

Sale of all Assets
COMMERCIAL CONDOMINIUM
60 HAMMARLUND WAY, UNIT # 2
MIDDLETOWN, RI 02842

BY THE RECEIVER VINCENT A. INDEGLIA, ESQ.
INDEGLIA & ASSOCIATES
ATTORNEYS AT LAW



INDEGLIA & ASSOCIATES
Attorneys at Law



60 HAMMARLUND WAY
UNIT NO. 2

EXECUTIVE SUMMARY

Available for purchase are all of the assets of 60 HAMMARLUND WAY UNIT #2, MIDDLETOWN, RHODE ISLAND a commercial condominium of 7,902 sq.ft. Ideally located in the 90-acre Aquidneck Corporate Park. Unit #2 is now available for sale. The park currently houses approximately 45 businesses and provides jobs for approximately 2,500 employees in industries comprised largely of defense contractors and research and development sectors. Uses include Office, light manufacturing, warehousing and R&D among others. The park has experienced a recent \$1 million construction project involving landscaping, roadway and drainage improvements within the last 4 years. The assets of the company include all of the remaining fixtures and minimal equipment of a caterer.

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Receiver's Notice

STATE OF RHODE ISLAND
NEWPORT, S.C.

SUPERIOR COURT

CAROL A. SMITH
Petitioner,

v.

CAS, LLC,
60 HAMMURLUND WAY, UNIT NO. 2, LLC,
Respondent,

:
:
:
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:
:
:
:
:
:

N.B. NO. No. 2014-0170

RECEIVERSHIP NOTICE

On May 23, 2013 the Superior Court for the Out County Business Calendar appointed Vincent A. Indeglia, Esq., as Permanent Receiver of Defendant CAS, LLC and 60 Hammarlund Way, Unit No. 2, LLC (hereinafter referred to as "Defendant"). The Receiver has to give a surety bond in the amount of \$10,000.00 with respect to the faithful performance of the duties conferred by said Order.

The original Order is on file with the Clerk of the Newport County Superior Court and the Order is incorporated herein in its entirety. The Order contains the following provisions:

14. All creditors or other claimants hereby are ordered to file under oath with the Receiver at Ferrucci Russo, P.C., 55 Pine Street, 4th Floor, Providence, RI 02903 on or before October 23, 2014, a statement setting forth their claims, including, but without limiting the generality of the foregoing, the name and address of the claimant, the nature and amount of such claim, a statement of any security or lien held by the claimant to which such claimant is or claims to be entitled, and also a statement as to any preference or priority which the claimant claims to be entitled to over the claims of any other or all other claimants or creditors.

15. That the commencement, prosecution or continuance of the prosecution, of any action, suit, arbitration proceeding, hearing, or any foreclosure, reclamation or repossession proceeding, both judicial and non-judicial, or any other proceeding, in law, or in equity or under any statute, or otherwise, against said Property or any of its improvements or personal property, in any Court, agency, tribunal, or elsewhere, or before any arbitrator, or otherwise by any creditor, member, corporation, partnership, or any other person, or the levy of any attachment, execution or other process upon or against any property of said Defendant, the Property or the Receiver, or the taking or attempting to take into possession any property in the possession of the Property or the cancellation any time during the Receivership proceeding herein of any insurance policy, lease or other contract with Receiver for the benefit of the Property, by any or such parties as aforesaid, other than the Receiver designated as aforesaid, or the termination of telephone, electric gas or other utility service to the Property, by any public utility, without obtaining prior approval thereof from this Honorable Court, in which connection said Receiver shall be entitled to prior notice and an opportunity to be heard, are hereby restrained and enjoined until further Order of this Court.

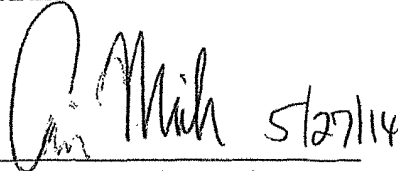
ENTERED, as an Order of this Court this 23rd day of May, 2014

ENTER:



Associate Justice

BY ORDER:



Clerk, Superior Court (Deputy)

Photographs of 60 Hammarlund Way Unit #2



Typical Shared Office



Reception Area

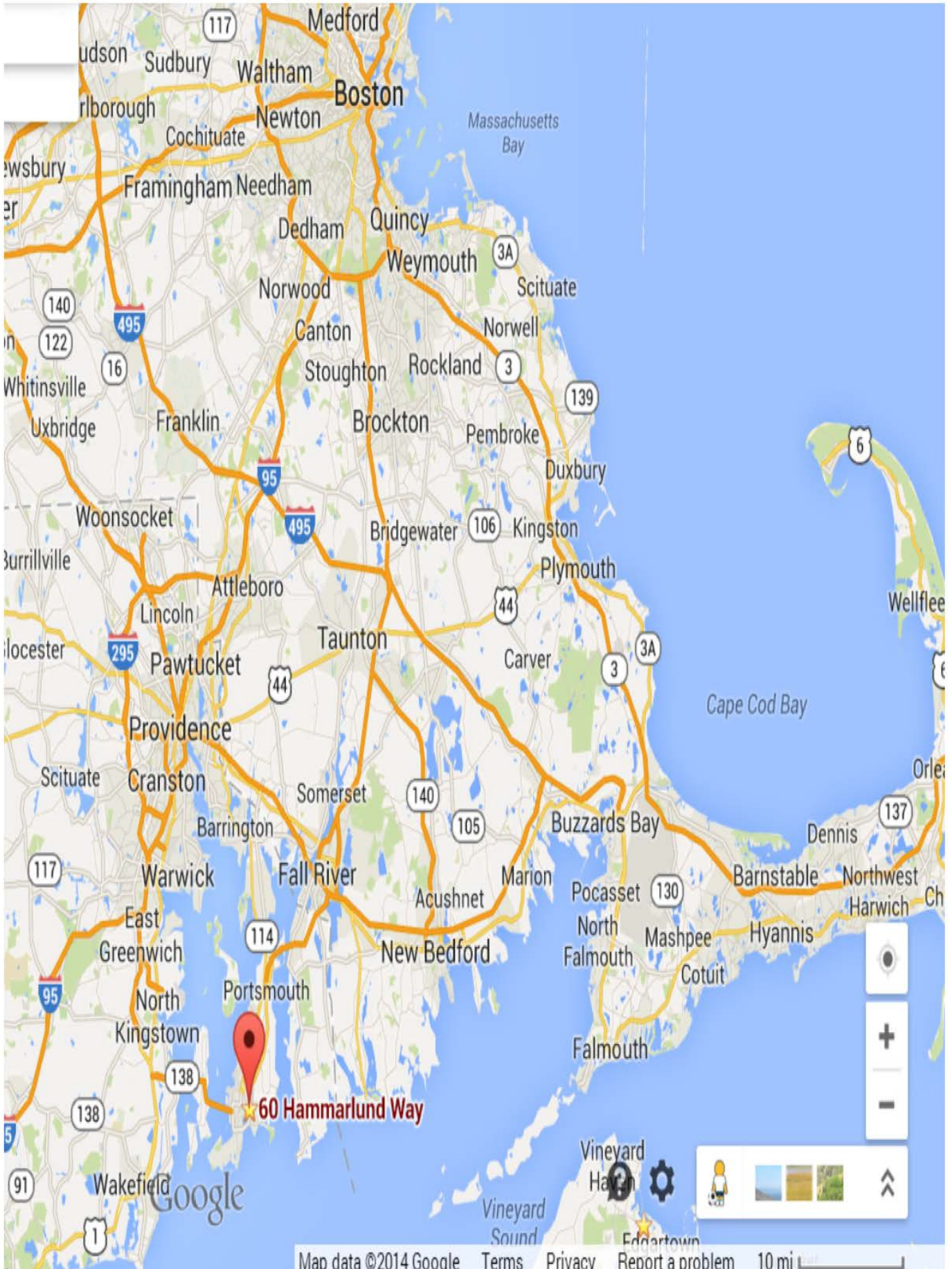


Former Kitchen



Back Entrance

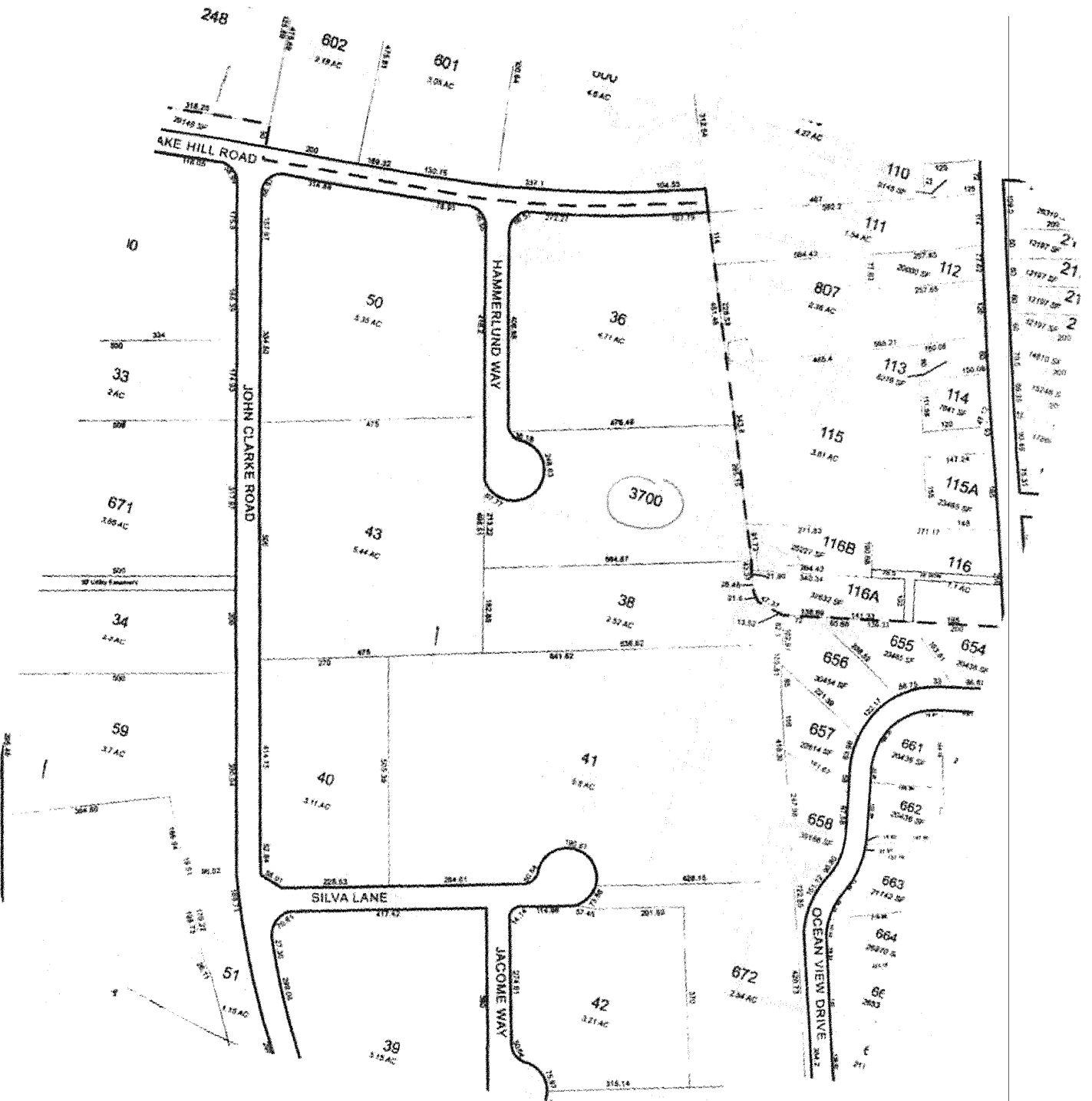
Map of Area



Aerial Photograph of Area

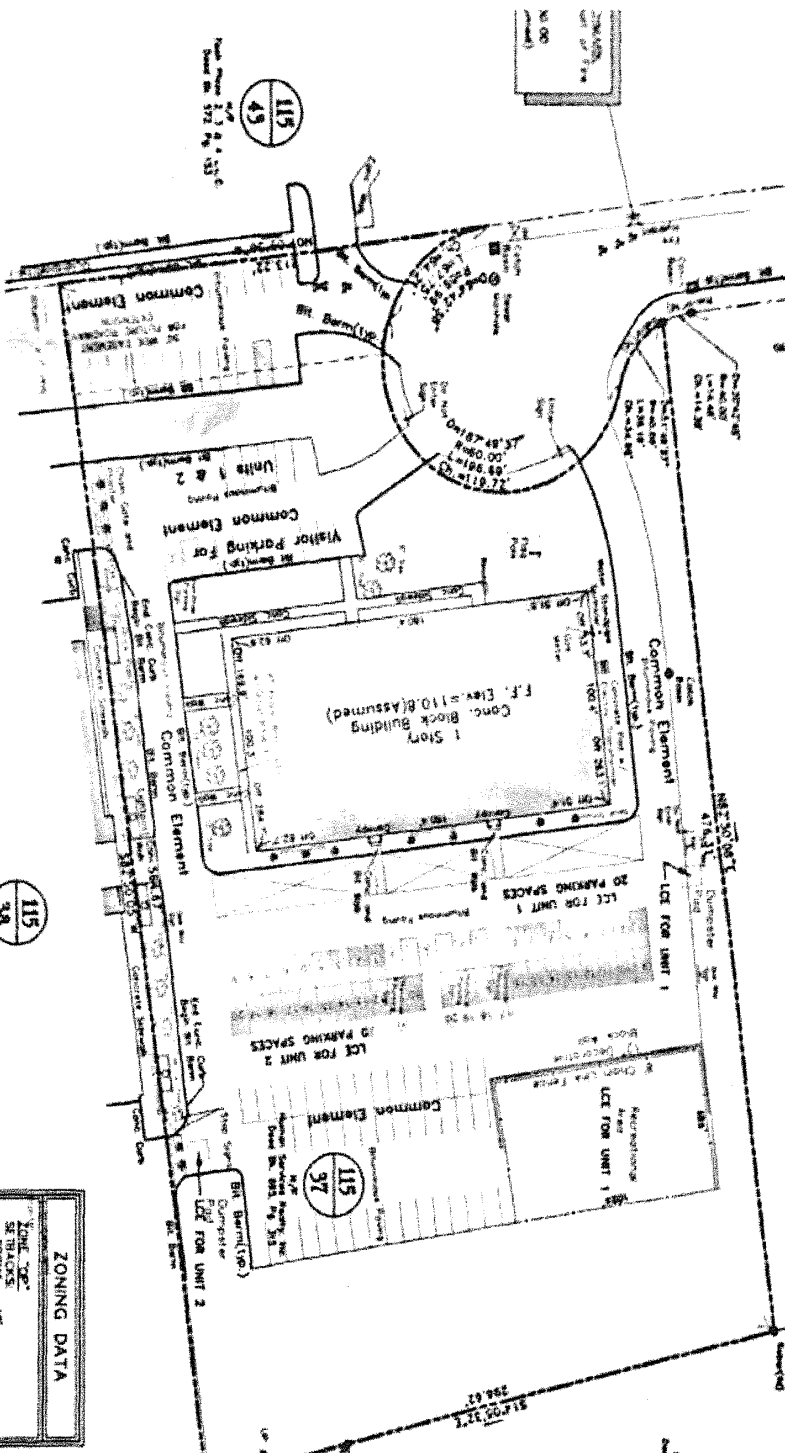


Site Plan



↑ town of Middletown
AP 115

Amherst Way
Public - 50' wide



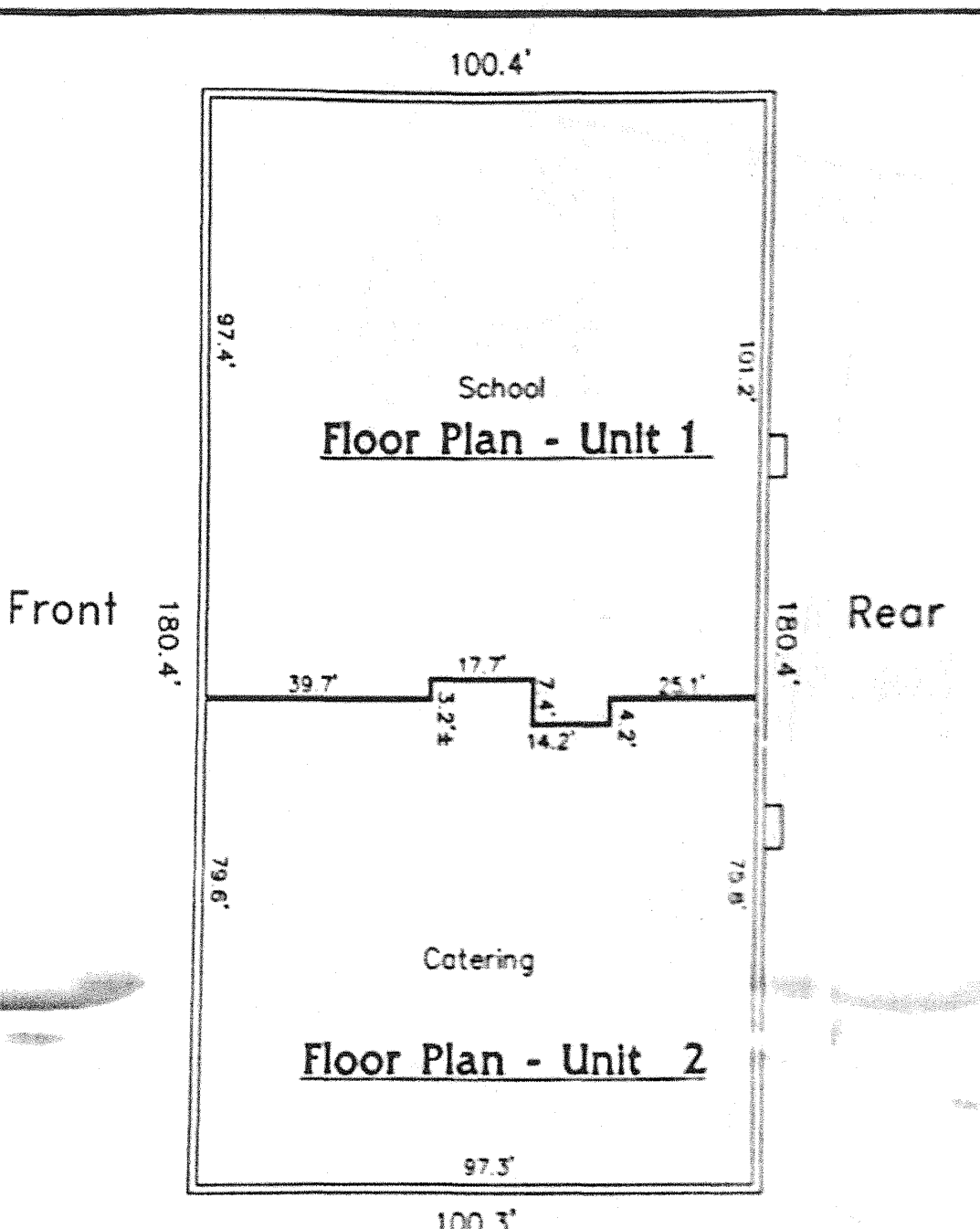
RECORDATION DATA
 Harmon Services Group, Inc. consents to the recordation of this survey map in the town of Middlesex, New Jersey. Evidence records in abstracts and persons have consented these records to be recorded this September 10, 2003.
 State of Rhode Island
 County of Providence
 In Providence on the day of September A.D. 2003
 Harmon Services Group, Inc. by its authorized agent and attorney, Harmon Services Group, Inc. in me known and known 469 31

Two Pages 5/2 5/3
 10/3/03
 05

ZONING DATA	
ZONE - C-2	SETBACKS - 40'
FRONT - 40'	REAR - 30'
MAX. BLDG. HEIGHT - 40'	MAX. LOT WIDTH - 50'
MAX. LOT AREA - 40,000 SF	MAX. LOT COVERAGE BY BLDGS - 25%
ACCESS BLDG. MIN. SETBACKS - 25'	MIN. - 10'
APPLICABLE TO TOWN OF MIDDLESEX ZONING ORDINANCE FOR TOWNHOMES APARTMENTS	

PARCEL DATA	
AP 114, LOT 37	HEARSH SCHWEDS REALTY, INC.
DEED BK 801, PG 315	NO HAZARDOUS WASTE
MOULTON, RICHIE ISLAND	LOT AREA
147,851 S.F. OR	3.59 AC. ±

PLANNING BOARD APPROVAL
 NOT REQUIRED
 10/3/03

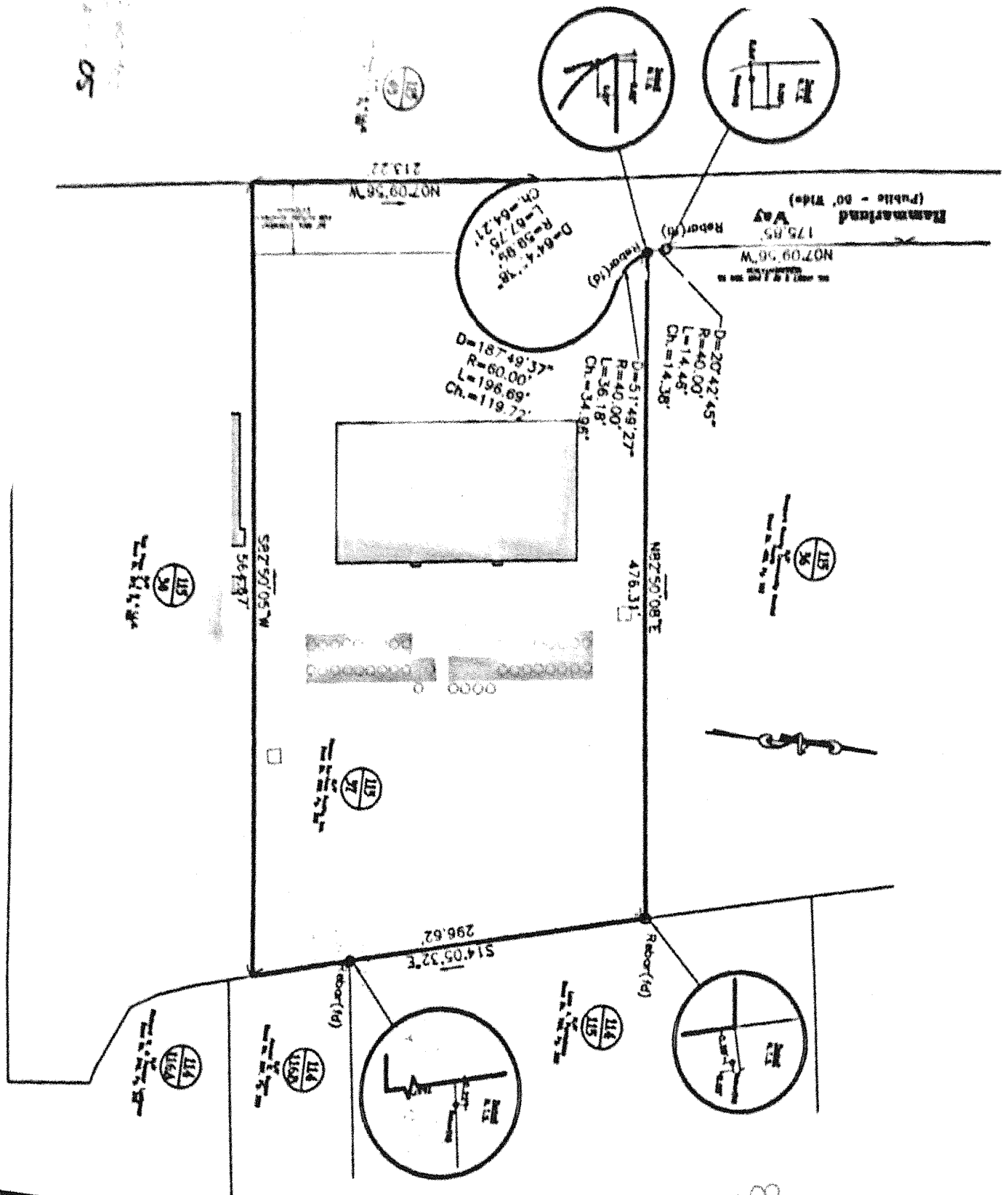


Floor Plan - Units 1 & 2

Scale: 1"=20'

MAP
C-213

05



MAD
C-013

60 HAMMARLUND WAY #2

Location 60 HAMMARLUND WAY #2 **Assessment** \$624,500
Map/Block/Lot... 115/ / 3702/ / **Appraisal** \$624,500
Acct# 200600299 **PID** 150573
Owner CAS LLC **Building Count** 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2013	\$624,500	\$0	\$624,500

Assessment			
Valuation Year	Improvements	Land	Total
2013	\$624,500	\$0	\$624,500

Owner of Record

Owner CAS LLC **Sale Price** \$645,000
Co-Owner **Book & Page** 0951/0217
Address 60 HAMMARLUND WAY **Sale Date** 10/21/2005
 UNIT 2
 MIDDLETOWN, RI 02842

Ownership History

Ownership History			
Owner	Sale Price	Book & Page	Sale Date
HUMAN SERVICES REALTY INC	\$0	05/0042	10/21/2005

Building Information

Building 1 : Section 1

Year Built: 1978
Living Area: 7902
Replacement Cost: \$728,534
Building Percent 85
Good:
Replacement Cost
Less Depreciation: \$619,300

Building Photo

Building Attributes	
Field	Description
STYLE	Indust Condo
MODEL	Cem Condo
Stories:	1 Story
Grade	Average

951/0217
 Plot 2005/12
 C - 212
 213

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Offer to Purchase

STATE OF RHODE ISLAND
NEWPORT, SC.

SUPERIOR COURT

CAROL A. SMITH,
Petitioner,

:

:

:

vs.

:

N.B. NO. 2014-0170

:

CAS, LLC., and
60 HAMMARLUND WAY,
UNIT NO. 2, LLC,
Defendants.

:

:

:

OFFER TO PURCHASE REAL ESTATE AND ASSETS
60 HAMMARLUND WAY UNIT #2
MIDDLETOWN, RI 02842

To: Vincent A. Indeglia, Esq. ("Receiver") Permanent Receiver of
CAS, LLC and 60 HAMMARLUND WAY, UNIT NO. 2, LLC
Tel: (401) 886-9240
Fax: (401) 886-9241
Email: vincent@indegliawalaw.com

THIS OFFER TO PURCHASE REAL ESTATE AND ASSETS (hereinafter the "Offer") is made by _____, his designees, nominees or assigns, with a mailing address for purposes of this Offer of _____ (hereinafter referred to collectively as "Buyer"), to Vincent A. Indeglia, Esquire, in his capacity as PERMANENT RECEIVER of **60 HAMMARLUND WAY UNIT #2, MIDDLETOWN, RI 02842**, with all buildings and improvements thereon, and more particularly described in Exhibit A (the "Parcel"):

1. Purchase Price.

The Purchase Price shall be ****. Buyer offers to purchase, upon the terms and conditions hereinafter set forth, all of Receiver's right, title and interest as said Receiver of CAS, LLC and 60 HAMMARLUND WAY, UNIT NO. 2, LLC, free and clear of liens, encumbrances, and

mortgages, in and to that certain real estate with buildings and improvements thereon located at 60 Hammarlund Way, Middletown, RI as may be more particularly described in the legal description attached hereto as Exhibit A (the "Premises"), together with all the fixtures and equipment that may be located at the Premises at the time of closing thereon (the "Assets"), for the purchase price of (\$ _____), ("_____")

- a. a deposit in the aggregate amount of Five Percent 5% of the total purchase price (the "Deposit"); and the balance of the Purchase Price shall be paid at the Closing by certified check, bank cashier's check or wire transfer.

The Buyer shall have Thirty (30) calendar days from the date of both the acceptance of this Offer by the Receiver and the delivery of the Deposit by the Buyer to the Receiver (the "Due Diligence Period"), to conduct any and all such due diligence inspections and review that Buyer shall determine necessary or desirable in connection with the Premises and the Assets. The Buyer shall be given reasonable access to the Premises and the Assets in order to conduct such inspections as Buyer shall determine are reasonably necessary to the Buyer's due diligence review. Provided however that such Buyer inspection of the Premises and Assets shall not unreasonably interfere with the business operations of the Receiver that are being undertaken at the Premises and shall only be carried out with the consent and permission of the Receiver, which such consent and permission must be obtained by the Buyer in advance of the requested inspection of the Premises and Assets. The Receiver may require that the Buyer provide proof of adequate insurance coverage, the type of coverage and sufficiency thereof to be in the sole and absolute discretion of the Receiver, for the Buyer, its agents, and/or subagents who are entering upon the Premises and or conducting any inspections, tests, or examinations of the Premises or the Assets. The Buyer agrees hold harmless and indemnify the Receiver for any and all damage that the Buyer, its agents, and

subagents may cause to the Premises or Assets during the inspection, examination, and/or testing of the Premises or Assets.

If, on or before the expiration of the Due Diligence Period (such last date of the Due Diligence Period shall be defined herein as the “Due Diligence Expiration Date”), the Buyer shall determine for any reason, or for no reason at all, that the Buyer does not wish complete the purchase of the Premises and Assets as contemplated by this Offer, then provided that the Buyer delivers to the Receiver written notice of Buyer’s decision not to complete the transaction contemplated herein on or before the Due Diligence Expiration Date, the Deposit shall be refunded to the Buyer and the obligations of the Buyer and the Receiver as set out herein shall terminate and this Offer shall be null and void for all purposes.

The Receiver shall, within three (3) business days of both the acceptance of this Offer and the delivery of the Deposit to the Receiver by the Buyer, provide the Buyer with copies any and all inspection reports, test reports, financial reports, tax returns, title reports, title insurance policies, leases, contracts, agreements, permits, approvals, engineering reports, and environmental site assessment reports (the “Due Diligence Materials”) concerning the Premises and Assets, provided that such Due Diligence Materials are in the possession of, or under the immediate control of the Receiver. If at the conclusion of the Due Diligence Period the Buyer shall determine that it wishes to proceed with the transaction to purchase the Premises and Assets, then the Receiver shall prepare a purchase agreement (The “Real Estate and Asset Purchase Agreement”) with such terms and conditions as the Receiver, in his sole and absolute discretion, shall determine are in the best interest of the receivership estate. The Real Estate and Asset Purchase Agreement shall be subject to court approval as set out in Section 7 of this Offer.

2. Closing.

The Closing shall take place at the Receiver's office set forth above at 10:00 a.m. on the twentieth (20th) business day after the Superior Court (the "Court") approves this Offer (the "Closing Date"), or at such other time as the Purchaser and the Receiver shall agree. At the Closing, and in exchange for the Purchase Price, the Receiver agrees to sell and convey the Parcel to the Purchaser by a good and sufficient receiver's deed, free and clear of all liens and encumbrances, which shall attach to the proceeds of sale in accordance with their respective priorities. The conveyance of the Parcel nevertheless shall be subject to:

- a. restrictions, covenants, agreements and easements of record, including any regulatory agreements, use agreements, or use restrictions (but not mortgages of record).
- b. applicable environmental, zoning, building code, housing code, fire, health and other federal, state and municipal laws, rules and regulations, and any violations thereof.
- c. real estate taxes, other municipal liens, charges and assessments for the current tax year, and rents, as provided in Section 4 hereof.

3. Court Approval

This Offer is expressly made subject to approval of the Newport County Superior Court for the State of Rhode Island (the "Court") in the receivership proceeding pending before that Court styled as *Carol A. Smith v. CAS, LLC., et. al* case number N.B. NO. 2014-0170 (the "Receivership Case") after hearing with notice to all interested parties, authorizing and ordering the sale free and clear of all liens, mortgages, security interests, claims, encumbrances and interests. The conveyance of the Premises shall be subject to all restrictions, easements and conditions of record, and subject to all applicable zoning and other federal, state and municipal laws and regulations. Additionally, Buyer acknowledges and understands that the consummation

of this Offer and any Real Estate and Asset Purchase Agreement is subject to such Court approval and that Receiver is obligated to submit to the Court for its review and consideration any other offers for the Premises and Assets which are received by the Receiver subsequent to this Offer for a purchase price higher than or on more advantageous terms than those set forth herein for the Court's review and consideration.

The Purchaser understands that the Receiver and the Court may entertain any higher offers for the property prior to Court approval of this Offer.

4. Apportionment of Municipal Liens, Rents, Water, Sewer, and Utilities

- a. Real estate taxes due and payable in the current year together with installments of special assessments and interest thereon due and payable therewith, and water and sewer charges, and collected rents on the basis of the fiscal period for which assessed (without regard to when such charges or rents are payable) shall be apportioned as of 12:01 a.m. local time on the Closing Date. Uncollected rents for the current and prior rental periods, less the reasonable expenses of collection thereof, shall be apportioned (or paid to the Receiver for prior periods) if and when collected by Purchaser.
- b. All charges for electric and gas service supplied to the Parcel prior to the Closing shall be the obligation of the Receiver, and the Purchaser agrees to transfer all utility service into Purchaser's name effective as of the Closing Date.
- c. If taxes are to be apportioned hereunder and if the Closing shall occur before a new tax rate is fixed, the apportionment of taxes shall be upon the basis of the old tax rate for the preceding tax period applied to the latest assessed valuation; provided, however, that the Receiver and Purchaser agree to make all necessary adjustments to such

apportionment after the Closing upon receipt of the new tax rate to reflect the actual tax rate applicable to the period(s) for which such apportionment is made.

- d. If there is a water meter on the Parcel, the Purchaser shall obtain a reading or readings to a date not more than three (3) days before the Closing Date and the unfixed meter charge shall be apportioned on the basis of such last reading.
- e. If there is a sewer meter on the Parcel, the Purchaser shall obtain a reading or readings to a date not more than three (3) days before the Closing Date and the unfixed meter charge shall be apportioned on the basis of such last reading.
- f. The Receiver shall have the option to credit Purchaser as an adjustment of the Purchase Price with the amount of any unpaid taxes, assessments, water and sewer charges, and collected rents, together with any adjustments hereunder in favor of Purchaser, in which case Purchaser shall have assumed the obligation to pay such amounts when they become due and payable.
- g. Real estate tax refunds and credits received after the Closing Date which are attributable to the fiscal year during which the Closing occurs shall be apportioned between the Receiver and Purchaser, after deducting the expenses of collection thereof. Notwithstanding any other provision of this Offer, any tax rebates, refunds, abatements, adjustments or other reductions for any prior fiscal year shall accrue to the Receiver.
- h. Any errors or omissions in computing apportionments at the Closing shall be corrected immediately upon discovery after the Closing.

5. Entry on Premises

Purchaser and its employees, agents and independent contractors shall have the right, prior to conveyance of title, to enter the Parcel at no charge for the purpose of making tests, surveys and

obtaining other data. Purchaser agrees to restore any portion of the Parcel disturbed pursuant to the rights granted in this paragraph to its prior condition. Purchaser shall defend, indemnify and hold Receiver harmless from any claims, including costs and reasonable attorneys' fees, resulting from the acts of Purchaser, its employees, agents or independent contractors during such entry and shall provide Receiver with evidence of personal injury and property damage insurance in such form as may be reasonably acceptable to Receiver. Purchaser shall also provide Receiver mechanic's lien waivers for anyone working on the Property at the behest of Purchaser.

6. Possession

At the Closing, the Receiver shall deliver possession of the Parcel, subject only to tenants existing at the Closing Date.

7. Insurance

The Receiver makes no representations or warranties with respect to the existence or terms of any fire or other casualty insurance covering the Parcel. In case of any loss, a closing shall nevertheless occur on the Closing Date, and Receiver shall pay over or assign to Purchaser upon payment of the entire Purchase Price any sums recovered or recoverable on account of such loss.

8. Receiver's Title.

Conveyance of the Receiver's interest as aforesaid in the Premises and Assets shall be made by a Receiver's Deed (the "Deed") for the Premises and Receiver's Bill of Sale (the "Bill of Sale") for the Assets, which said Deed and Bill of Sale shall be in customary form, without covenants, warranties or representations of any kind whatsoever, conveying to the Buyer all of the Receiver's right, title and interest as said Receiver in and to the Premises and Assets, free and clear of all liens, mortgages, security interests, claims, encumbrances and interests, including, but not limited to, any and all statutory liens, judgment liens, claims for municipal real estate or

tangible property taxes. Title to the Premises shall be good and marketable and insurable by a nationally recognized title insurance company at usual and customary premium rates. If Receiver shall for any reason be unable to give title or to make conveyance as required by this Offer, all payments made by Purchaser to Receiver on account of the Purchase Price shall be returned to the Purchaser, and thereupon all obligations of either party hereto shall be terminated, and the parties shall be without further recourse hereunder. The acceptance of a deed by Purchaser shall in any event constitute conclusive evidence of full performance and discharge by Receiver of all of Receiver's obligations hereunder. Notwithstanding anything herein to the contrary, if Purchaser notifies Receiver of a defect in title within ten (10) days after Receiver accepts this Offer and Receiver is unable to give title as required by this Offer and such defect is susceptible to being cured, Receiver, at Receiver's option, may extend the Closing Date for such period of time as is reasonably necessary to permit Receiver to cure the defect.

9. Default

If Purchaser shall default in the performance of Purchaser's obligations hereunder, or if any condition to the Receiver's obligation to perform hereunder is not satisfied as of the Closing Date, the Receiver shall have the right to retain the Deposit, such remedy to be without prejudice to the right of Receiver to require specific performance or payment of other or further damages or to pursue any remedy, legal or equitable, which shall accrue by reason of such default. Without limiting such rights or remedies, the Receiver may, without first tendering a deed or bill of sale to the Purchaser, sell the Parcel to one or more third parties, subject to Court approval. If Receiver shall default in the performance of Receiver's obligations hereunder, the Deposit shall be returned to Purchaser, this Offer shall be terminated, and the parties shall be without further recourse hereunder.

10. Broker

The Purchaser represents and warrants that it has dealt with no broker, finder or other; and no real estate sales commission, finder's fee or other charge of any kind is due or shall arise with respect to the conveyance contemplated herein.

Purchaser shall indemnify and hold the Receiver harmless from and against any liability or damage, including counsel fees, incurred by the Receiver and arising from a breach of the representations and warranties set forth herein. Such representations, warranties and agreement of indemnity shall survive the Closing.

11. Representations, Warranties and Covenants of Purchaser; Conveyance of Improvements and Other Property "AS IS":

Buyer acknowledges and agrees THAT THE PREMISES IS BEING SOLD "AS IS", "WHERE IS", AND "WITH ALL FAULTS". Buyer specifically acknowledges that the property shall be sold to Buyer "as is", "where is", and "with all faults" and that no warranties or representations or covenants of any kind, expressed or implied, have been or will be made by Receiver or any other party with respect to the physical, operating or any other condition of the Premises, or repair of the Premises, or utilities or sewer systems servicing the same or the use or operation to which the Premises may be put by Buyer, or the applicability of or compliance with applicable federal, state, county, city or other public authorities having or claiming jurisdiction over the Premises or any laws, statutes, codes, ordinances or regulations of any government authority, including without limitation, zoning, land use, building and fire safety, and environmental laws, including, without limitation, all laws, ordinances and regulations concerning hazardous waste and toxic substances, odors, noise, air emissions, discharge of water, chemicals and/or air pollution, or otherwise.

Buyer acknowledges that there have been no representations or warranties as to quality, quantity, durability, condition, merchantability, fitness for any particular purpose, or any other aspects of the Premises. Buyer acknowledges that it has not been influenced to enter into this transaction by the Receiver or his attorney, or their employees, agents, consultants or representatives, and that Buyer has not received nor relied upon any statements or representations made by the Receiver or his attorney, or their employees, agents, consultants or representatives.

Receiver specifically disclaims all warranties imposed by statute or otherwise and makes no warranty of habitability, merchantability or fitness of the Premises for a particular purpose. The terms and provisions of this section shall survive the Closing.

12. Notice

In the event that notice is necessary or desirable under the provisions hereof, it shall be given by first-class mail, postage prepaid, mailed to the addressee at the addresses set forth for each party herein.

13. Prohibition Against Recording

This OFFER may not be recorded in the Records of Land Evidence of the municipality in which the Premises is located. IN THE EVENT OF ANY RECORDING OF THIS AGREEMENT, AT THE OPTION OF THE RECEIVER, THE BUYER WILL CONCLUSIVELY BE DEEMED IN DEFAULT HEREUNDER ENTITLING THE RECEIVER TO EXERCISE ALL RIGHTS AND REMEDIES HEREUNDER FOR BUYER'S DEFAULT. In addition, any third party may conclusively rely upon an affidavit executed and recorded by the Receiver in said Land Evidence records stating the Receiver has elected to hold the Buyer in default, as conclusively establishing that the Buyer has no further right, title, or interest under this agreement or to the Premises, all of which will be deemed released and conveyed to Receiver.

14. Entire Offer, Binding Effect

This Offer merges any and all understandings and agreements between Purchaser and Receiver with respect to the Parcel and shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

15. Survival of Terms

All promises, representations, warranties, covenants and indemnifications made by the Purchaser herein shall survive the Closing Date.

16. Assignment

Purchaser shall not assign Purchaser's rights under this Offer or nominate a third-party buyer without the written consent of the Receiver.

17. Notice of Zoning

Pursuant to R.I. Gen. Laws § 45-24.3-23, notice is hereby given that buyers of real estate in the State of Rhode Island are legally obligated to comply with all local real estate zoning ordinances.

18. Wetlands Disclosure

Pursuant to R.I. Gen. Laws § 2-1-26, the Purchaser is hereby notified that all or a part of the Parcel may have previously been determined by the Rhode Island Department of Environmental Management to be a coastal wetland, bay, freshwater wetland, pond, marsh, river bank or swamp, as these terms are defined in Chapter 1 of Title 2 of the Rhode Island General Laws.

19. Lead Paint.

Purchaser understands and acknowledges that the Parcel may have lead exposures that may place young children or others at risk of developing lead poisoning. Lead poisoning in young children or others may produce permanent neurological damage, including learning disabilities,

reduced IQ, behavioral problems, and impaired memory. Testing for the presence of lead paint prior to purchase is advisable. Purchaser acknowledges and understands that the Receiver shall have no obligation to perform any such tests, and any test shall be done solely at Purchaser's expense.

20. Radon

Radon has been determined to exist in the State of Rhode Island. Testing for the presence of radon prior to purchase is advisable. Purchaser acknowledges and understands that the Receiver shall have no obligation to perform any such tests, and any test shall be done solely at Purchaser's expense.

21. Further Assurances

Purchaser and the Receiver each agree that they shall obtain and issue such statutorily-required certificates or other instruments with respect to a conveyance of the Parcel.

22. Disclosure

Purchaser acknowledges that the disclosure requirements of Chapter 5-20.8 of the Rhode Island General Laws do not apply to the Property or to the transactions contemplated by this Offer.

23. Severability

If any provisions of this Offer shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or enforceability without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or the remaining provisions of this Offer in any jurisdiction.

24. Expenses

Purchaser agrees to pay all costs of recording and to pay the cost of all documentary stamps. Each of the parties hereto shall otherwise bear such party's own expenses in connection with this Offer and the transactions contemplated hereby.

25. Governing Law

This Offer shall be governed by and construed in accordance with the laws of the State of Rhode Island applicable in the case of agreements made and to be performed entirely within such State.

26. Signature and Effective Date of Offer

This instrument shall not be binding upon the Receiver until the Receiver executes this Offer where indicated below.

27. Attorney Fees

In the event of any litigation arising from or related to this Agreement, or the services provided under this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all reasonable costs incurred including staff time, court costs, attorney's fees, and all other related expenses incurred in such litigation. In the event of a no-adjudicative settlement of litigation between the parties or a resolution of a dispute by arbitration, the term "prevailing party" shall be determined by that process.

28. Time is of the Essence

The parties agree that time is of the essence in each provision hereof.

29. No Personal Liability

Notwithstanding anything herein to the contrary, the Receiver's execution of this Offer is solely in his capacity as Receiver and shall not render the Receiver personally liable in any way whatsoever

30. Amendments

This Offer may not be amended or modified except pursuant to a written instrument executed by both Buyer and Receiver.

31. Notices

All notices as required in this Offer must be in writing. All notices shall be by certified mail or by personal delivery. Notice by certified mail will be effective upon sending. Notice by personal delivery will be effective upon delivery to the other party. Notices to the Receiver and the Buyer must be addressed to the addresses that appear in the first paragraph of this Offer.

Executed by Purchaser under seal and delivered to the Receiver this ___ day of _____, 2014.

Purchaser's Address:

PURCHASER:

Telephone: ()

Fax: ()

E-Mail:

By:

Name:

Title:

ACCEPTANCE OF OFFER

On this ___ day of _____, 2014, the undersigned Permanent Receiver hereby accepts this Offer (subject to Court approval as set forth in this Offer) and acknowledges receipt of the Deposit.

Vincent A. Indeglia, Esq., Permanent Receiver of
CAS, LLC and
60 HAMMARLUND WAY, UNIT NO. 2, LLC

BUYER:

RECEIVER:

By: _____

Title: _____

Date

Date

Witness to Above Signature

Witness to Above Signature

EXHIBIT A

LEGAL DESCRIPTION

The land with all the buildings and improvements thereon, situated in the Town of Middletown, Newport County, State of Rhode Island, bounded and described as follows:

BEGINNING at a stone bound, said bound also being a point of curvature in the westerly street line of Roadway "C", as shown on the hereinafter mentioned plat; thence southeasterly and reversing direction to northwesterly along the arc of a circle having a radius of 60 feet, a distance of two hundred forty-eight and three hundredths (248.03) feet to a point of reverse curve; thence northwesterly along the arc of a curve having a radius of 40 feet at a distance of thirty-six and eighteen hundredths (36.18) feet to a point, said point being in the easterly street line of said Roadway "C" and also being the southwesterly corner of Parcel No. 1A, as shown on said plat; thence easterly at a right angle bounded northerly by said Parcel No. 1A, a distance of four hundred seventy-six and forty nine hundredths (476.49) feet to a corner; thence southerly at an interior angle of 96DEGREES 55' 37" bounded easterly in part by land now or formerly of Rosalind Leander, et al, and in part by land now or formerly of Alfred V. Parvo, et ux., a distance of two hundred and ninety-five and fifteen hundredths (295.15) feet to a corner, thence westerly at an interior angle of 83DEGREES 04' 23" bounded southerly by Parcel No. 2A, as shown on said plat, a distance of five hundred sixty-four and sixty-seven hundredths (564.67) feet to a corner; thence northerly at a right angle bounded westerly by other land of this grantor a distance of two hundred thirteen and twenty-two hundredths (213.22) feet to the point and place of beginning.

BEING designated as Parcel NO. 2on that certain plat entitled, "Aquidneck Industrial Park, Middletown, R.I., Parcel Nos. 2, 2A, CE Maguire Inc.", dated 5-23-77.

Meaning and intending to describe the same premises conveyed by Quitclaim Deed dated August 18, 2000 and recorded on August 18, 2000 at 3:08 PM in Book 555 at Page 183.

FOR REFERENCE ONLY:
60 HAMMARLUND WAY
MIDDLETOWN, RI
APLAT: 115 LOT: 37

Building Facts & Plans

PLAT/LOTS-	115/ 3702
LOT SIZE-	3.39 Acres- 147,651 sq.ft
PROPERTY TYPE-	Commercial Condominium * Current use- Catering operation
YEAR BUILT-	1977 * renovations 2005
TAXES-	\$13,465.00 per year
INSURANCE-	\$2,057 per year (based on 45% share)
UNIT AREA-	7,902 sq.ft. (per Vision Appraisal) * entire property is 18,000 sq.ft
PERCENT OF ASSOC.	45%
SEWER-	Septic System
WATER-	Municipal Water
GAS-	National Grid- 3 gas fired hvac 8 one unit replaced in 2006
ELECTRIC-	National Grid * 1,200 amp

BUILDING FEATURES- Hardwood floors in some areas
Multiple entrances
Abundant Parking
Fireplace- gas

CONSTRUCTION- Foundation- Concrete slab
Exterior- Block- Stucco-masonry finish
Roof- Rubber with stone

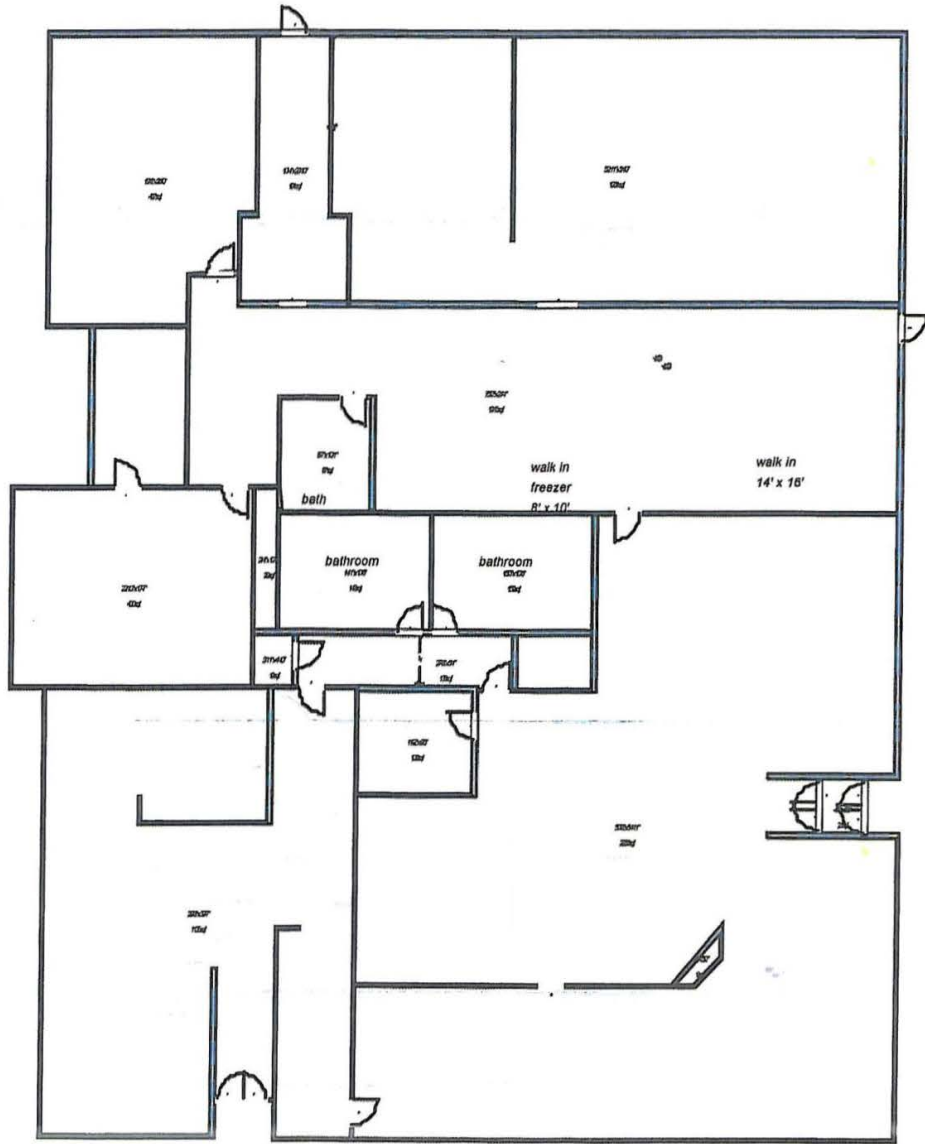
CEILING HEIGHTS- 12'6"

SPRINKLER SYSTEM- Full sprinkled- wet system

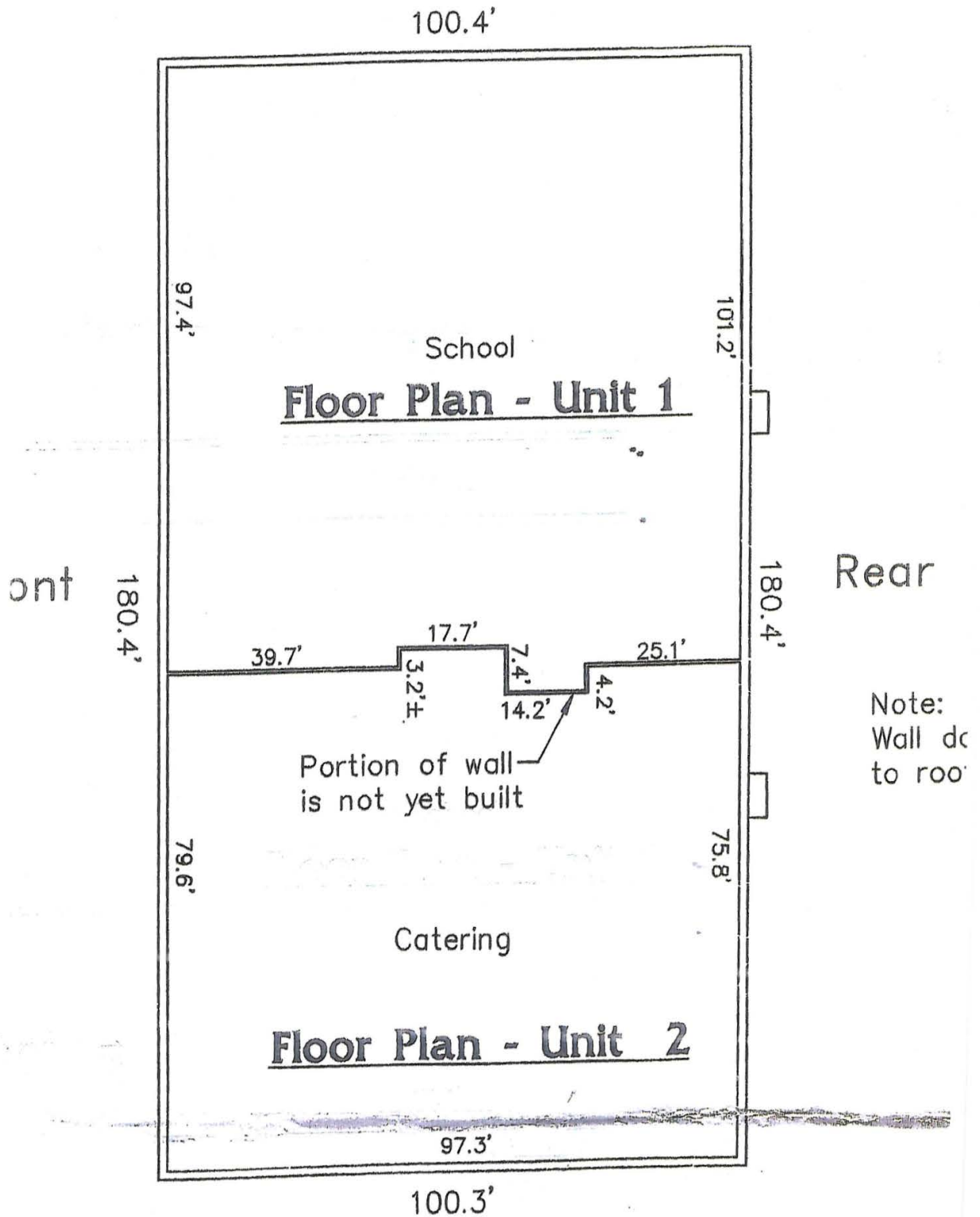
PARKING- 75 (for both units) *

ZONING- OP (office park)
Set backs-
 Front- 40'
 Side- 35'
 Rear- 40'
Height- 40'
Max lot coverage- 25%

CONDITION- Sale is subject to bank approval.



60 Hammarlund Way
 Unit 2
 * For Conceptual Uses Only !

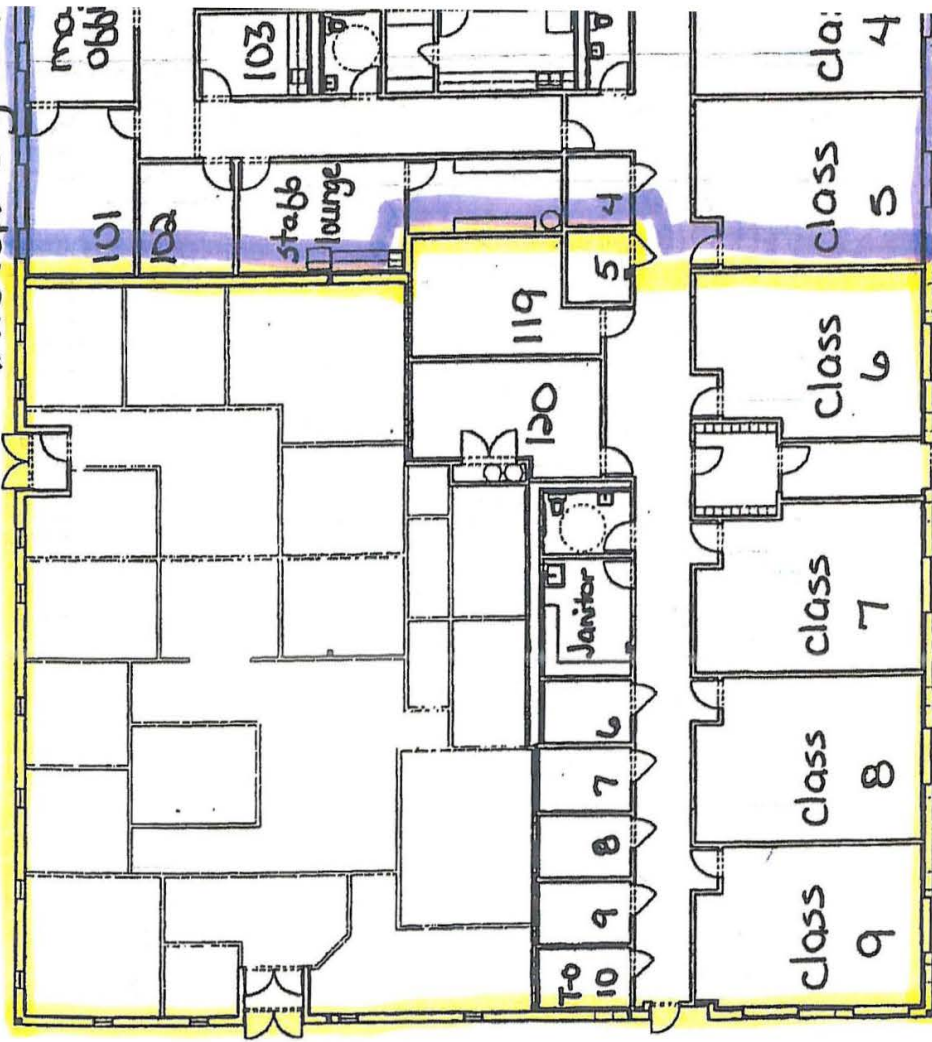


Rear

Note:
Wall dc
to roof

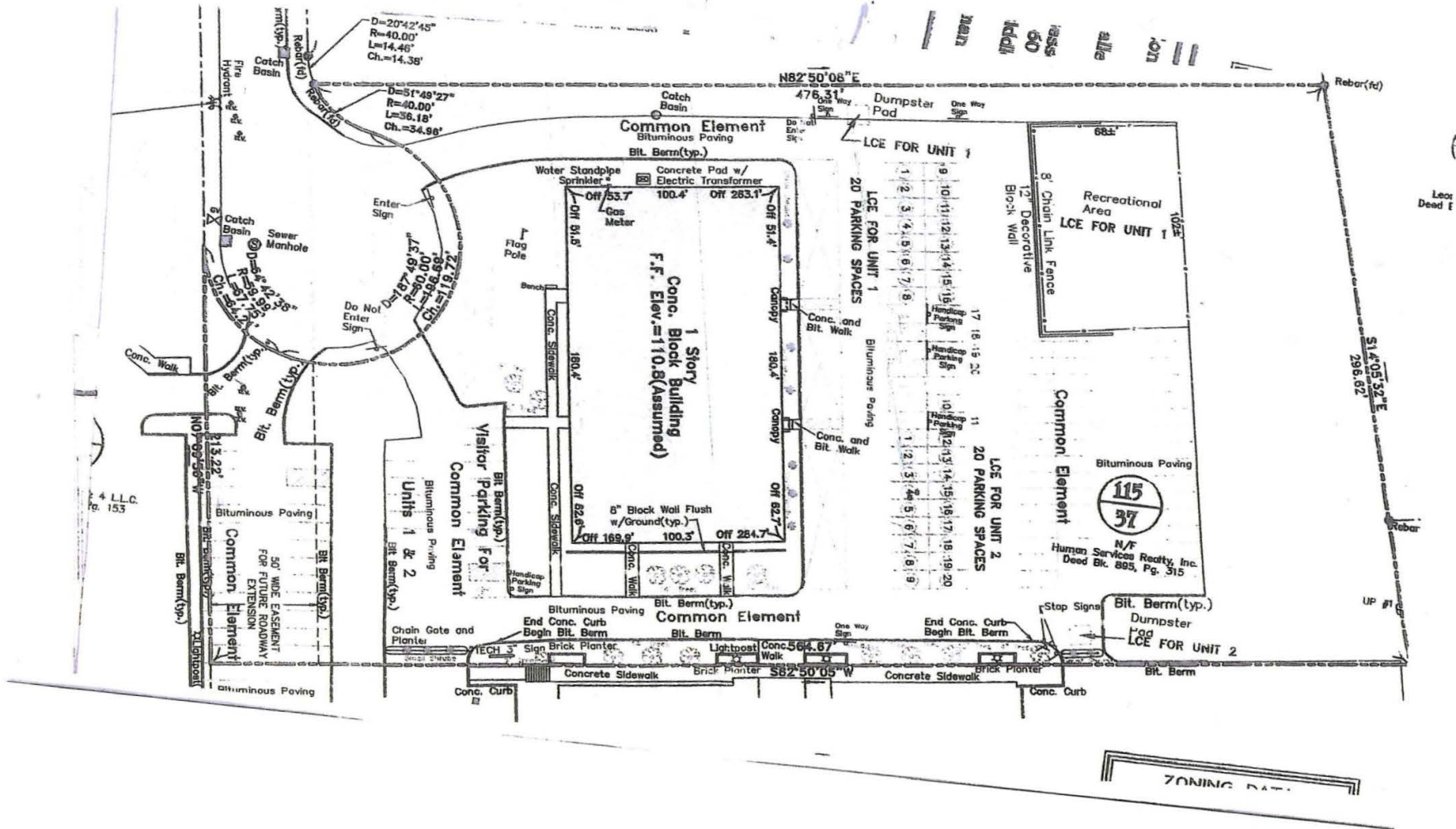
Floor Plan - Units 1 & 2

Front parking lot

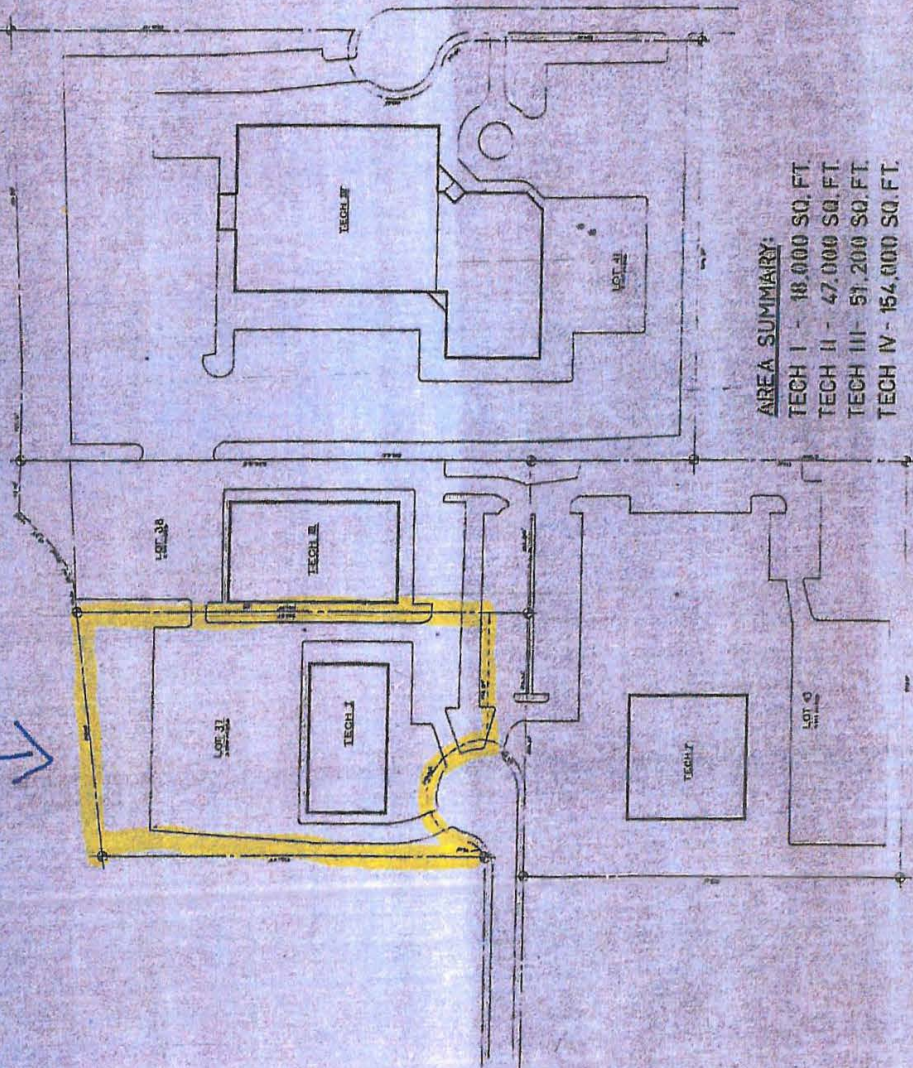


Rear parking lot

↑
Unit 2



Site
↑



AREA SUMMARY:
TECH I - 18,000 SQ. FT.
TECH II - 47,000 SQ. FT.
TECH III - 51,200 SQ. FT.
TECH IV - 154,000 SQ. FT.

SITE PLAN

Y = Permitted S = Special Use

RESIDENTIAL

Motel or hotel-s

Family day care home-s

Community residence-s

Time share unit within a motel or hotel-s

MANUFACTURING

Apparel and other finished products made from fabrics and similar materials-s

Plastics molding, extrusion and/or assembly of plastic parts-s

Printing, publishing and allied industries-y

Engineering, computers, scientific and research instruments, small motors and associated equipment-y

TRANSPORTATION, COMMUNICATION AND UTILITIES

Ground-mounted solar photovoltaic installation-s

Airports and heliports-s

Warehousing, self-storage, public and private-s

Wind turbine for generation of electricity-s

WIRELESS COMMUNICATIONS FACILITIES

Building-mounted facilities-s

Communication tower-s

Disguised facilities-s

Pole-mounted antennas-s

WHOLESALE COMMERCIAL

Wholesale distribution establishments (no retail sales)-s

BUSINESS SERVICES

Catering and food packaging-y

Duplicating, printing or photocopying services-s

Miscellaneous business services not otherwise classified-s

Y = Permitted S = Special Use

PROFESSIONAL SERVICES

General professional offices-y

Bank or financial institution-y

Research or development offices-y

INDOOR COMMERCIAL AMUSEMENT SERVICES

Exercise center, gymnasium, sauna or court games-s

GOVERNMENTAL, EDUCATIONAL AND INSTITUTIONAL ON PRIVATELY OWNED LAND

Library or museum-s

Private college or university, preparatory school, elementary or secondary school, including dormitories and other accessory -s buildings

Professional or musical schools-s

Day nursery school, kindergarten or other agency giving day care-s

Trade school, private vocational school teaching industrial skills using heavy machinery or industrial processes-s

Rest, retirement, convalescent or nursing homes-s

Residential care and assisted living facility-s

COMMERCIAL OUTDOOR RECREATION

Conservation lands, bird sanctuaries, wildlife preserves-y

Public and private parks-y

ACCESSORY USES

Accessory use customarily incidental to a use -y permitted in the district and located on the same lot as the principal use

Accessory use customarily incidental to a use-s permitted as a special use exception in the district and located on the same lot as the principal use