount of \$1,000,000 per occurrence; and (c) maintain business interruption insurance in an amount sufficient to pay all

taxes, assessments and other charges referred to in Section 1.3 hereof, the premiums on all insurance policies required to be maintained hereunder and the interest and amortization, if any, due on the Note for a full year's period upon the occurrence of any of the risks covered by the policies described in (a) above, such insurance to be payable to the Mortgagee and to be held and disbursed by the Mortgagee in payment of the aforementioned items.

2.2 All such insurance shall be evidenced by valid and enforceable policies in form and substance, and issued by such insurers of recognized responsibility authorized to do business in the state where the Premises are located, which are approved by the Mortgagee. The originals of all such policies provided for in subdivision (c) of Section 2.1 hereof, and duplicate copies or certificates of the policies provided for in subdivisions (a) and (b) hereof, shall be delivered to the Mortgagee concurrently with the execution and delivery of this Mortgage, and thereafter all renewals or replacement policies (or in the case of the insurance provided for in subdivisions (a) and (b) of Section 2.1, duplicate copies or certificates thereof) shall be so delivered to the Mortgagee not less than thirty (30) days prior to the expiration date of the policy or policies to be renewed or replaced, in each case accompanied by evidence satisfactory to the Mortgagee that all premiums currently payable with respect to such policies have been paid in full by Mortgagor.

2.3 All policies of insurance of the character described in subdivisions (a) and (c) of Section 2.1 hereof shall:

2.3.1 Contain a standard non-contributory form of mortgage clause satisfactory to the Mortgagee, which clause shall name the Mortgagee;

2.3.2 Provide, to the extent obtainable, that such policies may not be canceled or amended without at least thirty (30) days' prior written notice to the Mortgagee, that the Mortgagee shall in no event be responsible for the payment of any premiums thereon or assessments thereunder, and that no act of negligence of Mortgagor, its agents, servants or employees, or any tenant or other occupant of all or any portion of the Mortgaged Property which might otherwise result in a forfeiture of such insurance of any part thereof, shall in any way affect the validity or enforceability of such insurance insofar as the Mortgagee is concerned.

All policies of insurance of the character described in subdivision (b) of Section 2.1 hereof shall provide, to the extent obtainable, that such policies may not be canceled or amended without at least thirty (30) days' prior written notice to the Mortgagee.

2.4 Mortgagor will furnish to the Mortgagee, within ten (10) days after demand, receipted bills or other evidence satisfactory to the Mortgagee of payment of all premiums due on all insurance policies required to be maintained hereunder. Upon an Event of Default as defined in the Note, Mortgagor will deposit monthly with the Mortgagee or its duly authorized agent an amount sufficient to create a fund to make each and every payment of insurance premiums as and when the same shall become due. Such deposits shall be received and held by the Mortgagee or its agent, without interest, and applied to the payment of the premium for each insurance policy required hereunder as it becomes due and payable and Mortgagor shall furnish to the Mortgagee or its agent, promptly upon receipt, the insurance bills with respect thereto. If Mortgagor shall have deposited amounts in the aggregate more than sufficient to pay premiums

under all insurance policies required hereunder, the excess shall be applied by the Mortgagee toward the deposits next required to be made hereunder or at its election shall be repaid to Mortgagor, without interest. All of Mortgagor's interest in such deposits is hereby assigned by Mortgagor to the Mortgagee, and the Mortgagor hereby grants the Mortgagee a security interest in such deposit, as additional security for the payment of the indebtedness secured hereby in the event that an Event of Default shall occur hereunder. Upon payment in full of all indebtedness secured hereby, any monthly deposits then held by the Mortgagee or its agent shall be repaid to Mortgagor, without interest.

As used in this Article, the term "full insurable value" shall mean actual replacement value (exclusive, as to insurance called for by subdivision (a) (i) of Section 2.1, of costs of excavation, foundations and footings below the lowest basement floor in the case of the buildings, structures and improvements upon the Premises), less actual physical depreciation.

### ARTICLE III

#### Damage by Fire or Other Casualty.

3.1 If by reason of any damage or destruction to the Mortgaged Property, any sums are paid under any insurance policy mentioned in or contemplated by Article II hereof, such sums shall be paid as follows:

3.1.1 If the aggregate insurance proceeds received by reason of any single instance of such damage or destruction shall be \$50,000 or less, such insurance proceeds shall be paid over to the Mortgagee and Mortgagor jointly or, at the option of the Mortgagee, to Mortgagor alone, to be held as a trust fund to be used first for the payment of the entire cost of restoring, repairing, rebuilding or replacing the damaged or destroyed Mortgaged Property before using the same for any other purpose; provided, however, that if any Event of Default shall exist hereunder at the time such proceeds are so to be paid over, such proceeds shall be paid over to the Mortgagee alone, to be applied in the Mortgagee's discretion to the payment of the indebtedness secured hereby or the repair of the Mortgaged Property.

3.1.2 If the aggregate insurance proceeds received by reason of any single instance of such damage or destruction shall exceed \$50,000, such proceeds shall be paid to the Mortgagee alone, to be applied toward reimbursement of all costs and expenses of the Mortgagee in collecting such proceeds, and, at the option of the Mortgagee, either toward payment of the indebtedness secured hereby or any portion thereof, whether or not due and payable, or to the repair, restoration, rebuilding or replacement of that part of the Mortgaged Property so damaged or destroyed. The Mortgagee is authorized (i) to adjust and compromise such loss after consultation with the Mortgagor, (ii) to collect, receive and receipt for such proceeds in the name of the Mortgagee and the Mortgagor, and (iii) to endorse the Mortgagor's name upon any draft or check in payment thereof.

3.1.3 If insurance proceeds have been received pursuant to Section 3.1.2 to be applied to the restoration of the Mortgaged Property such restoration shall be done subject to the following conditions:

(a) Mortgagor shall submit to Mortgagee plans and specifications and a budget of all costs for such restoration, which items shall be reasonably satisfactory to Mortgagee,

(b) at any time and from time to time, to the extent the estimated cost of completion of such restoration exceeds then available insurance proceeds during such restoration, the Mortgagor shall deposit with Mortgagee the amount of such deficiency or otherwise demonstrate the availability of funds for such deficiency within twenty (20) days after demand by Mortgagee,

(c) the deficiency referred to in clause (b) of this section shall be spent on such restoration of the Mortgaged Property prior to any advance of insurance proceeds by Mortgagee, and

(d) such proceeds shall be disbursed subject to such other terms and conditions as Mortgagee shall reasonably require.

3.2 All proceeds of business interruption insurance payable as a result of the occurrence of any fire or other casualty which affects the Mortgaged Property shall be paid to the Mortgagee. The Mortgagee shall hold such proceeds in trust and shall apply or cause the same to be applied to the payment of those items referred to in subsection 2.1(c) hereof from and after the date of the occurrence of such damage or loss until the date of the completion of the necessary restoration or replacement by Mortgagor or until the exhaustion of such proceeds, whichever first occurs. Upon completion of such restoration or replacement, any remainder of such business interruption insurance proceeds in the hands of the Mortgagee shall be paid to Mortgagor without interest.

3.3 Nothing in this Article contained shall relieve Mortgagor of its obligations in Section 1.6.1 hereof in the event that no or inadequate proceeds of insurance are available to defray the cost of such work, except that, on the occurrence of any fire or other casualty which affects the Mortgaged Property, Mortgagor shall have the right to pay the Mortgagee the entire principal balance of the Note, together with all accrued and unpaid interest thereunder to the date of such payment and all other sums, if any, then due under this Mortgage. In addition, nothing contained herein shall relieve Mortgagor of its duty to pay all installments of principal and interest and to make all other payments called for or required by the Note and this Mortgage subsequent to the occurrence of any fire or other casualty.

#### ARTICLE IV

##### Condemnation.

4.1 Forthwith upon receipt by Mortgagor of notice of the institution of any proceeding or negotiations for the taking of the Mortgaged Property, or any part thereof, in condemnation or by the exercise of the power of eminent domain, Mortgagor shall give notice thereof to the Mortgagee. The Mortgagee may appear in any such proceedings and participate in any such negotiations and may be represented by counsel. Mortgagor, notwithstanding that the Mortgagee

may not be a party to any such proceeding, will promptly give to the Mortgagee copies of all notices, pleadings, judgments, determinations and other papers received by Mortgagor in connection therewith. Mortgagor will not enter into any agreement for the taking of the Mortgaged Property, or any part thereof, with anyone authorized to acquire the same in condemnation or by eminent domain unless the Mortgagee shall first have consented thereto.

4.2 In the event of a taking of all or substantially all of the Mortgaged Property in condemnation or by eminent domain, the whole of the principal sum and interest evidenced and secured by the Note and this Mortgage, together with all other amounts, if any, then secured hereby, shall forthwith become due and payable, at the option of the Mortgagee, and all awards paid or payable on account of such taking shall be paid to the Mortgagee. As used in this Section, a taking of all or substantially all of the Mortgaged Property shall mean a taking of so much as leaves a balance which cannot economically be operated for the purposes for which the same was operated or intended to be operated prior to such taking.

4.3 In the event of a taking of less than substantially all of the Mortgaged Property in condemnation or by eminent domain, or by agreement in lieu thereof, all awards payable as a result of such taking shall forthwith be paid to the Mortgagee, and the proceeds of such awards shall, at the option of the Mortgagee, be applied towards the repair or restoration of the Mortgaged Property if such repair or restoration is commercially feasible in the reasonable opinion of the Mortgagee or towards the payment of the indebtedness secured hereby, or such portion thereof (in such priority as the Mortgagee shall determine) as the same shall be sufficient to pay. In the event Mortgagee shall elect to repair, restore and alter the Mortgaged Property to the extent required as a result of such taking, the proceeds of such taking shall be disbursed in accordance with subsection 3.1.3.

## ARTICLE V

### Default Provisions.

The happening and continuance for the period, if any, hereinafter indicated, of any of the following events shall constitute an Event of Default hereunder:

5.1 after default in the payment of any installment of principal and/or interest under the Note as the same become due; or

5.2 after the occurrence of a default or an Event of Default under the Loan Agreement, or any other instrument now or hereafter relating to or securing the Note or evidencing the indebtedness secured hereby, all of which are hereby incorporated herein as if set forth at length; or

5.3 after default in the payment of any tax, water, sewer or utility charges or assessment for fifteen (15) days after written notice and demand; or

5.4 upon default in keeping in force the insurance required herein; or

5.5 after default for ten (10) days after written notice and demand, either in delivering the policies of insurance herein described or referred to or in reimbursing the Mortgagee for premiums paid on such insurance, as herein provided; or

5.6 after default for fifteen (15) days after written notice and demand in the payment of any installment which may then be due or delinquent on any assessment for local improvement for which an official bill has been issued by the appropriate authority and which may now or hereafter affect the Mortgaged Property and may be or become payable in installments; or

5.7 upon the actual or threatened waste, removal or demolition of, or material alteration to any Improvements on the Premises, except as permitted herein; or

5.8 upon assignment by the Mortgagor of the whole or any part of the loan proceeds, or rents, income or profits arising from the Mortgaged Property, without the written consent of the Mortgagee; or

5.9 following default in the observance or performance of any other covenant or agreement of the Mortgagor hereunder, under the Note, or in the case of any other instrument securing the debt or any portion thereof, upon a default thereunder, after the delivery of any notice and the expiration of any grace period provided for thereunder; or

5.10 upon the election by the Mortgagee to accelerate the maturity of said principal sum pursuant to the provisions of the Note or Loan Agreement; or

5.11 if legal and/or equitable title to the Mortgaged Property or any part thereof shall vest in anyone other than the Mortgagor without the prior written consent of the Mortgagee or if Mortgagor is deprived of possession thereof by process or operation of law; or

For the purposes of Section 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 herein, the term "Mortgagor" shall be deemed to include Mortgagor named herein, or any other person, firm, corporation or other entity which is then the owner of all or substantially all of the Mortgaged Property.

## ARTICLE VI

### Remedies Upon Default.

6.1 Upon the occurrence of any Event of Default hereunder, the Mortgagee, at its option, without presentment, demand, protest or notice of any kind, may declare the indebtedness evidenced by the Note and secured by this Mortgage immediately due and payable. However, the Mortgagee need not, and is not obligated to, declare said indebtedness due as a condition precedent to exercising its rights under the several remedies upon default set forth herein.

6.2 Upon the occurrence of any Event of Default hereunder:

6.2.1 The Mortgagee, at its option, without obligation to do so, without notice to, or demand on, Mortgagor and without releasing Mortgagor from any liability under the Note or

this Mortgage, may make any payment or perform any act which Mortgagor is obligated to pay or do under the terms of this Mortgage.

6.2.2 In exercising any of the rights set forth under subsection 6.2.1 above, the Mortgagee may incur any liability and expend whatever amounts it may reasonably deem necessary. All such amounts, without notice or demand, shall be immediately due and payable to the Mortgagee by Mortgagor with interest thereon, to the extent permitted by law, at the default rate set forth in the Note, and shall be secured hereby;

6.2.3 If the Mortgagee shall pay or discharge any lien, rents or claim on the Mortgaged Property, or pay any delinquent tax, assessment or similar charge, the Mortgagee shall be subrogated to the rights of the holder of such lien, rents or claim or to the rights of such taxing authority.

6.3 Upon the occurrence of any Event of Default hereunder, the Mortgagee, at its option, without notice, without any liability to Mortgagor, to the extent permitted by law and without regard to the adequacy of the security for said debt, may:

6.3.1 Enter upon and take possession of the Mortgaged Property (with or without bringing any action or proceeding in court); or

6.3.2 Demand and receive payment of all rents, benefits and profits of the Mortgaged Property, including those past due and unpaid (whether or not the Mortgagee has taken possession of the Mortgaged Property); or

6.3.3 Have a receiver immediately appointed for the Mortgaged Property and the earnings, revenues, rents, issues, profits and other income thereof and therefrom, with all such powers as the court making such appointment shall confer.

6.4 If the Mortgagee enters upon and takes possession of the Mortgaged Property as provided in Section 6.3, the Mortgagee may operate and manage the Mortgaged Property and perform any acts which the Mortgagee, in its sole discretion, deems necessary or desirable to protect and preserve the rentability, increase the income, or conserve the value of the Mortgaged Property. The Mortgagee shall have no liability for any action or inaction while in possession of the Mortgaged Property so long as such action or inaction is taken or refrained from being taken in good faith.

6.5 Upon the occurrence of an Event of Default hereunder:

6.5.1 The Mortgagee may, if and to the extent and in the manner permitted by law, itself, or by such agents and attorneys as it may appoint, with or without entry or taking possession, sell the Mortgaged Property as an entirety or in such separate lots or parcels as the Mortgagee may determine, at public or private sale and, except as otherwise provided by law, at such place or places (whether or not the Mortgaged Property be present), at such time or times, upon such terms (including credit, whether secured or unsecured) and upon such notice (by publication or otherwise), if any, as the Mortgagee in its discretion may determine.

6.5.2 The Mortgagee is irrevocably appointed the agent and attorney-in-fact of Mortgagor in its name and stead and on its behalf, for the purposes of effectuating any sale for the enforcement of this Mortgage, whether under the power of sale hereby given or pursuant to judicial proceedings or otherwise, to execute and deliver all such deeds, conveyances, bills of sale, assignments, transfers and other instruments as the Mortgagee may consider necessary or appropriate, and to substitute one or more persons with like power, Mortgagor hereby ratifying and confirming all that the Mortgagee, or such substitute or substitutes, shall lawfully do by virtue hereof. In addition, if so requested by the Mortgagee or by any purchaser, Mortgagor shall ratify and confirm any such sale by executing and delivering to the Mortgagee or to such purchaser or purchasers all such proper deeds, conveyances, assignments, instruments of transfer and releases as may be designated in any such request.

6.5.3 This Mortgage is upon the **STATUTORY CONDITION** and upon the further condition that all covenants and agreements of the Mortgagor contained herein, in the Note and the Loan Agreement shall be kept and fully performed, for any breach of which the Mortgagee shall have the **STATUTORY POWER OF SALE**.

6.6 Acceptance by the Mortgagee of any payment in an amount less than the amount then due on said debt shall be deemed an acceptance on account only and the failure to pay the entire amount then due shall be and continue to be an Event of Default; at any time thereafter and until the entire amount then due on said debt has been paid, the Mortgagee shall be entitled to exercise all rights conferred upon it in this instrument upon the occurrence of an Event of Default.

6.7 No remedy herein conferred upon the Mortgagee shall be exclusive of any other remedy herein or by law provided or permitted, but such shall be cumulative and in addition to every other remedy given herein or now or hereafter existing at law.

6.8 The exercise of any option in this instrument by the Mortgagee shall not be deemed a waiver of its rights to exercise any other option; and the filing of a suit for collection of the Note and foreclosure of this instrument as a mortgage or for any other default hereunder shall not preclude sale pursuant to the power of sale contained in this instrument after a dismissal of the suit. No provision hereof shall be deemed to release Mortgagor's obligation to pay the interest, principal and other sums and charges secured hereby until such time as all thereof have been paid to the Mortgagee in full.

6.9 If foreclosure should be commenced by the Mortgagee, at any time before the sale of the Mortgaged Property, the Mortgagee may abandon such sale and may at any time or times thereafter again commence such sale, or the Mortgagee may sue for collection of the Note and foreclosure of this instrument in the courts; if the Mortgagee should sue for such collection and/or foreclosure, it may at any time before entry of final judgment dismiss the suit and sell the Mortgaged Property pursuant to the power of sale contained herein.

6.10 At any foreclosure sale, whether pursuant to the power of sale contained in this instrument, or pursuant to the judgment of a court, all of the Mortgaged Property at the option of

the Mortgagee and without notice to Mortgagor, may be sold as a whole and it shall not be necessary to have said personal property present at the place of sale. The recitals in the bill of sale to any purchaser at such sale shall be full and conclusive evidence of the truth of the matters stated therein, and all prerequisites to such sale shall be presumed to have been performed and such sale and bill of sale shall be conclusive against Mortgagor.

6.11 Mortgagor agrees, to the extent that it may lawfully so agree, that if an Event of Default shall occur hereunder, neither Mortgagor nor anyone claiming through or under Mortgagor shall or will set up, seek or claim to take advantage of any appraisement, valuation, stay, extension, redemption, moratorium or marshalling laws now or hereafter in force in the locality where the property subject to the lien of this Mortgage may be situated, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, or the absolute sale of the Mortgaged Property, or the final or absolute putting into possession thereof, immediately after such sale, of the purchaser thereof, and Mortgagor for itself and its successors and assigns hereby waives, to the full extent that it may lawfully do so, the benefit of all such laws and any and all right to have the estates comprise in the security intended to be created hereby marshalled upon any foreclosure of the lien hereof and agrees that the Mortgaged Property may be sold as an entirety.

6.12 Mortgagor, to the extent that it may lawfully do so, hereby submits to the jurisdiction of the courts of the State of Rhode Island and the United States District Court for the District of Rhode Island, as well as to the jurisdiction of all courts from which an appeal may be taken from the aforesaid courts, for the purpose of any suit, action or other proceeding arising out of the breach by Mortgagor of any of obligations under or with respect to this Mortgage, and expressly waives any and all objections it may have as to venue in any of such courts.

## ARTICLE VII

### Miscellaneous Provisions.

7.1 Without affecting the liability of Mortgagor, or any other person (except any person expressly released in writing), for payment of said debt or for the performance of any obligations set forth in this Mortgage, and without affecting the lien or other rights of the Mortgagee with respect to any property or other security not expressly released in writing, the Mortgagee at any time, and from time to time, either before or after maturity of the Note, and without notice or consent, may:

7.1.1 Release any person liable for payment of said debt, or for the performance of any obligation;

7.1.2 Make any agreement extending the time, or otherwise altering the terms of payment of said debt, or modifying or waiving any obligation, or subordinating, modifying or otherwise dealing with the lien securing payment of the Note;

7.1.3 Exercise or refrain from exercising or waive any right the Mortgagee may have;

7.1.4 Accept additional security of any kind;

7.1.5 Release or otherwise deal with any property, real or personal, securing said debt, including all or any part of the Mortgaged Property.

7.2 In the event the Mortgagor conveys its interest in the Mortgaged Property to parties not appearing in this instrument (without implying any right of Mortgagor to do so without Mortgagee's consent) the Mortgagee may, without notice to Mortgagor, deal with such successor or successors in interest with reference to this Mortgage, the Loan Agreement, the Note secured hereby, either by way of forbearance on the part of the Mortgagee or extension of the time of payment of the debt or any sum hereby secured, without in any way modifying or affecting the conveyance under this Mortgage or the original liability of the Mortgagor or any other party on the Note secured hereby, either in whole or in part.

7.3 All payments on the debt and advancements, if any, hereby secured shall be applied, first to advancements, if any, in the order of maturity, and second, to the payment of the indebtedness evidenced by the Note hereinabove described and secured hereby in such manner as Mortgagee shall deem appropriate. Proceeds from foreclosure sales and insurance proceeds or condemnation awards shall be applied in the same manner.

7.4 At any time and from time to time until payment of the indebtedness and upon request of the Mortgagee, Mortgagor will promptly execute and deliver to the Mortgagee such additional instruments as may be reasonably required to further evidence the lien of the Mortgage and further to protect the security position of the Mortgagee with respect to the property subject to this Mortgage.

7.5 In the event of any sale of the Mortgaged Property under the provisions hereof, Mortgagor shall forthwith surrender possession thereof to the purchaser. Upon failure to do so Mortgagor shall thereupon be a tenant at sufferance of such purchaser, and upon its failure to surrender possession of the Mortgaged Property upon demand, such purchaser, his heirs or assigns, shall be entitled to institute and maintain an appropriate action for possession of the Mortgage Property.

7.6 Upon payment in full of the indebtedness secured hereby, this instrument shall become null and void and shall be released by the Mortgagee at Mortgagor's expense.

7.7 In case any one or more of the provisions contained in the Note, the Loan Agreement, or in this Mortgage shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof or thereof, but each shall be construed as if such invalid, illegal or unenforceable provision has never been included.

7.8. All notices, requests, demands, consents or other communications given hereunder or in connection herewith (for the purposes of this Section collectively called "Notices") must be in writing and shall be deemed to have been properly given if served by personal delivery or by

sending same by overnight courier or by depositing same in the United States Mail, postage prepaid and registered or certified, return receipt requested, and addressed to the party to receive such notice at its address first set forth above. Each Notice shall be effective upon being personally delivered or upon being sent by overnight courier or upon being deposited in the United States Mail as aforesaid. The time period in which a response to such Notice must be given or any action taken with respect thereto (if any), however, shall commence to run from the date of receipt if personally delivered or sent by overnight courier or, if so deposited in the United States Mail, the earlier of three (3) business days following such deposit and the date of receipt as disclosed on the return receipt. Rejection or other refusal to accept or the inability to deliver because of changed address for which no Notice was given shall be deemed to be receipt of the Notice sent. By giving at least thirty (30) days prior Notice thereof, Mortgagor or the Mortgagee shall have the right from time to time to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America. All Notices by or on behalf of the Mortgagee herein named shall be deemed sufficient if signed by any one of its officers or counsel and if otherwise given or made in compliance with this Section.

7.9 The Mortgagee and its agents may enter and inspect the Mortgaged Property during usual business hours.

7.10 Mortgagor, to the extent reasonably within its control, will maintain, preserve and renew all rights of way, easements, grants, privileges, licenses and franchises reasonably necessary for the use of the Mortgaged Property from time to time and will not, without the prior consent of the Mortgagee initiate, join in or consent to any private restrictive covenant or other public or private restriction as the use of the Mortgaged Property. Mortgagor shall, however, comply with all restrictive covenants which may at any time affect the Mortgaged Property, zoning ordinances and other public or private restrictions as to the use of the Mortgaged Property.

7.11 If at any time any governmental body shall impose a stamp, documentary or other similar tax on the Note, this Mortgage, the debt secured hereby or the income generated therefrom, or any modification, amendment, extension or consolidation of either thereof, Mortgagor will pay the same within ten (10) days after demand by the Mortgagee.

7.12(a) In the event of any discharge, spillage, uncontrolled loss, seepage or filtration of hazardous material ("Release") affecting the Premises, whether or not the same originates or emanates from the Premises or any contiguous real estate, Mortgagor agrees to contain, remove or mitigate the same immediately in accordance with all Federal, state or local laws, regulations, orders or directives.

(b) Mortgagor will dispose of or cause to be disposed of any hazardous material used on the premises in strict compliance with all applicable Federal, state or local laws and regulations.

(c) Mortgagor will give Mortgagee prompt written notice (i) of any threatened or actual notice of any violation given by any Federal, state or local agency or department relating to hazardous material (1) on the premises or (2) being generated by the Mortgagor or (ii) upon

learning of the same, of the presence of hazardous material on or contiguous to the Premises, and Mortgagor will take prompt action for the containment of such hazardous material and the removal of such hazardous material from the Premises (except for hazardous material found or stored on the Premises in accordance with the applicable law) in accordance with all applicable laws, orders, and regulations.

(d) Mortgagor shall indemnify Mortgagee and hold Mortgagee harmless from and against all loss, liability, damage and expense, including reasonable attorneys' fees suffered by Mortgagee with respect to any release or any violation of the warranties, representations or covenants contained herein, whether as holder of the Mortgage, as Mortgagee in possession of the Premises, as successor in interest to Mortgagor or as owner of any of the Premises by virtue of foreclosure or acceptance of deed in lieu of foreclosure; provided, however, in those circumstances where Mortgagee has taken possession of the Mortgaged Property that Mortgagee shall not be liable to Mortgagor if the Mortgagor is unable to prove by clear and convincing evidence that such Release was solely and exclusively caused by an act or omission of Mortgagee. If Mortgagor shall fail to remedy such Release or otherwise comply with any of the requirements of any environmental law or regulation, Mortgagee may at its election, but without the obligation to do so, give such notices and/or cause such work to be performed at the Premises and/or take any and all other actions as Mortgagee shall deem necessary or advisable in order to remedy the release or cure such failure of compliance, and any amounts paid as a result thereof shall be reimbursed by Mortgagor upon demand by Mortgagee, shall bear interest at the rate provided for in the Note, and shall be secured by the lien of the Mortgage.

(e) Mortgagee, at its election and in its sole discretion, and without notice, at any time and from time to time, whether or not a default shall exist hereunder, may cause one or more environmental site assessments of the Mortgaged Property to be undertaken. Environmental site assessments may include, without limitation, a detailed visual inspection of the Mortgaged Property and any part thereof, as well as the taking of soil samples, surface water samples, and ground water samples, and such other investigation or analysis as is necessary or appropriate for a complete assessment of the compliance of the Mortgaged Property and the use and operation thereof with all Hazardous Waste Laws. If Mortgagee causes any such environmental site assessment to be undertaken because Mortgagee has reason to suspect Hazardous Waste may be present on the Mortgaged Property or any part thereof, or if Mortgagee causes the same to be undertaken without such reason but such environmental site assessment discloses Hazardous Waste is so present, or, if Mortgagee causes such environmental site assessment to be undertaken in contemplation of foreclosure of this Mortgage, Mortgagor shall pay the cost thereof to Mortgagee on demand of Mortgagee, and until paid the cost thereof shall be added to the mortgage indebtedness, shall bear interest at the rate set forth in the Note, and the payment thereof, together with such interest, shall be secured by this Mortgage.

7.13 It is the intent of the parties hereto that this instrument shall constitute a Security Agreement within the meaning of the Uniform Commercial Code as then in effect (the "Uniform Commercial Code") with respect to all fixtures and personal property above referred to and all replacements thereof, substitutions therefor or additions thereto (said property being sometimes hereinafter referred to as the "Collateral"), and that a security interest shall attach thereto for the benefit of the Mortgagee to secure the indebtedness evidenced by the Note and secured by this

Mortgage, and all other sums and charges which may become due hereunder or thereunder. Mortgagor hereby authorizes the Mortgagee to file financing and continuation statements with respect to the Collateral without the signature of Mortgagor whenever lawful. In the event of default under this Mortgage and to the extent permitted by law, the Mortgagee shall have the option of proceeding as to both real and personal property in accordance with its rights and remedies in respect of the real property, in which event the default provisions of the Uniform Commercial Code shall not apply. The parties agree that in the event the Mortgagee elects to proceed with respect to the Collateral separately from the real property, ten (10) days' notice of the sale of the collateral shall be reasonable notice. Mortgagor agrees that, without the written consent of the Mortgagee, Mortgagor will not remove or permit to be removed from the Premises or the improvements thereon any of the Collateral unless the same is immediately replaced with unencumbered fixtures or articles or personal property, as the case may be, of a quality and value equal or superior to those which they replace. All such replacements, renewals and additions shall become and be immediately subject to the security interest of this Mortgage and this agreement and be covered thereby. Mortgagor shall, from time to time, on request of the Mortgagee, deliver to the Mortgagee an inventory of the collateral in reasonable detail, including an itemization of all items leased to Mortgagor or subject to conditional bill of sale, security agreement or other title retention agreement.

7.14 This instrument shall inure to and bind the successors and assigns of the parties hereto, and shall be so construed that whenever applicable with reference to any of the parties hereto, the use of the singular number shall include the plural number, the use of the plural number shall include the singular number, the use of the masculine gender shall include the feminine gender, and shall likewise to be so construed as applicable to and including a corporation or corporations or any other entity that may be a part or parties hereto. This Mortgage may not be waived, changed or discharged orally, but only by an agreement in writing signed by the party against whom any waiver, change or discharge is sought.

7.15 It is understood and agreed that the validity, construction and interpretation of this Mortgage will be in accordance with the laws of the State of Rhode Island.

**7.16 TO THE FULL EXTENT PERMITTED BY LAW, MORTGAGOR HEREBY WAIVES AND TERMINATES THE BENEFIT OF ANY HOMESTEAD RIGHTS AND/OR EXEMPTIONS UNDER THE PROVISIONS OF ANY APPLICABLE HOMESTEAD LAWS, INCLUDING, WITHOUT LIMITATION, RHODE ISLAND GENERAL LAWS § 9-26-4.1 AS TO ALL SUMS SECURED BY THIS MORTGAGE.**

**7.17 MORTGAGOR HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM, OR COUNTERCLAIM, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, ARISING OUT OF OR IN ANY WAY RELATED TO THIS MORTGAGE.**

[REST OF PAGE INTENTIONALLY LEFT BLANK]

Executed this 31<sup>st</sup> day of March, 2012.

WITNESS:

Jefferson Realty, LLC

By:   
Name:  
Title:

STATE OF RHODE ISLAND  
COUNTY OF PROVIDENCE

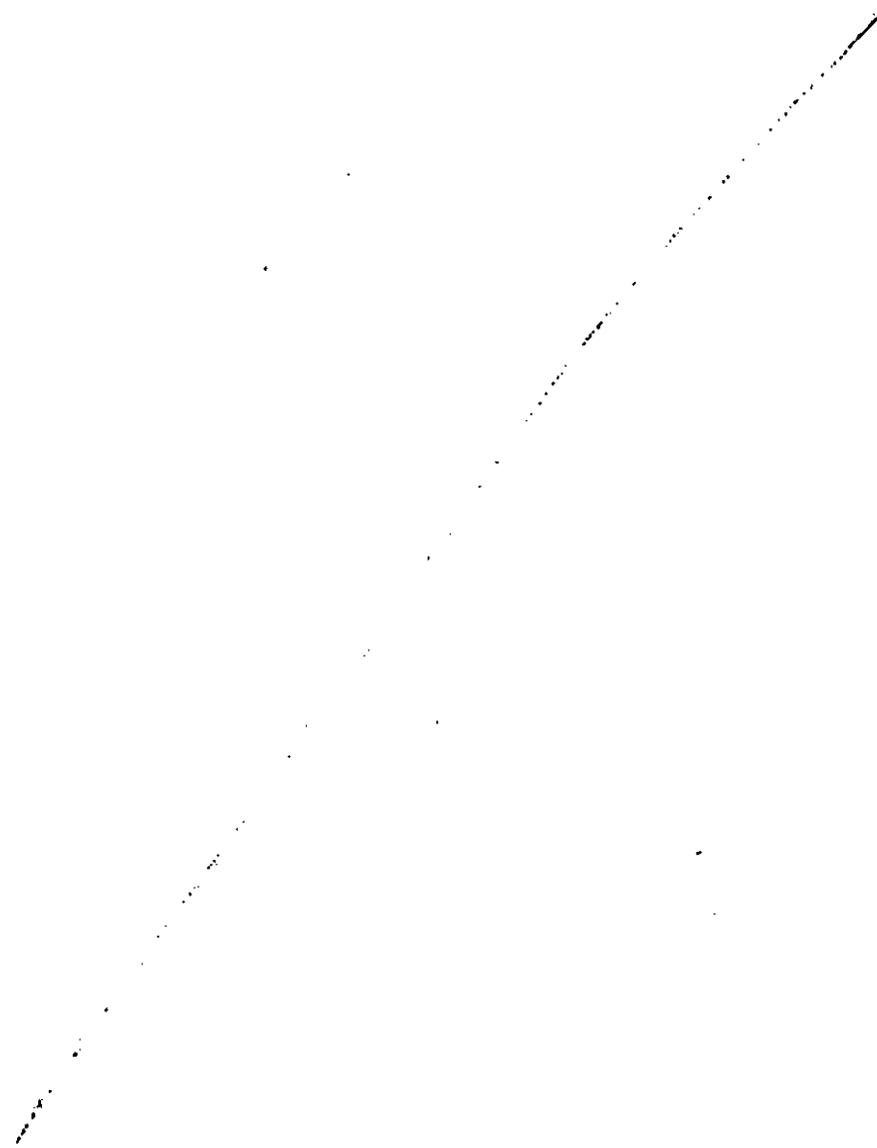
In Providence, in said County: on this 31<sup>st</sup> day of March, 2012, before me personally appeared Stephen A. Archi, to me known and known by me or proved to me through satisfactory evidence of identification, which was Personally Known (type of identification) to be the Manager of, and the person executing the foregoing instrument on behalf of, Jefferson Realty, LLC, the party executing this instrument, and he acknowledged said instrument by him so executed to be his free act and deed in such capacity and the free act and deed of said Jefferson Realty, LLC.

Notary Public  
Print Name: LORI B. FOERNEY  
My Commission Expires: 6-18-2014  
Notary Identification Number: 751801

INST: 00005176 Bk: 7675 Pg: 266

EXHIBIT A

LEGAL DESCRIPTION



Issued By:

CHICAGO TITLE INSURANCE COMPANY

ONE STATE ST, SUITE 600, PROVIDENCE, RI 02908

PHONE: (401)431-0900

FAX: (401)431-0934

Schedule A (continued)

Order No: 1261-25036

## 5. The land referred to in this Commitment is described as follows:

380 Lincoln Avenue, 414 Lincoln Avenue, Colorado Avenue  
Warwick, Rhode Island  
Plat 282 Lots 154 and 127  
Plat 281 Lot 8

## Parcel 1

That certain tract or parcel of land with all the buildings and improvements thereon situate on the westerly side of Lincoln Avenue in the City of Warwick, State of Rhode Island, bounded and described as follows:

Beginning at a point in the westerly line of Lincoln Avenue one hundred forty (140) feet northerly of the northeasterly corner of land of the State of Rhode Island, thence running southerly bounding easterly on said Lincoln Avenue one hundred forty (140) feet to said land of the State of Rhode Island; thence turning a right angle and running westerly bounding southerly on said State of Rhode Island land eight hundred (800) feet to a cement bound; thence turning a right angle and running southerly bounding easterly on said State of Rhode Island land four hundred and 16/100 (400.16) feet to another cement bound; thence turning a right angle and running easterly bounding northerly on said State of Rhode Island land eight hundred (800) feet to another cement bound in the westerly line of said Lincoln Avenue; thence turning a right angle and running southerly bounding easterly on said Lincoln Avenue forty-five (45) feet; thence turning an interior angle of 134° 55' 15" and running southwesterly bounding southeasterly in part on and now or lately of Conrad K. Strauss and wife and in part on land now or lately of Elmer Carrito and wife seven hundred twenty-two (722) feet to the northeasterly line of Colorado Avenue; thence turning an interior angle of 100° 56' 10" and running northwesterly bounding southwesterly on Colorado Avenue one hundred ninety and 89/100 (190.89) feet; thence turning an interior angle of 167° 05' 35" and running all northwesterly bounding southwesterly on said Colorado Avenue five hundred eighty-five and 50/100 (585.50) feet to a granite bound; thence continuing northwesterly bounding southwesterly on said Colorado Avenue one hundred sixty-one and 10/100 (161.10) feet; thence turning an interior angle of 115° 52' 50" and running northeasterly bounding northwesterly on land now or lately of The Narragansett Electric Company six hundred fifty-nine and 32/100 (659.32) feet, more or less; thence turning an interior angle of 155° 55' 37" and running northeasterly bounding northwesterly on other land now or lately of The Narragansett Electric Company four hundred fifty-four and 85/100 (454.85) feet, more or less, to the Freeway Line which is a point opposite and fifty-seven and 63/100 (57.63) feet southeasterly from Station 15+01.40 of Ramp "F" base line delineated on Plat No. 1218, by the Rhode Island Department of Public Works, City of Warwick on January 12, 1962; thence turning an interior angle of 147° 52' 06" and running northeasterly, along said Freeway Line, bounding northwesterly on Interstate Route 85 to the northwesterly corner of other land now or lately of Elmer Carrito and wife; thence turning and running southeasterly bounding northeasterly on said last named land five hundred eighty (580) feet, more or less; thence turning an interior angle of 224° 25' 16" and running easterly bounding northerly on said last mentioned Carrito land one hundred (100) feet to Lincoln Avenue and the point or place of beginning.

Excepting, however, and not hereby describing or conveying, such portions of the above described premises heretofore conveyed by C.C. Plumb Mixes, Inc. to Colorado Corporation by deeds duly recorded in the Records of Land Evidence of the City of Warwick in Deed Book 357 at page 210 and in Deed Book 376 at page 531.

## Parcel 2

\*\*\* CONTINUED \*\*\*

This Commitment is valid only if Schedule B is attached.

Issued By:

**CHICAGO TITLE INSURANCE COMPANY**

Schedule A (continued)

ONE STATE ST, SUITE 600, PROVIDENCE, RI 02908

PHONE: (401)431-0900

FAX: (401)431-0934

Order No:

1261-25036

That certain tract or parcel of land with all the buildings and improvements thereon situated on the westerly side of Lincoln Avenue in the city of Warwick, County of Kent and State of Rhode Island bounded and described as follows:

Beginning at a point in the westerly line of Lincoln Avenue at the southeasterly corner of the premises herein described, which point is also the northeasterly corner of land now or lately of C.C. Plumb Mxcs, Inc.; thence running westerly at an interior angle of  $90^\circ$  with the westerly line of Lincoln Avenue One Hundred (100) feet to an angle; thence turning an exterior angle of  $224^\circ 25' 16''$  and running northwesterly Five Hundred Eighty (580) feet, more or less, to a point in the southerly line of Interstate Route 95 as shown on State of Rhode Island Highway Plat No. 1216, said last two courses bounding southerly and southwesterly respectively on land now or lately of C.C. Plumb Mxcs, Inc.; thence turning and running in a northeasterly direction, along the southerly line of Interstate Route 95 as shown on said State Highway Plat No. 1216. One Hundred Forty (140) feet, more or less to a point in the southerly line of said Interstate Route 95, where it meets the State Highway line as shown on said Interstate Highway, Plat No. 1216; thence turning and running southeasterly along said State Highway line One Hundred Sixty (160) feet more or less, to an angle therein; thence turning and running northeasterly along said State Highway line One Hundred Sixty (160) feet, more or less, to a point in the southerly line of Interstate Route 95; thence turning and running in a slight southeasterly direction along a curve in the said southerly line of Interstate Route 95 to the point of intersection of the westerly line of Lincoln Avenue therewith; thence turning and running southerly along the westerly line of Lincoln Avenue Four Hundred forty-six (446) feet, more or less, to the point and place of beginning.

**PARCEL 3**

Beginning at an iron rod set in the ground at the southwesterly corner of the premises herein described and in the line of the westerly extension of the northerly line of said Colorado Avenue said iron rod being located at a point seven hundred and eighty-one and ninety hundredths (781.98) feet westerly from a granite bound set at an angle in said Colorado Avenue, said distance being measured along the said northerly line of Colorado Avenue and said westerly extension thereof; thence running in a northerly direction; bounding westerly on remaining land of the Grantor, a distance of four hundred and eighty-four and sixty-five hundredths (484.65) feet to a stake; thence turning an interior angle of  $157^\circ 25'$  and running in a northeasterly direction, bounding northwesterly on remaining land of the Grantor, a distance of twenty-eight and five tenths (28.5) feet, more or less, to land now or formerly of Cardl Corporation; thence turning an interior angle of  $24^\circ 04' 23''$  and running in a southerly direction, bounding easterly in part on land of said Cardl Corporation and in part on land now or formerly of Colorado Corporation, a distance of five hundred and twenty-four (24) feet, more or less, to a point at the westerly end of the northerly line of said Colorado Avenue; thence turning an interior angle of  $64^\circ 16' 07''$  and running in a westerly direction along said westerly extension of the northerly line of said Colorado Avenue, bounding southerly on remaining land of the Grantor, a distance of twenty-seven (27) feet, more or less, to the point of beginning, the last described course forming an interior angle of  $114^\circ 14' 30''$  with the first described course.

Together with the right and easement to pass and repass in common with others on foot and with vehicles, over, across and upon the Jefferson Realty, LLC land from the westerly end of said Colorado Avenue to the southerly line of the hereinbefore described parcel of land.

NOTE: The address of the land referred to herein is not insured by this policy, it is included only for the benefit of the Company for indexing purposes. Title exceptions, acreage and/or square feet which may be referenced herein are not insured by this policy.

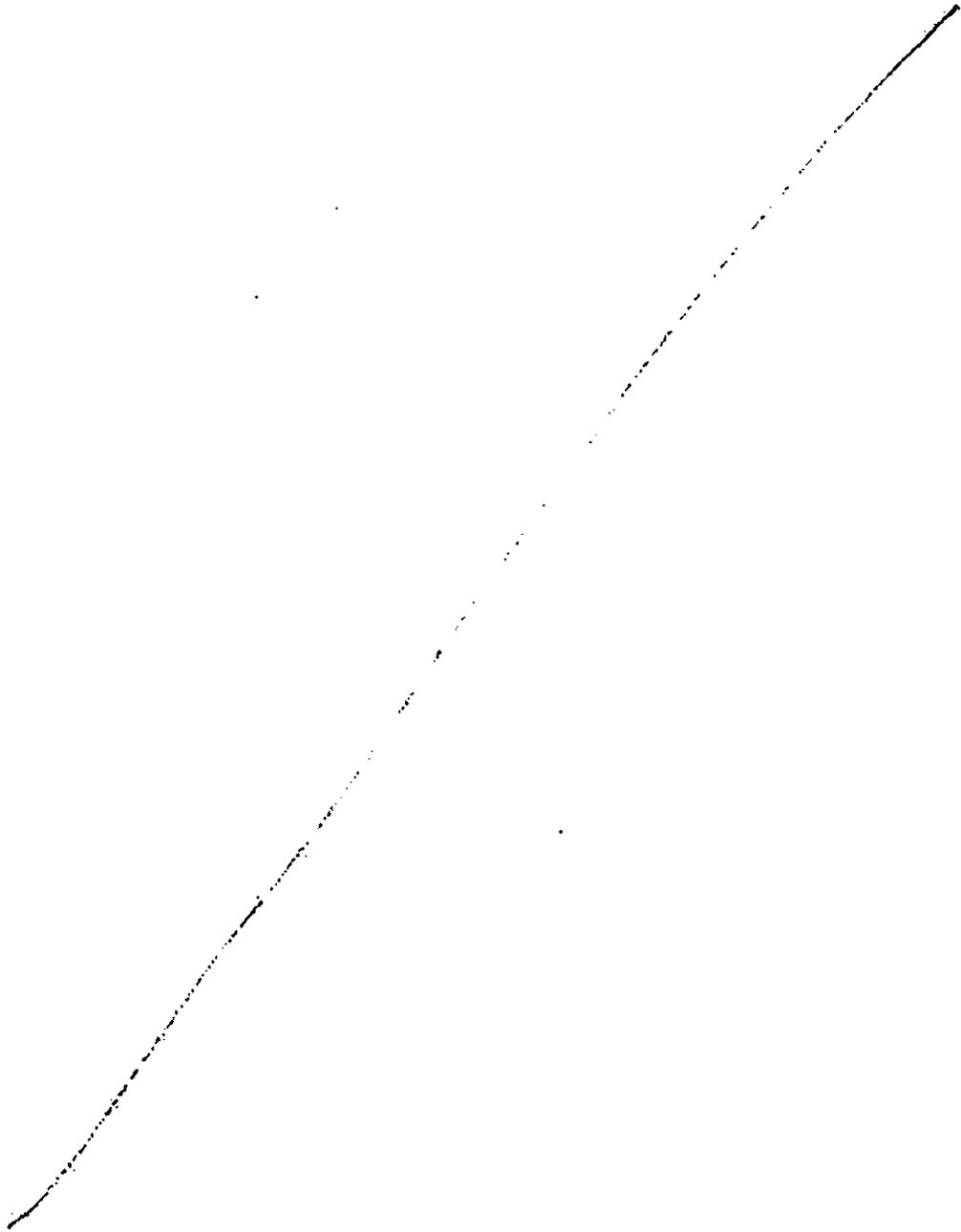
This Commitment is valid only if Schedule B is attached.

Page A - 3

INST: 00005176 Bk: 7675 Pg: 269

EXHIBIT B

PERMITTED ENCUMBRANCES:



Issued By:

**CHICAGO TITLE INSURANCE COMPANY****Schedule B - Section II**

ONE STATE ST, SUITE 600, PROVIDENCE, RI 02908

PHONE: (401)431-0900

FAX: (401)431-0934

Order No:

1261-26036

## SCHEDULE B - SECTION II EXCEPTIONS

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

- A. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the Effective Date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

At the date hereof, exceptions to coverage in addition to the printed Exceptions and Exclusions in the policy form designated on the face page of this Report, would be as follows:

### General Exceptions:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. The Owner's policy will be subject to the mortgage, if any, noted under Item one of Section 1 of Schedule B hereof and to the following exceptions: (1) rights or claims of parties in possession not shown by the public records; (2) encroachments, overlaps, boundary line disputes, and any matters which would be disclosed by an accurate survey and inspection of the premises; (3) easements, or claims of easements, not shown by the public records; (4) any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records; (5) taxes or special assessments which are not shown as existing liens by the public records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.

### Special Exceptions:

4. Any unrecorded leases and agreements.
5. Sewer easement as set forth in Book 340 at Page 318 (AP 281, Lot 8 in Warwick)
6. Appurtenant rights of others in and to that certain easement set forth in Book 407 at Page 289, in Warwick.
7. Notice of Violation and Order as set forth in Book 2274 at Page 123, in Warwick.
8. Terms and conditions as shown on that survey entitled, "ALTA/ACSM LAND TITLE SURVEY JEFFERSON REALTY LLC 400 LINCOLN AVE., WARWICK, R.I. BEING ASSESSORS PLAT 282, LOTS 127 & 154 ASSESSORS PLAT 281, LOT 8 WARWICK, KENT CO., RHODE ISLAND SCALE: 1" - 80' JANUARY 14, 2000 REVISED FEB. 14, 2000 PREPARED BY B.R. MCGEE & ASSOCIATES 71 FALL RIVER AVENUE REHOBOTH, MA. 02769 608-336-4500".
9. Grant of Easement by and between Jefferson Realty, LLC and The Narragansett Electric Company dated December 22, 2003 and recorded with the Land Evidence Records of the City of Warwick on January 23, 2004 in Book 5027 at Page 69.

RECORDED  
APR 09 2012 10:44  
Marie L. Anthony, Clerk  
City of Warwick, RI

**Upon Recording Return to:**  
Robinson & Cole LLP  
One Financial Plaza, 14th Floor  
Providence, RI 02903  
Attn: Steven J. Boyajian, Esq.

### **AMENDMENT OF MORTGAGE**

This Amendment of Mortgage (this "**Amendment**") is dated as of June \_\_, 2023 and is made by and between **WEBSTER BANK, N.A.**, having its principal place of business in the State of Rhode Island at 50 Kennedy Plaza, Suite 1110, Providence Rhode Island 02903, (the "**Mortgagee**" which term includes its successors and assigns) and **JEFFERSON REALTY LLC**, a Rhode Island limited liability company with a place of business and notice mailing address at 400 Lincoln Avenue, Warwick, Rhode Island 02888 (the "**Mortgagor**" which term includes its successors and assigns).

WHEREAS, Mortgagee is the holder of a certain Mortgage Deed and Security Agreement dated as of March 28, 2012, recorded with the City of Warwick's Land Evidence Records, at Book 7465, Page 248 (the "**Mortgage**") which grants Mortgagee a mortgage on certain real property and all improvements owned by Mortgagor located at 400 Lincoln Avenue, Warwick, Rhode Island more particularly described in **Schedule A** attached to the Mortgage (the "**Property**");

WHEREAS, said Mortgage was entered into by Mortgagor as security for the payment to Mortgagee of Mortgagor's obligations under a certain loan (the "**Loan**"), which is evidenced, *inter alia*, by a certain Promissory Note from Mortgagor in favor of Mortgagee dated March 28, 2012, in the original principal amount of FIVE MILLION FORTY-EIGHT THOUSAND DOLLARS (\$5,048,000) (the "**Original Note**");

WHEREAS, Mortgagor and Mortgagee have agreed to modify and amend the terms of the Loan by entering into a certain First Loan Note and Mortgage Modification Agreement of even date hereof (the "**Modification Agreement**"), which, *inter alia*, increases the principal amount of the Loan to FIVE MILLION FOUR HUNDRED FIVE THOUSAND FIVE HUNDRED SIXTY-FIVE DOLLARS and 78/100 (\$5,405,565.78); and

WHEREAS, in connection therewith, Mortgagor has executed and delivered to Mortgagee a certain First Amended and Restated Promissory Note in the original principal amount of FIVE MILLION FOUR HUNDRED FIVE THOUSAND FIVE HUNDRED SIXTY-FIVE DOLLARS and 78/100 (\$5,405,565.78) of even date which amends and restates the Original Note in its entirety (the "**Amended and Restated Note**"); and

WHEREAS, Mortgagor and Mortgagee have agreed to modify and amend the Mortgage to secure the Mortgagor's obligations under the Amended and Restated Note and the Loan, as amended.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt whereof is hereby acknowledged, it is hereby agreed by and between Mortgagor and Mortgagee as follows:

1. The Mortgage is hereby amended to incorporate the modified terms of the Amended and Restated Note and the other Loan Documents as modified by the Modification Agreement and any other documents, instruments, and agreements entered into in connection therewith (collectively, the "**Modification Documents**") and to secure all of Mortgagor's obligations thereunder and under the Loan as modified by the Modification Documents.
2. The Mortgage as follows:
  - (a) Paragraph (1) on the second page of the Mortgage is hereby deleted in its entirety and the following new paragraph (1) is inserted in place thereof and substituted therefor:

**"(1) Payment of Five Million Four Hundred Five Thousand Six Hundred Sixty-Five Dollars and 78/100 (\$5,405,565.78) principal, interest and all other amounts pursuant to the terms of Mortgagor's \$5,405,565.78 First Amended and Restated Promissory Note, dated as of June 9, 2023 and payable to the order of the Mortgagee and any and all extensions, modifications, and renewals thereof and substitutions thereof (such Promissory Note, as extended, modified, renewed or its substitution, hereinafter referred to as the "Note"), and performance of every obligation and Agreement of Mortgagor;"**
3. To secure the payment of indebtedness incurred under the Loan Documents, including without limitation those arising under the Amended and Restated Note and the other Loan Documents as modified by the Modification Documents, the Mortgagor hereby grants to the Mortgagee, with MORTGAGE COVENANTS and upon the STATUTORY CONDITION with the STATUTORY POWER OF SALE the Property and the other collateral described in the Mortgage.
4. All other terms and conditions of the Mortgage are hereby ratified and remain in full force and effect.
5. The terms and provisions hereof are binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
6. This Amendment is governed by and construed in accordance with the laws of the State of Rhode Island.
7. This Amendment and any amendments, waivers, consents or supplements may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered is deemed an original, but all of which counterparts together constitutes but one and the same instrument. This Amendment will

become effective upon the execution of a counterpart hereof by each of the parties hereto. This Amendment is deemed a "Loan Document" and is included in the term "Loan Documents" as defined in the Loan Documents.

8. Wherever possible, each provision of this Amendment will be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Amendment will be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions of this Amendment.
9. The parties hereto agree that this Amendment constitutes the entire agreement between the parties relating to the modification of the Mortgage and there are no other agreements, understandings, representations or warranties made or given with respect to said modification. All prior agreements, understandings, letters and/or communications relating to the modification effectuated hereby will be null and void and will be superseded by this Amendment.

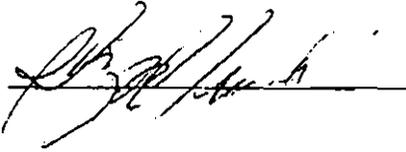
(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have executed this Amendment of Mortgage UNDER SEAL to be effective as of the day and year first above written.

WITNESS:

MORTGAGOR:

JEFFERSON REALTY, LLC

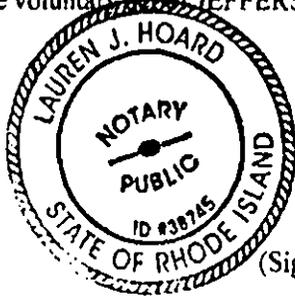


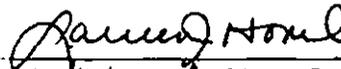
By:   
Stephen A. Cardi II  
Its: Operating Manager

STATE OF RHODE ISLAND

Kent County, ss.

On this 14<sup>th</sup> day of June, 2023, before me, the undersigned notary public, Stephen A. Cardi II personally appeared, proved to me through satisfactory evidence of identification, which was RI License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purposes as said Manager of JEFFERSON REALTY, LLC and as the voluntary act of JEFFERSON REALTY, L.L.C.



  
Lauren J. Hoard, Notary Public  
My commission expires: 3-11-26

(Signatures Continue on Following Page)

**WITNESS:**



**MORTGAGEE:**

**WEBSTER BANK, N.A.**

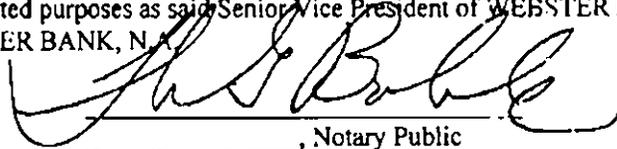
By: 

Andrew Bella  
Its: Senior Vice President

STATE OF CONNECTICUT

\_\_\_\_\_, ss.

On this 14th day of June, 2023, before me, the undersigned notary public, Andrew Bella personally appeared, proved to me through satisfactory evidence of identification, which was \_\_\_\_\_ to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purposes as said Senior Vice President of WEBSTER BANK, N.A. and as the voluntary act of WEBSTER BANK, N.A.



\_\_\_\_\_, Notary Public

My commission expires: \_\_\_\_\_

(Amendment of Mortgage)