

# RESOLUTION OF THE CITY COUNCIL

No. 333

Approved August 5, 2016

WHEREAS, To effectuate its goal of redevelopment, the Providence Redevelopment Agency (the "Agency") is transferring real property currently held by the Agency located at 425 Elmwood Avenue, Providence, RI 02907.

NOW, THEREFORE, BE IT RESOLVED, That the taxes from the years of 2007 through 2015, in the amount of \$90,706.10 (Ninety Thousand, Seven Hundred and Six Dollars and Ten Cents), assessed upon 425 Elmwood Avenue, Providence, a 8,402 sq. ft. parcel lot, Assessors Plat: 049 Lot: 366, along with any associated interest, penalties and intervening taxes are hereby abated in whole and that the property is declared exempt in accordance with Rhode Island General Law 45-32-40 while under PRA ownership.

IN CITY COUNCIL

AUG 04 2016

READ AND PASSED

PRES.

CLERK

I HEREBY APPROVE

Mayor

Date:

8/5/16

## Attachment A

### Report

- Plat: 49
  - Lot: 366
  - Street Address: 425 Elmwood Avenue
  - Present Owner: Providence Redevelopment Agency
  - Future Owner: Helping Hands
  - Conflict of Interest: No known conflicts of interest
  - Tax liens:
  - Purpose: Offices for Helping Hands
-

**ATTACHMENT B**

**Municipal Lien Certificate**

MUNICIPAL LIEN CERTIFICATE  
CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR  
CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT #	PAGE
October 27, 2015	049	0366	0000	425 Elmwood Ave	106,530	1
ASSESSED OWNER	Providence Redevelopment Agency					

STATUS OF REAL ESTATE BILL AS OF DATE PRINTED									
YR	TYPE	ORIGINAL TAX	CHARGE	ADJUSTMENT ABATEMENT	PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
15	RE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Providence Redevelop
12	RE	\$0.00	\$0.00	\$12,520.73	\$0.00	\$12,520.73	\$5,008.29	\$17,529.02	Center For Hispanic P
11	RE	\$0.00	\$0.00	\$12,520.73	\$0.00	\$12,520.73	\$6,510.78	\$19,031.51	Center For Hispanic P
10	RE	\$0.00	\$0.00	\$11,481.60	\$0.00	\$11,481.60	\$7,348.22	\$18,829.82	Center For Hispanic P
09	RE	\$0.00	\$0.00	\$18,538.52	\$0.00	\$18,538.52	\$14,089.28	\$32,627.80	Center For Hispanic P
08	RE	\$0.00	\$0.00	\$18,149.60	\$0.00	\$18,149.60	\$15,971.65	\$34,121.25	Center For Hispanic P
07	RE	\$0.00	\$0.00	\$17,494.92	\$0.00	\$17,494.92	\$17,494.92	\$34,989.84	Center For Hispanic P

MUNICIPAL LIEN CERTIFICATE  
CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR  
CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

<u>\$0.00</u>	<u>\$0.00</u>	<u>\$90,706.10</u>	<u>\$0.00</u>	<u>\$90,706.10</u>	<u>\$66,423.14</u>	<u>157,129.24</u>
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INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE ISSUED. ADDITIONAL CHARGES MAY APPLY IF PAYMENT IS RECEIVED LATER THAN 30 DAYS FROM DATE.

Note:

- Please be aware that unpaid taxes may be subject to tax sale.
- Please contact the Water Supply Board at 521-6300.
- Please contact the Narragansett Bay Commission at 461-8828
- Property within designated City Plat Maps known as 19, 20, 24, 25, & 26 (Downtown Providence District Management Authority) or 10,12,13 (Thayer Street District Management Authority) may be subject to an additional assessment. Please call (401) 421-4450 for payment information.

C E R T I F I C A T I O N

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT, SAID CERTIFICATION BEING GIVEN IN ACCORDANCE WITH 44-7-11 OF THE GENERAL LAWS OF RHODE ISLAND 1956, AS OF THE DATE PRINTED ABOVE.

**Important Notice: Upcoming tax bill will be assessed as of December 31st in seller's name. It is the responsibility of the buyer/new homeowner to request a copy of the bill from the Tax Collector's office.**

MAILED TO:           City Council  
                          St  
                          RI

  
\_\_\_\_\_  
JOHN A. MURPHY  
CITY COLLECTOR

MARIA MANSOLILLO  
DEPUTY CITY COLLECTOR

## **Exhibit A of Tax Abatement Request**

**Whereas**, the Providence Redevelopment Agency (the "Agency") plays a crucial role in the City of Providence's redevelopment efforts; and

**Whereas**, the Agency strives to assist the City in recouping the maximum amount of outstanding revenue but Council action is needed on occasion to abate outstanding taxes and thereby facilitate redevelopment activities; and

**Whereas**, the City and the Agency wish to establish stable, transparent, and predictable redevelopment procedures including tax abatement strategies.

**Now therefore**, the (the "Agency"), the Treasurer for the City of Providence (the "Treasurer"), and the Tax Collector for the City of Providence (the "Collector") hereby agree to the following process for evaluating properties to be sold by the Agency as of July 1, 2016 and going forward:

1. Prior to the conveyance of title to any Agency property, the Agency will provide a report to the City Council, the Treasurer, and the Collector that will include 1) the party purchasing the property, 2) the sale price, 3) a municipal lien certificate evidencing the current level of outstanding taxes, interest, and penalties, and 4) all other expenses that have been incurred by the Agency or will have been incurred by the Agency (the "Expenses"). Expenses include without limitation acquisition purchase price; condemnation payments; maintenance expenditures; fees for legal, other professional services, or construction services; If the Expenses exceed the sale price, the Agency, with the support of the Treasurer and Collector, will submit a resolution to the Council requesting the timely abatement of all outstanding taxes, interest, and penalties.

2. If the sale price exceeds the Expenses but does not exceed the combined amount of the Expenses and the outstanding taxes, interest, and penalties, the Agency, with the support of the Treasurer and Collector, will submit a resolution to the Council requesting the timely abatement of all outstanding taxes, interest, and penalties. At closing, the gross proceeds from the sale will be distributed in the following order 1) to the Agency in an amount equal to Expenses, and 2) to pay any abated taxes, and 3) any remaining proceeds will be split between the City and the Agency with the City receiving 70% and the Agency receiving 30%, and 4) in special circumstance, the parties will cooperate with each other in good faith to achieve results consistent with the outcomes provided in this memorandum of understanding.

3. If the Expenses are less than the sale price, the Collector will waive all outstanding interest and penalties and the Agency will, prior to conveyance of the title to the property, remit payment to the City in an amount equal to the then outstanding taxes through the date of conveyance of title. At closing, the gross proceeds from the sale will be distributed in the following order 1) to the Agency in an amount equal to the Expenses incurred by the Agency including any and all expenditures for outstanding taxes, 2) to pay any previously abated taxes, if applicable 3) any remaining proceeds will be split between the City and the Agency with the City receiving 70% and the Agency receiving 30%, and 4) in special circumstance, the parties will cooperate with each other in good faith to achieve results consistent with the outcomes provided in this memorandum of understanding.

4. The City Council acting to the provisions in accordance of this agreement shall be the final arbiter of any disputes arising hereunder.

**Tax Abatement Checklist for PRA property**

Address: 425 Elmwood Ave.  
Plat/Lot: 49/366  
Lot size: 8279 sq. ft.  
Ward: 8  
Councilperson: Jennings  
Outstanding taxes, fees, and interest : \$165,292.79

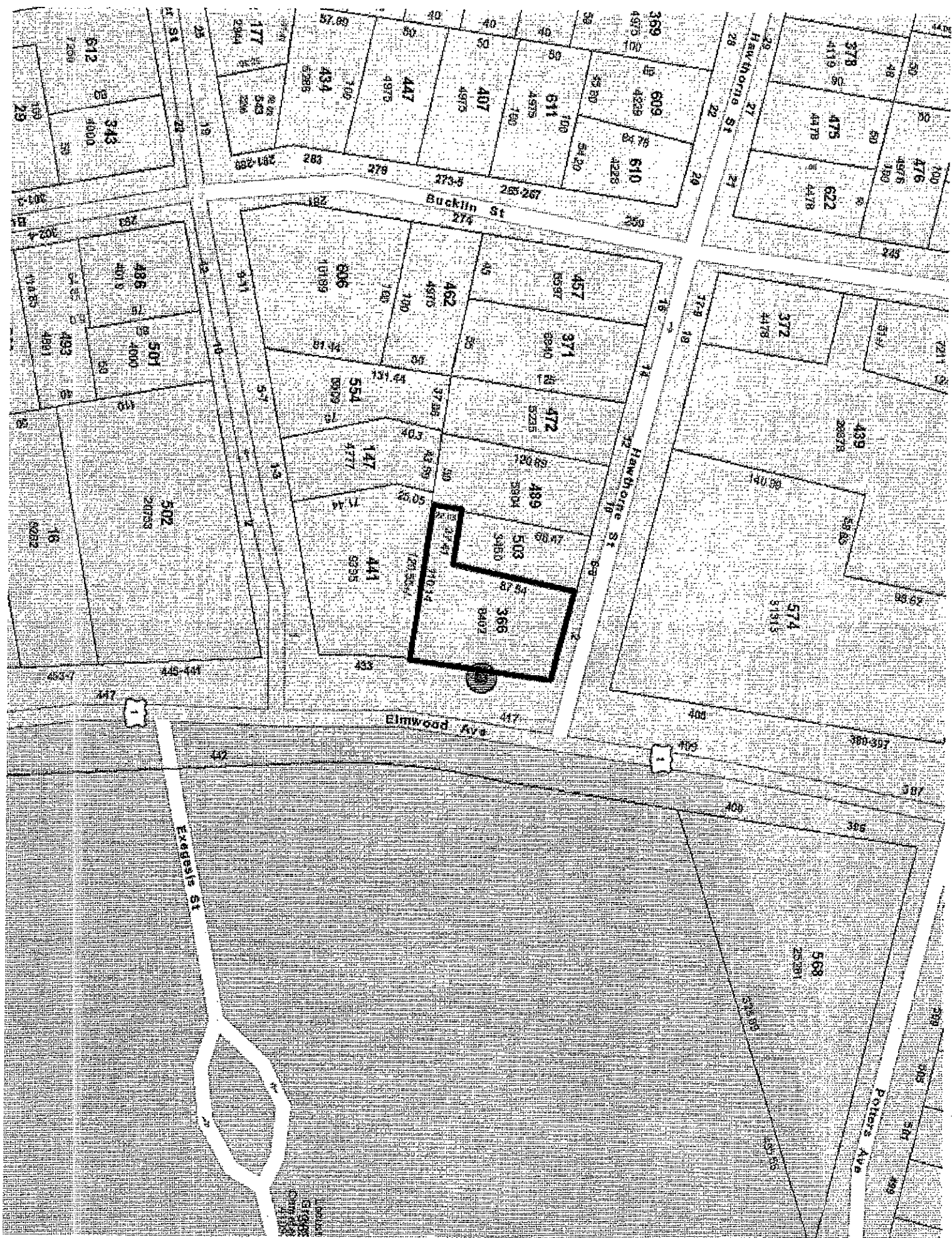
Item	Item Information/Notes
<input checked="" type="checkbox"/> Map	Attachment A
<input checked="" type="checkbox"/> Current appraisal of property	N/A
<input checked="" type="checkbox"/> Purchase price	\$10,000 down, \$140,000 due on a 3 year note
<input checked="" type="checkbox"/> Copy of Environmental reports	N/A
<input checked="" type="checkbox"/> Number of years back taxes owed	9
<input checked="" type="checkbox"/> Acquisition price paid by City/PRA	\$300,000 mortgage to CHISPA foreclosed upon to acquire property
<input checked="" type="checkbox"/> Total PRA Expenses	\$309,449.65
Acquisition	\$300,000
Refuse removal	\$2,512.95
Narraganset Electric	\$436.70
Legal Fees	\$6,500.00
<input checked="" type="checkbox"/> Letter of Intent	N/A
<input checked="" type="checkbox"/> P&S	Attachment B
<input checked="" type="checkbox"/> Conflict of Interest	None reported pursuant to sections 34-14-4 and 34-14-6 of the R.I. Gen. Laws.
<input checked="" type="checkbox"/> Plans/Schematics for proposed project	N/A
<input checked="" type="checkbox"/> Purchaser information	Helping Hands Community Partners, Inc.
<input checked="" type="checkbox"/> Will owner seek TSA	No
<input checked="" type="checkbox"/> Expected rents developer expects	N/A
<input checked="" type="checkbox"/> Will purchaser attend committee meeting	No



Notes:

- Attached memorandum of Sale incorrectly identifies the property as 421 Elmwood. Legal description in Bargain and Sale deed is correct.

## **Attachment A - MAP**



**Attachment B – Memorandum of Sale, Note, and Bargain and Sale  
Deed**

**Seller: Providence Redevelopment Agency**

**Buyer: Helping Hands Community Partners, Inc.**

**Closing Date: January 15, 2016**

**Transaction: Purchase of 421 Elmwood Ave, Providence RI**

**Plat49,Lot 366**

Memorandum of Sale

SELLER: Providence Redevelopment Agency  
BUYER: Helping Hands Community Partners, Inc.  
Closing Date: January 15, 2016  
Transaction: Purchase of 421 Elmwood Avenue, Providence, RI Plat 49, Lot 366

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Purchase Price \$150,000.00

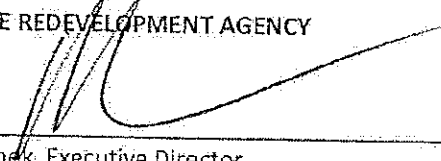
Seller Financing \$140,000.00  
Buyer's Credit \$10,000.00

Buyer's Expenses:


1. Recording fees
  - a. Deed (\$84.00 plus \$1/page) \$87.00 (4 pages)
  - b. Mortgage (\$64.00 plus \$1/page) \$97.00 (14 pages)
2. Owner's Title Insurance Policy (Chicago) \$525.00
3. Title Examination \$227.50
4. RE Taxes -- no Adjustment N/A
5. Utilities (Final Water/Sewer/Fire Tax) N/A
6. Legal Fees to Attorney Gullett \$1250.00
7. Transfer Taxes \$690.00
8. Legal Expenses of Seller \$2,380.00
9. Recording Service Fee \$50.00

Subtotal: \$5,306.50  
Amount Due from Buyer: \$15,306.50

PROVIDENCE REDEVELOPMENT AGENCY

By:   
Donald Gralnek, Executive Director

Helping Hands Community Partners, Inc.

By:   
Name: WILLIAM FEGLEY  
Title: PRESIDENT

PROMISSORY NOTE

\$140,000.00

JANUARY 15, 2016

FOR VALUE RECEIVED, **HELPING HANDS COMMUNITY PARTNERS, INC.**, a Massachusetts non-profit corporation with a principal address of 421 Elmwood Avenue, Providence, RI 02907 ("Borrower") promises to pay to the order of the **Providence Redevelopment Agency**, a Development Agency created pursuant to Chapters 31-33 of Title 45 of the Rhode Island General Laws, having a principal address of 444 Westminster Street, Suite 3A, Providence, RI 02903-3215 (hereinafter, together with its successors and/or assigns "Lender"), the sum of **ONE HUNDRED FORTY THOUSAND AND 00/100 DOLLARS (\$140,000.00)**, together with interest, until paid at the rate and in the manner hereinafter provided, in lawful money of the United States of America in immediately available funds, without counterclaim or setoff and free and clear of, and without any deduction or withholding for, any taxes or other payments.

Interest shall be calculated on the daily unpaid principal balance of the indebtedness evidenced by this Note, computed on the basis of 365 days per year.

The unpaid principal of this Note from time to time outstanding shall bear interest at a rate per annum (the "Note Rate") equal to four percent (4.00%).

Commencing one (1) month from the date of this Note, and on the same day of each month thereafter, installments of fixed principal and interest at the Note Rate shall be due and payable monthly in arrears, with each such installment amount being that amount of combined principal and interest which would, at the then-applicable Note Rate, amortize the then-outstanding principal balance of this Note over a period of thirty (30) years from the Note Date (such period, the "Amortization Period"). All principal, interest and other indebtedness due hereunder, if not sooner paid, shall be due and payable without further notice or demand three years from the date of this Note ("Maturity Date").

The principal amount of this Note and any interest accrued thereon may be prepaid in whole or in part at any time prior to maturity without premium or penalty of any kind. Any amount paid to the Lender shall be applied first to interest accrued to the date of such payment and then to the principal amount hereof then outstanding.

Upon the occurrence of an Event of Default and upon Lender's election, Borrower shall pay from and after the date of such Event of Default, interest at a per annum rate equal to Ten Percent (10%) and such interest shall be due and payable, on demand, at such rate until the entire amount due is paid to Lender, whether or not any action shall have been taken or proceeding commenced to recover the same.

If Borrower fails to pay any amounts of principal or interest on this Note within ten (10) days of when such payment becomes due, Lender may, at its option, whether immediately or at

the time of final payment of the amounts evidenced by this Note impose a delinquency or "late" charge equal to five percent (5%) of the amount of such past due payment notwithstanding the date on which such payment is actually paid in full. Borrower agrees that any such delinquency charges shall not be deemed to be additional interest or penalty, but shall be deemed to be liquidated damages because of the difficulty in computing the actual amount of damages in advance.

After default, in addition to principal, interest and delinquency charges, Lender shall be entitled to collect all reasonable and customary costs of collection, including, but not limited to, reasonable attorneys fees and expenses, incurred in connection with the protection or realization of collateral or in connection with any of Lender's collection efforts, whether or not suit on this Note or any proceeding is filed, and all such costs and expenses shall be payable on demand and until paid shall also be secured by the other Loan Documents.

It is hereby expressly agreed that if any sum payable under this Note is not paid on the date on which such payment is due; including, without limitation, the Maturity Date, or should the Borrower breach any other term or condition set forth herein or in the Mortgage of even date, then an Event of Default shall exist hereunder and the indebtedness evidenced hereby, including all sums advanced or accrued hereunder and all unpaid interest accrued thereon, shall at the option of Lender, and without notice to Borrower, at once become due and payable and may be collected forthwith, whether or not there has been a prior demand for payment and regardless of the stipulated date of maturity. The remedies of Lender in this Note, or at law or in equity, shall be cumulative and concurrent, and may be pursued singly, successively or together in Lender's discretion. Time is of the essence with respect to this Note. In the event that this Note, or any part hereof, is collected by or through an attorney-at-law, Borrower agrees to pay all costs of collection including, but not limited to, reasonable attorneys' fees.

Borrower waives demand, protest, presentment and notice of maturity and any and all requirements necessary to hold Borrower liable as maker hereof. The waiver by Lender of Borrower's prompt and complete performance of, or default under, any provision of this Note shall neither operate, nor be construed, as a waiver of any subsequent breach or default. The failure by Lender to exercise any right or remedy which it may possess hereunder shall neither operate, nor be construed, as a bar to the exercise of any such right or remedy upon the occurrence of any subsequent breach or default.

This Note shall be governed by, and shall be construed and interpreted in accordance, with the laws of the United States of America and the State of Rhode Island, without giving effect to the principles of conflicts of laws thereof.

This Note constitutes the entire agreement between the Lender and Borrower with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and arrangements, both oral and written, between the parties with respect to such subject matter. This Note may not be modified, amended, altered, changed, sold, transferred, assigned and/or alienated unless by a written instrument executed and delivered by each of Lender and Borrower.

This Note shall be for the benefit of, and shall be binding upon, the parties hereto and their respective successors and permitted assigns only. This Note shall not be enforceable by and/or for the benefit of any creditors of Borrower and Lender and/or any other third parties.

Any claim or dispute arising out of, connected with, or in any way related to this Note shall be instituted by the complaining party and adjudicated in a court of competent jurisdiction

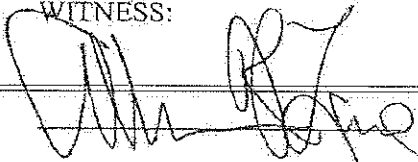


located in Providence, Rhode Island, and all parties consent to the personal jurisdiction of and venue in such courts. In no event shall any party contest the personal jurisdiction of such courts over or the venue of such courts.

The Borrower shall not pay any dividends on and/or make any distribution on account of Borrower's Equity Interests and/or any economic interests (if any) in cash or in property, or redeem, purchase or otherwise acquire, directly or indirectly, any of such Equity Interests until such time as this Note is paid in full. For purposes of this provision, Borrower's Equity Interest shall be defined as any and all shares, stock, interests, beneficial interests in any trust (including, without limitation, business trusts) participations or other equivalents, including membership interests (however designated, whether voting or non-voting), of equity of such Person, including, if such Person is a partnership, partnership interests whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership, whether outstanding as of the Note Date or issued thereafter, but excluding debt securities convertible or exchangeable into such equity.

IN WITNESS WHEREOF, the Maker has caused this Note to be executed as of the day and year first above written.

WITNESS:

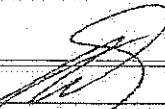


HELPING HANDS COMMUNITY PARTNERS, INC.

By:

Name:

Title:

 *president*  
WILLIAM FEGLEY  
PRESIDENT

## BARGAIN AND SALE DEED

KNOW ALL MEN BY THESE PRESENTS, that this Deed is made on this        day of January, 2016 by and between PROVIDENCE REDEVELOPMENT AGENCY (hereinafter referred to as the "Grantor"), a public body, corporate and politic, established pursuant to the laws of the State of Rhode Island, and Helping Hands Community Partners, Inc., a Massachusetts non-profit corporation ("Buyer"), with a mailing address of 421 Elmwood Ave., Providence, Rhode Island (hereinafter the "Grantee"), and for and in consideration of the sum of One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00) paid by the Grantee to the Grantor, the receipt of which sum from the Grantee is hereby acknowledged by the Grantor, and for and in consideration of the observance and performance by the Grantee, and its successors and assigns and every successor in interest to the Property or any part thereof or interest therein, of the covenants and agreements herein contained, the Grantor does, by this Deed, grant, bargain, sell and convey unto the Grantee and its successors and assigns, under and subject to the covenants and agreements herein contained, any and all of the right, interest and title Grantor may have in and to the real property described in Exhibit A (herein referred to as the "Property"), if any, situated in Providence, Rhode Island. This conveyance is made subject to the following:

A. The applicable building and zoning laws and regulations;

B. Any and all matters affecting the Property, whether of record or otherwise; and

C. The Property may only be used as offices and for educational instructions, unless Grantor consents to a different use, and shall not be sold or transferred to any party until the Grantee satisfies its indebtedness to Grantor evidenced by that certain mortgage from Grantee to Grantor encumbering the Property and dated on approximately even date herewith. The foregoing restrictions (the "Deed Restriction"): (i) shall run with the Property and shall encumber the Property, and shall be binding upon Grantee and its heirs, transferees, successors and assigns, and (ii) is not merely a personal covenant of the Grantee. The Grantee hereby agrees that any and all requirements of the laws of the State of Rhode Island required to be satisfied in order for the provisions of this Deed Restriction to become effective and constitute a deed restriction and covenant running with the Property is deemed to be satisfied in full, and that any requirements of privity of estate are deemed satisfied or, in the alternative, that an equitable servitude has been created to insure that this restriction and covenant runs with the Property. Without limiting the foregoing Deed Restriction and the Grantee's rights to enforce the same pursuant to all of its rights at law and equity, this Deed and this conveyance are upon the condition subsequent that if Grantee should violate the Deed Restriction after written notice from the Grantor and ninety (90) day opportunity to cure, then Grantor shall thereafter (until such time as such violation is cured) have the right, at the Grantor's sole election, to declare a termination of the title herein granted, by recording a written affidavit of same, signed by the Grantor and recorded in the City of Providence Land Evidence Records, and re-enter and take possession of the Property and thereby terminate and re-vest in Grantor the estate conveyed by this Deed, and such estate shall thereby revert to Grantor. Nevertheless, any re-vesting of title in Seller shall always be subject to and limited by, and shall not defeat, render or limit in any way the lien of

any mortgage granted to a bank, credit union, insurance company, or other type of institutional lender.

TO HAVE AND TO HOLD the Property, subject to the above restrictions, encumbrances and exceptions and to the covenants and agreements herein contained forever. This conveyance is such that no RIGL 44-30-71.3 withholding is required; The Grantor is a public body, corporate and politic, established under the General Laws of the State of Rhode Island.

*[Signature page follows]*

IN WITNESS WHEREOF said PROVIDENCE REDEVELOPMENT AGENCY has caused its official seal to be hereunto affixed and these presents to be executed by \_\_\_\_\_, its \_\_\_\_\_, thereunto duly authorized this 15 day of January, 20 16

PROVIDENCE REDEVELOPMENT  
AGENCY

By: \_\_\_\_\_  
Name: Donald Gralnek  
Title: Executive Director

STATE OF RHODE ISLAND ) SS  
COUNTY OF PROVIDENCE )

In the City of Providence, in said County and State, on the 15 day of January, 2016, before me appeared the above named Donald Gralnek, to me known and known by me to be the Executive Director of said PROVIDENCE REDEVELOPMENT AGENCY, and he acknowledged the foregoing instrument by him so executed to be his free act and deed in said capacity and the free act and deed of said PROVIDENCE REDEVELOPMENT AGENCY.

Notary Public: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

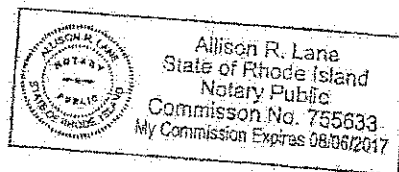


EXHIBIT "A"

To Bargain & Sale Deed

[Legal description]

That certain lot or parcel of land with all the buildings and improvements thereon situated at the southwest corner of Hawthorne Street and Elmwood Avenue, in the City of Providence, County of Providence, State of Rhode Island, bounded and described as follows:

Beginning at said southwest corner of Hawthorne Street and Elmwood Avenue, said point being the northeast corner of the premises herein described, and running thence westerly bounded northerly by Hawthorne Street sixty four, five hundredths (64.05) feet, more or less, to land now or lately of Walter S. Elsbree et ux; thence turning and running southerly bounded westerly by said Elsbree land eighty-seven, fifty-four hundredths (87.54) feet; thence turning and running westerly bounded northerly by said Elsbree land thirty-seven, forty-one hundredths (37.41) feet to land now or lately of Elizabeth F. Rosato; thence turning and running southerly bounded westerly by said Rosato land twenty-seven, five hundredths (27.05) feet to land now or lately of Ralph N. Page et ux; thence turning and running easterly bounded southerly by said Page land one hundred ten, three tenths (110.3) feet more or less, to the westerly line of Elmwood Avenue; thence turning and running northerly bounded easterly by Elmwood Avenue one hundred four, thirty-four hundredths (104.34) feet more or less, to the point and place of beginning.

Meaning and intending to describe the premises conveyed by deed recorded in Book 10542 at Page 100.

Property Address:  
425 Elmwood Avenue  
Providence, RI 02907  
Plat 49 Lot 366

Grantee's Address:  
Helping Hands Community Partners, Inc.  
421 Elmwood Ave.  
Providence, Rhode Island 02907

## MORTGAGE AND SECURITY AGREEMENT

This Mortgage and Security Agreement ("this Mortgage") is granted this 15th day of January, 2016 by HELPING HANDS COMMUNITY PARTNERS, INC., a Massachusetts non-profit corporation having a mailing address of 421 Elmwood Avenue, Providence, RI 02907 ("Mortgagor"), with an address of 95 Mathewson Street, Providence, Rhode Island 02903, to PROVIDENCE REDEVELOPMENT AGENCY, a municipal redevelopment agency duly organized and existing under the laws of the State of Rhode Island and Section 1108 of the Providence Home Rule Charter of 1980, having offices at 444 Westminster Street, Providence, Rhode Island 02903 ("Mortgagee").

### A. Grant of Mortgage.

For consideration paid, Mortgagor grants the Mortgaged Premises to Mortgagee, with MORTGAGE COVENANTS, to secure the payment and performance of:

1. The payment of One Hundred Forty Thousand 00/100 Dollars (\$140,000.00), together with interest and charges thereon, as set forth in and evidenced by a certain Mortgage Note of Mortgagor to Mortgagee of even date herewith (the "Note"), or in any extensions, renewals, replacements and modifications thereof;
2. The payment and performance of all agreements and obligations set forth in the Note and/or in this Mortgage; and
3. The payment, performance and discharge of each and every covenant and agreement and all other debts, loans, liabilities, and other obligations of Mortgagor to Mortgagee now existing or hereafter arising, direct or indirect, absolute or contingent, under any of the loan documents executed in connection with the loan evidenced by the Note.

(collectively referred to as the "Obligations").

### B. Mortgaged Premises.

The term "Mortgaged Premises" shall mean and include all of Mortgagor's right, title and interest in and to all of the following described property:

1. All that certain real property situated at 421 Elmwood Avenue, Providence, in the County of Providence, State of Rhode Island, more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Real Estate"), together with all of the easements, rights, privileges, franchises, tenements, hereditaments and appurtenances now or hereafter thereunto belonging or in any way appertaining thereto, and all of the estate, right, title, interest, claim and demand whatsoever of Borrower therein or thereto, either at law or in equity, in possession or in expectancy, now owned or hereafter acquired;
2. All real estate fixtures or items which by agreement of the parties may be deemed to be such fixtures, now or hereafter owned by Mortgagor, or in which Mortgagor has an interest, and now or hereafter located in or upon the Real Estate, or now or hereafter attached to, installed in, or used in connection with any of the Real Estate, including, but not limited to, any and all portable or sectional buildings, bathroom, plumbing, heating, lighting, refrigerating, ice making, ventilating and air-conditioning apparatus and equipment, garbage incinerators and receptacles, elevators and elevator

machinery, boilers, furnaces, stoves, tanks, motors, sprinkler and fire detection and extinguishing systems, doorbell and alarm systems, window shades, screens, awnings, screen doors, storm and other detachable windows and doors, mantels, partitions, built-in cases, counters and other fixtures whether or not included in the foregoing enumeration ("Fixtures");

3. All bridges, easements, rights of way, licenses, privileges, hereditaments, permits and appurtenances hereafter belonging to or inuring to the benefit of the Real Estate and all right, title and interest of Mortgagor in and to the land lying within any street or roadway adjoining the Real Estate and all right, title and interest of the Mortgagor in and to any vacated or hereafter vacated streets or roads adjoining the Real Estate and any and all reversionary or remainder rights ("Additional Appurtenances");

4. All of the right, title and interest of Mortgagor in and to any award or awards heretofore made or hereafter to be made by any municipal, county, state or federal authorities to the present or any subsequent owners of the Land, or the Improvements, or the Fixtures, or the Additional Appurtenances, or the Leases or the Personal Property, including, without limitation, any award or awards, or settlements or payments, hereafter made resulting from (x) condemnation proceedings or the taking of the Land, or the Improvements, or the Fixtures, or the Additional Appurtenances, or the Leases or the Personal Property, or any part thereof, under the power of eminent domain, or (y) the alteration of grade or the location or discontinuance of any street adjoining the Land or any portion thereof, or (z) any other injury to or decrease in value of the Mortgaged Premises, and the Mortgagor hereby agree to execute and deliver from time to time such further instruments as may be requested by the Mortgagee to confirm such assignment to the Mortgagee of any such award, damage, payment or other compensation ("Awards");

5. All leases now or hereafter entered into of the Real Estate, or any portion thereof, and all rents, issues, profits, revenues, earnings and royalties therefrom, and all right, title and interest of Mortgagor thereunder, including, without limitation, cash, letters of credit, or securities deposited thereunder to secure performance by the tenants or occupants of their obligations thereunder, whether such cash, letters of credit, or securities are to be held until the expiration of the terms of such leases or occupancy agreements or applied to one or more of the installments of rent coming due prior to the expiration of such terms including, without limitation, the right to receive and collect the rents thereunder ("Leases");

6. All purchase and sale agreements now or hereafter entered into of the Real Estate, or any portion thereof, or any condominium units into which the Real Estate may be converted including, without limitation, cash, letters of credit or securities deposited thereunder to secure performance by the purchasers of their obligations thereunder ("Purchase and Sale Agreements");

7. All tangible and intangible personal property now owned or at any time hereafter acquired by Mortgagor of every nature and description, and used in any way in connection with the Real Estate, the Fixtures, the Additional Appurtenances, the Purchase and Sale Agreements or any other portion of the Mortgaged Premises, including, without limitation express or implied upon the generality of the foregoing, all: inventory; goods; materials; supplies; equipment; furnishings; fixtures; accounts; accounts receivable; chattel paper; documents; instruments; money; bank accounts; security deposits; claims to rebates, refunds or abatements of real estate taxes or any other taxes; contract rights; plans and specifications; permits, licenses, approvals and other rights; the rights of the Mortgagor as declarant or sponsor under any master deed or related condominium documents to which the Real Estate may become subject upon the Mortgagee's consent thereto; general intangibles; the rights of the Mortgagor under contracts with respect to the Real Estate or any other portion of the Mortgaged Premises; signs, brochures, advertising, and good will; copyrights and trademarks; all proceeds paid for any damage or loss to all or any portion of the Real Estate, the Fixtures, the Additional Appurtenances or any other portion of the Mortgaged Premises ("Insurance Proceeds"); all Awards; all Leases; all Purchase and Sale Agreements;

and all proceeds, products, additions, accessions, substitutions and replacements to any one or more of the foregoing (collectively, the "Personal Property").

C. Grant of Security Interest

This instrument shall also constitute a security agreement under Article 9 of the Rhode Island Uniform Commercial Code (the "Uniform Commercial Code"). To secure the Obligations, Mortgagor hereby grants to Mortgagee a security interest in all Awards, Personal Property, Purchase and Sale Agreements, and Fixtures of every kind and description now or hereafter owned by Mortgagor or in which Mortgagor has an interest (but only to the extent of such interest), situated or to be situated upon or used in connection with the Real Estate, together with any renewals, replacements, or additions thereto or substitutions therefor, as well as all proceeds thereof, whether now or hereafter existing.

Mortgagee shall have all of the rights and remedies, in addition to those specified herein, of a secured party under the Uniform Commercial Code. Except for the security interest granted hereby, Mortgagor is, and as to any Personal Property acquired hereafter will be, the sole owner of the Personal Property, free from any adverse lien, security interest, encumbrance or adverse claims thereon of any kind whatsoever. Mortgagor shall notify Mortgagee of, and will defend the Personal Property against, all claims and demands of all persons at any time claiming the same or any interest therein. All covenants and Obligations of Mortgagor contained in this Mortgage shall be deemed to apply to the Personal Property, whether or not expressly referred to herein.

D. Covenants

Mortgagor covenants and agrees with Mortgagee, its successors and assigns, that:

1. Performance of Obligations. Mortgagor and each endorser or guarantor of the Note will pay the principal of the Note and interest thereon as the same shall become due and payable and will pay and perform all of the other Obligations.

2. Title. Upon closing on the acquisition of the Real Estate, on even date herewith, Borrower will have good, marketable and indefeasible fee simple title to the Real Estate, subject only to those matters expressly set forth on Schedule B of the title insurance policy obtained by Lender insuring the lien of this Security Instrument (the "Permitted Exceptions"), and has full power and lawful authority to grant, bargain, sell, convey, assign, transfer and encumber its interest in the Mortgaged Premises in the manner and form hereby done or intended. None of the Permitted Exceptions materially interfere with the security intended to be provided by this Security Instrument, the current primary use of the Mortgaged Premises or the current ability of the Mortgaged Premises to generate income sufficient to service the Loan. Borrower will preserve its interest in and title to the Mortgaged Premises and will forever warrant and defend the same to Lender against any and all claims whatsoever and will forever warrant and defend the validity and priority of the lien and security interest created herein against the claims of all persons and parties whomsoever, subject to the Permitted Exceptions. The foregoing warranty of title shall survive the foreclosure, exercise of any power of sale or other enforcement of this Security Instrument and shall inure to the benefit of and be enforceable by Lender in the event Lender acquires title to the Property pursuant to any foreclosure, exercise of any power of sale or otherwise.

3. Protection and Maintenance. Mortgagor will protect and maintain or cause to be protected and maintained in good order, repair and condition at all times (damage by casualty expressly not excepted), the buildings and other structures now standing or hereafter erected on the Mortgaged Premises, and any additions and improvements thereto, and the utility services, parking areas and access roads, and all building fixtures, equipment, and articles of Personal Property now or hereafter acquired and used in



connection with the operation of the Real Estate, promptly replacing any of the aforesaid which may become lost, destroyed or unsuitable for use with other property of similar character and quality.

4. No Waste; Compliance With Law. Mortgagor will not commit or suffer any demolition, removal or material alteration of any of the Mortgaged Premises without Mortgagee's prior written consent, which will not be unreasonably withheld, or commit or suffer any strip or waste, or demolition, removal or material alteration, of the Mortgaged Premises or any violation of law, rule, regulation, ordinance, license or permit, or the requirements of any licensing or insuring authority, and will keep in full force and effect all licenses, permits and other governmental approvals, affecting the Mortgaged Premises or any business conducted thereon.

5. Insurance Coverage. (a) Mortgagor shall obtain, carry and maintain Comprehensive General Liability Insurance covering the Mortgaged Property in an amount of not less than \$1,000,000.00 for bodily injury (including death) to one person, \$1,000,000.00 for a single occurrence (including death), and \$1,000,000.00 property damage. Such insurance shall be with companies approved by Mortgagee in its reasonable discretion. Mortgagor shall provide Mortgagee with a certificate of insurance containing a provision designating Mortgagee as first mortgagee and as an additional insured party.

(b) Mortgagor shall also maintain insurance policies against loss by fire, with extended coverage, and by any other casualty specified from time to time by Mortgagee upon the buildings and improvements on the Premises in such company or companies as Mortgagee shall approve in an amount not less than the 100% replacement cost of the Mortgaged Property. If requested by Mortgagee, Mortgagor shall furnish demolition or increased cost of reconstruction insurance in an amount satisfactory to Mortgagee. ~~The policy or policies of such insurance shall in case of loss be made payable to~~ Mortgagee as collateral security therefor, and Mortgagor hereby agrees that Mortgagee may, upon failure of Mortgagor to maintain insurance as required hereunder or to obtain new coverage as required hereunder, at its option, but without obligation so to do, effect new insurance or at Mortgagee's option, insurance in favor of Mortgagee alone, and that the premium or premiums for all such insurance shall be paid by Mortgagor promptly when due. Mortgagor does hereby appoint Mortgagee to be the true and lawful attorney, irrevocable, of Mortgagor, in the name and stead of Mortgagor, and does hereby agree that Mortgagee may, upon failure of Mortgagor to maintain insurance as required hereunder or to obtain new coverage as required hereunder, at its option, but without obligation so to do, effect new insurance, or at Mortgagee's option, insurance in favor of Mortgagee alone, and that the premium or premiums for all such insurance shall be paid by Mortgagor promptly when due. Mortgagor hereby appoints Mortgagee to be the true and lawful attorney, irrevocable, of Mortgagor, in the name and stead of Mortgagor and does hereby agree that Mortgagee may (except for claims of less than \$10,000), at its option, but without obligation to do so, demand, adjust, sue for, compromise and collect the proceeds of claims for losses which may occur under any such insurance, give discharging receipts for sums received in settlement of such losses, to reimburse Mortgagee therefrom for all expenses (including reasonable attorneys' fees) incurred in connection therewith, and apply the remainder thereof and any unearned premium or dividend payable in connection with any cancelled insurance, at Mortgagee's election, in whole or in part, toward payment of the Obligations, whether or not then due, or to the cost of repair or restoration of the Premises.

(c) Mortgagor agrees to furnish Mortgagee certificates of all renewals of the aforesaid insurance relating to Mortgagor or the Mortgaged Property not less than thirty (30) days prior to the expiration date of the expiring policies. All policies of insurance shall carry an endorsement unconditionally requiring at least twenty (20) days advance written notice to Mortgagee from the insurer or insurers issuing the same prior to their changing or canceling such policy, and Mortgagor hereby agrees to promptly deliver or cause the delivery of any certificate evidencing any such change or cancellation to Mortgagee. All policies of insurance shall designate Mortgagee as first mortgagee of the Mortgaged Property, and shall provide independent insurance for Mortgagee, and the rights of Mortgagee

in the policy shall in no event be subject to adverse effect or diminution by any act or neglect of Mortgagor.

6. Insurance Proceeds. The proceeds of any hazard insurance and rent loss insurance shall, at the discretion of Mortgagee, be applied to or toward the indebtedness or other Obligations secured hereby in such order as Mortgagee may determine (in which event the Mortgagor shall be relieved of Mortgagor's Obligation under Section 3 of this Mortgage to repair that part of the Mortgaged Premises damaged by the hazard with respect to which insurance is retained by Mortgagee). If Mortgagee shall require repair of that part of the Mortgaged Premises so damaged by such insured hazard, Mortgagee shall release to Mortgagor insurance proceeds paid to it upon such conditions as Mortgagee may reasonably prescribe and Mortgagor shall apply all of such proceeds to the repair and restoration of the Mortgaged Premises. Notwithstanding anything in this Section 6 to the contrary, if the insurer denies liability to Mortgagor, Mortgagor shall not be relieved of any obligation under Section 3 of this Mortgage, whether or not the proceeds of insurance are applied to the indebtedness secured hereby.

7. Eminent Domain. The awards of damages payable to Mortgagor on account of any condemnation for public use of or injury to the Mortgaged Premises shall be paid to Mortgagee. Such awards shall, at the discretion of Mortgagee, be applied to or toward the Obligations secured hereby in such order as Mortgagee may determine, or shall be released to Mortgagor upon such conditions as Mortgagee in its reasonable judgment may prescribe to be applied to restoration of that part of the Mortgaged Premises which remains, but not more than such portion of such awards as may be required to repair such damage or injury and restore the Mortgaged Premises to its former condition shall be so applied. Any balance remaining shall be applied by Mortgagee to or toward the indebtedness and other Obligations secured hereby in such order as Mortgagee in its discretion shall determine.

8. Due On Sale; No Other Encumbrances; No Transfer of Ownership Interests. Except as otherwise specifically provided for in the Note or this Mortgage, it shall be an Event of Default, a breach of the condition of this Mortgage and an event permitting the Mortgagee to accelerate all indebtedness secured hereby, if, without the Mortgagee's prior written consent in each instance, which consent may be granted, withheld or conditionally granted in Mortgagee's reasonable discretion; (a) there is any sale, conveyance, transfer or encumbrance of all or any portion of the Mortgaged Premises; or (b) there is any transfer, or assignment of, or grant of any security interest in, any of the ownership interests in the Mortgagor.

9. Mortgagee's Rights to Deal With Mortgagor's Successors. Mortgagee, without notice to any person, may deal with any successor in interest of Mortgagor herein regarding this Mortgage and the debt and other Obligations hereby secured in all respects as it might deal with Mortgagor herein, without in any way affecting the liability hereunder, or on the debt or other Obligations secured hereby, of any predecessor in interest of the person so dealt with. No sale of all or any part of the Mortgaged Premises, nor any forbearance on the part of Mortgagee, nor any extension by Mortgagee of the time for payment and performance of the debt and other Obligations hereby secured, shall operate to release, discharge, modify, change or affect the original liability of any predecessor in interest to the equity owner at the time of such sale, forbearance or extension.

10. Payment of Taxes. Mortgagor will pay before delinquent or before any penalty for nonpayment attaches thereto, all taxes, assessments, water and sewer charges, and other charges of whatever nature which may at any time be assessed against, levied upon or constitute a lien on the whole or any part of the Mortgaged Premises, or which otherwise might become a lien prior to this Mortgage or otherwise have priority in the distribution of the proceeds of a judicial sale, and any and all interest, costs or penalties with respect to any and all unpaid taxes, assessments or charges, whether any or all of said taxes, assessments or charges be levied directly or indirectly or as excise taxes or as income taxes, and

shall furnish to Mortgagee, promptly after payment of the same, certificates, receipts or other evidence reasonably satisfactory to Mortgagee of such payment.

11. No Other Liens. Mortgagor will pay all sums which, if unpaid, may result in the acquisition of a lien of superior or inferior priority to this Mortgage and the lien created hereby before such lien may attach or which may result in conferring upon a tenant of any part or all of the Mortgaged Premises a right to recover such sums as prepaid rent.

12. Hazardous Substances and Oil.

A. Mortgagor warrants and represents that neither Mortgagor nor, to the knowledge of Mortgagor, any person for whose conduct Mortgagor is responsible:

- (i) has caused or is legally responsible for any release or threat of release of any Hazardous Substance or oil; or
- (ii) has received notification from any federal, state or other governmental authority of any release or threat of release of any Hazardous Substance or oil on or from the Mortgaged Premises or any other site or vessel owned, occupied or operated by Mortgagor or any other person for whose conduct Mortgagor is responsible; or
- (iii) has received notification from any federal, state or other governmental authority of any expense or loss incurred by such governmental authority, or by any other person, in connection with the assessment, containment, remediation or removal of any release or threat of release of any Hazardous Substance or oil from the Mortgaged Premises or other property owned, occupied or operated by Mortgagor or any other person for whose conduct Mortgagor is responsible.

B. Mortgagor shall:

- (i) provide Mortgagee with immediate written notice: (a) upon Mortgagor's obtaining knowledge of any potential or known release, or threat of release, of any Hazardous Substance or oil on, onto or from the Mortgaged Premises or any other site or vessel owned, occupied or operated by the Mortgagor or any person for whose conduct Mortgagor is responsible or whose liability may result in a lien upon the Mortgaged Premises; (b) upon Mortgagor's receipt of any notice to such effect from any federal, state or other governmental authority; and (c) upon Mortgagor's obtaining knowledge of any incurrence of any expense or loss by any such governmental authority in connection with the assessment, containment, remediation or removal of any Hazardous Substance or oil for which expense or loss Mortgagor may be liable or for which a lien may be imposed on the Mortgaged Premises; and (d) of all information acquired from all investigation or testing of the Mortgaged Premises relating to the presence or absence of Hazardous Substance or Oil on, or in the vicinity of, the Mortgaged Premises undertaken while this Mortgage is outstanding.

C. Mortgagor shall abide by its obligations under any government mandated remediation program in connection with any violation that may occur with respect to the Mortgaged Premises or any other property of Mortgagor under any Environmental Law. Mortgagor shall not use or permit the use of all or any portion of the Mortgaged Premises for the storage, treatment, use or disposal of any substance for which a license or permit is required by any Environmental Law without Mortgagee's prior written consent.

D. Mortgagor shall take all such actions and pay all sums as may be required to avoid the imposition of any lien on the Mortgaged Premises or other property of Mortgagor held as collateral by the Mortgagee under any Environmental Law which, if imposed, would have priority over the lien created by this Mortgage or the mortgage on such other collateral.

E. Mortgagor shall indemnify, defend and hold Mortgagee harmless from and against any claim brought or threatened against Mortgagee by Mortgagor, any guarantor or endorser of the Obligations, or by any governmental agency or authority or any other person (as well as from reasonable attorneys' fees and expenses in connection therewith) on account of the presence of Hazardous Substance or oil on the Mortgaged Premises or other property of Mortgagor held as collateral by Mortgagee, or the failure by Mortgagor to comply with the terms and provisions of any Environmental Law (each of which claims may be defended, compromised, settled or pursued by Mortgagee with counsel of Mortgagee's selection but at the expense of the Mortgagor). This indemnification shall survive payment of the Obligations and/or any termination, release or discharge executed by Mortgagee in favor of Mortgagor.

F. Mortgagor, as to portions of the Mortgaged Premises owned or held or occupied by Mortgagor, shall at all times maintain and use the Mortgaged Premises in compliance with all applicable Environmental Law and, as to all other portions of the Mortgaged Premises, shall require the same of all persons who occupy the Mortgaged Premises whether under written lease or otherwise.

G. As used herein:

- (i) The term "Hazardous Substance" includes, any substances, chemicals, materials or elements that are prohibited, limited or regulated by the Environmental Laws, or any other substances, chemicals, materials or elements that are defined as "hazardous" or "toxic" under the Environmental Laws. The term Hazardous Substances shall also include any substance, chemical, material or element (i) defined as a "hazardous substance" under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") (42 U.S.C. §9601, *et seq.*), as amended by the Superfund Amendments and Reauthorization Act of 1986, and as further amended from time to time, and regulations promulgated thereunder; (ii) defined as a "regulated substance" within the meaning of Subtitle I of the Resource Conservation and Recovery Act (42 U.S.C. §6991-6991i), and regulations promulgated thereunder; (iii) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act (33 U.S.C. §1321), or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. §1317), covered by the Hazardous Substances Transportation Act, as amended (49 U.S.C. §1801, *et seq.*) or the Toxic Substances Control Act, as amended (15 U.S.C. §2601, *et seq.*), (iv) defined as "hazardous", "toxic", or otherwise regulated, under any Environmental Laws adopted by the state or commonwealth in which the Mortgaged Premises is located, or its agencies or political subdivisions, including the Rhode Island Hazardous Waste Management Act; (v) which is petroleum, petroleum products or derivatives or constituents thereof; (vi) which is asbestos or asbestos-containing materials; (vii) the presence of which requires notification, investigation or remediation under any Environmental Laws or common law; (viii) which is lead base paint or lead base paint-containing materials; (ix) which are polychlorinated biphenyls or polychlorinated biphenyl-containing materials; (x) which is radon or radon-containing or producing materials; or (xi) which by any laws of any governmental authority requires special handling in its collection, storage, treatment, or disposal including, without limitation any flammable materials, explosives, radon, radioactive materials, polychlorinated biphenyls, petroleum and petroleum-based products or methane; and

- (ii) The term "Environmental Law" means all federal, state, commonwealth, and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes (whether now or in the future enacted, promulgated or issued) relating to the protection of the Environment or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances or pertaining to the protection of lawn, water, air, health, safety or the environment, and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state, commonwealth and local governmental agencies and authorities with respect thereto, whether now or in the future enacted, promulgated or issued, including, without limitation, the laws of the state or commonwealth where the Mortgaged Premises is located

13. Regarding Leases. Mortgagor will perform every obligation and will enforce every obligation of Mortgagor in any of the Leases now or hereafter in effect with respect to all or any part of the Mortgaged Premises. Mortgagor will not cancel any of the Leases with respect to all or part of the Mortgaged Premises, nor terminate or accept a surrender prior to the end of the term thereof, or reduce the rent payable thereunder or modify any such lease or accept any prepayment of rent thereunder (except one month of rent as may be required to be prepaid by the terms of any such lease) without first obtaining on each occasion the written approval of Mortgagee, which Mortgagee may withhold only if in Mortgagee's reasonable judgment its security in the Mortgaged Premises would be impaired.

14. Further Assignment by Mortgagor. Mortgagor hereby assigns to Mortgagee as further security for the Obligations the Mortgagor's interest in any or all Leases now or hereafter outstanding and Mortgagor's interests in all agreements, contracts, licenses and permits now or hereafter outstanding, with respect to the Mortgaged Premises. In connection therewith, Mortgagor agrees to confirm the foregoing assignment from time to time by executing assignments in form reasonably satisfactory to Mortgagee and which authorize Mortgagee in the event of foreclosure or deed or other transfer in lieu thereof, to sell and assign said interests to the purchaser(s), but no such assignment shall be construed as a consent by Mortgagee to any lease, agreement, contract, license or permit so assigned, or to impose upon Mortgagee any obligations with respect thereto. Mortgagor hereby irrevocably appoints Mortgagee its true and lawful attorney-in-fact, with full power of substitution, to execute, acknowledge and deliver any such assignments on behalf of Mortgagor which Mortgagor fails or refuses to do.

15. Mortgagee's Rights. If Mortgagor shall neglect or refuse to satisfy any term or condition of this Mortgage or any other document executed in connection therewith, and such neglect or refusal constitutes an Event of Default beyond any applicable notice and grace period, the Mortgagee, at its election, may cause such repairs or replacements to be made, obtain such insurance or pay said taxes, assessments, charges and sums, do such acts and incur and pay reasonable amounts in protecting its rights hereunder and the security hereby granted, pay any balance due under any conditional agreement of sale of any property included as a part of the Mortgaged Premises, and pay any amounts as the Mortgagee in its discretion determines to be necessary or appropriate to satisfy any term or condition of this Mortgage which Mortgagor shall have failed to satisfy, or to remedy any breach of such term or condition, and any amounts or expenses so paid or incurred, together with interest thereon from the date of payment by Mortgagee at the rate as provided in the Note for amounts due after maturity shall be immediately due and payable by Mortgagor to Mortgagee and until paid shall be secured by this Mortgage equally and ratably with the other indebtedness secured hereby, and the same may be collected as part of the principal debt secured by this Mortgage in any suit hereon or upon the Note or any other document executed in connection therewith. No such payment or action by Mortgagee shall relieve Mortgagor from any default hereunder or impair any right or remedy of Mortgagee with respect thereto.

Without limiting the generality of the foregoing, Mortgagee shall have the right at any time this Mortgage is outstanding to investigate, inspect, test or make other inquiry to determine the presence or absence of Hazardous Substance or oil on, or in the vicinity of the Mortgaged Premises and to do all acts which in Mortgagee's reasonable judgment are or may be necessary or advisable to prevent or respond to the release or threatened release of Hazardous Substances or oil onto or in the vicinity of the Mortgaged Premises. Mortgagee's entry onto the Mortgaged Premises for the limited purpose of investigation the presence or absence of Hazardous Substances or oil on or in the vicinity of the Mortgaged Premises (including, by way of illustration and not limitation verifying the character, quantity, location and migration thereof, and determining possible receipts thereof) shall not be deemed an entry for possession of the Mortgaged Premises, and shall create no rights or obligations in the Mortgagee related to or arising from entry and possession by the Mortgagee.

16. Certain Expenses. If any action or proceeding be commenced, including an action to foreclose this Mortgage or to collect the debt hereby secured, to which action or proceeding Mortgagee is made a party by reason of the execution of this Mortgage or by reason of any Obligation which it secures, or by reason of entry or any other action under this Mortgage, or if it becomes necessary in connection with legal proceedings or otherwise to defend or uphold the mortgage hereby granted or the lien hereby created or any act taken under this Mortgage, all reasonable, out-of-pocket sums paid by Mortgagee for the expense of any litigation, in connection with any rights created by this Mortgage to third parties, shall be paid by Mortgagor, or may at the discretion of Mortgagee be added to the Obligations and shall be secured hereby equally and ratably.

17. Subrogation. Mortgagee shall, in addition to all other rights, be subrogated for further security to the lien, whether released of record or taken by Mortgagee by assignment, of any and all encumbrances on the Mortgaged Premises or any part thereof to the extent satisfied or acquired by funds of Mortgagee, whether paid out of the proceeds of the loan secured by this Mortgage or otherwise.

18. Acceleration of Debt. Upon the occurrence of a default beyond all applicable notice and grace periods hereunder, or under the Note, at Mortgagee's discretion, the entire indebtedness and all Obligations secured hereby shall become immediately due and payable without further notice or demand.

19. Additional Rights of Mortgagee Upon Mortgagor's Default.

In the event Mortgagee elects to exercise the statutory power of sale hereunder, then during such time as Mortgagor remains in possession of the Mortgaged Premises, Mortgagor agrees and covenants that Mortgagee shall have access to the Mortgaged Premises, or any portion thereof, during normal business hours for such purposes as Mortgagee deems necessary or desirable for conducting or planning for the foreclosure sale, including, without limitation, inspections by surveyors, appraisers, and structural, environmental and other types of engineers or building inspection professionals; pre-sale inspections of the Mortgaged Premises by auctioneers and prospective bidders; and the conduct of the actual foreclosure auction itself on the Mortgaged Premises. In connection with the exercise of any such access rights, Mortgagee shall not be deemed to have "taken possession" of or otherwise be involved with or responsible for the operation or control of the Mortgaged Premises, such access rights being limited in scope such as to effectuate the statutory power of sale.

Mortgagor authorizes Mortgagee, in addition to all other rights granted by law or by this Mortgage, whenever and as long as any default hereunder shall exist and remain uncured beyond any applicable grace period, and without notice, to enter and take possession of all or any part of the Mortgaged Premises and to use, operate, construct, reconstruct, manage and control the same and conduct the business thereof, and perform Mortgagor's obligations under any lease affecting all or any part of the Mortgaged Premises, and/or collect the rents, profits and all receipts of every nature therefrom, as

Mortgagee in its discretion shall deem best. . Upon every such entry, Mortgagee may from time to time at the expense of Mortgagor make all such repairs, replacements, alterations, additions and improvements to the Mortgaged Premises, as Mortgagee in its discretion may deem appropriate and may exercise all rights and powers of Mortgagor, either in the name of Mortgagor or otherwise as Mortgagee shall determine. Upon such entry, Mortgagee may, in its discretion, pay and incur all expenses necessary or deemed by Mortgagee appropriate for holding and operating of the Mortgaged Premises, ordinary maintenance, repair, replacement, including without limitation payments of taxes, assessments, insurance, wages of employees connected with the operation or maintenance of the Mortgaged Premises, charges and reasonable compensation for services of Mortgagee, its attorneys and accountants and, in addition, Mortgagee, on its discretion, may make payments or incur liability with respect to obligations arising prior to the date it takes possession. All obligations so paid or incurred by Mortgagee shall become part of the Obligations and shall bear interest at the rate provided for in the Note secured hereby applicable to amounts due after maturity, and shall be secured by this Mortgage equally and ratably with the other indebtedness secured hereby or deducted from the income or receipts of the Mortgaged Premises or any business conducted thereon.

20. Power of Sale. This Mortgage is upon the STATUTORY CONDITION and upon the further condition that all covenants and agreements of Mortgagor contained herein and in the Note and every other document executed in connection therewith shall be kept and fully performed, for any breach of which Mortgagee shall have the STATUTORY POWER OF SALE.

In exercising its power of sale under this Mortgage, Mortgagee may sell the Personal Property, or any part thereof, either separately from or together with the Real Estate or any part thereof, either as one unit or in separate units, ~~all as Mortgagee may in its discretion elect, and may also sell the Mortgaged~~ Premises as one unit or parcel or in such separate units or parcels as Mortgagee may in its discretion elect; and may so sell the Mortgaged Premises or any part thereof either separately from or together with the whole or any part of other collateral which may constitute security for any Obligation, also as Mortgagee may in its discretion elect. Without limiting the generality of the foregoing, Mortgagee's statutory power of sale shall not be exhausted until all of the Real Estate shall have been struck down at a foreclosure auction and the successful bidders have all accepted and recorded the resulting foreclosure deeds, it being expressly agreed that Mortgagee shall have the power to foreclose upon and sell portions of the Real Estate at different times or days if Mortgagee so elects and Mortgagee also may continue to auction the Real Estate at any foreclosure sale even if the amounts previously struck down at prior foreclosure auction sales for other portions of the Real Estate exceed the Obligations (provided Mortgagee duly accounts for the excess proceeds in accordance with applicable law). In the event of any separate sale of the Personal Property, Mortgagee will give to Mortgagor reasonable notice of the time and place of any public sale or of the time after which any private sale or other intended disposition thereof is to be made, and such requirement of reasonable notice shall be met if such notice is given at least ten (10) days before the time of the sale or other disposition.

21. Waiver by Mortgagor. Mortgagor, to the fullest extent that Mortgagor may do so, hereby: (a) agrees that Mortgagor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisalment, valuation, stay, extension or redemption, and waives and releases all rights of redemption, valuation, appraisalment, stay of execution, notice of election to mature or declare due the Obligations; (b) waives all rights to a marshaling of the assets of Mortgagor, including without limitation the Mortgaged Premises, or to a sale in inverse order of alienation in the event of a sale hereunder of the Mortgaged Premises, and agrees not to assert any right under any statute or rule of law pertaining to the marshaling of assets, sale in inverse order of alienation, or other matters whatever to defeat, reduce or affect the right of the Mortgagee under the terms of this Mortgage or the Note or any other document executed in connection herewith, to a sale of the Mortgaged Premises for the collection of the indebtedness evidenced by the Note and all other Obligations without



any prior or different resort for collection, or the right of Mortgagee to the payment of such indebtedness and other Obligations out of the proceeds of sale of the Mortgaged Premises in preference to every other claimant whatever and (c) waives and releases all rights of homestead exemption in the Mortgaged Premises and all rights of curtesy and dower.

22. Notices. All notices, demands, and other communications made with respect to this Mortgage or any other document executed in connection therewith shall be in writing and given by hand; by telegram; by Federal Express, Express Mail or any other nationally recognized overnight delivery service; by telecopier (provided a copy is also sent via first class mail); or by certified or registered first class mail, return receipt requested, postage prepaid; and sent to the addresses set forth on the first page hereof. Each of the foregoing addresses may be changed upon fifteen (15) days prior written notice given by any of the foregoing prescribed methods. All notices shall be deemed received on the earliest of (i) actual receipt; (ii) the date on which the notice was delivered by hand, telecopier, or telegram; or (iii) two (2) business days after sending such notice otherwise in accordance with the foregoing provisions.

23. Mortgagee Not Obligated; Cumulative Rights. Nothing in this Mortgage shall be construed as obligating Mortgagee to take any action or incur any liability with respect to the Mortgaged Premises or any business conducted thereon, and all powers given to Mortgagee are for its benefit and shall be exercised in Mortgagee's discretion, as indicated herein. All of Mortgagee's rights hereunder are cumulative and in addition to, and not in substitution for, the rights of Mortgagee under all other documents executed in connection herewith. In the event of a conflict between the rights of Mortgagee hereunder and the rights of Mortgagee under any other document, Mortgagee may elect, at its sole discretion, to exercise any such rights in such order and combinations as it deems appropriate. Likewise, Mortgagor's obligations hereunder are cumulative and are in addition to and not in substitution for the obligations of Mortgagor under all other documents. In the event of a conflict between the obligations of Mortgagor hereunder and the obligations of Mortgagor under any other document, Mortgagor shall perform and adhere to those obligations most favorable to Mortgagee and most restrictive upon Mortgagor.

24. Declaration of Subordination. At the option of Mortgagee, which may be exercised at any time or from time to time, by written notice to Mortgagor and to any applicable tenant, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or condemnation awards), to any and all leases of all or any part of the Mortgaged Premises upon the execution by Mortgagee and recording and filing thereof at any time hereafter in the appropriate Registry of Deeds of a unilateral declaration to that effect.

25. Maximum Amount Secured. The maximum amount secured by this Mortgage shall include the total of all of the following items which may be outstanding at any time: principal; interest; legal fees; collection and foreclosure costs (including appraisals, brokerage commissions, commercial advertising costs, and auctioneer fees); all taxes, insurance premiums, maintenance costs or other amounts advanced by Mortgagee for purpose of protecting its security; and all other Obligations of Mortgagor to Mortgagee; and all other damages and costs to which the holder of a mortgage is entitled under applicable law.

26. Receiver. Whether or not Mortgagor is then insolvent, any rights of Mortgagee hereunder may be exercised by a court appointed receiver. In connection therewith, such a receiver shall be appointed upon a petition filed by Mortgagee with any court of competent jurisdiction and, effective after the occurrence of an event of default, Mortgagor hereby consents to and approves of such appointment and waives any right to object thereto.

This Mortgage shall inure to the benefit of and be binding upon Mortgagor and Mortgagee and their respective representatives, successors and assigns. The terms "Mortgagor" and "Mortgagee" as used



herein shall include all subsequent holders of their respective rights, title and interests under this Mortgage.

[SIGNATURES ON FOLLOWING PAGE]

EXECUTED as a sealed instrument under Rhode Island law as of the \_\_\_\_\_ day of \_\_\_\_\_, 2015.

**MORTGAGOR:**

HELPING HANDS COMMUNITY PARTNERS, INC.

By: [Signature] president  
Name: WILLIAM FESLER  
Its: President

**STATE OF RHODE ISLAND**

Providence, SS

On this 15 day January, 2015, before me, the undersigned notary public, personally appeared the above-named, William Fesler, of Helping Hands Community Partners, Inc., proved to me through satisfactory evidence of identification being ☐ driver's license or other state or federal governmental document bearing a photographic image; ☐ oath or affirmation of a credible witness known to me who knows the above signatory, or ☐ my own personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she/they signed the foregoing, as his/her/their free act and deed, voluntarily for its stated purpose as \_\_\_\_\_ of Helping Hands Community Partners, Inc.

Notary Public:

My Commission Expires:

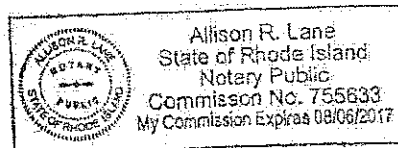


EXHIBIT A

[Description of Mortgaged Premises]

That certain lot or parcel of land with all the buildings and improvements thereon situated at the southwest corner of Hawthorne Street and Elmwood Avenue, in the City of Providence, County of Providence, State of Rhode Island, bounded and described as follows:

Beginning at said southwest corner of Hawthorne Street and Elmwood Avenue, said point being the northeast corner of the premises herein described, and running thence westerly bounded northerly by Hawthorne Street sixty four, five hundredths (64.05) feet, more or less, to land now or lately of Walter S. Elsbree et ux; thence turning and running southerly bounded westerly by said Elsbree land eighty-seven, fifty-four hundredths (87.54) feet; thence turning and running westerly bounded northerly by said Elsbree land thirty-seven, forty-one hundredths (37.41) feet to land now or lately of Elizabeth F. Rosato; thence turning and running southerly bounded westerly by said Rosato land twenty-seven, five hundredths (27.05) feet to land now or lately of Ralph N. Page et ux; thence turning and running easterly bounded southerly by said Page land one hundred ten, three tenths (110.3) feet more or less, to the westerly line of Elmwood Avenue; thence turning and running northerly bounded easterly by Elmwood Avenue one hundred four, thirty-four hundredths (104.34) feet more or less, to the point and place of beginning.

Meaning and intending to describe the premises conveyed by deed recorded in Book 10542 at Page 100.

MASSACHUSETTS DRIVER'S LICENSE

07-15-2014 NONE S25536305  
01-31-2019 01-31-1964  
NONE 14 SEX M 18 INCHES 5'00

FEGLEY  
WILLIAM IV  
R 32 FRAIRY ST  
MEDFIELD, MA 02052-1521

5 00 07-15-2014 Rev 97-15-2009

PROMISSORY NOTE

\$140,000.00

JANUARY 15, 2016

FOR VALUE RECEIVED, **HELPING HANDS COMMUNITY PARTNERS, INC.**, a Massachusetts non-profit corporation with a principal address of 421 Elmwood Avenue, Providence, RI 02907 ("Borrower") promises to pay to the order of the **Providence Redevelopment Agency**, a Development Agency created pursuant to Chapters 31-33 of Title 45 of the Rhode Island General Laws, having a principal address of 444 Westminster Street, Suite 3A, Providence, RI 02903-3215 (hereinafter, together with its successors and/or assigns "Lender"), the sum of **ONE HUNDRED FORTY THOUSAND AND 00/100 DOLLARS (\$140,000.00)**, together with interest, until paid at the rate and in the manner hereinafter provided, in lawful money of the United States of America in immediately available funds, without counterclaim or setoff and free and clear of, and without any deduction or withholding for, any taxes or other payments.

Interest shall be calculated on the daily unpaid principal balance of the indebtedness evidenced by this Note, computed on the basis of 365 days per year.

~~The unpaid principal of this Note from time to time outstanding shall bear interest at a rate per annum (the "Note Rate") equal to four percent (4.00%).~~

Commencing one (1) month from the date of this Note, and on the same day of each month thereafter, installments of fixed principal and interest at the Note Rate shall be due and payable monthly in arrears, with each such installment amount being that amount of combined principal and interest which would, at the then-applicable Note Rate, amortize the then-outstanding principal balance of this Note over a period of thirty (30) years from the Note Date (such period, the "Amortization Period"). All principal, interest and other indebtedness due hereunder, if not sooner paid, shall be due and payable without further notice or demand three years from the date of this Note ("Maturity Date").

The principal amount of this Note and any interest accrued thereon may be prepaid in whole or in part at any time prior to maturity without premium or penalty of any kind. Any amount paid to the Lender shall be applied first to interest accrued to the date of such payment and then to the principal amount hereof then outstanding.

Upon the occurrence of an Event of Default and upon Lender's election, Borrower shall pay from and after the date of such Event of Default, interest at a per annum rate equal to Ten Percent (10%) and such interest shall be due and payable, on demand, at such rate until the entire amount due is paid to Lender, whether or not any action shall have been taken or proceeding commenced to recover the same.

If Borrower fails to pay any amounts of principal or interest on this Note within ten (10) days of when such payment becomes due, Lender may, at its option, whether immediately or at

the time of final payment of the amounts evidenced by this Note impose a delinquency or "late" charge equal to five percent (5%) of the amount of such past due payment notwithstanding the date on which such payment is actually paid in full. Borrower agrees that any such delinquency charges shall not be deemed to be additional interest or penalty, but shall be deemed to be liquidated damages because of the difficulty in computing the actual amount of damages in advance.

After default, in addition to principal, interest and delinquency charges, Lender shall be entitled to collect all reasonable and customary costs of collection, including, but not limited to, reasonable attorneys fees and expenses, incurred in connection with the protection or realization of collateral or in connection with any of Lender's collection efforts, whether or not suit on this Note or any proceeding is filed, and all such costs and expenses shall be payable on demand and until paid shall also be secured by the other Loan Documents.

It is hereby expressly agreed that if any sum payable under this Note is not paid on the date on which such payment is due; including, without limitation, the Maturity Date, or should the Borrower breach any other term or condition set forth herein or in the Mortgage of even date, then an Event of Default shall exist hereunder and the indebtedness evidenced hereby, including all sums advanced or accrued hereunder and all unpaid interest accrued thereon, shall at the option of Lender, and without notice to Borrower, at once become due and payable and may be collected forthwith, whether or not there has been a prior demand for payment and regardless of the stipulated date of maturity. The remedies of Lender in this Note, or at law or in equity, shall be cumulative and concurrent, and may be pursued singly, successively or together in Lender's discretion. Time is of the essence with respect to this Note. In the event that this Note, or any part hereof, is collected by or through an attorney-at-law, Borrower agrees to pay all costs of collection including, but not limited to, reasonable attorneys' fees.

Borrower waives demand, protest, presentment and notice of maturity and any and all requirements necessary to hold Borrower liable as maker hereof. The waiver by Lender of Borrower's prompt and complete performance of, or default under, any provision of this Note shall neither operate, nor be construed, as a waiver of any subsequent breach or default. The failure by Lender to exercise any right or remedy which it may possess hereunder shall neither operate, nor be construed, as a bar to the exercise of any such right or remedy upon the occurrence of any subsequent breach or default.

This Note shall be governed by, and shall be construed and interpreted in accordance, with the laws of the United States of America and the State of Rhode Island, without giving effect to the principles of conflicts of laws thereof.

This Note constitutes the entire agreement between the Lender and Borrower with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and arrangements, both oral and written, between the parties with respect to such subject matter. This Note may not be modified, amended, altered, changed, sold, transferred, assigned and/or alienated unless by a written instrument executed and delivered by each of Lender and Borrower.

This Note shall be for the benefit of, and shall be binding upon, the parties hereto and their respective successors and permitted assigns only. This Note shall not be enforceable by and/or for the benefit of any creditors of Borrower and Lender and/or any other third parties.

Any claim or dispute arising out of, connected with, or in any way related to this Note shall be instituted by the complaining party and adjudicated in a court of competent jurisdiction

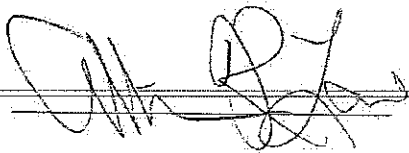
located in Providence, Rhode Island, and all parties consent to the personal jurisdiction of and venue in such courts. In no event shall any party contest the personal jurisdiction of such courts over or the venue of such courts.

The Borrower shall not pay any dividends on and/or make any distribution on account of Borrower's Equity Interests and/or any economic interests (if any) in cash or in property, or redeem, purchase or otherwise acquire, directly or indirectly, any of such Equity Interests until such time as this Note is paid in full. For purposes of this provision, Borrower's Equity Interest shall be defined as any and all shares, stock, interests, beneficial interests in any trust (including, without limitation, business trusts) participations or other equivalents, including membership interests (however designated, whether voting or non-voting), of equity of such Person, including, if such Person is a partnership, partnership interests whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership, whether outstanding as of the Note Date or issued thereafter, but excluding debt securities convertible or exchangeable into such equity.

IN WITNESS WHEREOF, the Maker has caused this Note to be executed as of the day and year first above written.

WITNESS:


HELPING HANDS COMMUNITY PARTNERS, INC.



By:

Name:

Title:

 president  
WILLIAM FEGLEY  
PRESIDENT

MASSACHUSETTS DRIVER'S LICENSE

07-16-2014 NONE S25536305

01-31-2019 01-31-1964

REGLEY  
WILLIAM W  
32 FRAIRY ST  
MEDFIELD, MA 02052-1621

5.00 07-16-2014 Rev 07-15-2009



Memorandum of Sale

SELLER: Providence Redevelopment Agency

BUYER: Helping Hands Community Partners, Inc.

Closing Date: January 15, 2016

Transaction: Purchase of 421 Elmwood Avenue, Providence, RI Plat 49, Lot 366

---

Purchase Price \$150,000.00

Seller Financing \$140,000.00

Buyer's Credit \$10,000.00

Buyer's Expenses:

1. Recording fees
  - a. Deed (\$84.00 plus \$1/page) \$87.00 (4 pages)
  - b. Mortgage (\$64.00 plus \$1/page) \$97.00 (14 pages)
2. Owner's Title Insurance Policy (Chicago) \$525.00
3. Title Examination \$227.50
4. RE Taxes — no Adjustment N/A
5. Utilities (Final Water/Sewer/Fire Tax) N/A
6. Legal Fees to Attorney Gulley \$1250.00
7. Transfer Taxes \$690.00
8. Legal Expenses of Seller \$2,380.00
9. Recording Service Fee \$50.00

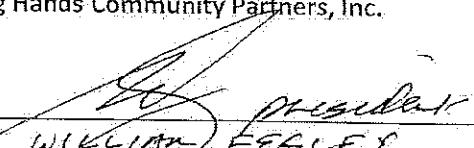
Subtotal: \$5,306.50

Amount Due from Buyer: \$15,306.50

PROVIDENCE REDEVELOPMENT AGENCY

By:   
Donald Gralnek, Executive Director

Helping Hands Community Partners, Inc.

By:   
Name: WILLIAM FEALEY  
Title: PRESIDENT

TAX \$ 690  
DATE 1-13-16  
RECORDED  
055111  
RHODE ISLAND  
REAL ESTATE CONDEMNATION

# BARGAIN AND SALE DEED

KNOW ALL MEN BY THESE PRESENTS, that this Deed is made on this 13 day of January, 2016 by and between PROVIDENCE REDEVELOPMENT AGENCY (hereinafter referred to as the "Grantor"), a public body, corporate and politic, established pursuant to the laws of the State of Rhode Island, and Helping Hands Community Partners, Inc., a Massachusetts non-profit corporation ("Buyer"), with a mailing address of 421 Elmwood Ave, Providence, Rhode Island (hereinafter the "Grantee"), and for and in consideration of the sum of One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00) paid by the Grantee to the Grantor, the receipt of which sum from the Grantee is hereby acknowledged by the Grantor, and for and in consideration of the observance and performance by the Grantee, and its successors and assigns and every successor in interest to the Property or any part thereof or interest therein, of the covenants and agreements herein contained, the Grantor does, by this Deed, grant, bargain, sell and convey unto the Grantee and its successors and assigns, under and subject to the covenants and agreements herein contained, any and all of the right, interest and title Grantor may have in and to the real property described in Exhibit A (herein referred to as the "Property"), if any, situated in Providence, Rhode Island. This conveyance is made subject to the following:

A. The applicable building and zoning laws and regulations;

B. Any and all matters affecting the Property, whether of record or otherwise; and

C. The Property may only be used as offices and for educational instructions, unless Grantor consents to a different use, and shall not be sold or transferred to any party until the Grantee satisfies its indebtedness to Grantor evidenced by that certain mortgage from Grantee to Grantor encumbering the Property and dated on approximately even date herewith. The foregoing restrictions (the "Deed Restriction"); (i) shall run with the Property and shall encumber the Property, and shall be binding upon Grantee and its heirs, transferees, successors and assigns, and (ii) is not merely a personal covenant of the Grantee. The Grantee hereby agrees that any and all requirements of the laws of the State of Rhode Island required to be satisfied in order for the provisions of this Deed Restriction to become effective and constitute a deed restriction and covenant running with the Property is deemed to be satisfied in full, and that any requirements of privity of estate are deemed satisfied or, in the alternative, that an equitable servitude has been created to insure that this restriction and covenant runs with the Property. Without limiting the foregoing Deed Restriction and the Grantee's rights to enforce the same pursuant to all of its rights at law and equity, this Deed and this conveyance are upon the condition subsequent that if Grantee should violate the Deed Restriction after written notice from the Grantor and ninety (90) day opportunity to cure, then Grantor shall thereafter (until such time as such violation is cured) have the right, at the Grantor's sole election, to declare a termination of the title herein granted, by recording a written affidavit of same, signed by the Grantor and recorded in the City of Providence Land Evidence Records, and re-enter and take possession of the Property and thereby terminate and re-vest in Grantor the estate conveyed by this Deed, and such estate shall thereby revert to Grantor. Nevertheless, any re-vesting of title in Seller shall always be subject to and limited by, and shall not defeat, render or limit in any way the lien of

any mortgage granted to a bank, credit union, insurance company, or other type of institutional lender.

TO HAVE AND TO HOLD the Property, subject to the above restrictions, encumbrances and exceptions and to the covenants and agreements herein contained forever. This conveyance is such that no RIGL 44-30-71.3 withholding is required. The Grantor is a public body, corporate and politic, established under the General Laws of the State of Rhode Island.

*[Signature page follows]*

Doc No: 00135001  
Book: 11306 Page: 21

IN WITNESS WHEREOF said PROVIDENCE REDEVELOPMENT AGENCY has caused its official seal to be hereunto affixed and these presents to be executed by \_\_\_\_\_, its \_\_\_\_\_, thereunto duly authorized this 15 day of January, 20 16

PROVIDENCE REDEVELOPMENT  
AGENCY

By: \_\_\_\_\_  
Name: Donald Gralnek  
Title: Executive Director

STATE OF RHODE ISLAND ) SS  
COUNTY OF PROVIDENCE )

In the City of Providence, in said County and State, on the 15 day of January, 2016, before me appeared the above named Donald Gralnek, to me known and known by me to be the Executive Director of said PROVIDENCE REDEVELOPMENT AGENCY, and he acknowledged the foregoing instrument by him so executed to be his free act and deed in said capacity and the free act and deed of said PROVIDENCE REDEVELOPMENT AGENCY.

\_\_\_\_\_  
Notary Public:  
My Commission Expires: \_\_\_\_\_

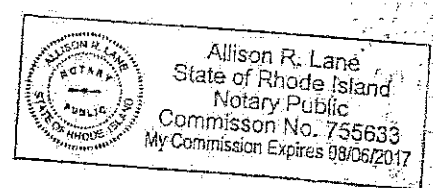


EXHIBIT "A"

To Bargain & Sale Deed

[Legal description]

That certain lot or parcel of land with all the buildings and improvements thereon situated at the southwest corner of Hawthorne Street and Elmwood Avenue, in the City of Providence, County of Providence, State of Rhode Island, bounded and described as follows:

Beginning at said southwest corner of Hawthorne Street and Elmwood Avenue, said point being the northeast corner of the premises herein described, and running thence westerly bounded northerly by Hawthorne Street sixty four, five hundredths (64.05) feet, more or less, to land now or lately of Walter S. Elsbree et ux; thence turning and running southerly bounded westerly by said Elsbree land eighty-seven, fifty-four hundredths (87.54) feet; thence turning and running westerly bounded northerly by said Elsbree land thirty-seven, forty-one hundredths (37.41) feet to land now or lately of Elizabeth F. Rosato; thence turning and running southerly bounded westerly by said Rosato land twenty-seven, five hundredths (27.05) feet to land now or lately of Ralph N. Page et ux; thence turning and running easterly bounded southerly by said Page land one hundred ten, three tenths (110.3) feet more or less, to the westerly line of Elmwood Avenue; thence turning and running northerly bounded easterly by Elmwood Avenue one hundred four, thirty-four hundredths (104.34) feet more or less, to the point and place of beginning.

Meaning and intending to describe the premises conveyed by deed recorded in Book 10542 at Page 100.

Property Address:

425 Elmwood Avenue  
Providence, RI 02907  
Plat 49 Lot 366

Grantee's Address:

Helping Hands Community Partners, Inc.  
421 Elmwood Ave.  
Providence, Rhode Island 02907

RECORDED

Providence  
Notarial Co. Recd.  
on 10.20.14 at 02:20P  
Notary Public: 00135001  
JON P. DUBOIS  
Recorder of Deeds

## MORTGAGE AND SECURITY AGREEMENT

This Mortgage and Security Agreement ("this Mortgage") is granted this 15th day of January, 2016 by HELPING HANDS COMMUNITY PARTNERS, INC., a Massachusetts non-profit corporation having a mailing address of 421 Elmwood Avenue, Providence, RI 02907 ("Mortgagor"), with an address of 95 Mathewson Street, Providence, Rhode Island 02903, to PROVIDENCE REDEVELOPMENT AGENCY, a municipal redevelopment agency duly organized and existing under the laws of the State of Rhode Island and Section 1108 of the Providence Home Rule Charter of 1980, having offices at 444 Westminster Street, Providence, Rhode Island 02903 ("Mortgagee").

### A. Grant of Mortgage.

For consideration paid, Mortgagor grants the Mortgaged Premises to Mortgagee, with MORTGAGE COVENANTS, to secure the payment and performance of:

1. The payment of **One Hundred Forty Thousand 00/100 Dollars (\$140,000.00)**, together with interest and charges thereon, as set forth in and evidenced by a certain Mortgage Note of Mortgagor to Mortgagee of even date herewith (the "Note"), or in any extensions, renewals, replacements and modifications thereof;
2. The payment and performance of all agreements and obligations set forth in the Note and/or in this Mortgage; and
3. The payment, performance and discharge of each and every covenant and agreement and all other debts, loans, liabilities, and other obligations of Mortgagor to Mortgagee now existing or hereafter arising, direct or indirect, absolute or contingent, under any of the loan documents executed in connection with the loan evidenced by the Note.

(collectively referred to as the "Obligations").

### B. Mortgaged Premises.

The term "Mortgaged Premises" shall mean and include all of Mortgagor's right, title and interest in and to all of the following described property:

1. All that certain real property situated at 421 Elmwood Avenue, Providence, in the County of Providence, State of Rhode Island, more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "**Real Estate**"), together with all of the easements, rights, privileges, franchises, tenements, hereditaments and appurtenances now or hereafter thereunto belonging or in any way appertaining thereto, and all of the estate, right, title, interest, claim and demand whatsoever of Borrower therein or thereto, either at law or in equity, in possession or in expectancy, now owned or hereafter acquired;
2. All real estate fixtures or items which by agreement of the parties may be deemed to be such fixtures, now or hereafter owned by Mortgagor, or in which Mortgagor has an interest, and now or hereafter located in or upon the Real Estate, or now or hereafter attached to, installed in, or used in connection with any of the Real Estate, including, but not limited to, any and all portable or sectional buildings, bathroom, plumbing, heating, lighting, refrigerating, ice making, ventilating and air-conditioning apparatus and equipment, garbage incinerators and receptacles, elevators and elevator

machinery, boilers, furnaces, stoves, tanks, motors, sprinkler and fire detection and extinguishing systems, doorbell and alarm systems, window shades, screens, awnings, screen doors, storm and other detachable windows and doors, mantels, partitions, built-in cases, counters and other fixtures whether or not included in the foregoing enumeration ("Fixtures");

3. All bridges, easements, rights of way, licenses, privileges, hereditaments, permits and appurtenances hereafter belonging to or inuring to the benefit of the Real Estate and all right, title and interest of Mortgagor in and to the land lying within any street or roadway adjoining the Real Estate and all right, title and interest of the Mortgagor in and to any vacated or hereafter vacated streets or roads adjoining the Real Estate and any and all reversionary or remainder rights ("Additional Appurtenances");

4. All of the right, title and interest of Mortgagor in and to any award or awards heretofore made or hereafter to be made by any municipal, county, state or federal authorities to the present or any subsequent owners of the Land, or the Improvements, or the Fixtures, or the Additional Appurtenances, or the Leases or the Personal Property, including, without limitation, any award or awards, or settlements or payments, hereafter made resulting from (x) condemnation proceedings or the taking of the Land, or the Improvements, or the Fixtures, or the Additional Appurtenances, or the Leases or the Personal Property, or any part thereof, under the power of eminent domain, or (y) the alteration of grade or the location or discontinuance of any street adjoining the Land or any portion thereof, or (z) any other injury to or decrease in value of the Mortgaged Premises, and the Mortgagor hereby agree to execute and deliver from time to time such further instruments as may be requested by the Mortgagee to confirm such assignment to the Mortgagee of any such award, damage, payment or other compensation ("Awards");

5. All leases now or hereafter entered into of the Real Estate, or any portion thereof, and all rents, issues, profits, revenues, earnings and royalties therefrom, and all right, title and interest of Mortgagor thereunder, including, without limitation, cash, letters of credit, or securities deposited thereunder to secure performance by the tenants or occupants of their obligations thereunder, whether such cash, letters of credit, or securities are to be held until the expiration of the terms of such leases or occupancy agreements or applied to one or more of the installments of rent coming due prior to the expiration of such terms including, without limitation, the right to receive and collect the rents thereunder ("Leases");

6. All purchase and sale agreements now or hereafter entered into of the Real Estate, or any portion thereof, or any condominium units into which the Real Estate may be converted including, without limitation, cash, letters of credit or securities deposited thereunder to secure performance by the purchasers of their obligations thereunder ("Purchase and Sale Agreements");

7. All tangible and intangible personal property now owned or at any time hereafter acquired by Mortgagor of every nature and description, and used in any way in connection with the Real Estate, the Fixtures, the Additional Appurtenances, the Purchase and Sale Agreements or any other portion of the Mortgaged Premises, including, without limitation express or implied upon the generality of the foregoing, all: inventory; goods; materials; supplies; equipment; furnishings; fixtures; accounts; accounts receivable; chattel paper; documents; instruments; money; bank accounts; security deposits; claims to rebates, refunds or abatements of real estate taxes or any other taxes; contract rights; plans and specifications; permits, licenses, approvals and other rights; the rights of the Mortgagor as declarant or sponsor under any master deed or related condominium documents to which the Real Estate may become subject upon the Mortgagee's consent thereto; general intangibles; the rights of the Mortgagor under contracts with respect to the Real Estate or any other portion of the Mortgaged Premises; signs, brochures, advertising, and good will; copyrights and trademarks; all proceeds paid for any damage or loss to all or any portion of the Real Estate, the Fixtures, the Additional Appurtenances or any other portion of the Mortgaged Premises ("Insurance Proceeds"); all Awards; all Leases; all Purchase and Sale Agreements;

and all proceeds, products, additions, accessions, substitutions and replacements to any one or more of the foregoing (collectively, the "Personal Property").

C. Grant of Security Interest

This instrument shall also constitute a security agreement under Article 9 of the Rhode Island Uniform Commercial Code (the "Uniform Commercial Code"). To secure the Obligations, Mortgagor hereby grants to Mortgagee a security interest in all Awards, Personal Property, Purchase and Sale Agreements, and Fixtures of every kind and description now or hereafter owned by Mortgagor or in which Mortgagor has an interest (but only to the extent of such interest), situated or to be situated upon or used in connection with the Real Estate, together with any renewals, replacements, or additions thereto or substitutions therefor, as well as all proceeds thereof, whether now or hereafter existing.

Mortgagee shall have all of the rights and remedies, in addition to those specified herein, of a secured party under the Uniform Commercial Code. Except for the security interest granted hereby, Mortgagor is, and as to any Personal Property acquired hereafter will be, the sole owner of the Personal Property, free from any adverse lien, security interest, encumbrance or adverse claims thereon of any kind whatsoever. Mortgagor shall notify Mortgagee of, and will defend the Personal Property against, all claims and demands of all persons at any time claiming the same or any interest therein. All covenants and Obligations of Mortgagor contained in this Mortgage shall be deemed to apply to the Personal Property, whether or not expressly referred to herein.

D. Covenants:

Mortgagor covenants and agrees with Mortgagee, its successors and assigns, that:

1. Performance of Obligations. Mortgagor and each endorser or guarantor of the Note will pay the principal of the Note and interest thereon as the same shall become due and payable and will pay and perform all of the other Obligations.

2. Title. Upon closing on the acquisition of the Real Estate, on even date herewith, Borrower will have good, marketable and indefeasible fee simple title to the Real Estate, subject only to those matters expressly set forth on Schedule B of the title insurance policy obtained by Lender insuring the lien of this Security Instrument (the "Permitted Exceptions"), and has full power and lawful authority to grant, bargain, sell, convey, assign, transfer and encumber its interest in the Mortgaged Premises in the manner and form hereby done or intended. None of the Permitted Exceptions materially interfere with the security intended to be provided by this Security Instrument, the current primary use of the Mortgaged Premises or the current ability of the Mortgaged Premises to generate income sufficient to service the Loan. Borrower will preserve its interest in and title to the Mortgaged Premises and will forever warrant and defend the same to Lender against any and all claims whatsoever and will forever warrant and defend the validity and priority of the lien and security interest created herein against the claims of all persons and parties whomsoever, subject to the Permitted Exceptions. The foregoing warranty of title shall survive the foreclosure, exercise of any power of sale or other enforcement of this Security Instrument and shall inure to the benefit of and be enforceable by Lender in the event Lender acquires title to the Property pursuant to any foreclosure, exercise of any power of sale or otherwise.

3. Protection and Maintenance. Mortgagor will protect and maintain or cause to be protected and maintained in good order, repair and condition at all times (damage by casualty expressly not excepted), the buildings and other structures now standing or hereafter erected on the Mortgaged Premises, and any additions and improvements thereto, and the utility services, parking areas and access roads, and all building fixtures, equipment, and articles of Personal Property now or hereafter acquired and used in



connection with the operation of the Real Estate, promptly replacing any of the aforesaid which may become lost, destroyed or unsuitable for use with other property of similar character and quality.

4. No Waste; Compliance With Law. Mortgagor will not commit or suffer any demolition, removal or material alteration of any of the Mortgaged Premises without Mortgagee's prior written consent, which will not be unreasonably withheld, or commit or suffer any strip or waste, or demolition, removal or material alteration, of the Mortgaged Premises or any violation of law, rule, regulation, ordinance, license or permit, or the requirements of any licensing or insuring authority, and will keep in full force and effect all licenses, permits and other governmental approvals, affecting the Mortgaged Premises or any business conducted thereon.

5. Insurance Coverage. (a) Mortgagor shall obtain, carry and maintain Comprehensive General Liability Insurance covering the Mortgaged Property in an amount of not less than \$1,000,000.00 for bodily injury (including death) to one person, \$1,000,000.00 for a single occurrence (including death), and \$1,000,000.00 property damage. Such insurance shall be with companies approved by Mortgagee in its reasonable discretion. Mortgagor shall provide Mortgagee with a certificate of insurance containing a provision designating Mortgagee as first mortgagee and as an additional insured party.

(b) Mortgagor shall also maintain insurance policies against loss by fire, with extended coverage, and by any other casualty specified from time to time by Mortgagee upon the buildings and improvements on the Premises in such company or companies as Mortgagee shall approve in an amount not less than the 100% replacement cost of the Mortgaged Property. If requested by Mortgagee, Mortgagor shall furnish demolition or increased cost of reconstruction insurance in an amount satisfactory to Mortgagee. The policy or policies of such insurance shall in case of loss be made payable to Mortgagee as collateral security therefor, and Mortgagor hereby agrees that Mortgagee may, upon failure of Mortgagor to maintain insurance as required hereunder or to obtain new coverage as required hereunder, at its option, but without obligation so to do, effect new insurance or at Mortgagee's option, insurance in favor of Mortgagee alone, and that the premium or premiums for all such insurance shall be paid by Mortgagor promptly when due. Mortgagor does hereby appoint Mortgagee to be the true and lawful attorney, irrevocable, of Mortgagor, in the name and stead of Mortgagor, and does hereby agree that Mortgagee may, upon failure of Mortgagor to maintain insurance as required hereunder or to obtain new coverage as required hereunder, at its option, but without obligation so to do, effect new insurance, or at Mortgagee's option, insurance in favor of Mortgagee alone, and that the premium or premiums for all such insurance shall be paid by Mortgagor promptly when due. Mortgagor hereby appoints Mortgagee to be the true and lawful attorney, irrevocable, of Mortgagor, in the name and stead of Mortgagor and does hereby agree that Mortgagee may (except for claims of less than \$10,000), at its option, but without obligation to do so, demand, adjust, sue for, compromise and collect the proceeds of claims for losses which may occur under any such insurance, give discharging receipts for sums received in settlement of such losses, to reimburse Mortgagee therefrom for all expenses (including reasonable attorneys' fees) incurred in connection therewith, and apply the remainder thereof and any unearned premium or dividend payable in connection with any cancelled insurance, at Mortgagee's election, in whole or in part, toward payment of the Obligations, whether or not then due, or to the cost of repair or restoration of the Premises.

(c) Mortgagor agrees to furnish Mortgagee certificates of all renewals of the aforesaid insurance relating to Mortgagor or the Mortgaged Property not less than thirty (30) days prior to the expiration date of the expiring policies. All policies of insurance shall carry an endorsement unconditionally requiring at least twenty (20) days advance written notice to Mortgagee from the insurer or insurers issuing the same prior to their changing or canceling such policy, and Mortgagor hereby agrees to promptly deliver or cause the delivery of any certificate evidencing any such change or cancellation to Mortgagee. All policies of insurance shall designate Mortgagee as first mortgagee of the Mortgaged Property, and shall provide independent insurance for Mortgagee, and the rights of Mortgagee

in the policy shall in no event be subject to adverse effect or diminution by any act or neglect of Mortgagor.

6. Insurance Proceeds. The proceeds of any hazard insurance and rent loss insurance shall, at the discretion of Mortgagee, be applied to or toward the indebtedness or other Obligations secured hereby in such order as Mortgagee may determine (in which event the Mortgagor shall be relieved of Mortgagor's Obligation under Section 3 of this Mortgage to repair that part of the Mortgaged Premises damaged by the hazard with respect to which insurance is retained by Mortgagee). If Mortgagee shall require repair of that part of the Mortgaged Premises so damaged by such insured hazard, Mortgagee shall release to Mortgagor insurance proceeds paid to it upon such conditions as Mortgagee may reasonably prescribe and Mortgagor shall apply all of such proceeds to the repair and restoration of the Mortgaged Premises. Notwithstanding anything in this Section 6 to the contrary, if the insurer denies liability to Mortgagor, Mortgagor shall not be relieved of any obligation under Section 3 of this Mortgage, whether or not the proceeds of insurance are applied to the indebtedness secured hereby.

7. Eminent Domain. The awards of damages payable to Mortgagor on account of any condemnation for public use of or injury to the Mortgaged Premises shall be paid to Mortgagee. Such awards shall, at the discretion of Mortgagee, be applied to or toward the Obligations secured hereby in such order as Mortgagee may determine, or shall be released to Mortgagor upon such conditions as Mortgagee in its reasonable judgment may prescribe to be applied to restoration of that part of the Mortgaged Premises which remains, but not more than such portion of such awards as may be required to repair such damage or injury and restore the Mortgaged Premises to its former condition shall be so applied. Any balance remaining shall be applied by Mortgagee to or toward the indebtedness and other Obligations secured hereby in such order as Mortgagee in its discretion shall determine.

8. Due On Sale; No Other Encumbrances; No Transfer of Ownership Interests. Except as otherwise specifically provided for in the Note or this Mortgage, it shall be an Event of Default, a breach of the condition of this Mortgage and an event permitting the Mortgagee to accelerate all indebtedness secured hereby, if, without the Mortgagee's prior written consent in each instance, which consent may be granted, withheld or conditionally granted in Mortgagee's reasonable discretion; (a) there is any sale, conveyance, transfer or encumbrance of all or any portion of the Mortgaged Premises; or (b) there is any transfer, or assignment of, or grant of any security interest in, any of the ownership interests in the Mortgagor.

9. Mortgagee's Rights to Deal With Mortgagor's Successors. Mortgagee, without notice to any person, may deal with any successor in interest of Mortgagor herein regarding this Mortgage and the debt and other Obligations hereby secured in all respects as it might deal with Mortgagor herein, without in any way affecting the liability hereunder, or on the debt or other Obligations secured hereby, of any predecessor in interest of the person so dealt with. No sale of all or any part of the Mortgaged Premises, nor any forbearance on the part of Mortgagee, nor any extension by Mortgagee of the time for payment and performance of the debt and other Obligations hereby secured, shall operate to release, discharge, modify, change or affect the original liability of any predecessor in interest to the equity owner at the time of such sale, forbearance or extension.

10. Payment of Taxes. Mortgagor will pay before delinquent or before any penalty for nonpayment attaches thereto, all taxes, assessments, water and sewer charges, and other charges of whatever nature which may at any time be assessed against, levied upon or constitute a lien on the whole or any part of the Mortgaged Premises, or which otherwise might become a lien prior to this Mortgage or otherwise have priority in the distribution of the proceeds of a judicial sale, and any and all interest, costs or penalties with respect to any and all unpaid taxes, assessments or charges, whether any or all of said taxes, assessments or charges be levied directly or indirectly or as excise taxes or as income taxes, and

shall furnish to Mortgagee, promptly after payment of the same, certificates, receipts or other evidence reasonably satisfactory to Mortgagee of such payment.

11. No Other Liens. Mortgagor will pay all sums which, if unpaid, may result in the acquisition of a lien of superior or inferior priority to this Mortgage and the lien created hereby before such lien may attach or which may result in conferring upon a tenant of any part or all of the Mortgaged Premises a right to recover such sums as prepaid rent.

12. Hazardous Substances and Oil.

A. Mortgagor warrants and represents that neither Mortgagor nor, to the knowledge of Mortgagor, any person for whose conduct Mortgagor is responsible:

- (i) has caused or is legally responsible for any release or threat of release of any Hazardous Substance or oil; or
- (ii) has received notification from any federal, state or other governmental authority of any release or threat of release of any Hazardous Substance or oil on or from the Mortgaged Premises or any other site or vessel owned, occupied or operated by Mortgagor or any other person for whose conduct Mortgagor is responsible; or
- (iii) has received notification from any federal, state or other governmental authority of any expense or loss incurred by such governmental authority, or by any other person, in connection with the assessment, containment, remediation or removal of any release or threat of release of any Hazardous Substance or oil from the Mortgaged Premises or other property owned, occupied or operated by Mortgagor or any other person for whose conduct Mortgagor is responsible.

B. Mortgagor shall:

- (i) provide Mortgagee with immediate written notice: (a) upon Mortgagor's obtaining knowledge of any potential or known release, or threat of release, of any Hazardous Substance or oil on, onto or from the Mortgaged Premises or any other site or vessel owned, occupied or operated by the Mortgagor or any person for whose conduct Mortgagor is responsible or whose liability may result in a lien upon the Mortgaged Premises; (b) upon Mortgagor's receipt of any notice to such effect from any federal, state or other governmental authority; and (c) upon Mortgagor's obtaining knowledge of any incurrence of any expense or loss by any such governmental authority in connection with the assessment, containment, remediation or removal of any Hazardous Substance or oil for which expense or loss Mortgagor may be liable or for which a lien may be imposed on the Mortgaged Premises; and (d) of all information acquired from all investigation or testing of the Mortgaged Premises relating to the presence or absence of Hazardous Substance or Oil on, or in the vicinity of, the Mortgaged Premises undertaken while this Mortgage is outstanding.

C. Mortgagor shall abide by its obligations under any government mandated remediation program in connection with any violation that may occur with respect to the Mortgaged Premises or any other property of Mortgagor under any Environmental Law. Mortgagor shall not use or permit the use of all or any portion of the Mortgaged Premises for the storage, treatment, use or disposal of any substance for which a license or permit is required by any Environmental Law without Mortgagee's prior written consent.

D. Mortgagor shall take all such actions and pay all sums as may be required to avoid the imposition of any lien on the Mortgaged Premises or other property of Mortgagor held as collateral by the Mortgagee under any Environmental Law which, if imposed, would have priority over the lien created by this Mortgage or the mortgage on such other collateral.

E. Mortgagor shall indemnify, defend and hold Mortgagee harmless from and against any claim brought or threatened against Mortgagee by Mortgagor, any guarantor or endorser of the Obligations, or by any governmental agency or authority or any other person (as well as from reasonable attorneys' fees and expenses in connection therewith) on account of the presence of Hazardous Substance or oil on the Mortgaged Premises or other property of Mortgagor held as collateral by Mortgagee, or the failure by Mortgagor to comply with the terms and provisions of any Environmental Law (each of which claims may be defended, compromised, settled or pursued by Mortgagee with counsel of Mortgagee's selection but at the expense of the Mortgagor). This indemnification shall survive payment of the Obligations and/or any termination, release or discharge executed by Mortgagee in favor of Mortgagor.

F. Mortgagor, as to portions of the Mortgaged Premises owned or held or occupied by Mortgagor, shall at all times maintain and use the Mortgaged Premises in compliance with all applicable Environmental Law and, as to all other portions of the Mortgaged Premises, shall require the same of all persons who occupy the Mortgaged Premises whether under written lease or otherwise.

G. As used herein:

- (i) The term "Hazardous Substance" includes, any substances, chemicals, materials or elements that are prohibited, limited or regulated by the Environmental Laws, or any other substances, chemicals, materials or elements that are defined as "hazardous" or "toxic" under the Environmental Laws. The term Hazardous Substances shall also include any substance, chemical, material or element (i) defined as a "hazardous substance" under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") (42 U.S.C. §9601, et seq.), as amended by the Superfund Amendments and Reauthorization Act of 1986, and as further amended from time to time, and regulations promulgated thereunder; (ii) defined as a "regulated substance" within the meaning of Subtitle I of the Resource Conservation and Recovery Act (42 U.S.C. §6991-6991i), and regulations promulgated thereunder; (iii) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act (33 U.S.C. §1321), or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. §1317), covered by the Hazardous Substances Transportation Act, as amended (49 U.S.C. §1801, et seq.) or the Toxic Substances Control Act, as amended (15 U.S.C. §2601, et seq.), (iv) defined as "hazardous", "toxic", or otherwise regulated, under any Environmental Laws adopted by the state or commonwealth in which the Mortgaged Premises is located, or its agencies or political subdivisions, including the Rhode Island Hazardous Waste Management Act; (v) which is petroleum, petroleum products or derivatives or constituents thereof; (vi) which is asbestos or asbestos-containing materials; (vii) the presence of which requires notification, investigation or remediation under any Environmental Laws or common law; (viii) which is lead base paint or lead base paint-containing materials; (ix) which are polychlorinated biphenyls or polychlorinated biphenyl-containing materials; (x) which is radon or radon-containing or producing materials; or (xi) which by any laws of any governmental authority requires special handling in its collection, storage, treatment, or disposal including, without limitation any flammable materials, explosives, radon, radioactive materials, polychlorinated biphenyls, petroleum and petroleum-based products or methane; and

- (ii) The term "Environmental Law" means all federal, state, commonwealth, and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes (whether now or in the future enacted, promulgated or issued) relating to the protection of the Environment or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances or pertaining to the protection of lawn, water, air, health, safety or the environment, and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state, commonwealth and local governmental agencies and authorities with respect thereto, whether now or in the future enacted, promulgated or issued, including, without limitation, the laws of the state or commonwealth where the Mortgaged Premises is located.

13. Regarding Leases. Mortgagor will perform every obligation and will enforce every obligation of Mortgagor in any of the Leases now or hereafter in effect with respect to all or any part of the Mortgaged Premises. Mortgagor will not cancel any of the Leases with respect to all or part of the Mortgaged Premises, nor terminate or accept a surrender prior to the end of the term thereof, or reduce the rent payable thereunder or modify any such lease or accept any prepayment of rent thereunder (except one month of rent as may be required to be prepaid by the terms of any such lease) without first obtaining on each occasion the written approval of Mortgagee, which Mortgagee may withhold only if in Mortgagee's reasonable judgment its security in the Mortgaged Premises would be impaired.

14. Further Assignment by Mortgagor. Mortgagor hereby assigns to Mortgagee as further security for the Obligations the Mortgagor's interest in any or all Leases now or hereafter outstanding and Mortgagor's interests in all agreements, contracts, licenses and permits now or hereafter outstanding, with respect to the Mortgaged Premises. In connection therewith, Mortgagor agrees to confirm the foregoing assignment from time to time by executing assignments in form reasonably satisfactory to Mortgagee and which authorize Mortgagee in the event of foreclosure or deed or other transfer in lieu thereof, to sell and assign said interests to the purchaser(s), but no such assignment shall be construed as a consent by Mortgagee to any lease, agreement, contract, license or permit so assigned, or to impose upon Mortgagee any obligations with respect thereto. Mortgagor hereby irrevocably appoints Mortgagee its true and lawful attorney-in-fact, with full power of substitution, to execute, acknowledge and deliver any such assignments on behalf of Mortgagor which Mortgagor fails or refuses to do.

15. Mortgagee's Rights. If Mortgagor shall neglect or refuse to satisfy any term or condition of this Mortgage or any other document executed in connection therewith, and such neglect or refusal constitutes an Event of Default beyond any applicable notice and grace period, the Mortgagee, at its election, may cause such repairs or replacements to be made, obtain such insurance or pay said taxes, assessments, charges and sums, do such acts and incur and pay reasonable amounts in protecting its rights hereunder and the security hereby granted, pay any balance due under any conditional agreement of sale of any property included as a part of the Mortgaged Premises, and pay any amounts as the Mortgagee in its discretion determines to be necessary or appropriate to satisfy any term or condition of this Mortgage which Mortgagor shall have failed to satisfy, or to remedy any breach of such term or condition, and any amounts or expenses so paid or incurred, together with interest thereon from the date of payment by Mortgagee at the rate as provided in the Note for amounts due after maturity shall be immediately due and payable by Mortgagor to Mortgagee and until paid shall be secured by this Mortgage equally and ratably with the other indebtedness secured hereby, and the same may be collected as part of the principal debt secured by this Mortgage in any suit hereon or upon the Note or any other document executed in connection therewith. No such payment or action by Mortgagee shall relieve Mortgagor from any default hereunder or impair any right or remedy of Mortgagee with respect thereto.

Without limiting the generality of the foregoing, Mortgagee shall have the right at any time this Mortgage is outstanding to investigate, inspect, test or make other inquiry to determine the presence or absence of Hazardous Substance or oil on, or in the vicinity of the Mortgaged Premises and to do all acts which in Mortgagee's reasonable judgment are or may be necessary or advisable to prevent or respond to the release or threatened release of Hazardous Substances or oil onto or in the vicinity of the Mortgaged Premises. Mortgagee's entry onto the Mortgaged Premises for the limited purpose of investigation the presence or absence of Hazardous Substances or oil on or in the vicinity of the Mortgaged Premises (including, by way of illustration and not limitation verifying the character, quantity, location and migration thereof, and determining possible receipts thereof) shall not be deemed an entry for possession of the Mortgaged Premises, and shall create no rights or obligations in the Mortgagee related to or arising from entry and possession by the Mortgagee.

16. Certain Expenses. If any action or proceeding be commenced, including an action to foreclose this Mortgage or to collect the debt hereby secured, to which action or proceeding Mortgagee is made a party by reason of the execution of this Mortgage or by reason of any Obligation which it secures, or by reason of entry or any other action under this Mortgage, or if it becomes necessary in connection with legal proceedings or otherwise to defend or uphold the mortgage hereby granted or the lien hereby created or any act taken under this Mortgage, all reasonable, out-of-pocket sums paid by Mortgagee for the expense of any litigation, in connection with any rights created by this Mortgage to third parties, shall be paid by Mortgagor, or may at the discretion of Mortgagee be added to the Obligations and shall be secured hereby equally and ratably.

17. Subrogation. Mortgagee shall, in addition to all other rights, be subrogated for further security to the lien, whether released of record or taken by Mortgagee by assignment, of any and all encumbrances on the Mortgaged Premises or any part thereof to the extent satisfied or acquired by funds of Mortgagee, whether paid out of the proceeds of the loan secured by this Mortgage or otherwise.

18. Acceleration of Debt. Upon the occurrence of a default beyond all applicable notice and grace periods hereunder, or under the Note, at Mortgagee's discretion, the entire indebtedness and all Obligations secured hereby shall become immediately due and payable without further notice or demand.

19. Additional Rights of Mortgagee Upon Mortgagor's Default.

In the event Mortgagee elects to exercise the statutory power of sale hereunder, then during such time as Mortgagor remains in possession of the Mortgaged Premises, Mortgagor agrees and covenants that Mortgagee shall have access to the Mortgaged Premises, or any portion thereof, during normal business hours for such purposes as Mortgagee deems necessary or desirable for conducting or planning for the foreclosure sale, including, without limitation, inspections by surveyors, appraisers, and structural, environmental and other types of engineers or building inspection professionals; pre-sale inspections of the Mortgaged Premises by auctioneers and prospective bidders; and the conduct of the actual foreclosure auction itself on the Mortgaged Premises. In connection with the exercise of any such access rights, Mortgagee shall not be deemed to have "taken possession" of or otherwise be involved with or responsible for the operation or control of the Mortgaged Premises, such access rights being limited in scope such as to effectuate the statutory power of sale.

Mortgagor authorizes Mortgagee, in addition to all other rights granted by law or by this Mortgage, whenever and as long as any default hereunder shall exist and remain uncured beyond any applicable grace period, and without notice, to enter and take possession of all or any part of the Mortgaged Premises and to use, operate, construct, reconstruct, manage and control the same and conduct the business thereof, and perform Mortgagor's obligations under any lease affecting all or any part of the Mortgaged Premises, and/or collect the rents, profits and all receipts of every nature therefrom, as

Mortgagee in its discretion shall deem best. Upon every such entry, Mortgagee may from time to time at the expense of Mortgagor make all such repairs, replacements, alterations, additions and improvements to the Mortgaged Premises, as Mortgagee in its discretion may deem appropriate and may exercise all rights and powers of Mortgagor, either in the name of Mortgagor or otherwise as Mortgagee shall determine. Upon such entry, Mortgagee may, in its discretion, pay and incur all expenses necessary or deemed by Mortgagee appropriate for holding and operating of the Mortgaged Premises, ordinary maintenance, repair, replacement, including without limitation payments of taxes, assessments, insurance, wages of employees connected with the operation or maintenance of the Mortgaged Premises, charges and reasonable compensation for services of Mortgagee, its attorneys and accountants and, in addition, Mortgagee, on its discretion, may make payments or incur liability with respect to obligations arising prior to the date it takes possession. All obligations so paid or incurred by Mortgagee shall become part of the Obligations and shall bear interest at the rate provided for in the Note secured hereby applicable to amounts due after maturity, and shall be secured by this Mortgage equally and ratably with the other indebtedness secured hereby or deducted from the income or receipts of the Mortgaged Premises or any business conducted thereon.

20. Power of Sale. This Mortgage is upon the STATUTORY CONDITION and upon the further condition that all covenants and agreements of Mortgagor contained herein and in the Note and every other document executed in connection therewith shall be kept and fully performed, for any breach of which Mortgagee shall have the STATUTORY POWER OF SALE.

In exercising its power of sale under this Mortgage, Mortgagee may sell the Personal Property, or any part thereof, either separately from or together with the Real Estate or any part thereof, either as one unit or in separate units, all as Mortgagee may in its discretion elect; and may also sell the Mortgaged Premises as one unit or parcel or in such separate units or parcels as Mortgagee may in its discretion elect, and may so sell the Mortgaged Premises or any part thereof either separately from or together with the whole or any part of other collateral which may constitute security for any Obligation, also as Mortgagee may in its discretion elect. Without limiting the generality of the foregoing, Mortgagee's statutory power of sale shall not be exhausted until all of the Real Estate shall have been struck down at a foreclosure auction and the successful bidders have all accepted and recorded the resulting foreclosure deeds, it being expressly agreed that Mortgagee shall have the power to foreclose upon and sell portions of the Real Estate at different times or days if Mortgagee so elects and Mortgagee also may continue to auction the Real Estate at any foreclosure sale even if the amounts previously struck down at prior foreclosure auction sales for other portions of the Real Estate exceed the Obligations (provided Mortgagee duly accounts for the excess proceeds in accordance with applicable law). In the event of any separate sale of the Personal Property, Mortgagee will give to Mortgagor reasonable notice of the time and place of any public sale or of the time after which any private sale or other intended disposition thereof is to be made, and such requirement of reasonable notice shall be met if such notice is given at least ten (10) days before the time of the sale or other disposition.

21. Waiver by Mortgagor. Mortgagor, to the fullest extent that Mortgagor may do so, hereby: (a) agrees that Mortgagor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisalment, valuation, stay, extension or redemption, and waives and releases all rights of redemption, valuation, appraisalment, stay of execution, notice of election to mature or declare due the Obligations; (b) waives all rights to a marshaling of the assets of Mortgagor, including without limitation the Mortgaged Premises, or to a sale in inverse order of alienation in the event of a sale hereunder of the Mortgaged Premises, and agrees not to assert any right under any statute or rule of law pertaining to the marshaling of assets, sale in inverse order of alienation, or other matters whatever to defeat, reduce or affect the right of the Mortgagee under the terms of this Mortgage or the Note or any other document executed in connection herewith, to a sale of the Mortgaged Premises for the collection of the indebtedness evidenced by the Note and all other Obligations without



any prior or different resort for collection, or the right of Mortgagee to the payment of such indebtedness and other Obligations out of the proceeds of sale of the Mortgaged Premises in preference to every other claimant whatever and (c) waives and releases all rights of homestead exemption in the Mortgaged Premises and all rights of curtesy and dower.

22. Notices. All notices, demands, and other communications made with respect to this Mortgage or any other document executed in connection therewith shall be in writing and given by hand; by telegram; by Federal Express, Express Mail or any other nationally recognized overnight delivery service; by telecopier (provided a copy is also sent via first class mail); or by certified or registered first class mail, return receipt requested, postage prepaid; and sent to the addresses set forth on the first page hereof. Each of the foregoing addresses may be changed upon fifteen (15) days prior written notice given by any of the foregoing prescribed methods. All notices shall be deemed received on the earliest of (i) actual receipt; (ii) the date on which the notice was delivered by hand, telecopier, or telegram; or (iii) two (2) business days after sending such notice otherwise in accordance with the foregoing provisions.

23. Mortgagee Not Obligated; Cumulative Rights. Nothing in this Mortgage shall be construed as obligating Mortgagee to take any action or incur any liability with respect to the Mortgaged Premises or any business conducted thereon, and all powers given to Mortgagee are for its benefit and shall be exercised in Mortgagee's discretion, as indicated herein. All of Mortgagee's rights hereunder are cumulative and in addition to, and not in substitution for, the rights of Mortgagee under all other documents executed in connection herewith. In the event of a conflict between the rights of Mortgagee hereunder and the rights of Mortgagee under any other document, Mortgagee may elect, at its sole discretion, to exercise any such rights in such order and combinations as it deems appropriate. Likewise, Mortgagor's obligations hereunder are cumulative and are in addition to and not in substitution for the obligations of Mortgagor under all other documents. In the event of a conflict between the obligations of Mortgagor hereunder and the obligations of Mortgagor under any other document, Mortgagor shall perform and adhere to those obligations most favorable to Mortgagee and most restrictive upon Mortgagor.

24. Declaration of Subordination. At the option of Mortgagee, which may be exercised at any time or from time to time, by written notice to Mortgagor and to any applicable tenant, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or condemnation awards), to any and all leases of all or any part of the Mortgaged Premises upon the execution by Mortgagee and recording and filing thereof at any time hereafter in the appropriate Registry of Deeds of a unilateral declaration to that effect.

25. Maximum Amount Secured. The maximum amount secured by this Mortgage shall include the total of all of the following items which may be outstanding at any time: principal; interest; legal fees; collection and foreclosure costs (including appraisals, brokerage commissions, commercial advertising costs, and auctioneer fees); all taxes, insurance premiums, maintenance costs or other amounts advanced by Mortgagee for purpose of protecting its security; and all other Obligations of Mortgagor to Mortgagee; and all other damages and costs to which the holder of a mortgage is entitled under applicable law.

26. Receiver. Whether or not Mortgagor is then insolvent, any rights of Mortgagee hereunder may be exercised by a court appointed receiver. In connection therewith, such a receiver shall be appointed upon a petition filed by Mortgagee with any court of competent jurisdiction and, effective after the occurrence of an event of default, Mortgagor hereby consents to and approves of such appointment and waives any right to object thereto.

This Mortgage shall inure to the benefit of and be binding upon Mortgagor and Mortgagee and their respective representatives, successors and assigns. The terms "Mortgagor" and "Mortgagee" as used



herein shall include all subsequent holders of their respective rights, title and interests under this Mortgage.

[SIGNATURES ON FOLLOWING PAGE]

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Book: 11306 Page: 35

EXECUTED as a sealed instrument under Rhode Island law as of the \_\_\_\_\_ day of \_\_\_\_\_, 2015.

MORTGAGOR:

HELPING HANDS COMMUNITY PARTNERS, INC.

By: [Signature]  
Name: WILLIAM FEGUE  
Its: President

STATE OF RHODE ISLAND

Providence, SS

On this 15 day JANUARY, 2015, before me, the undersigned notary public, personally appeared the above-named, William Fegue, of Helping Hands Community Partners, Inc., proved to me through satisfactory evidence of identification being ☐ driver's license or other state or federal governmental document bearing a photographic image; ☐ oath or affirmation of a credible witness known to me who knows the above signatory, or ☐ my own personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she/they signed the foregoing, as his/her/their free act and deed, voluntarily for its stated purpose as \_\_\_\_\_ of Helping Hands Community Partners, Inc.

[Signature]  
Notary Public:

My Commission Expires:

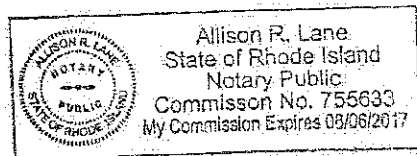


EXHIBIT A

[Description of Mortgaged Premises]

That certain lot or parcel of land with all the buildings and improvements thereon situated at the southwest corner of Hawthorne Street and Elmwood Avenue, in the City of Providence, County of Providence, State of Rhode Island, bounded and described as follows:

Beginning at said southwest corner of Hawthorne Street and Elmwood Avenue, said point being the northeast corner of the premises herein described, and running thence westerly bounded northerly by Hawthorne Street sixty four, five hundredths (64.05) feet, more or less, to land now or lately of Walter S. Elsbree et ux; thence turning and running southerly bounded westerly by said Elsbree land eighty-seven, fifty-four hundredths (87.54) feet; thence turning and running westerly bounded northerly by said Elsbree land thirty-seven, forty-one hundredths (37.41) feet to land now or lately of Elizabeth F. Rosato; thence turning and running southerly bounded westerly by said Rosato land twenty-seven, five hundredths (27.05) feet to land now or lately of Ralph N. Page et ux; thence turning and running easterly bounded southerly by said Page land one hundred ten, three tenths (110.3) feet more or less, to the westerly line of Elmwood Avenue; thence turning and running northerly bounded easterly by Elmwood Avenue one hundred four, thirty-four hundredths (104.34) feet more or less, to the point and place of beginning.

Meaning and intending to describe the premises conveyed by deed recorded in Book 10542 at Page 100.

RECORDED

Providence  
Received for Record  
Jan 13, 2014 at 2:10 PM  
Document No: 00135002  
John A. Murphy  
Recorder of Deeds

