

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A NAME & PHONE OF CONTACT AT SUBMITTER (optional) Robert A. Migliaccio, Esq. - 401-331-5700
B E-MAIL CONTACT AT SUBMITTER (optional) rmigliaccio@cm-law.com
C SEND ACKNOWLEDGMENT TO (Name and Address) <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> Robert A. Migliaccio, Esq. Cameron & Mittleman, LLP 301 Promenade Street Providence, Rhode Island 02908 rmigliaccio@cm-law.com </div> <p style="text-align: center;">SEE BELOW FOR SECURED PARTY CONTACT INFORMATION</p>

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 Mutual Apartment Properties L.P.				
OR	1b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c MAILING ADDRESS One James P. Murphy Highway, Suite 200		CITY West Warwick	STATE RI	POSTAL CODE 02893
			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 BankNewport				
OR	3b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c MAILING ADDRESS 184 John Clarke Road		CITY Middletown	STATE RI	POSTAL CODE 02842
				COUNTRY USA

4 COLLATERAL This financing statement covers the following collateral

Certain of Debtor's assets as more particularly set forth on Exhibit A attached hereto and incorporated by reference, including without limitation, all goods, accounts, 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 real estate described on Exhibit B attached hereto and incorporated by reference (the "Premises"), 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.

5 Check only if applicable and check <u>only one</u> box Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad item 17 and Instructions); <input type="checkbox"/> being administered by a Decedent's Personal Representative
6a Check <u>only</u> if applicable and check <u>only one</u> box <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility
6b Check <u>only</u> if applicable and check <u>only one</u> box <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing
7 ALTERNATIVE DESIGNATION (if applicable) <input type="checkbox"/> Lessor/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licensee

8 OPTIONAL FILER REFERENCE DATA
RI SOS

EXHIBIT A

Debtor: Mutual Apartment Properties L.P.
One James P. Murphy Highway, Suite 200
West Warwick, Rhode Island 02893

Secured Party: BankNewport
184 John Clarke Road
Middletown, Rhode Island 02842

As collateral security for the payment and performance of all of the Obligations (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 (hereinafter defined) or in any of the Improvements (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 in accordance with the provisions, terms and conditions hereinafter set forth.

(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, 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.

(f) **OTHER AGREEMENTS:** To the extent assignable under applicable law, all of the Debtor's interest, whether now owned or hereafter acquired, now existing or hereafter arising, wherever located, in, to and under any and all interest rate swap agreements, interest rate cap agreements and interest rate collar agreements designed to protect the Debtor against fluctuations in interest rates or currency exchange rates, to the extent of the Debtor's interest therein (any and all such agreements, collectively, the "Interest Rate Cap Agreements"), including, without limitation, any and all rights, upon the occurrence and during the continuation of an Event of Default (as may be defined in the Obligations), to receive and collect any and all payments, disbursements, distributions or proceeds owing, payable or required to be delivered to the Debtor under any Interest Rate Cap Agreements.

(g) **APPURTENANT RIGHTS:** Any and all (i) reservation agreements, agreements of sale, options to purchase, easements, development agreements, licenses, permits or other agreements affecting the ownership or operation of the Premises or any part thereof, whether now existing or hereafter entered into by the Debtor, (ii) licenses, permits, approvals, approved plans, certificates and agreements with or from all boards, agencies, departments, authorities, governmental or otherwise, relating, directly or indirectly, to the ownership, use, operation and maintenance of the Premises, whether heretofore or hereafter issued or executed, and (iii) rights, privileges, parking rights, reserves, escrows and appurtenances belonging to or inuring to the benefit of the Premises.

DEFINITIONS:

"Improvements" means all buildings and improvements now or hereafter situated upon the Premises, 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 of the Debtor located at 1700 Main Street and 1735 A&B Main Street, West Warwick, Rhode Island, which real estate is more particularly described on Exhibit B attached hereto and incorporated herein by reference.

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EXHIBIT B

1700 Main Street, West Warwick, RI Plat 9 Lot 33

That certain tract or parcel of land, together with all buildings and improvements thereon, located northerly of Cowesett Avenue and easterly of Main Street, in the Town of West Warwick, County of Kent, State of Rhode Island, being bounded and described as follows:

Beginning at a point in the northerly street line of Cowesett Avenue, said point being the most southwesterly corner of land now or formerly of Edward Dean et ux, said point also being the most southeasterly corner of the herein described parcel;

Thence running in a southwesterly direction, by and with the aforementioned northerly street line of Cowesett Avenue, a distance of one hundred fifty and 00/100 (150.00) feet to a point;

Thence turning an interior angle of 198°-53'-50" and continuing in a southwesterly direction, by and with the aforementioned northerly street line of Cowesett Avenue, a distance of one hundred seven and 20/100 (107.20) feet to a point of curvature;

Thence running in a southwesterly, westerly, northwesterly and northerly direction, by and with the aforementioned northerly street line of Cowesett Avenue, along a curve to the right, said curve having a radius of 18.30 feet and subtending an angle of 131°-48'-50", an arc distance of forty and 92/100 feet to a point of tangency;

Thence continuing in a northerly direction, by and with the easterly street line of Main Street, a distance of two hundred fifty-five and 29/100 (255.29) feet to a corner, said corner being the most southwesterly corner of land now or formerly of Mayola Brown, said corner also being the most northwesterly corner of the herein described parcel;

Thence turning an interior angle of 92°-20'-00" and running in an easterly direction, by and with, in part, the aforementioned Brown land and in part with land now or formerly of John F. Bannon, Jr., et ux, a distance of two hundred twenty-two and 46/100 (222.46) feet to a corner being the most southeasterly corner of said Bannon land, said corner also being the most northeasterly corner of the herein described parcel;

Thence turning an interior angle of 98°-02'-00" and running in a southerly direction, by and with, in part, land now or formerly of Dennis Lloyd Chase; and in part with the previously mentioned Dean land; a distance of one hundred fifty and 24/100 (150.24) feet to the point and place of beginning.

The last course making an angle of 102°-33'-00" with the first herein described course. Containing, by calculation, 49,491 square feet of land.

1735 Main Street, West Warwick, RI Plat 9 Lot 113

That certain parcel of land, situated in the Town of West Warwick, Count of Kent, State of Rhode Island being known as

Lot 1, as shown on that Plan entitled, "DIVISION OF LAND IN: WEST WARWICK, RHODE ISLAND for: MUTUAL PROPERTY ASSOCIATES by: ALPHA ASSOCIATESSEPT. 20, 1990.....", said parcel being more fully bounded and described as follows:

Beginning at a drill hole set in a stone retaining wall, said point being on the northerly line of Main Street and being the southwesterly corner of land now or formerly of Daniel & Rosemary Grant and the southeasterly corner of the herein described parcel;

Thence running southwesterly, along the northerly line of Main Street, 151.19 feet to a point of curvature of a non-tangent arc opposite STA 277+81.24, as shown on State Highway Plat #278;

Thence running generally southwesterly, on the northerly line of Main Street, as shown on State Highway Plat #358, along the arc of a circle curving left, having a central angle of 3°-07'-04" and a radius of 1208.78 feet, a distance of 65.77 feet to a point, the chord of said arc forming an interior angle of 181°-41'-21" with said last described arc;

Thence running northwesterly 344.83 feet to a point, said course forming an interior angle of 103°-17'-22" with the chord of said last described arc;

Thence turning an interior angle of 186°-11'-06" and running northwesterly 90.00 feet to a point, said last two courses both being bounded southwesterly by land now or formerly of Mutual Property Associates;

Thence turning an interior angle of 88°-00'-00" and running northeasterly, bounded northwesterly by Lot 2, as shown on the above referenced Plan, 310.00 feet to the edge of the South Branch of the Pawtuxet River;

Thence running generally southeasterly, northeasterly, easterly and northeasterly, along the southerly edge of Said River, 685 +/- feet to a point, said point being 468.83 feet easterly, as measured along a closure tie line, of said last described point, said closure tie line forming an interior angle of 145°-59'-46" with said last described course;

Thence running southeasterly, bounded northeasterly by land now or formerly Westerman Realty Co., 57.47 feet to a point, said course forming an interior angle of 153°-46'-55" with the aforementioned closure tie line;

Thence turning an interior angle of 41°-34'-00" and running southwesterly, bounded southeasterly by land now or formerly of Paul Grimes et ux, 144.31 feet to a point;

Thence turning an interior angle of 229°-02'-00" and running southwesterly, bounded southeasterly in part by said Grimes land, in part by land now or formerly of Arthur Morin et ux et al and in part by land now or formerly of Piotr A. Januzik et ux et al, 117.75 feet to a point;

Thence turning an interior angle of 191°-02'-40" and running southerly, bounded easterly by land now or formerly of Timothy Burke et ux, 52.25 feet to a point;

Thence turning an interior angle of 168°-54'-20" and running southwesterly, bounded southeasterly in part by land now or formerly of Francis H. Kowalik et al, and in part by land now or formerly of Arthur J. Brown, 135.86 feet to a point;

Thence turning an interior angle of 118°-20'-08" and running westerly, bounded southerly by land now or formerly of Mario L. Santilli et ux, 40.55 feet to a drill hole;

Thence turning an interior angle of 180°-00'-00" and running westerly, bounded southerly by the aforementioned Grant land, 61.05 feet to a granite bound;

Thence turning an interior angle of 275°-25'-07" and running southerly, in part along the line of a stone wall, bounded easterly by said Grant land, 141.82 feet to the point of beginning, there forming an interior angle of 96°-45'-15" with the first described course.

Said above parcel contains 4.0 +/- Acres of land.

Together with a sewer easement 20 feet in width across other land of Mutual Property Associates known as Lot 2 on the Plan described in the first paragraph of this description, said easement area extending 10 feet from each side of the center line of the existing sewer line, as it presently lies in the ground extending from the northwesterly line of the premises herein described to its point of intersection and connection with the existing sewer line installed in that certain sewer easement heretofore conveyed to the Town of West Warwick. The sewer easement described herein includes the right to enter upon the easement area with men and equipment to install, maintain, replace and repair the said sewer for the purpose of providing sewage disposal service from the premises herein described to the municipal sewer system.

EXCEPTING THEREFROM: That certain parcel of land as described in that deed from Mutual Apartment Properties, L.P. to The Town of West Warwick, dated November 30, 2005 and recorded with the Town of West Warwick Land Evidence Records on December 22, 2005 in Book 1695 at Page 216 and described as follows:

That certain parcel of land situated westerly of Manchester Street in the Town of West Warwick, County of Kent and State of Rhode Island, bounded and described as follows:

Beginning at the northwesterly corner of land belonging to Blanca E. Soto, said point of beginning also being the southwesterly corner of land n/f belonging to the Town of West Warwick; thence running in a general westerly direction in a continuation of the northerly line of said Soto land a distance of sixty-eight feet, more or less (68 +/-) to the easterly bank of the Pawtuxet River; thence turning and running in a general northeasterly direction bounded northwesterly by said Pawtuxet River a distance of one hundred sixty-five feet; more or less (165 +/-) to the southwesterly corner of land n/f belonging to Westerman Realty Co.; thence turning and running in a general easterly direction bounded northerly by said Westerman Realty Co. Land a distance of sixty feet more or less (60 +/-) to the northwesterly corner of land belonging to said Town of West Warwick, said last described line being an extension in a westerly direction of the southerly line of land belonging to said Westerman Realty Co.; thence turning an interior angle of 41°-34'-00" and running in a general southwesterly direction bounded southeasterly by said Town of West Warwick land a distance of one hundred forty-four and 48/100 (144.48) feet to a point; thence turning an interior angle of 130°-58'-00" and running in a general southerly direction bounded easterly by said Town of West Warwick land a distance of eighteen feet, more or less (18 +/-) to the point and place of beginning.

Said parcel contains 5,220 square feet.

Address Reference: 1700 Main Street, West Warwick, RI 02893
Plat: 9 Lot(s): 33
1735 Main Street, West Warwick, RI 02893
Plat: 9 Lot(s): 113