

UCC-1 Form

FILER INFORMATION

Full name: NICKOLAS S. ARNOLD, ESQUIRE

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SEND ACKNOWLEDGEMENT TO

Contact name: ADLER POLLOCK & SHEEHAN P.C.

Mailing Address: 1 CITIZENS PLAZA, 8TH FLOOR

City, State Zip Country: PROVIDENCE, RI 02903 USA

DEBTOR INFORMATION

Org. Name: ROSEMONT ASSOCIATES INC.

Mailing Address: 8 FORAND CIRCLE

City, State Zip Country: JOHNSTON, RI 02919 USA

SECURED PARTY INFORMATION

Org. Name: RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION

Mailing Address: 44 WASHINGTON STREET

City, State Zip Country: PROVIDENCE, RI 02903 USA

TRANSACTION TYPE: STANDARD

CUSTOMER REFERENCE: DEVELOPER

COLLATERAL

DEBTOR HEREBY ASSIGNS AND PLEDGES TO SECURED PARTY, AND HEREBY GRANTS A SECURITY INTEREST TO SECURED PARTY IN, ALL OF DEBTOR'S RIGHT, TITLE AND INTEREST IN AND TO (I) A PORTION OF THE DEVELOPER'S FEE IN THE AGGREGATE AMOUNT OF NINETY-NINE THOUSAND THREE HUNDRED AND 00/100THS DOLLARS (\$99,300.00) DUE AND PAYABLE TO DEBTOR FROM ROSEMONT ASSOCIATES LIMITED PARTNERSHIP, A RHODE ISLAND LIMITED PARTNERSHIP ("BORROWER")(THE "DEVELOPER'S FEE"); (II) THAT CERTAIN DEVELOPMENT FEE AGREEMENT, DATED AS OF EVEN OR NEAR DATE HERewith, BETWEEN BORROWER AND DEBTOR, AS AMENDED FROM TIME TO TIME (THE "DEVELOPMENT SERVICES AGREEMENT"); (III) ALL COLLATERAL SECURING BORROWER'S OBLIGATIONS UNDER OR WITH RESPECT TO THE DEVELOPMENT SERVICES AGREEMENT AND/OR THE DEVELOPER'S FEE; AND (IV) ALL PRODUCTS AND PROCEEDS OF THE PROPERTY DESCRIBED IN THE IMMEDIATELY PRECEDING CLAUSES (I), (II), AND (III), IN EACH CASE HOWSOEVER EVIDENCED, WHETHER NOW EXISTING OR HEREAFTER ACQUIRED AND WHERESOEVER LOCATED.