

TAB 7

STATE OF RHODE ISLAND
PROVIDENCE, SC.

SUPERIOR COURT

PAC PROPERTIES, LLC :
Petitioner :

v. :

C.A. No. PC-2017-1892

PROPERTY AT: :
472 POTTERS AVENUE :
PROVIDENCE, RHODE ISLAND :
PLAT 49 LOT 353 :

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is made and entered into by and between John A. Dorsey, Esq., in his capacity as RECEIVER of **472 Potters Avenue, Providence, 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 **472 Potters Avenue, Providence, Rhode Island**, in and to that certain real estate with buildings and improvements located at 472 Potters Avenue, more specifically identified as the City of Providence Tax Assessor Plat 49, Lot 353 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 Providence County Superior Court for the State of Rhode Island (the "Court") in the receivership proceeding pending before that Court as docket number PC-2017-1892, 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 inclusive of any tenants disclosed to Buyer by the 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.

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 Buyer shall have the option of (a) proceeding to close on this Agreement; or (b) terminating the instant Agreement.

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 based upon any representations 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 any kind or nature with respect to 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 any 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 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.

This Agreement may be electronically executed and transmitted via electronic mail. An executed copy of this Agreement remitted via electronic mail shall be deemed an original copy of the instant 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:

RECEIVER:

By: _____

By: _____

John A. Dorsey, Esq., as and only as the Permanent Receiver of 472 Potters Avenue, and not individually

Date

Date

Witness to Above Signature

Witness to Above Signature

TAB 8

William J. Braitsch and Company Plant

From Wikipedia, the free encyclopedia

The **William J. Braitsch and Company Plant** is a historic industrial building at 472 Potters Avenue in Providence, Rhode Island. Built in 1892, it played a key role in the development of the silversmithing industry in the city. It was listed on the National Register of Historic Places in 2016.^[1]

Description and history



Front view.

The Braitsch Company Plant is located in Providence's Elmwood residential neighborhood, at the southeast corner of Potters Avenue and Melrose Street. The principal building of the plant is a three story masonry building, built out of brick with stone trim. Decorative features include segmented-arched windows set in recessed panels, with brick pilastered piers rising to a projecting cornice. It has a shallow pitch gabled roof covered by membrane. The interior has slow-burning timber

frame construction with heavy plank flooring, the frame and floor both having been reinforced by steel in some places. Attached to the main building's east side is a smaller boiler house, and there is on the property a freestanding concrete block "dry cleaning room" that is of mid-20th century construction.^[2]

William J. Braitsch was a native of New York City who apprenticed at the studio of Louis Comfort Tiffany in the jewelry trade. He and a partner, John Hearn, moved to Providence in 1887, where they opened a shop from which they manufactured heads for walking canes. Hearn & Braitsch built this plant as a manufacturing facility in 1892, but was dissolved the following year and operated exclusively thereafter by Braitsch. The building was designed by George W. Cady and built by N. B. Horton.^[3] His business suffered due to the depression years of the 1890s, and eventually closed in 1915. As his business declined, Braitsch leased floor space in the facility to other manufacturers, mainly also in the jewelry business, and the building was taken over in its entirety by what became known as the Colonial Laundry in 1915. The business operated here until 1965, when it was readapted for jewelry manufacture. Since 1987 it has seen low-level uses such as storage.^[2]

See also

William J. Braitsch and Company Plant

U.S. National Register of Historic Places



Show map of Rhode Island

Show map of the US

Show all

Location	472 Potters Ave. Providence, Rhode Island
Coordinates	41°48′5″N 71°25′28″W﻿ / ﻿41.80028°N 71.42444°W﻿ / 41.80028; -71.42444
Area	0.7 acres (0.28 ha)
Built	1892
Built by	N. B. Horton
Architect	George W. Cady
Architectural style	Late 19th Century

- National Register of Historic Places listings in Providence, Rhode Island

Industrial

NRHP Reference # 16000443 (<https://npgallery.nps.gov/AssetDetail/NRIS/16000443>)^[1]

Added to NRHP July 11, 2016

References

1. National Park Service (2007-01-23). "National Register Information System" (http://nrhp.focus.nps.gov/natreg/docs/All_Data.html). *National Register of Historic Places*. National Park Service.
2. "NRHP nomination for William J. Braitsch and Company Plant" (http://www.preservation.ri.gov/pdfs_zips_downloads/national_pdfs/pr_braitsch.pdf) (PDF). Rhode Island Preservation. Retrieved 2016-07-29.
3. *Engineering and Building Record* 12 June 1890: 96. New York.

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TAB 9



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
HISTORICAL PRESERVATION & HERITAGE COMMISSION

Old State House • 150 Benefit Street • Providence, R.I. 02903-1209

TEL (401) 222-2678 FAX (401) 222-2968

TTY / Relay 711 Website www.preservation.ri.gov

25 February 2016

Paul A. Calenda
472 Potters Avenue
Providence, RI 02907

Re: National Register of Historic Places
William J. Braitsch and Company Plant
472 Potters Avenue
Providence, Rhode Island

Dear Mr. Calenda,

The National Register of Historic Places nomination for the William J. Braitsch and Company Plant was presented to the Rhode Island Review Board at its meeting on 10 February 2016. I am pleased to inform you that the nomination prepared by Edward Connors has been approved for submission to the National Park Service (NPS) for final approval.

The nomination will be finalized by Mr. Connors and the Rhode Island Historical Preservation and Heritage Commission staff, then sent to the NPS, where it will undergo staff review and be available for public comment. A rough estimate for a response from the NPS is early May.

If you have any questions about this process, please contact Mr. Connors or me. I can be reached by email at jeffrey.emidy@preservation.ri.gov or by telephone at 222-4134.

Very truly yours,

Jeffrey D. Emidy
Deputy Director
Deputy State Historic Preservation Officer

C: Edward Connors, by email