

# UCC-1 Form

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## FILER INFORMATION

Full name: JEREMIAH LYNCH

Email Contact at Filer: JLYNCH@MVLLAW.COM

## SEND ACKNOWLEDGEMENT TO

Contact name: MOORE, VIRGADAMO & LYNCH, LTD.

Mailing Address: 97 JOHN CLARKE ROAD

City, State Zip Country: MIDDLETOWN, RI 02842 USA

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## DEBTOR INFORMATION

Org. Name: FAIRPOINT REALTY, LLC

Mailing Address: 34 BROADCOMMON ROAD

City, State Zip Country: BRISTOL, RI 02809 USA

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## SECURED PARTY INFORMATION

Org. Name: PEOPLE'S CREDIT UNION

Mailing Address: 858 WEST MAIN ROAD

City, State Zip Country: MIDDLETOWN, RI 02842 USA

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## TRANSACTION TYPE: STANDARD

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## COLLATERAL

SEE ATTACHED EXHIBITS A AND B

## **EXHIBIT A**

### **UCC-1**

**Debtor:** Fairpoint Realty, L.L.C.  
24 Broadcommon Road  
Bristol, Rhode Island 02809

**Secured Party:** The People's Credit Union  
858 West Main Road  
Middletown, RI 02842

As collateral security for the payment and performance of all of the Obligations, the Debtor hereby grants, assigns, conveys, pledges and transfers to the Secured Party, a continuing security interest in all tangible and intangible personal property of the Debtor, including, but not limited to, the following assets and properties of the Debtor, any and all substitutions therefor and replacements thereof, and any and all additions and accessions thereto whether now owned or hereafter acquired or in which the Debtor may now have or hereafter acquire an interest, located at or used in connection with the premises located at **34 Broadcommon Road, Bristol, RI 02809** as said real estate is more particular described in Exhibit B (all of which are hereinafter collectively referred to as the "Collateral"):

(a) All Accounts and General Intangibles now existing or arising in the future, whether in the ordinary course of the Debtor's business, in respect of the sale of Inventory, or otherwise (including without limitation, (i) all monies due and to become due under any Contract or Account, (ii) any damages arising out of or for breach or default in respect of any such Contract or Account, (iii) all other amounts from time to time paid or payable under or in connection with any such Contract or Account, (iv) the right of the Debtor to terminate any Contract or to perform and to exercise all remedies thereunder and (v) all liquor licenses or permits related to the sale of liquor,);

(b) All Inventory;

(c) All Equipment and Fixtures;

(d) All ledger sheets, files, records, documents and instruments (including, without limitation, computer programs, tapes and related data processing software) evidencing an interest in or relating to the foregoing Collateral; and

(e) All instruments, Documents, securities, cash and property, owned by the Debtor or in which Debtor has an interest, which now or hereafter at any time are in the possession and control of the Secured Party or in transit by mail or carrier to or from the Secured Party or in the possession of any third party acting in behalf of the Secured Party, without regard to whether the Secured Party received the same in pledge, for safekeeping, as agent for collection or transmission or otherwise or whether the Secured Party had conditionally released the same; and

(f) To the extent not otherwise included, all Proceeds of any and all of the foregoing.

## **DEFINITIONS**

**"Accounts"** shall mean "accounts" within the meaning of Section 9-102(a)(2) of the Code and, to the extent not otherwise included therein, all Contract Rights, accounts receivable, instruments, documents and chattel paper; any other obligations or indebtedness owed to the Debtor from whatever source arising; all rights of Debtor to receive any payments in money or kind; all guarantees of Accounts and security therefor; all cash or non-cash Proceeds of all of the foregoing; all of the right, title and interest of Debtor in and with respect to the goods, services or other property which gave rise to or which secure any of the accounts and insurance policies and proceeds relating thereto, and all of the rights of the Debtor as an unpaid seller of goods or services, including, without limitation, the rights of stoppage in transit, replevin, reclamation and resale; and all of the foregoing, whether now existing or hereafter created or acquired.

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

**"Contract Rights"** to the extent not included in the definition of Accounts, shall mean all rights to payment or performance under a Contract not yet earned by performance and not evidenced by an instrument or chattel paper.

**"Contract"** or **"Contracts"** shall mean all contracts, agreements and other undertakings of any nature whatsoever pursuant to which the Debtor has entered into a sale or agreement to sell or provide goods or services now or in the future.

**"Documents"** shall mean "documents" within the meaning of Section 9-102(a)(30) of the Code.

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

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

**"General Intangibles"** shall mean "general intangibles" within the meaning of Section 9-102(a)(42) of the Code to the extent they arise from the sale of goods or services or are used in connection with the production of Inventory, all tax refunds and other claims of the Debtor against any governmental authority, and all choses in action, insurance proceeds, goodwill, patents,

copyrights, trademarks, tradenames, customer lists, formulae, trade secrets, licenses, designs, computer software, research and literary rights now owned or hereafter acquired.

**"Inventory"** shall mean "inventory" within the meaning of Section 9-102(a)(48) of the Code, and to the extent not otherwise included therein, all goods, merchandise and other personal property now owned or hereafter acquired by the Debtor which are held for sale or lease, or are furnished or to be furnished under any contract of service or are raw materials, work-in-process, supplies or materials used or consumed in the Debtor's business, and all products thereof, and all substitutions, replacements, additions or accessions therefor and thereto; and any cash or non-cash Proceeds of all of the foregoing, including insurance proceeds.

**"Obligations"** means among other things, all indebtedness, obligations and liabilities of the Debtor to the Secured Party of every kind and description, direct or indirect, secured or unsecured, joint or several, absolute or contingent, due or to become due, whether for payment or performance, now existing or hereafter arising, regardless of how the same arose or by what instrument, agreement or book account they may be evidenced, or whether evidenced by any instrument, agreement or book account, including, without limitation, all loans (including any loan by renewal or extension), all indebtedness, all undertakings to take or refrain from taking any action, all indebtedness, liabilities or obligations owing from the Debtor to others which the Secured Party may have obtained by purchase, negotiation, discount, assignment or otherwise, and all interest, taxes, fees, charges, expenses and attorneys' fees chargeable to the Debtor or incurred by the Secured Party under the security agreement giving rise to this financing statement, or any other document or instrument delivered in connection therewith.

**"Proceeds"** shall mean "proceeds" as defined in the Code and, to the extent not otherwise included therein, (a) any and all proceeds of any insurance, indemnity, warranty, guaranty, or other agreement, instrument or undertaking similar to any of the foregoing, payable to the Debtor from time to time with respect to any of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral, (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral, and (d) any products or rents of any of the Collateral.

**Exhibit B**  
**Legal Description**

That certain lot or parcel of land, with all buildings and improvements thereon, situated on the easterly side of Broad Common Road in the Town and County of Bristol, State of Rhode Island, being bounded and described as follows:

Beginning at a point in the easterly line of Broad Common Road, being the southwesterly corner of the herein described parcel, said point being one hundred and seventy-seven (177.00) feet north of a granite bound on the easterly line of Broad Common Road;

Thence proceeding easterly along a fragmentary stonewall bounded southerly by land now or formerly of Broad Common Properties, Ltd., a distance of four hundred and thirty-eight and 19/100 (438.19) feet to a corner;

Thence turning an interior angle of  $95^{\circ}07'07''$  and proceeding northeasterly, bounded easterly by land now or formerly of the Town of Bristol, a distance of one hundred and four and 57/100 (104.57) to an angle point;

Thence turning an interior angle of  $175^{\circ}04'25''$  and proceeding northwesterly, bounded easterly again by land now or formerly of the Town of Bristol, a distance of one hundred and sixty-three and 50/100 (163.50) feet to a corner;

Thence turning an interior angle of  $89^{\circ}38'58''$  and proceeding westerly along a fragmentary stonewall bounded northerly by land now or formerly of Sabato Stanzione, a distance of two hundred and thirty-two and 86/100 (232.86) feet to an angle point;

Thence turning an interior angle of  $180^{\circ}32'05''$  and proceeding westerly along a fragmentary stonewall bounded northerly by land now or formerly of Sabato Stanzione, a distance of ninety-two and 29/100 (92.29) feet to an angle point;

Thence turning an interior angle of  $177^{\circ}35'40''$  and proceeding westerly, bounded northerly again by land now or formerly of Sabato Stanzione, a distance of one hundred and ten and 47/100 (110.47) feet to the easterly side of Broad Common Road;

Thence turning an interior angle of  $94^{\circ}44'47''$  and proceeding southerly along the easterly line of Broad Common Road, a distance of two hundred and sixty-four (264.00) feet to the point and place of beginning. Said first and last described course forming an interior angle of  $87^{\circ}16'57''$ .

**\*34 Broadcommon Road, Bristol, Rhode Island 02809 AP: 94 AL: 3**