

UCC-1 Form

FILER INFORMATION

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DEBTOR INFORMATION

Org. Name: BELCOURT OF NEWPORT, LLC

Mailing Address: 35 BROWN STREET

City, State Zip Country: NORTH KINGSTON, RI 02852 USA

SECURED PARTY INFORMATION

Org. Name: NORTH SHORE BANK, A CO-OPERATIVE BANK

Mailing Address: 248 ANDOVER STREET

City, State Zip Country: PEABODY, MA 01960 USA

TRANSACTION TYPE: STANDARD

CUSTOMER REFERENCE: FILED WITH THE RHODE ISLAND SECRETARY OF STATE (659 BELLEVUE AVENUE AND 6 LEDGE ROAD, NEWPORT), RHODE ISLAND/41042.0007/#3285

COLLATERAL

SEE "EXHIBIT A" COLLATERAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.

EXHIBIT A

DEBTOR/MORTGAGOR: BELCOURT OF NEWPORT, LLC

SECURED PARTY/MORTGAGEE North Shore Bank

1. THE COLLATERAL. The following items constitute the Collateral given to secure the Obligations hereunder and are included within the word "**Collateral**" as used herein:

1.1 LAND. The land on 659 Bellevue Avenue and 6 Ledge Road, Newport, Newport County, Rhode Island described in Schedule "A" attached hereto and forming a part hereof, together with all rights, easements and other appurtenances thereto (all of which, together with all other items of Collateral to the extent that context permits, are hereinafter referred to as the "**Premises**").

1.2 STRUCTURES, FIXTURES AND IMPROVEMENTS. Insofar as the same are or can, by agreement of the parties, be made a part of the realty, all buildings, structures and improvements, fixtures, equipment and appliances, personal property, goods, supplies and materials now or hereafter erected or placed on or affixed to the Premises or used or intended to be used in connection therewith or paid for from the proceeds of the Loan, including without limitation all elevators and elevator machinery, apparatus and equipment, all machinery, apparatus and equipment for the production and distribution of heated and cooled air, including oil and gas burners, furnaces and boilers, heat pumps, solar heating apparatus, air conditioning units, heating and air conditioning controls, fuel storage tanks, bins and other fuel facilities, all kitchen, bathroom and plumbing fixtures, machinery, equipment, apparatus and facilities, ovens, stoves, refrigerators, dishwashers, washing machines and driers, all sprinklers and fire extinguishing systems, doorbell and alarm systems, all electric power generating systems, transformers and electrical distribution systems, equipment and facilities, ventilation and blower systems, garbage and trash receptacles, compactors and incinerators, all window shades, blinds, screens and screen doors, storm and other detachable windows and doors, awnings, cases, counters, closets, partitions, carpets and other floor coverings, signs, directories and other advertising or informational equipment, steel, bricks, lumber and masonry materials, paving materials, fences and fencing materials, insulation and sound-deadening materials, trees, shrubs and other landscaping items and improvements.

1.3 ITEMS NOT PART OF REALTY. All other assets of Mortgagor including, without limitation, all deposit accounts and personal property belonging to Mortgagor, including without limitation any of the items referred to in Paragraph 1.2, which are not and cannot, by agreement of the parties, be made a part of the realty. Notwithstanding the foregoing, if the Premises is located in a flood zone and Mortgagor is required to purchase flood insurance by law, then Mortgagee does not claim any interest in any tangible personal property of Mortgagor located on Premises other than fixtures, and the definition of the term "**personal property**" is deemed to exclude all tangible personal property of Mortgagor located on the Premises other than fixtures.

1.4 PERMITS AND LICENSES, CONTRACTS. All contracts, agreements, permits, licenses and approvals entered into or obtained by or on behalf of Mortgagor or Mortgagor's predecessors relating to the construction, reconstruction, development and use of the Collateral, now existing or hereafter obtained or entered into, including without limitation construction contracts and bonds, architectural, engineering and consulting contracts, contracts for materials and fixtures, building permits, variances, special permits and curb cuts, occupancy permits, health permits, liquor, victualer's and hotel permits and licenses, agreements and letters of assurance from utilities and Mortgagor's rights in all plans, drawings and specifications relating to or prepared in connection with the Premises.

1.5 LEASES, USE AGREEMENTS AND FRANCHISES. All of Mortgagor's right, title and interest as lessor or lessee, franchisor or franchisee or in any other capacity under any and all leases, licenses, use agreements, franchise agreements and any other agreements or arrangements for the use and enjoyment of property, real, personal or mixed, tangible or intangible, now existing or hereafter arising relating to the Premises, together with all rights, remedies, benefits and advantages to be derived therefrom, all rents, income and profits accruing to Mortgagor thereunder, including without limitation under or with respect to all deposits, guarantees and other security held or given by Mortgagor in connection therewith and under all renewals thereof

and all right and power of Mortgagor to alter or amend, extend or renew, surrender, terminate, cancel or waive the same (individually and collectively the "**Leases**").

1.6 CONDEMNATION AND INSURANCE PROCEEDS. All awards or payments, including interest thereon, and the right to receive the same, which may be made with respect to the Premises as a result of (i) the exercise of the right of eminent domain, (ii) the alteration of the grade of any street, and (iii) any other injury to or decrease in the value of the Premises, to the extent of all amounts which may be secured by this Mortgage and all awards and proceeds of insurance for the Premises or any part thereof to which Mortgagor is entitled for any taking of or casualty to all or any part of the Premises.

SCHEDULE A

LEGAL DESCRIPTION

659 Bellevue Avenue and 6 Ledge Road, Newport, Newport County, Rhode Island

1. Deed Description

All those certain lots or parcels of land, together with the buildings and improvements thereon, located in the City and County of Newport, State of Rhode Island, bounded and described as follows:

PARCEL ONE: 659 Bellevue Avenue, Newport, RI Plat 38, Lot 13

Beginning at the northeasterly corner of the land herein described, at the southwesterly intersection of Lakeview Avenue and Bellevue Avenue; thence running in a southerly direction, bounded easterly on said Bellevue Avenue. a distance of two hundred seven and nine one-hundredths (207.09') feet to a point for a corner; thence turning and running in a westerly direction, bounded southerly partly by land now or formerly of K. Patrick Corp. and partly by land of Harle H. Tinney and being PARCEL THREE hereinafter described, to a point for a corner; thence turning and running in a northerly direction, bounded westerly by other land of Harle H. Tinney and being PARCEL TWO hereinafter described, to a point for a corner in the southerly line of said Lakeview Avenue; thence turning and running in an easterly direction, bounded northerly on said Lakeview Avenue. to the westerly line of said Bellevue Avenue. and the point or place of beginning.

Be all said measurements more or less or however otherwise the same may be bounded or described.

PARCEL TWO: 6 Ledge Road, Newport, RI AP 38, Lot 36

Beginning at the northwesterly corner of land herein described, at the southeasterly intersection of Lakeview Avenue and Ledge Road; thence running in a southerly direction, bounded westerly on said Ledge Road, a distance of two hundred seven and five one-hundredths (207.05') feet to a point for a corner; thence turning and running in an easterly direction, bounded southerly by other land of Harle H. Tinney, being PARCEL THREE hereinafter described; thence turning and running in a northerly direction, bounded easterly by other land of Harle H. Tinney and being PARCEL ONE hereinabove described to a point for a corner in the southerly line of Lakeview Avenue; thence turning and running in a westerly direction, bounded northerly on said Lakeview Avenue to the point and place of beginning.

Be all said measurements more or less or however otherwise the same may be bounded or described.

PARCEL THREE: 6 Ledge Road, Newport, RI AP 38, Lot 14

WESTERLY: on Ledge Road, seventy-five (75) feet;

NORTHERLY: partly by land of Harle H. Tinney and being PARCEL ONE and PARCEL TWO hereinbefore described, two hundred ninety-six and thirty-five (296.35') feet;

EASTERLY: by land now or formerly of K. Patrick Corp., seventy-five (75) feet;

SOUTHERLY: by land now or formerly of James Mercer and Jennifer C. Mercer, two hundred ninety-four (294') feet.

Be all said measurements more or less or however otherwise the same may be bounded or described.

2. Survey Description

PARCEL ONE:

DEED DESCRIPTION

For

AP 38, Lot 13

Newport, Rhode Island

ALL THAT CERTAIN LOT OR PARCEL OF LAND, TOGETHER WITH THE BUILDINGS AND IMPROVEMENTS THEREON, SITUATED IN THE CITY AND COUNTY OF NEWPORT, STATE OF RHODE ISLAND, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A DRILL HOLE SET AT THE NORTHWESTERLY CORNER OF THE PARCEL HEREIN DESCRIBED, THENCE RUNNING ALONG THE SOUTHERLY LINE OF LAKEVIEW AVENUE S81°41'05"E FOR DISTANCE OF FOUR HUNDRED TWENTY SEVEN AND 66/100 FEET (427.66') TO A POINT;

THENCE TURNING AND RUNNING SOUTHWESTERLY ALONG THE WESTERLY LINE OF BELLEVUE AVENUE, ON A BEARING OF S04°16'31"W FOR A DISTANCE OF TWO HUNDRED SEVEN AND 90/100 FEET (207.90') TO AN IRON PIPE FOUND;

THENCE TURNING AND RUNNING NORTHWESTERLY, BOUNDED SOUTHERLY BY LAND NOW OR FORMERLY OF JOHN D. HARRIS ET AL, ON A BEARING OF N81°38'27"W FOR A DISTANCE OF FOUR HUNDRED TWENTY SEVEN AND 10/100 FEET (427.10') TO A POINT;

THENCE TURNING AND RUNNING NORTHEASTERLY, BOUNDED WESTERLY BY LAND NOW OR FORMERLY OF BELCOURT OF NEWPORT LLC, ON A BEARING OF N04°06'55"E FOR A DISTANCE OF TOWN HUNDRED SEVEN AND 61/100 FEET (207.61') TO THE POINT AND PLACE OF BEGINNING

PARCEL THREE:

DEED DESCRIPTION

For

AP 38, Lot 14

Newport, Rhode Island

ALL THAT CERTAIN LOT OR PARCEL OF LAND, TOGETHER WITH THE BUILDINGS AND IMPROVEMENTS THEREON, SITUATED IN THE CITY AND COUNTY OF NEWPORT, STATE OF RHODE ISLAND, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A DRILL HOLE SET AT THE NORTHWESTERLY CORNER OF THE PARCEL HEREIN DESCRIBED, THENCE RUNNING ALONG THE EASTERLY LINE OF LEDGE ROAD S04°06'47"W FOR DISTANCE OF SEVENTY FIVE AND 00/100 FEET (75.00') TO A POINT;

THENCE TURNING AND RUNNING SOUTHEASTERLY, BOUNDED SOUTHERLY BY LAND OF MARK W JANDL, ON A BEARING OF S81°36'51"E FOR A DISTANCE OF TWO HUNDRED NINETY FOUR AND 00/100 FEET (294.00') TO A POINT;

THENCE TURNING AND RUNNING NORTHEASTERLY, BOUNDED WESTERLY BY LAND NOW OR FORMERLY OF JOHN D. HARRIS ET AL, ON A BEARING OF N05°54'41"E FOR A DISTANCE OF SEVENTY FIVE AND 00/100 FEET (75.00') TO A POINT;

THENCE TURNING AND RUNNING NORTHWESTERLY, BOUNDED NORTHERLY BY LAND NOW OR FORMERLY OF BELCOURT OF NEWPORT LLC, ON A BEARING OF N81°38'27"W FOR A DISTANCE OF TOWN HUNDRED NINETY SIX AND 35/100 FEET (296.35) TO THE POINT AND PLACE OF BEGINNING.

PARCEL TWO:

DEED DESCRIPTION

For

AP 38, Lot 36

Newport, Rhode Island

ALL THAT CERTAIN LOT OR PARCEL OF LAND, TOGETHER WITH THE BUILDINGS AND IMPROVEMENTS THEREON, SITUATED IN THE CITY AND COUNTY OF NEWPORT, STATE OF RHODE ISLAND, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A IRON ROD FOUND AT THE SOUTHEASTERLY CORNER OF THE INTERSECTION OF LEDGE ROAD AND LAKEVIEW AVENUE, AND THE

NORTHWESTERLY CORNER OF THE PARCEL HEREIN DESCRIBED, THENCE RUNNING ALONG THE EASTERLY LINE OF LEDGE ROAD S04°06'47"W FOR DISTANCE OF TWO HUNDRED SEVEN AND 50/100 FEET (207.50') TO A POINT;

THENCE TURNING AND RUNNING SOUTHEASTERLY, BOUNDED SOUTHERLY BY LAND NOW OR FORMERLY OF BELCOURT OF NEWPORT LLC, ON A BEARING OF S81°38'27"E FOR A DISTANCE OF ONE HUNDRED FIFTY AND 00/100 FEET (150.00') TO A POINT;

THENCE TURNING AND RUNNING NORTHEASTERLY, BOUNDED EASTERLY BY LAND NOW OR FORMERLY OF BELCOURT OF NEWPORT LLC, ON A BEARING OF N04°06'55"E FOR A DISTANCE OF TWO HUNDRED SEVEN AND 61/100 FEET (207.61') TO A POINT IN THE SOUTHERLY LINE OF LAKEVIEW AVENUE;

THENCE TURNING AND RUNNING NORTHWESTERLY, ALONG THE SOUTHERLY LINE OF LAKEVIEW AVENUE, ON A BEARING OF N81°41'05"W FOR A DISTANCE OF ONE HUNDRED FIFTY AND 00/100 FEET (150.00') TO AN IRON ROD FOUND, BEING THE POINT AND PLACE OF BEGINNING.