

UCC FINANCING STATEMENT
FOLLOW INSTRUCTIONS

A NAME & PHONE OF CONTACT AT FILER (optional) Julie Link (513) 723-4000
B E-MAIL CONTACT AT FILER (optional)
C SEND ACKNOWLEDGMENT TO (Name and Address) Ms. Julie Link Vorys, Sater, Seymour and Pease LLP 301 East Fourth Street Suite 3500, Great American Tower Cincinnati, OH 45202

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 SPRO III, INC.				
OR				
1b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c MAILING ADDRESS 1414 Atwood Avenue	CITY Johnston	STATE RI	POSTAL CODE 02919	COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name). If any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad).

2a ORGANIZATION'S NAME				
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 WALKER & DUNLOP, LLC				
OR				
3b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c MAILING ADDRESS 7272 Wisconsin Avenue, Ste. 1300	CITY Bethesda	STATE MD	POSTAL CODE 20814	COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral

See **Exhibit A** attached hereto for a description of the real estate to which certain of the collateral relates. See **Exhibit B** attached hereto for a description of the collateral.

Either Secured Party, acting alone, is authorized to file continuation statements with respect to this financing statement.

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 Transmitting Utility

6b Check only if applicable and check only one box: Agricultural Lien Non-UCC Filing

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

8. OPTIONAL FILER REFERENCE DATA
State of Rhode Island Sparrows Point III; FHA Project No. 016-11101

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9 NAME OF FIRST DEBTOR Same as line 1a or 1b on Financing Statement, if line 1b was left blank

because Individual Debtor name did not fit, check here

9a ORGANIZATION'S NAME
SPRO III, INC.

OR

9b INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

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

10a ORGANIZATION'S NAME

OR

10b INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

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

10c MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

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

11a ORGANIZATION'S NAME
SECRETARY OF HOUSING AND URBAN DEVELOPMENT

OR

11b INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

11c MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

**Thomas P. O'Neil, Jr. Federal Building
10 Causeway Street, 3rd Floor
Boston MA 02222-1092 USA**

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral)

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

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

14 This FINANCING STATEMENT

covers timber to be cut covers as-extracted collateral is filed as a fixture filing

16 Description of real estate
See Exhibit A attached hereto.

17. MISCELLANEOUS

NAME OF FIRST DEBTOR (1A OR 1B) ON RELATED FINANCING STATEMENT

ORGANIZATION'S NAME SPRO III, INC.			
INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

NAME OF FIRST SECURED PARTY (3A OR 3B) ON RELATED FINANCING STATEMENT

ORGANIZATION'S NAME WALKER & DUNLOP, LLC		
INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

EXHIBIT A TO UCC FINANCING STATEMENT

That certain lot or parcel of land, with all buildings and improvements thereon, situated on the westerly side of Hardig Road, so-called, in the City of Warwick, County of Kent and State of Rhode Island is herein bounded and described;

Beginning at the most northeasterly corner of the herein described parcel, said point is located on the westerly side of Hardig Road;

Thence proceeding south 21°29'52" west along the westerly street line of said Hardig Road along the easterly face of a stone wall a distance of one hundred sixty-six and 00/100 (166.00) feet to a point;

Thence proceeding south 20°49'12" west along the westerly street line of said Hardig Road along the easterly face of a stone wall a distance of one hundred thirty-one and 40/100 (131.40) feet to a point;

Thence proceeding south 69°49'48" east a distance of eleven and 00/100 (11.00) feet to a point;

Thence proceeding south 21°38'28" west along the westerly street line of said Hardig Road along the easterly face of a stone wall a distance of one hundred ten and 56/100 (110.56) feet to a point, said point being the most southeasterly corner of the herein described parcel;

Thence proceeding north 72°05'36" west a distance of one hundred ninety-three and 20/100 (193.20) feet to a point;

Thence proceeding south 17°54'24" west a distance of one hundred one and 28/100 (101.28) feet to a point;

Thence proceeding south 82°09'24" west a distance of ninety-six and 77/100 (96.77) feet to a point;

Thence proceeding north 07°50'36" west a distance of one hundred eighty-one and 92/100 (181.92) feet to a point;

Thence proceeding south 82°09'24" west a distance of three hundred thirty-two and 65/100 (332.65) feet to a point, the last five (5) courses bounded southerly, easterly, southerly, westerly and southerly by land now or formerly of Sparrows Point II Associates;

Thence proceeding north 8°26'27" east along the centerline of a stone wall a distance of one hundred twenty-four and 47/100 (124.47) feet to a point;

Thence proceeding north 08°19'27" east along the centerline of a stone wall a distance of two hundred and 00/100 (200.00) feet to a point;

Thence proceeding north 08°47'27" east along the centerline of a stone wall a distance of one hundred ninety and 00/100 (190.00) feet to a point;

Thence proceeding north 11°44'27" east along the centerline of a stone wall a distance of one hundred fifty and 00/100 (150.00) feet to a point;

Thence proceeding north 07°41'27" east a distance of fifty-five and 00/100 (55.00) feet to the most northwesterly corner of the herein described parcel, the last five (5) courses bounded westerly by land now or formerly of Little Rhody Beagle Club, Inc.;

Thence proceeding north 85°51'47" east a distance of two hundred eighty and 09/100 (280.09) feet to a point;

Thence proceeding south 11°44'27" west a distance of one hundred ninety-seven and 00/100 (197.00) feet to a point;

Thence proceeding south 62°05'08" a distance of five hundred nine and 00/100 (509.00) feet to the point and place of beginning, the last three (3) courses bounded northerly, easterly and northerly by land now or formerly of Wolooohojian Realty Corporation.

Said parcel contains 408,833 square feet or 9.39 acres of land, more or less.

Property Address: 355 Harding Road, Warwick, RI 02886
Plat: 239 Lot(s): 19

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NAME OF FIRST DEBTOR (1A OR 1B) ON RELATED FINANCING STATEMENT

ORGANIZATION'S NAME SPRO III, INC.			
INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

NAME OF FIRST SECURED PARTY (3A OR 3B) ON RELATED FINANCING STATEMENT

ORGANIZATION'S NAME WALKER & DUNLOP, LLC		
INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

EXHIBIT B TO UCC FINANCING STATEMENT

All of the Debtor's present and future right, title, and interest in and to all of the following described property and interests in property (whether now owned or existing or hereafter acquired, arising or created), to the fullest extent such property and interests in property may, under applicable law, be subject to a security interest under the Uniform Commercial Code:

a. **The Collateral Property.** All of the "Collateral Property," which is defined as the Mortgaged Property (as defined below) except the Land (as defined below); and

b. **Products and Proceeds.** All products and cash proceeds and non-cash proceeds of any of the Collateral Property.

As used herein, the "Mortgaged Property" means all of the following:

1. **Land.** The land and/or estate in realty described in Exhibit A to this UCC Financing Statement (the "Land");
2. **Improvements.** The buildings, structures, and alterations now constructed or at any time in the future constructed or placed upon the Land, including any future replacements and additions (the "Improvements");
3. **Fixtures.** All property or goods that are or become so related or attached to the Land or the Improvements that an interest arises in them under real property law, whether acquired now or in the future, excluding all tenant owned goods and property, and including but not limited to: machinery, equipment, engines, boilers, incinerators, installed building materials; systems and equipment for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air, or light; antennas, cable, wiring and conduits used in connection with radio, television, computers, security, fire prevention, or fire detection or otherwise used to carry electronic signals; telephone systems and equipment; elevators and related machinery and equipment; fire detection, prevention and extinguishing systems and apparatus; security and access control systems and apparatus; plumbing systems; water heaters, ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposals, washers, dryers, and other appliances; light fixtures, awnings, storm windows and storm doors; pictures, screens, blinds, shades, curtains and curtain rods; mirrors; cabinets, paneling, rugs, and floor

and wall coverings; fences, trees and plants; swimming pools; playground and exercise equipment, and classroom furnishings and equipment (the "Fixtures");

4. **Personalty.** All equipment, inventory, and general intangibles (the "Personalty"). The definition of "Personalty" includes furniture, furnishings, machinery, building materials, appliances, goods, supplies, tools, books, records (whether in written or electronic form), computer equipment (hardware and software) and other tangible or electronically stored personal property (other than Fixtures) that are owned, leased or used by Debtor now or in the future in connection with the ownership, management or operation of the Land or the Improvements or are located on the Land or in the Improvements, and any operating agreements relating to the Land or the Improvements, and any surveys, plans and specifications and contracts for architectural, engineering, and construction services relating to the Land or the Improvements, choses in action and all other intangible property and rights relating to the operation of, or used in connection with, the Land or the Improvements, including all certifications, approvals and governmental permits relating to any activities on the Land. Generally, intangibles shall also include all cash and cash escrow funds, such as but not limited to: replacement reserve funds, bank accounts, residual receipts funds, and investments;
5. **Other Rights.** All current and future rights, including air rights, development rights, zoning rights, and other similar rights or interests, easements, tenements, rights-of-way, strips and gores of land, streets, alleys, roads, sewer rights, waters, watercourses, and appurtenances related to or benefiting the Land or the Improvements, or both, and all rights-of-way, streets, alleys, and roads which may have been or may in the future be vacated;
6. **Insurance Policies and Proceeds.** All insurance policies covering the Mortgaged Property, and all proceeds paid or to be paid by any insurer of the Land, the Improvements, the Fixtures, the Personalty, or any other part of the Mortgaged Property, whether or not Debtor obtained such insurance policies pursuant to Secured Party's requirement;
7. **Awards.** All awards, payments and other compensation made or to be made by any Governmental Authority (as defined below) with respect to the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property, including any awards or settlements resulting from condemnation proceedings or the total or partial taking of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof. As used herein, "Governmental Authority" means any board, commission, department or body of any municipal, county, state, tribal or federal governmental unit, including any U.S. territorial government, and any public or quasi-public authority, or any subdivision of any of them, that has or acquires jurisdiction over the Mortgaged Property, including the use, operation or improvement of the Mortgaged Property;
8. **Contracts.** All contracts, options, and other agreements for the sale of the Land, the Improvements, the Fixtures, the Personalty, or any other part of the Mortgaged Property

entered into by Debtor now or in the future, including cash or securities deposited to secure performance by parties of their obligations;

9. **Other Proceeds.** All proceeds (cash or non-cash), liquidated claims, or other consideration from the conversion, voluntary or involuntary, of any of the Mortgaged Property, and the right to collect such proceeds, liquidated claims, or other consideration;
10. **Rents.** All rents (whether from residential or non-residential space), revenues, issues, profits, (including carrying charges, maintenance fees, and other cooperative revenues, and fees received from leasing space on the Mortgaged Property), and other income of the Land or the Improvements, gross receipts, receivables, parking fees, laundry and vending machine income, and fees and charges for food and other services provided at the Mortgaged Property, whether now due, past due, or to become due, Residual Receipts, and escrow accounts, however and whenever funded and wherever held;
11. **Leases.** All present and future leases, subleases, licenses, concessions or grants, or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the Mortgaged Property, or any portion of the Mortgaged Property (including but not limited to proprietary leases, non-residential leases, or occupancy agreements if Debtor is a cooperative housing corporation), and all modifications, extensions, or renewals ("Leases"). Ground leases that create a leasehold interest in the Land and where the Debtor's leasehold is security for the loan from Secured Party to Debtor are not included in this definition;
12. **Other.** All earnings, royalties, instruments, accounts, accounts receivable, supporting obligations, issues and profits from the Land, the Improvements, or any other part of the Mortgaged Property, and all undisbursed loan proceeds; and, if Debtor is a cooperative housing corporation, maintenance charges or assessments payable by shareholders or residents;
13. **Imposition Deposits.** All deposits made with Secured Party by Debtor for payments of the following (collectively, "Impositions"): mortgage insurance premiums (or monthly service charges in lieu thereof), ground rents, premiums on policies of fire and other property insurance, water rates, Taxes (as defined below), and municipal/government utility charges and special assessments; all other required escrows and deposits, including any replacement reserves; and deposits as may be required by any Collateral Agreement (as defined below). As used herein, "Taxes" means all taxes, assessments, vault rentals, and other charges, if any, general, special, or otherwise, including all assessments for schools, public betterments, and general or local improvements, which are levied, assessed or imposed by any public authority or quasi-public authority, and which, if not paid, could become a lien on the Land or the Improvements; and "Collateral Agreement" means any separate agreement between Debtor and Secured Party for the purpose of establishing replacement reserves for the Mortgaged Property, establishing an account to assure the completion of repairs or improvements specified in that agreement, or any other agreement or agreements between Debtor and Secured Party which provide for the establishment of any other

fund, reserve, or account, including but not limited to those reserves and escrows required by the United States Department of Housing and Urban Development;

14. **Refunds or Rebates.** All refunds or rebates of Impositions by any Governmental Authority or insurance company (other than refunds applicable to periods before the real property tax year in which the security instrument securing the loan from Secured Party to Debtor is dated);
15. **Tenant Security Deposits.** All forfeited tenant security deposits under any Lease;
16. **Names.** All names under or by which any of the above Mortgaged Property may be operated or known, and all trademarks, trade names, and goodwill relating to any of the Mortgaged Property;
17. **Collateral Agreement Deposits and/or Escrows.** All deposits and/or escrows held by or on behalf of Secured Party under Collateral Agreements; and
18. **Litigation Proceeds.** All awards, payments, settlements, or other compensation resulting from litigation involving the Mortgaged Property.