

92 CADY AVENUE
WARWICK, RHODE ISLAND



ELECTRONIC BID PACKAGE

92 Cady Avenue, Warwick, Rhode Island

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Tab 1

55 PINE STREET, PROVIDENCE, RI 02903
401.455.1000 WWW.FRLAWRI.COM

TO: All Interested Parties

RE: 92 Cady Avenue, Warwick, Rhode Island

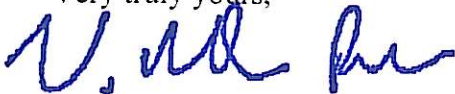
I am the Court-Appointed Receiver for the property located at 92 Cady Avenue, Warwick, Rhode Island (the "Subject Property"). You have received this "bid package" because you have indicated an interest in purchasing the Subject Property.

Any person who is interested in submitting an offer to the Receiver may do so by completing, signing, and delivering to the Receiver by regular mail or via e-mail at mrusso@frlawri.com, an Offer to Purchase in substantially similar form to that enclosed, acceptable to the Receiver. A certified check payable to "W. Mark Russo, Receiver" as a deposit in the amount of five (5%) percent of the purchase price offered must be simultaneously submitted to the Receiver along with any such offer. Offers will not be accepted without a deposit check.

If you have any questions please do not hesitate to contact my office at the number listed below. In the event that your bid is accepted by the Receiver, any such sale or transfer is subject to higher or better bids and is expressly subject to the approval of the Court.

The Receiver has made an Electronic Bid Package available to view at www.frlawri.com. Should you wish to view the Subject Property or require further information relating thereto, please contact me at **401-455-1000**.

Very truly yours,



W. Mark Russo, Esquire
as and only as Receiver for the
Property located at 92 Cady Avenue,
Warwick, Rhode Island,
And not individually
Ferrucci Russo, P.C.
55 Pine Street
Fourth Floor
Providence, RI 02903
Tel: (401) 455-1000

Tab 2

Immediately Available For Sale By Receiver, W. Mark Russo, Esq.

92 Cady Avenue, Warwick, RI



- The real estate is located at 92 Cady Avenue, Warwick, Rhode Island (the “Real Estate”). The Real Estate consists of approximately .26 acres of residential property.
- The Real Estate is zoned as A-7 (Residential). The area surrounding the Real Estate is primarily single family residences. The Real Estate is located conveniently close to Route – 117.
- Situated upon the Real Estate is a one story, ranch styled house (the “House”), with approximately 960 sq. ft. of livable space. The House has 3 bedrooms and 1 bathroom. In addition, the House also has a basement with 960 sq. ft. of space and bulk head access.
- The Receiver has been provided with an offer to purchase the Real Estate for \$85,000.00 which is subject to higher and better offers and Court-approval.

A sale hearing is scheduled before the Kent County Superior Court, on December 10, 2015, at 9:30 a.m.

Any party may attend the sale hearing and present higher or better offers for the Real Estate. Any offers must be accompanied by a five percent (5%) deposit.

An Offering Memorandum is available at www.frlawri.com.

Comprehensive materials regarding the Real Estate are also available at upon request or at www.frlawri.com.

All inquiries may be directed to the Receiver at: mrusso@frlawri.com

FERRUCCI RUSSO PC

55 PINE STREET • PROVIDENCE, RI 02903 • (T) 401.455.1000

Email: mrusso@frlawri.com

Tab 3

LIMITING CONDITIONS REGARDING THE INFORMATION IN THIS BID PACKAGE

The information contained herein is made expressly subject to the following limiting conditions:

1. No responsibility is assumed for matters factual or legal in nature, nor is any opinion rendered concerning title to the Real Estate.
2. All drawings, sketches and photographs concerning the Real Estate are included to assist the reader for information purposes only, and no responsibility is assumed for the accuracy of same. Drawings, sketches and photographs do not constitute a legal description of the Real Estate and are provided for informational purposes only. No survey has been made of the Real Estate by or on behalf of the Receiver.
3. No responsibility is assumed for hidden or unapparent conditions of the Real Estate, its subsoil or structures thereon which would render the Real Estate more or less valuable, or for engineering or investigation which might be required to discover such factors.
4. The financial and other information contained herein was obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy is assumed by the Receiver.
5. Neither all nor any part of the contents of this Bid Package, or copy thereof, may be used for any purpose except in connection with the review of the Real Estate by a prospective purchaser.
6. Neither the Receiver nor any of his agents makes any representations of any kind, nature, or type whatsoever as to the accuracy of information contained herein or with respect to any other matter related hereto.

Tab 4

November 2, 2015

Re: David and Susan Zincone v. Property at 92 Cady Avenue, et al., C.A. No. KC 15-0831

To Whom It May Concern:

I am the Court-appointed Receiver of the real estate identified on the City of Warwick's Tax Assessor's Map as Plat 355, Lot 347 (the "Real Estate"). The Real Estate is located at 92 Cady Avenue in Warwick, Rhode Island ("Warwick").

The Real Estate is situated with Old Mill Cove to the north, Narragansett Bay to the south and east and Route 117 to the west. The area surrounding the Real Estate is primarily single family residences. The Real Estate's proximity with Route 117 provides good access to the surrounding region, as well as convenient access to the area highways.

The total acreage for the Real Estate is .26 acres and it is zoned A-7 (residential). In total, the Real Estate has 11,516 square feet of space. The Real Estate does not require flood insurance. Situated upon the Real Estate is a one story, ranch styled house with approximately 960 square feet of livable space and a basement with 960 square feet of space. The basement has bulkhead access. The house has three bedrooms and one bathroom.

The residence was originally constructed in 1971. In addition, the residence has a gable roof with asphalt shingles. Moreover, the exterior of the Real Estate is wood shingle. Further, the exterior of the residence has a deck structure.

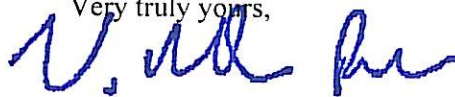
The residence is serviced by gas heat and a forced air heating system. The residence also has a fireplace. Electric utilities are provided to the residence by National Grid. Water utilities are provided for by the Warwick Water Division.

Comprehensive bid package materials are available at www.frlawri.com, or can be e-mailed or mailed upon request. Also, a site visit can be scheduled at any time by calling our office at the number listed above.

Please contact my office at your earliest convenience, so that we may further discuss any interest that you have in the Real Estate.

Thank you.

Very truly yours,



W. MARK RUSSO

Tab 5

EXECUTIVE SUMMARY AND NARRATIVE FOR ELECTRONIC BID PACKAGE

*David Zincone and Susan Zincone v. Property at 92 Cady Avenue, Warwick, Rhode Island,
Plat 355, Lot 347, C.A. No.: KC-2015-0831*



W. Mark Russo, Esquire
Rhode Island Superior Court
Appointed Permanent Receiver for the Property
Located at **92 Cady Avenue, Warwick, RI**
Ferrucci Russo, P.C.
55 Pine Street
Fourth Floor
Providence, RI 02903
Tel: (401) 455-1000
Email: mrusso@frlawri.com
www.frlawri.com

Introduction

The Court appointed Permanent Receiver of the property located at 92 Cady Avenue, Warwick, Rhode Island (the “Receiver”) is offering the real estate thereof for sale. The instant bid package is being distributed and made available electronically to prospective purchasers. All written bids complying with the terms and conditions hereof should be delivered to the Receiver at the following address:

W. Mark Russo, Esquire
Permanent Receiver for the Property Located at
92 Cady Avenue, Warwick, Rhode Island
Ferrucci Russo, P.C.
55 Pine Street
Fourth Floor
Providence, RI 02903
Tel: (401) 455-1000
Or By Electronic Mail to: mrusso@frlawri.com

The Receiver has assembled an Electronic Bid Package which may be requested by emailing the Receiver at mrusso@frlawri.com

Executive Summary

The real estate available for sale consists of approximately .26 acres of land located at 92 Cady Avenue, Warwick, Rhode Island (the “Subject Property”). The Subject Property is identified on the Town of Warwick Tax Assessor’s Map as Plat 355, Lot 347. In total, the Real Estate is 11,516 square feet. Situated upon the Real Estate is a single family, ranch styled house (the “House”). The House has approximately 960 square feet of livable space.

In addition, the House has a basement with 960 square feet of space. Further, the House has a deck structure. The House was originally constructed in 1971 with three bedrooms and one bathroom. The exterior of the House has a gable roof with asphalt shingles. The exterior of the House is wood shingled.

I. Zoning

The Subject Property is zoned as A-7 with land use code 101, detached-single family dwelling unit by the City of Warwick. Per the zoning regulations for the City of Warwick, legally permitted uses of the Subject Property include: single family units, elderly housing, community residence, recreation center and day care.

II. Taxes and Assessments

The current tax rate in the City of Warwick for residential property is \$20.75 per \$1,000.00 of assessed value. The assessed value of the Subject Property is \$138,700.00. Therefore, the current annual tax liability for the Subject Property is approximately \$2,878.03.

III. Surrounding Area

The Subject Property is situated with Old Mill Cove to the north, Narragansett Bay to the south and east and Route 117 to the west. The area surrounding the Subject Property is primarily single family residences. The Subject Properties proximity with Route 117 provides good access to the surrounding region, as well as convenient access to area highways.

IV. Utilities and Services

The House situated on the Subject Property is serviced by gas heat and includes a forced air heating system as well as a fire place. The electric utilities for the House are provided by National Grid. Additionally, the water utilities are provided by Warwick Water Division. The Subject Property previously suffered a failed septic system. The septic services can be re-established.

V. Current Offer on the Subject Property

The Receiver has received an offer for the Subject Property of \$85,000.00. The current offer is subject to higher and better offers, as well as approval by the Rhode Island Superior

Court, sitting in Kent County. A sale hearing for competitive bidding is scheduled for December 10, 2015, at 9:30 a.m. at the Kent County Superior Court.

VI. Premises Offered Free and Clear of All Liens, Claims, and Encumbrances

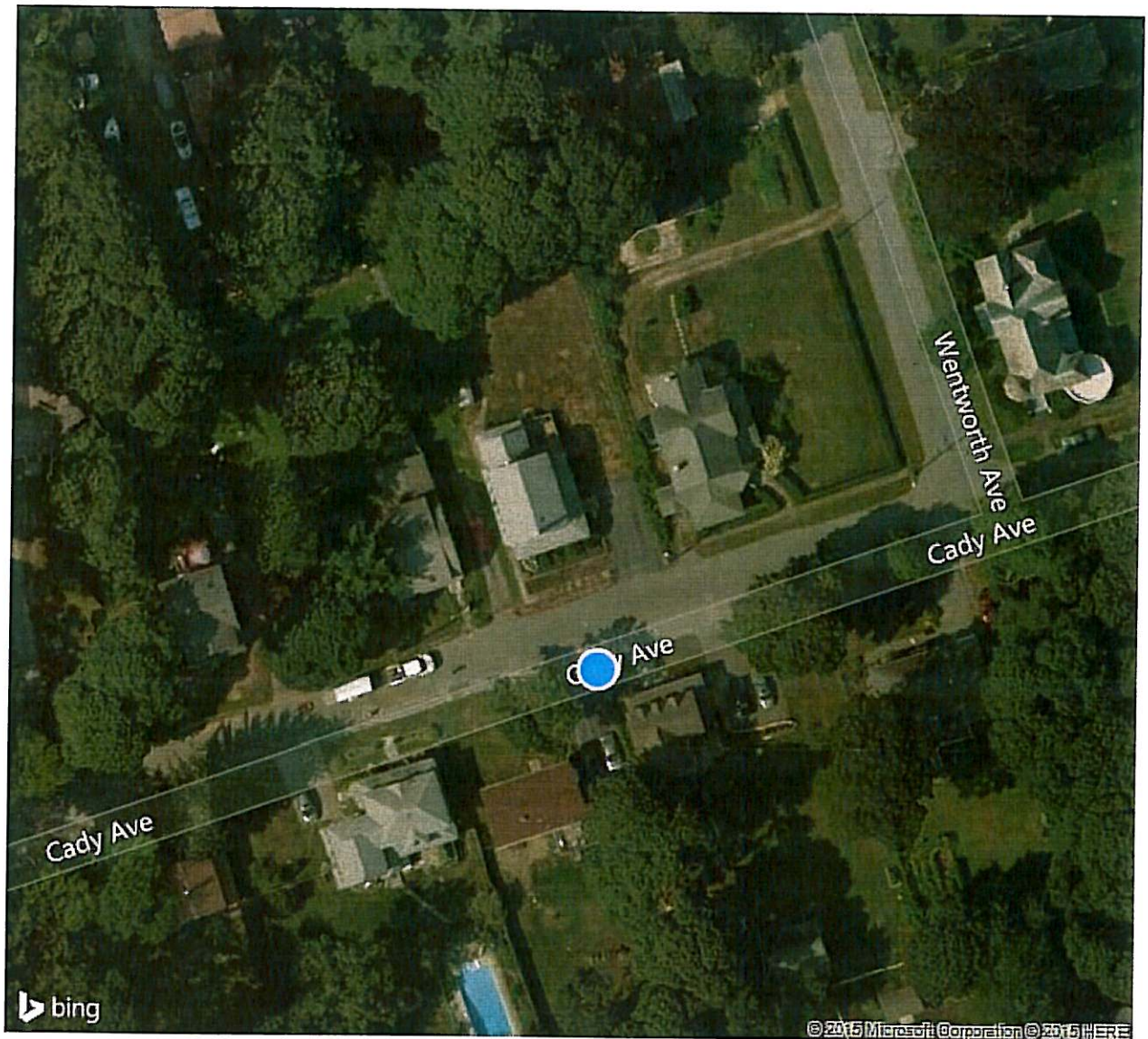
The Receiver is offering the Subject Property for sale through a Court supervised Receivership Proceeding. As a Court supervised proceeding, the instant Receivership proceeding provides for a sale **free** and **clear** of **all liens, claims** and **encumbrances**.

The materials assembled by the Receiver provide information regarding the Subject Property in an effort to advance an organized presentation of the Subject Property and demonstrate the value inherent therein. Any offer to purchase the Subject Property put forward by a potential purchaser will be based on the purchaser's independent review and investigation of the Subject Property and not on any representation made by the Receiver or any of the Receiver's agents. The Subject Property available for sale will be sold, **as is, where is**, and with any and all faults.

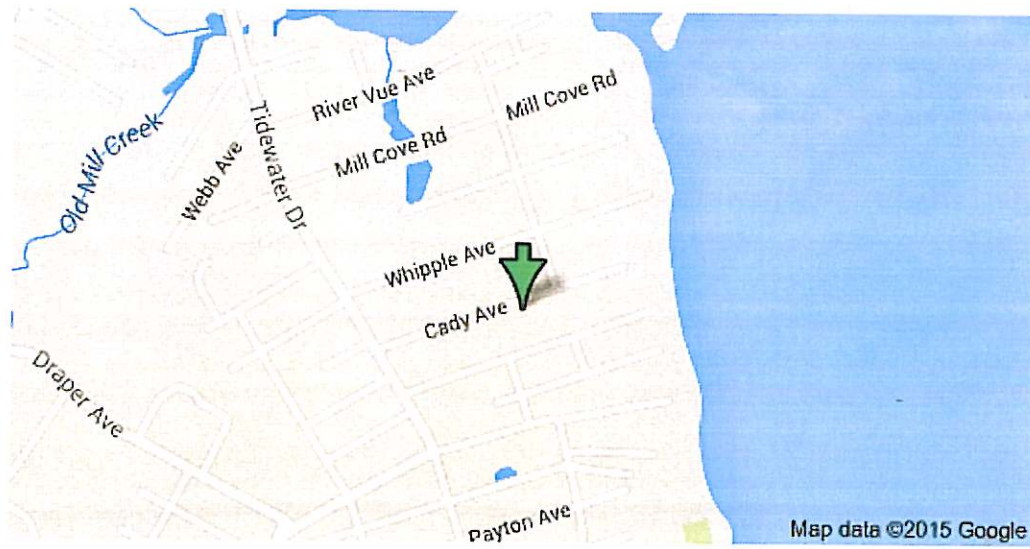
The Electronic Bid Package herein provides a form Purchase and Sale Agreement that allows purchasers to bid on the Subject Property, and the Receiver is available to discuss any proposal that seeks to advance the acquisition of any other package that may not be anticipated by the forms attached herein.

Tab 6

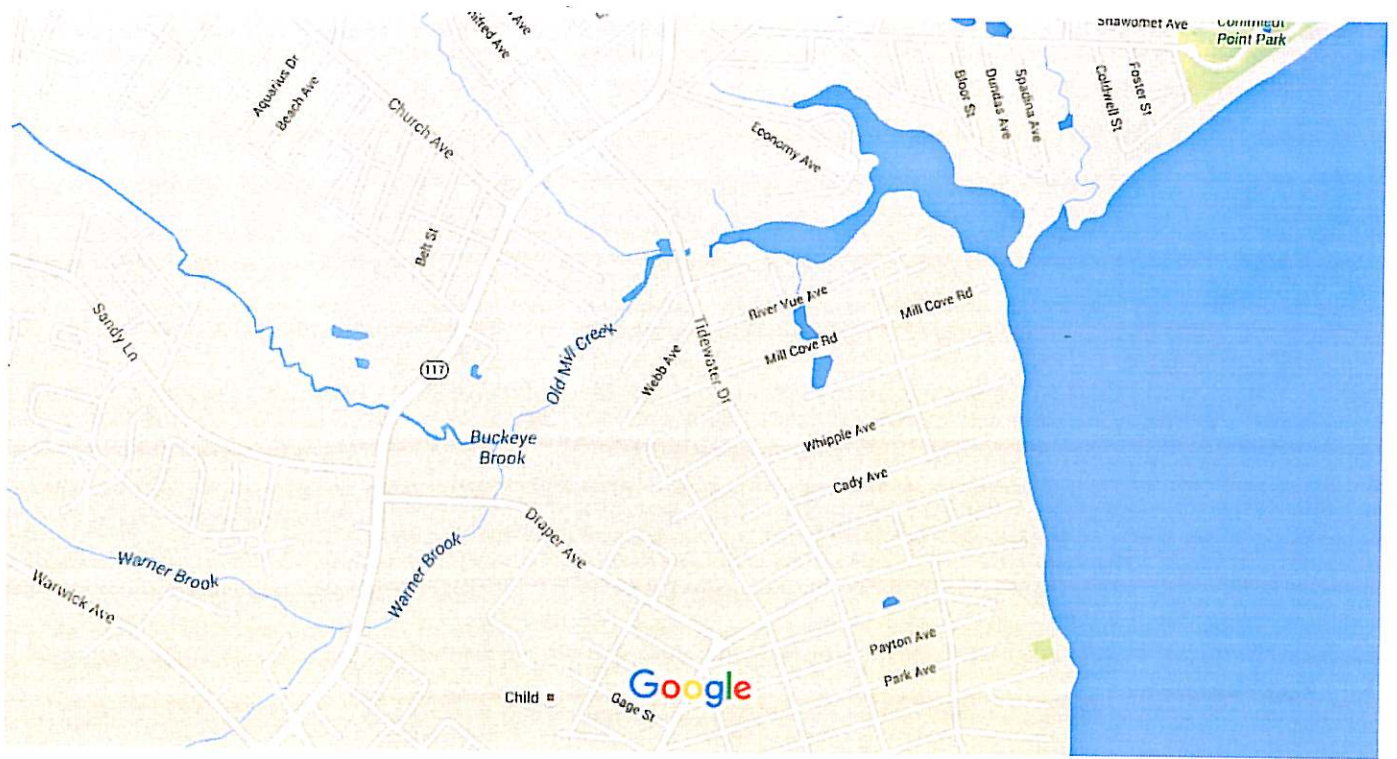






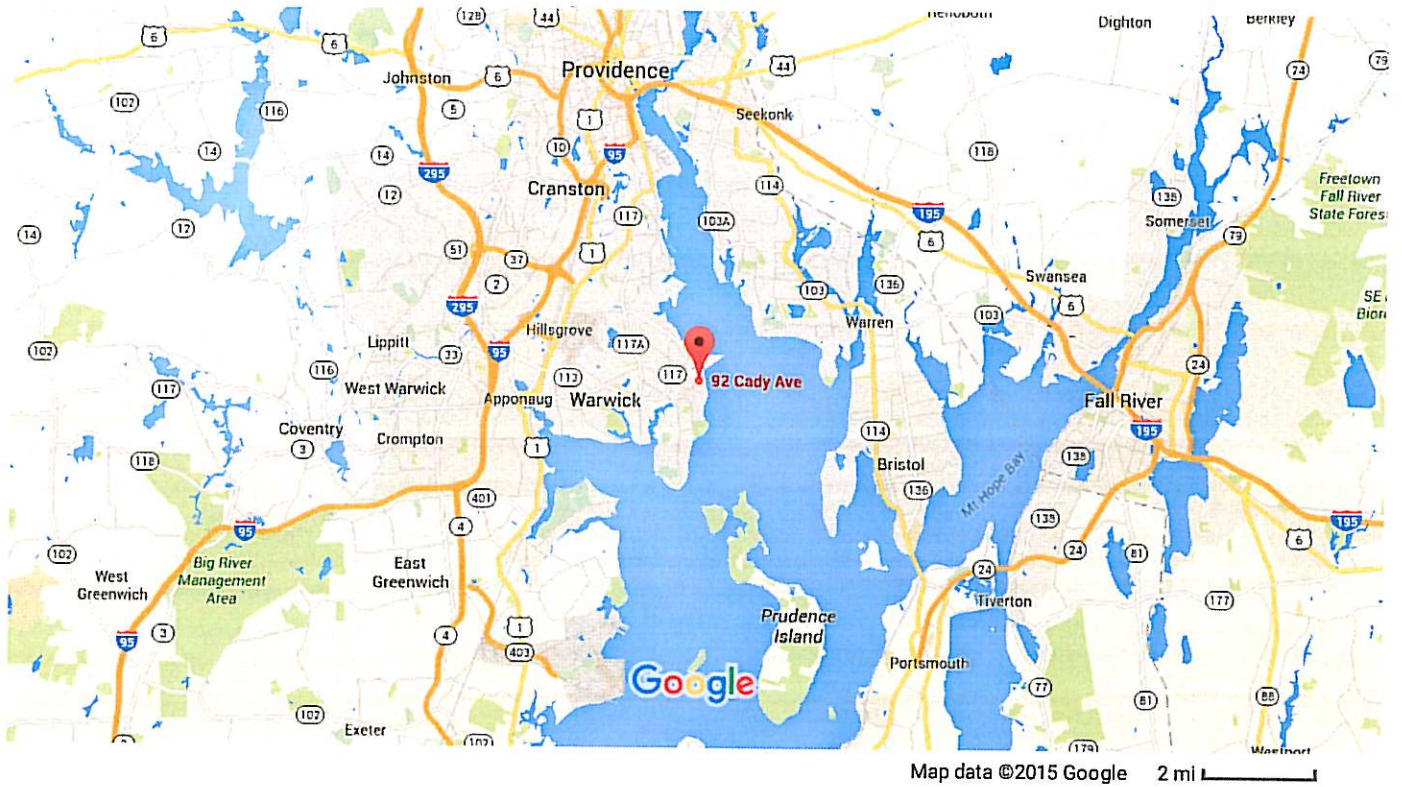


Google Maps Google Maps



Map data ©2015 Google 1000 ft

Google Maps 92 Cady Ave



Tab 7

92 CADY AVE

Location 92 CADY AVE

Assessment \$138,700

Mblu 355/ 0347/ 0000/ /

PID 23932

Acct# 100110932

Building Count 1

Owner HICKS, SUSAN M

Current Value

Assessment			
Valuation Year	Improvements	Land	Total
2014	\$74,900	\$63,800	\$138,700

Owner of Record

Owner HICKS, SUSAN M

Sale Price \$237,000

Co-Owner ZINCONI, DAVID R

Certificate 0

Address 92 CADY AVE

Book & Page 6089/ 280

WARWICK , RI 02889

Sale Date 02/28/2006

Ownership History

Ownership History				
Owner	Sale Price	Certificate	Book & Page	Sale Date
HICKS, SUSAN M	\$237,000	0	6089/ 280	02/28/2006
MAIONE, GLORIA J	\$0	0	/	01/01/1900

Building Information

Building 1 : Section 1

Year Built: 1971
Living Area: 960
Replacement Cost: \$98,092
Building Percent Good: 75
Replacement Cost Less Depreciation: \$73,600

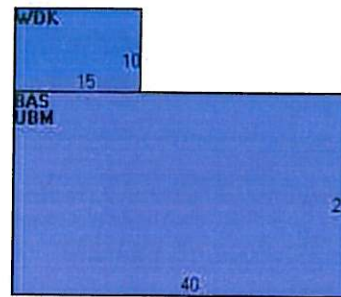
Building Photo



(http://images.vgsi.com/photos/WarwickRIPhotos/\00\05\30\13.JPG)

Building Attributes	
Field	Description
Style	Ranch
Model	Residential
Grade:	Average
Stories:	1
Occupancy:	1
Exterior Wall 1:	Wood Shingle
Exterior Wall 2:	
Roof Structure:	Gable
Roof Cover:	Asphalt Shingl
Interior Wall 1:	Drywall
Interior Wall 2:	
Interior Flr 1:	Carpet
Interior Flr 2:	
Heat Fuel:	Gas
Heat Type:	Forced Air
AC Type:	None
Total Bedrooms	3 Bedrooms
Total Full Baths	1
Total Half Baths	0
Total Xtra Fixtrs:	0
Total Rooms	5
Bath Style:	Average
Kitchen Style:	Average
Fireplaces	1
Extra Openings	0
Gas Fireplaces	0
Fin Bsmt Area	
Fin Bsmt Quality	
Bsmt Garages	0
Whirlpools	
Site Loc	
In Law Apt	No

Building Layout



Building Sub-Areas			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	960	960
UBM	Basement	960	0
WDK	Wood Deck	150	0
		2070	960

Extra Features

Extra Features	Legend
No Data for Extra Features	

Parcel Information

Use Code 101
Description Single Family
Deeded Acres 0.26

Land

Land Use

Use Code 101
Description Single Family
Zone
Neighborhood RES 50
Category

Land Line Valuation

Size (Acres) 0.26
Frontage
Depth
Assessed Value \$63,800

Outbuildings

Outbuildings						Legend
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
PAT1	Patio			96 SF	\$300	1
SHD3	Shed w/ Lt			100 SF	\$1,000	1

Valuation History

Assessment			
Valuation Year	Improvements	Land	Total
2013	\$74,900	\$63,800	\$138,700
2012	\$74,900	\$63,800	\$138,700
2011	\$82,600	\$75,000	\$157,600

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Tab 8

STATE OF RHODE ISLAND
 KENT, SC.

SUPERIOR COURT

DAVID ZINCONE AND :
 SUSAN ZINCONE :
 Petitioners :
 : :
 v. :
 : :
 PROPERTY AT: 92 CADY AVENUE, :
 WARWICK, RHODE ISLAND, :
 PLAT 355, LOT 347 :
 Respondent :

C.A. No.: KC-2015-0831

ORDER APPOINTING PERMANENT RECEIVER

This cause came to be heard on the Petition for Appointment of Receiver for the above in rem respondent (the "Respondent"), and it appearing that the notice provided by the Order of this Court previously entered herein has been given, and upon consideration thereof, it is hereby

ORDERED, ADJDGED AND DECREED:

1. That W. Mark Russo, Esq., of 55 Pine Street, Suite Four, Providence, Rhode Island, be and hereby is appointed Permanent Receiver (the "Receiver") of Respondent, and of all the estate, assets, effects, property and business of Respondent of every name, kind, nature and description, with all the powers conferred upon the Receiver by the Rhode Island General Laws, by this order, or otherwise, and with all powers incidental to the Receiver's said Office.
2. That said Receiver shall, no later than five (5) days from the date hereof, file herein a bond in the amount of \$10,000 with corporate surety thereon authorized to do business in the State of Rhode Island conditioned that the Receiver will well and truly perform the duties of said office.
3. That said Receiver be and hereby is authorized, empowered and directed to take possession and charge of said estate, assets, effects, property and business of the Respondent, including cash surrender value of any insurance owned by Respondent, and to preserve the same, and is hereby vested with title to the same; to collect and receive the debts, property and other assets and effects of said Respondent, including such cash surrender value, with full power to prosecute, defend, adjust and compromise all claims and suits of, by or against said Respondent and to appear, intervene or become a party in all suits, actions or proceedings relating to said estate, assets, effects and property as may in the judgment of the Receiver be necessary or

desirable for the protection, maintenance and preservation of the property and assets of said Respondent.

4. That this appointment is made in succession to the appointment of Temporary Receiver heretofore made by order of this Court, and the Receiver shall take and be vested with the title to all assets, property and choses-in-action which have heretofore accrued to the Temporary Receiver with power to confirm and ratify in writing such agreements as are entered into by such Temporary Receiver and to carry out and perform the same.

5. That the Receiver is authorized, in the Receiver's discretion, to continue the business of the Respondent until further order of this Court, and to employ such persons as may be desirable for the foregoing purposes and, in connection therewith, to use such moneys as shall come into the Receiver's hands and possession, as far as the same shall be necessary, for the above purposes and for continuing the business of said Respondent until further Order of this Court.

6. That the Receiver is authorized to incur expenses for goods and services and to purchase for cash such merchandise, supplies and materials as in the Receiver's discretion may be desirable or necessary for continuance of the business of the Respondent.

7. That said Receiver be and hereby is authorized and empowered to sell, transfer and convey said Receiver's right, title and interest and the right, title and interest of said Respondent in and to any real property or personal property, tangible or intangible, for such sum or sums of money as to said Receiver appears reasonable and proper, at private sale or sales, provided, however, that approval is first given for such sale or sales by this Court on *ex parte* application by the Receiver, or after such notice as the Court may require.

8. That the Receiver is hereby authorized and empowered to sell at public auction any or all of the assets referred to in Paragraph 7. The Receiver is also authorized to engage an auctioneer and to insert such display ads within or without the State of Rhode Island as the Receiver deems proper advertising for such sale. Such a public auction sale conducted by said Receiver in accordance with the provisions of this paragraph shall be considered and is hereby declared to be a commercially reasonable sale, and such sale shall constitute compliance with the requirements of a commercially reasonable sale as set forth in Article 9 of the Uniform Commercial Code as enacted in Rhode Island.

9. That said Receiver be, and hereby is, authorized and empowered, as soon as there are sufficient funds available, to pay all City, State and United States taxes of any kind, nature and description, including withholding taxes, as well as wages due employees, with such employees being relieved of the necessity of filing claims with the Receiver unless the amount paid or shown on the books of the Respondent is not

acceptable to any employee, in which case said employee may file his/her claim in the same manner as other creditors.

10. In fulfillment of the reporting requirements set forth in Rule 66 (e) of the Superior Court Rules of Civil Procedure, the Receiver shall file with the Court the Reports referred to in said Rule, as and when the Receiver deems necessary or advisable under the circumstances, or, in any event, as and when required by Order of this Court. In addition, the Receiver shall file with the Court, on or before May 1 and October 1 of each year, a Receivership Control Calendar Report in accordance with Rhode Island Superior Court Administrative Order No. 98-7.

11. That the Receiver shall continue to discharge said Receiver's duties and trusts hereunder until further order of this Court; that the right is reserved to the Receiver and to the parties hereto to apply to this Court for any other or further instructions to said Receiver and that this Court reserves the right, upon such Notice, if any, as it shall deem proper, to make such further orders herein as may be proper, and to modify this Order from time to time.

12. All creditors or other claimants hereby are ordered to file under oath with the Receiver at 55 Pine Street, Providence, Rhode Island 02903 on or before JANUARY 2014, 2015, 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.

13. 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 Respondent or any of its property, in any Court, agency, tribunal, or elsewhere, or before any arbitrator, or otherwise by any creditor, stockholder, corporation, partnership or any other person, or the levy of any attachment, execution or other process upon or against any property of said Respondent, or the taking or attempting to take into possession any property in the possession of the Respondent or of which the Respondent has the right to possession, or the cancellation at any time during the Receivership proceeding herein of any insurance policy, lease or other contract with Respondent, by any of such parties as aforesaid, other than the Receiver designated as aforesaid, or the termination of telephone, electric, gas or other utility service to Respondent, 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.

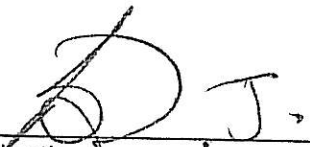
14. That Notice be given of the entry of this order by the Clerk of this Court by publication of a copy of the annexed Receivership Notice in The Providence Journal on

or before the day of OCTOBER 9TH, 2015, and by the Receiver mailing on or before the day of OCTOBER 9TH, 2015, a copy of said Receivership Notice to each creditor and stockholder of said Respondent known as such to the Receiver, or appearing as such on the books of said Respondent, addressed to each such stockholder or creditor at his last known address.

15. This Order is entered by virtue of and pursuant to this Court's equity powers and pursuant to its powers as authorized by the laws and statutes of the State of Rhode Island.


ENTERED, as an Order of this Court this 28TH day of September 2015.

BY ORDER:



Associate Justice

ENTER:



Clerk
(Deputy) 9/28/15

Tab 9

STATE OF RHODE ISLAND
KENT, SC.

SUPERIOR COURT

DAVID ZINCONE AND :
SUSAN ZINCONE :
Petitioners :

v. :
PROPERTY AT: 92 CADY AVENUE, :
WARWICK, RHODE ISLAND, :
PLAT 355, LOT 347 :
Respondent :

C.A. No.: KC-2015-0831

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is made and entered into by and between W. Mark Russo, Esq., in his capacity as RECEIVER of **92 Cady Avenue, Warwick, Rhode Island**, and not individually, with a mailing address for purposes of this Agreement c/o Ferrucci Russo PC, 55 Pine Street, Providence, Rhode Island 02903 (hereinafter referred to as "Receiver") and _____ with a mailing address for purposes of this Agreement of _____ (hereinafter referred to as "Buyer").

WITNESSETH THAT

1. PREMISES:

Receiver agrees to sell and convey to Buyer or Buyer's Nominee, and Buyer or Buyer's Nominee agrees to purchase, upon the terms and conditions hereinafter set forth herein all of Receiver's right, title and interests as said Receiver of **92 Cady Avenue, Warwick, Rhode Island**, in and to that certain real estate with buildings and improvements located at 92 Cady Avenue, more specifically identified as City of Warwick Tax Assessor Plat 355, Lot 347 with all assets and claims associated therewith, including, without limitation, all of the improvements thereon and all associated rights, including as to rights of way, of passage, easements and similar rights and entitlements in regard to the specified parcels, and as such property may be more particularly described in the legal description attached hereto as Exhibit A (collectively, the "Premises"), free and clear of liens, mortgages, encumbrances, claims and interest. Notwithstanding anything to the contrary herein, the Receiver's conveyance of the Premises does not include any equipment, inventory or tangible assets located in the structure located at the Premises. In addition, the Receiver's conveyance **does not** include any leased equipment, machinery, or other leased assets or any assets not owned by Respondent, and the proceeds of any of the foregoing (collectively, the "Excluded Assets"). The Buyer acknowledges that the transfer and conveyance of the Premises does not and shall not constitute a transfer or conveyance of any right, title or interest in the Excluded Assets.

2. DATE OF THIS AGREEMENT:

The Date of this Agreement shall be the date on which the Receiver signs this Agreement, as set forth immediately under the Receiver's signature below.

3. TITLE AND COURT APPROVAL:

Conveyance of the Receiver's interest as aforesaid in the Premises shall be made by a Receiver's Deed ("Deed") 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, free and clear of all liens, mortgages, security interests, claims, encumbrances and interests specifically including, but not limited to, any and all statutory liens, judgment liens, claims for municipal real estate or tangible property taxes. The conveyance and transfer of the Premises is expressly made subject to approval of the Kent County Superior Court for the State of Rhode Island (the "Court") in the receivership proceeding pending before that Court as docket number KC-2015-0831, 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.

Buyer acknowledges and understands that the consummation of this Agreement is subject to Court approval and that Receiver will be obligated to submit to the Court for its review and consideration any other offers for the Premises received by the Receiver subsequent to this Agreement for a purchase price higher than or on more advantageous terms than that set forth herein for the Court's review and consideration.

4. POSSESSION:

Upon conveyance of title to the Premises, full possession of the Premises shall be delivered to the Buyer free of any and all tenants unless otherwise disclosed by Buyer and Receiver.

5. PURCHASE PRICE:

The agreed total purchase price for the Premises is \$_____ (the "Purchase Price") of which \$_____ (the "Deposit"), representing five percent (5%) of the Purchase Price, has been paid herewith to the Receiver as a Deposit by cashier's or bank check, which said Deposit shall be held by the Receiver, until the Closing as defined herein, at which time the Deposit shall be applied to the Purchase Price, with the balance of the Purchase Price due at Closing.

6. THE CLOSING:

The Closing of the Premises is to be held at 10:00 am on the second business day following the date on which the time for all appeals of the Court Order approving this Real Estate Purchase and Sale Agreement has expired (no stay of said sale having been perfected). At the Closing, Buyer shall pay the remainder of the Purchase Price set forth in section 5 hereof by certified check or wire transfer.

It is agreed and understood that **TIME IS OF THE ESSENCE** of this Agreement.

At Closing, Buyer shall provide Receiver with a copy of the Municipal Lien Certificate or other evidence of payment of taxes reasonably satisfactory to Receiver, and the basis for the computation of all adjustments and other entries on the Settlement Statement. At the Closing the

Buyer's net proceeds check shall be delivered to the Receiver and held in escrow pending recording of the Deed, at which time such funds shall be released from escrow. Buyer agrees to record the Deed in the appropriate recording office forthwith after delivery of same. This provision shall be deemed to survive the Closing. Buyer shall notify Receiver forthwith of the recording of the Deed.

7. ADJUSTMENTS:

Rents, fuels, water charges, and sewer use charges, if any, shall be apportioned as of the date of delivery of the Deed as estimated on the basis of the best information available at the time, and the net amounts thereof shall be added to or deducted from the Purchase Price, as the case may be.

Any assessments constituting a lien on the Premises which are payable over a period of more than one (1) year shall be apportioned in such manner that Receiver shall pay installments due during the appropriate calendar or municipal fiscal years prior to the year said Deed is delivered, the installment due in that year shall be apportioned in the same manner as provided for taxes, and the Buyer shall pay or assume the balance of such assessment. Buyer hereby agrees to assume and pay when due all taxes and assessments which are allowed as a credit against the Purchase Price. Buyer shall be responsible for payment of all documentary transfer stamps and statutory recordings, fees and costs.

Real Estate taxes, tangible property taxes, and fire district taxes assessed upon the Premises as of December 31 of the year immediately preceding the year in which the delivery of the Deed occurs, applicable to the following year, shall be apportioned, in accordance with the manner such taxes are customarily prorated in the municipality where the Premises is located, in such a manner that Receiver shall pay, or, at Receiver's election, allow to Buyer as a credit against the Purchase Price, that portion thereof which corresponds to the portion of said year which has expired on the date of delivery of the Deed, and Buyer shall pay or assume the balance. Receiver shall pay or, at Receiver's election, allow to Buyer as a credit against the Purchase Price, all other taxes which are a lien upon the Premises. In the event that at the time of delivery of said Deed the amount of such taxes shall not be definitely fixed and ascertainable, it shall, for the purposes of making such apportionment, be conclusively assumed that the amount of such taxes will be identical with those of the next prior assessment.

The Receiver shall be entitled, at the Receiver's discretion, to use any portion or all of the Purchase Price to pay any of the foregoing or any other liens or encumbrances against the Premises. In the event that a portion or all of the Purchase Price is used to pay any of the foregoing, the Settlement Agent shall provide copies of receipts or other evidence of payment satisfactory to the Receiver within forty-eight (48) hours of the recording of the Deed.

8. EXTENSION OF CLOSING:

If the Receiver shall be unable to give title to Buyer, or to make conveyance, or to deliver possession of the Premises, all as in accordance with this Agreement, or if at the time of the Closing, the Premises does not conform with the provisions of this Agreement, then the Receiver, shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the Premises conform to the provisions hereof, as the case may be, in which event the Closing hereunder shall be extended by thirty (30) days. It is understood and

agreed that Receiver shall not be under any obligation to attempt to cure by litigation or otherwise any defect which may be found to exist in the title to the Premises or to remove any encumbrances upon the title to the Premises not voluntarily placed thereon by the Receiver subsequent to the date hereof or to correct any violations of subdivision, plat, zoning, building, minimum housing standard regulations or other similar restrictions or regulations. This paragraph is also not intended to apply to any damage to the Premises caused by fire or other casualty, as to which the provision of a Paragraph hereof entitled "10. INSURANCE:" shall apply. The Buyer may, however, with the Receiver's consent, elect to waive any such defects and accept such title to the Premises as the Receiver is able to convey, without any warranty as to such conditions and without a reduction of the Purchase Price, and an acceptance of the Deed by the Buyer shall be deemed full performance and discharge of all the obligations of the Receiver under this Agreement.

9. RECEIVER'S TENDER OF DEED.

Except as otherwise set forth herein, the tender of the Deed by the Receiver and acceptance by Buyer shall be deemed full performance and discharge of every agreement and obligation of the Receiver contained or expressed in this Agreement.

10. INSURANCE:

Until delivery of the Deed to Buyer, the buildings on the Premises shall be insured by Receiver against loss by fire under the same policy as exists at present, and in case of any loss or other casualty in an amount less than *Twenty-Five Thousand (\$25,000.00) Dollars* occurring between the date of this Agreement and the delivery of the Deed, Buyer shall remain bound to purchase the Premises and Receiver agrees to pay over or assign to Buyer upon payment of the remainder of the Purchase Price all sums recovered or recoverable on account of said insurance, plus the deductible amount, if any, unless the Receiver shall have restored the premises to their former condition in which event the proceeds shall be retained by Receiver.

In the event of any loss or casualty occurring after Court approval of this Agreement and prior to delivery of the Deed in an amount in excess of *Twenty-Five Thousand (\$25,000.00) Dollars*, the Receiver shall have the option of, but shall have no obligation of (a) restoring the Premises to the same condition in which they were on the date of this Agreement, reasonable wear and tear excepted; or (b) reducing the Purchase Price by the amount of such damage, as said amount may be agreed to by the parties; or (c) failing such agreement, seek a determination from the Court as to the treatment of such loss or casualty.

11. DEFAULT:

If the Buyer shall default in the performance of Buyer's obligations hereunder, the Receiver shall have the right to retain the deposit and resell the Premises without notice to the Buyer, or require specific performance without prejudice to any of Receiver's other rights or remedies at law and in equity.

12. BROKERS AND AGENTS:

Buyer and Seller agree to indemnify the other party against, and to hold the other party harmless from any and all cost, expense or liability based upon or related to a claim for a brokerage

commission or finder's fees in connection with the transaction contemplated hereby to the extent such liability shall be based upon arrangements or agreements made or claimed by third parties to have been made by or on behalf of the Buyer or the Seller, as the case may be, and not disclosed in this Agreement.

13. NOTICES:

All notices as required in this Agreement 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 Agreement.

14. BUYER REQUIRED TO COMPLY WITH ZONING:

Buyer is obligated to comply with any and all state and local real estate ordinances, statutes and/or regulations, commercial or otherwise.

15. RADON GAS:

Radon gas has been determined to exist in the State of Rhode Island. The Buyer acknowledges that the Receiver has no obligation whatsoever to perform any tests for radon, and that such testing, if any, shall be solely at Buyer's expense. The Receiver makes no representation whatsoever concerning the existence or absence of radon in the Premises. The discovery of radon shall in no way relieve the Buyer from its performance and/or obligations under this Agreement.

16. LEAD POISONING DISCLOSURE:

The Buyer acknowledges that the Receiver shall have no obligation whatsoever to perform any risk assessments or inspections for lead-based paint hazards within the Premises. Any such inspections or risk assessments shall be done solely at the Buyer's election and expense. Buyer acknowledges that Buyer has been advised that Receiver has no reports or information concerning lead-based hazards within the Premises, and that Receiver makes no representations concerning the existence or absence of lead-based paint within the Premises. The discovery of any lead-based paint hazards shall in no way relieve the Buyer from its performance and/or obligations under this Agreement.

17. NO ENVIRONMENTAL CONDITION:

Buyer acknowledges that Buyer may conduct any environmental site assessments or studies of any kind, which Buyer deems advisable and/or necessary, at Buyer's sole expense, subject to Receiver's approval. However, Buyer expressly acknowledges and agrees that the conveyance contemplated hereunder is not conditioned in any way whatsoever upon the Receiver's conducting or performing any cleanup or remedial action of any kind or nature on the Premises.

18. CLOSING/CONVEYANCE NOT SUBJECT TO ANY CONTINGENCIES:

Buyer expressly acknowledges and agrees that neither the closing nor the conveyance contemplated hereunder are conditioned in any way whatsoever upon the Buyer or the Receiver complying with any contingencies, including, but not limited to Buyer financing, structural or environmental inspections, zoning, licensing and/or any other contingency of any kind or nature relative to the Premises.

19. WETLANDS DISCLOSURE:

All or part of the Premises may have been previously determined by the Rhode Island Department of Environmental Protection to be a wetland, bank, bog, salt marsh, swamp, meadow, or flat as these terms are defined in Chapter 1, Section 20 of Title 2 of the Rhode Island General Laws. The parties hereto acknowledge that it shall be Buyer's sole responsibility to conduct any independent examination to determine whether the Premises are in an area determined to be a Wetlands pursuant to such statutory provisions.

20. RESTRICTIONS OR LEGISLATIVE/GOVERNMENTAL ACTION:

Buyer is responsible for investigating whether there are any restrictions or legislative/governmental actions, present or proposed, which affect or would affect the use of the Premises and Buyer acknowledges that it has not relied on any advice or any representations by Receiver, his employees, attorneys, consultants, agents, or any other representatives of Receiver in this transaction with regard to same.

21. NO WARRANTIES AND REPRESENTATIONS AND NO RELIANCE ON OTHERS:

Buyer has entered into this Agreement based on Buyer's independent review and investigation of the Premises and not on any representation made by the Receiver or any of Receiver's agents or representatives. THIS MEANS 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.

22. AMENDMENTS:

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

23. CONSTRUCTION OF AGREEMENT:

This Agreement may be executed in one or more counterparts and each shall be deemed to be an original, and shall be binding upon and inure to the benefit of the respective heirs, executors and/or administrators, successors, and/or assigns, of the respective parties hereto, subject to the express conditions stated herein. This Agreement and the interpretation hereof shall be governed by the laws of the State of Rhode Island and the parties expressly agree that the Court shall have jurisdiction to resolve any and all disputes arising under this Agreement, to interpret any terms hereof, and to enforce any and all provisions of this Agreement.

24. ENTIRE AGREEMENT:

The parties hereto, each declare that this Agreement and any other agreements entered into in connection herewith contain the entire agreement between the parties, and that it is subject to no understandings, conditions or representations other than those expressly stated herein or therein. All understandings and agreements heretofore had between the parties, if any, are extinguished and are of no force and effect whatsoever except as the same may be expressly set forth in this Agreement or any other agreement entered into between the Parties in connection herewith. This Agreement is entered into by the Buyer after full investigation of the Premises, and no reliance is made by the Buyer upon any statements or representations not made in this Agreement.

25. PROHIBITION AGAINST RECORDING:

This Agreement 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.

26. NO PERSONAL LIABILITY:

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

WITNESS the signatures of the above parties on the date set forth below.

BUYER:

By: _____

Date

Witness to Above Signature

RECEIVER:

By: _____

W. Mark Russo, Esq., as and
only as the Permanent Receiver
of 92 Cady Avenue, and
not individually

Date

Witness to Above Signature

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