UCC-1 Form

FILER INFORMATION

Full name: **DANIEL E. BURGOYNE**

Email Contact at Filer: **DBURGOYNE@PSH.COM**

SEND ACKNOWLEDGEMENT TO

Contact name: **PARTRIDGE SNOW & HAHN LLP**

Mailing Address: **40 WESTMINSTER STREET SUITE 1100**

City, State Zip Country: **PROVIDENCE, RI 02903 USA**

DEBTOR INFORMATION

Org. Name: **PAWTUCKET DEVELOPMENT GROUP, LLC**

Mailing Address: **80 BROAD STREET SUITE 1902**

City, State Zip Country: **NEW YORK, NY 10004 USA**

Org. Name: **PAWTUCKET MANAGING MEMBER, INC.**

Mailing Address: **400 FIFTH AVE. SUITE 500**

City, State Zip Country: **WALTHAM, MA 02451 USA**

SECURED PARTY INFORMATION

Org. Name: **BLUEHUB LOAN FUND, INC.**

Mailing Address: **10 MALCOLM X BLVD.**

City, State Zip Country: **BOSTON, MA 02119 USA**

Org. Name: **BOSTON COMMUNITY LOAN FUND, INC.**

Mailing Address: **10 MALCOLM X BLVD.**

City, State Zip Country: **BOSTON, MA 02119 USA**

TRANSACTION TYPE: STANDARD

CUSTOMER REFERENCE: 16221-3

COLLATERAL

THE DEBTORS' RIGHT, TITLE, AND INTEREST IN THE PROPERTY DESCRIBED IN THE ATTACHED EXHIBITS A, B, AND C.

EXHIBIT A

As collateral security for the payment and performance of all of the Obligations (as hereinafter defined), the Debtor hereby grants, assigns, conveys, pledges and transfers to the Secured Party, a continuing security interest in, all goods, equipment, machinery, tools and other personal property and fixtures of every kind and description now or hereafter owned by the Debtor or in which the Debtor has an interest (but only to the extent of such interest) and situated or to be situated upon or used in connection with the Premises or (as hereinafter defined) in any of the Improvements (as hereinafter defined), together with any renewals, replacements or additions thereto or substitutions therefor, all proceeds and products thereof, and now or hereafter located at, or used in connection with the operation of the Premises or the Improvements, including without limitation the following (all of which are hereinafter collectively referred to as the "Collateral"):

A. EQUIPMENT, ETC.: All of the Debtor's interest in and to all Equipment, Fixtures, inventory, goods, materials, supplies, furnishings, accounts, accounts receivable, contract rights, plans, specifications, permits, other rights, bank deposits, warranties, cash, and general intangibles whether now or hereafter existing for use on or in connection with the Premises.

B. PROCEEDS FOR DAMAGE TO THE MORTGAGED PROPERTY: All proceeds (including, without limitation, insurance and condemnation proceeds), including interest thereon, paid for any damage done to the Mortgaged Property (defined as the

Premises and the Improvements), or any part thereof, or for any portion thereof appropriated for any character of public or quasi-public use.

C. UTILITY DEPOSITS: All right, title and interest of the Debtor in and to all monetary deposits that the Debtor 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 the Debtor in connection with the operation of the Premises.

E. NAME AND GOODWILL: The right, in event of foreclosure of the Mortgaged Property hereunder, 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 the Debtor with respect thereto.

DEFINITIONS

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

"Equipment" shall include "equipment" within the meaning of Section 9-102(a)(33) of the Code and, to the extent not otherwise included therein, all machinery, equipment, furniture, parts, tools and dies, of every kind and description, of the 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; 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.

"Improvements" means all buildings and improvements now or hereafter situated upon the Premises to the extent owned by Debtor or in which Debtor has an interest, together with all fixtures and tangible personal property now or hereafter owned by the Debtor or in which the Debtor has an interest (but only to the extent of such interest) and placed in or upon the Premises or the buildings or improvements thereon.

"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 arise or by what instrument, agreement or book account they may be evidenced, or whether evidenced by any instrument, agreement or book account, including, without limitation, all loans (including any loan by renewal or extension), all indebtedness, all undertakings to take or refrain from taking any action, all indebtedness, liabilities or obligations owing from the Debtor to others which the Secured Party may have obtained by purchase, negotiation, discount, assignment or otherwise, and all interest, taxes, fees, charges, expenses and attorneys' fees chargeable to the Debtor or incurred by the Secured Party under the security instrument giving rise to this financing statement, or any other document or instrument delivered in connection therewith.

"Premises" shall mean the real estate leased by the Debtor located at 825 Main Street, West Warwick, Rhode Island, which real estate is more particularly described on Exhibit B attached hereto and incorporated herein by reference.

"Proceeds" shall mean "proceeds" as defined in the Code and, to the extent not otherwise included therein, (a) any and all proceeds of any insurance, indemnity, warranty, guaranty, or other agreement, instrument or undertaking similar to any of the foregoing, payable

to the 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

Metes and Bounds Description

AP 2, Lot 20

West Warwick, Kent County, Rhode Island

That certain parcel of land, with all buildings and improvements, situated southwesterly of Main Street and northeasterly of the Pawtuxet River in the Town of West Warwick, Kent County, the State of Rhode Island and shown as **AP 2, Lot 20** on that plan entitled *Administrative Subdivision, 825 Main Street West Warwick, plan by Diprete Engineering, dated June 21, 2017 and recorded in the Land Evidence Records of the Town of West Warwick on October 3, 2017 as Plan #1104A, Instrument #4230* and being more particularly described as follows:

Beginning at a point on the southwesterly street line of Main Street, said point being 158.62 feet northwesterly of an Iron Rod found at the most northerly corner of land now or formerly of Ralph Madonna Jr. (AP 3, Lot 226); said point also being the northwesterly most corner of land now or formerly of Main Street Realty, LLC (AP 3, Lot 120) and a southeasterly corner of the herein described parcel;

Thence South 31° 42' 09" West, bounded southeasterly by said land of Main Street Realty, LLC (AP 3, Lot 120), 420 feet more or less to the waters of the Pawtuxet River, (429.81 feet to a closing line);

Thence in general northwesterly direction 882 feet, more or less, along the waters of the Pawtuxet River, (said waters are approximated by the following closing line in five (5) courses)

a. North 11° 08' 19" West, a distance of 285.22 feet;
b. North 46° 11' 15" West, a distance of 204.89 feet;
c. North 44° 38' 36" West, a distance of 108.61 feet;
d. North 70° 43' 34" West, a distance of 189.26 feet;
e. North 33° 12' 56" West, a distance of 89.69 feet;

Thence the following two (2) courses bounded by land now or formerly of the estate of Norman Marsocci (AP 2, Lot 24)

1. North 20° 12' 55" East, a distance of 27.81 feet;
2. South 73° 28' 00" East, a distance of 88.11 feet;

Thence South 65° 23' 05" East, bounded northerly in part by land now or formerly of John A. Caminiti (AP 2, Lot 71); in part by land now or formerly of 797-801 Main St, LLC, (AP 2, Lot

76) and in part by land now or formerly of Regatta Properties, LLC (AP 2, Lot 24), a distance of 148.50 feet to a 1-1/2" Iron Pipe;

Thence South 88° 11' 57" East, bounded northerly in part by land now or formerly of Bruce & Rose Champagne, (AP 2, Lot 23) and in part by land now or formerly of Regatta Properties, LLC, (AP 2, Lot 22) a distance of 138.71 feet;

Thence North 01° 50' 19" West, bound westerly by said land of Regatta Properties, LLC, (AP 2, Lot 22), a distance of 81.22 to the southwesterly street line of Main Street;

Thence, along said southwesterly street line the following three (3) courses;

1. South 60° 09' 59" East, a distance of 74.00 feet;
2. South 58° 56' 51" East, a distance of 124.84 feet;
3. South 46° 39' 36" East, a distance of 270.41 feet to the point of beginning.

The above described parcel contains 154,067 square feet (3.54 acres) more or less.

EXHIBIT B

As collateral security for the payment and performance of all of the obligations of the Debtor to the Secured Party, as set forth in that certain Collateral Assignment and Pledge of Rebuild Rhode Island Incentive Agreement and Incentives by and between the Debtor and the Secured Party dated December 29, 2017 (the "Pledge Agreement"), the Debtor hereby grants, assigns, conveys, pledges and transfers to the Secured Party, a continuing security interest in all of the Debtor's right, title and interest in and to all of the following (collectively, the "Collateral"):

(a) That certain Rebuild Rhode Island Tax Credit Program Incentive Agreement Residential Project by and between Borrower and Rhode Island Commerce Corporation dated November 28, 2017 (the "Incentive Agreement") and all documents executed pursuant thereto, including, without limitation, all benefits and rights to enforce the obligations of the Rhode Island Commerce Corporation (hereinafter "Commerce") to Debtor pursuant to and under the Incentive Agreement;

(b) all rights of Debtor to receive the Certification (as defined in the Incentive Agreement) and any other approvals issued by Commerce pursuant to the Incentive Agreement and the Laws;

(c) all rights of Debtor to receive the Tax Credit Certificates (as defined in the Incentive Agreement) evidencing the Credits, the Redemption and the Rebate (all as defined in the Incentive Agreement) from the Rhode Island Division of Taxation pursuant to the Incentive Agreement and the applicable state laws;

(d) any assignment or agreement by Debtor for the sale of the Tax Credit Certificates;

(e) all accounts, deposit accounts, accounts receivable, chattel paper, instruments, documents, and general intangibles (as such terms are defined in the Rhode Island Uniform Commercial Code) or rights to payment with respect to any of the foregoing; and

(f) all Incentive Proceeds (as defined in the Pledge Agreement), other proceeds, replacements and renewals of any of the foregoing, including all securities, guaranties, warranties, indemnity agreements, insurance policies and other agreements pertaining to the same or the property described therein, together with whatever is receivable or received when any of the Collateral is sold, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, including, without limitation, all rights to payment with respect to any cause of action affecting or relating to any of the foregoing.

EXHIBIT C

As collateral security for the payment and performance of all of the obligations of the Debtor to the Secured Party, as set forth in that certain Assignment of Contracts, Licenses and Permit Documents by and between the Debtor and the Secured Party dated December 29, 2017 (the "Assignment of Project Contracts"), the Debtor hereby grants, assigns, conveys, pledges and transfers to the Secured Party, all the right, title and interest of the Debtor in, to and under, and grants the Assignor a security interest in, the following agreements, contracts, guaranties, warranties, plans, licenses, permits and other items of personal property, whether now or hereafter executed, granted, received, acquired or issued:

a. that certain agreement, dated February 19, 2015 between Lippitt Mill LLC and Northeast Collaborative Architects, LLC ("Architect"), as assigned to Debtor, pursuant to which Architect has agreed to perform architectural services required in connection with the design and construction of the Project (hereinafter, together with any and all extensions, modifications, amendments and renewals thereof, referred to as the "Architect's Contract");

b. that certain Guaranteed Maximum Price Contract, dated June 16, 2017, as amended, between Assignor and March Associated Construction, Inc. (the "Contractor") relating to the construction of the Project (hereinafter, together with any and all extensions, modifications, amendments and renewals thereof, referred to as the "Construction Contract");

c. that certain Development Agreement dated as of September 1, 2017 between Assignor and Pawtucket Developer, LLC (the "Developer") relating to the site plan and engineering studies for the Project (hereinafter, together with any and all extensions, modifications, amendments and renewals thereof, referred to as the "Development Agreement");

d. all other contracts and subcontracts, together with any and all extensions, modifications, amendments and renewals thereof, which are entered into by Assignor or Contractor in connection with the performance of the work or the supply of labor, services or materials required for the construction of the Project including all architectural, engineering or construction contracts;

e. all other guarantees, warranties and other undertakings, whether written, oral or statutory, covering the quality or performance of the work or the quality of the materials required by the Construction Contract, contracts and subcontracts, together with any claims which may be asserted thereunder;

f. all building permits, governmental permits, licenses, consents, approvals and authorizations now or hereafter granted or issued, and all trade names, trademarks and logos used, in connection with the construction, development or operation of the Project;

g. The Plans and Specifications identified in the Architect's Contract (the "Plans and Specifications") and any other plans, specifications, drawings, surveys, renderings and models prepared for the construction of the Project in existence from time to time, together with all revisions and modifications thereof and all sketches and notes related thereto;

h. all contracts and agreements, together with any and all extensions, modifications, amendments and renewals thereof, which are entered into by Assignor in connection with the performance of services required for the operation of the Project, including, without limitation, management, maintenance and service contracts, utility agreements and agreements regarding the provision of social services to tenants of the Project; and

i. all contracts and agreements, together with any and all extensions, modifications, amendments and renewals thereof, which relate to housing assistance payments, rental subsidies or other financial assistance provided with respect to any tenant of any housing unit in the Project.