

Tab 5

**EXECUTIVE SUMMARY AND NARRATIVE
FOR ELECTRONIC BID PACKAGE**

*Joseph DiBiase and Tina DiBiase v. Property at 423-433 Union Avenue, Providence, Rhode Island,
Plat 104, Lots 24 and 362, C.A. No.: PC-2015-5007*



John A. Dorsey, Esquire
Rhode Island Superior Court
Appointed Permanent Receiver for the Property
Located at **423-433 Union Avenue, Providence, RI**
Ferrucci Russo, P.C.
55 Pine Street
Fourth Floor
Providence, RI 02903
Tel: (401) 455-1000
Email: jdorsey@frlawri.com
www.frlawri.com

Introduction

The Court appointed Permanent Receiver of the property located at 423-433 Union Avenue, Providence, 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:

John A. Dorsey, Esquire
Permanent Receiver for the Property Located at
423-433 Union Avenue, Providence, Rhode Island
Ferrucci Russo, P.C.
55 Pine Street
Fourth Floor
Providence, RI 02903
Tel: (401) 455-1000
Or By Electronic Mail to: jdorsey@frlawri.com

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

Executive Summary

The real estate available for sale consists of approximately .58 acres of land located at 423-433 Union Avenue, Providence, Rhode Island (the "Subject Property"). The Subject Property is identified on the City of Providence Tax Assessor's Map as Plat 104, Lots 24 and 362. Lot 362, which is identified as 423 Union Avenue consists of .14 acres of land. In turn, Lot 24, which is identified as 433 Union Avenue consists of .44 acres of land. In total, the Subject Property has approximately 22,264 square feet of land.

Situated upon the Subject Property are two multi-unit residential structures. The first residential structure is the so-called main house (the "Main House"). The Main House has three floors with approximately 3,611 square feet of livable space.

In addition, the Main House has a basement with 1,551 square feet of space. The Main House was originally constructed in 1983. The exterior of the Main House has a gable/hip roof with asphalt shingles. The exterior of the Main House is clapboard. Further, the Main House has an open porch

with approximately 345 square feet of space and a wooden deck area with approximately 199 square feet of space.

The second residential unit at the Subject Property is the two-unit carriage house (the “Carriage House”). The Carriage House has two (2) floors with approximately 1,843 square feet of livable space. The first and second floors of the Carriage House have been configured to include two (2) bedroom units for each floor. The Carriage House has a gable/hip roof with slate shingles and a clapboard exterior. In addition, the Carriage House has a basement with 1,152 square feet of space.

I. Zoning

The Subject Property is zoned as R-3 (Residential) by the City of Providence. Per the zoning regulations for the City of Providence, legally permitted uses of the Subject Property include among other items, Community Center, Community Residence, Cultural Facility, Day Care and Multi-family use.

II. Surrounding Area

The Subject Property is situated approximately 10 minutes from Downtown Providence. The Subject Property’s proximity with Route 6 and Route 10 provides good access to the surrounding region, as well as convenient access to area highways including I-95.

III. Utilities and Services

The Subject Property is serviced by gas heat and includes a forced air heating system. The Main House has boilers in the basement and second floor. The Carriage House has boilers in the basement and second floor. The electric utilities for the Subject Property are provided by National Grid. Additionally, water utilities are provided by Providence Water. Further, Narragansett Bay Commission provides sewer utilities at the Subject Property.

IV. 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. Therewith, prospective purchasers should note that the Receiver is willing to consider bids that advance an offer to purchase the Main House or Carriage House either in their entirety, or as separate offers for each residential dwelling unit individually.

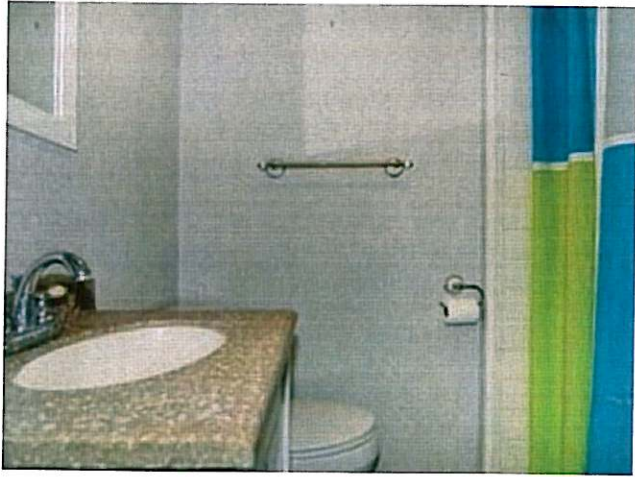
Tab 6





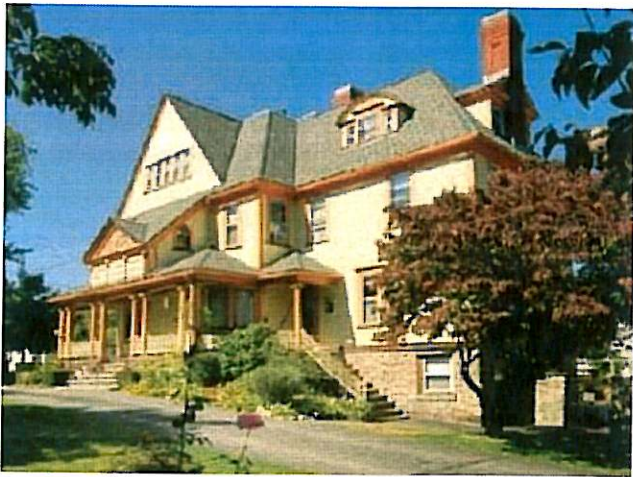
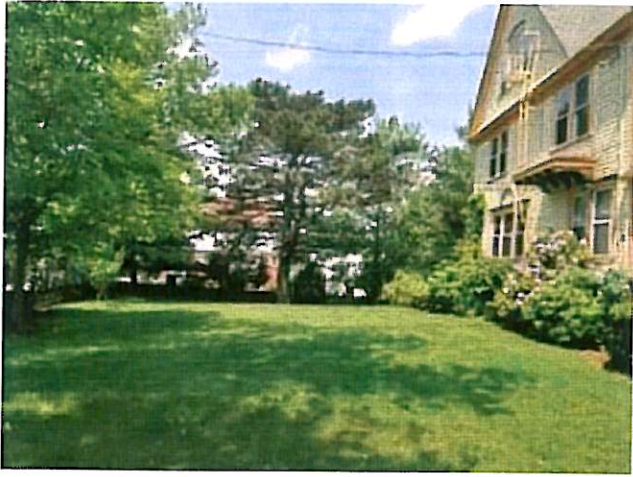






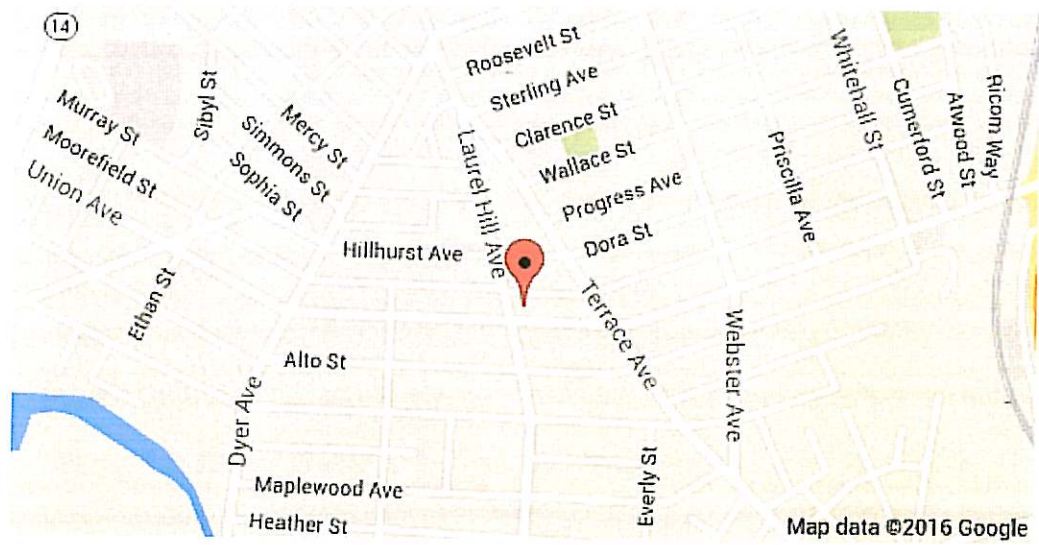


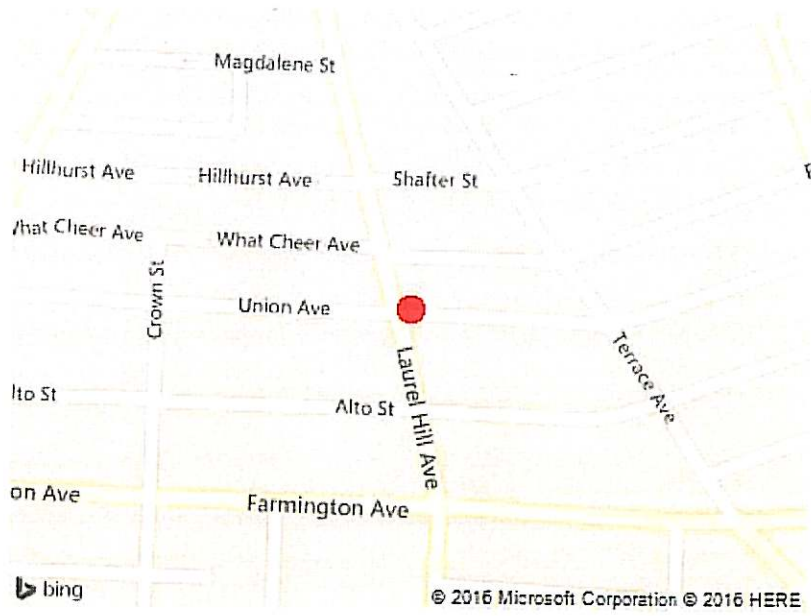


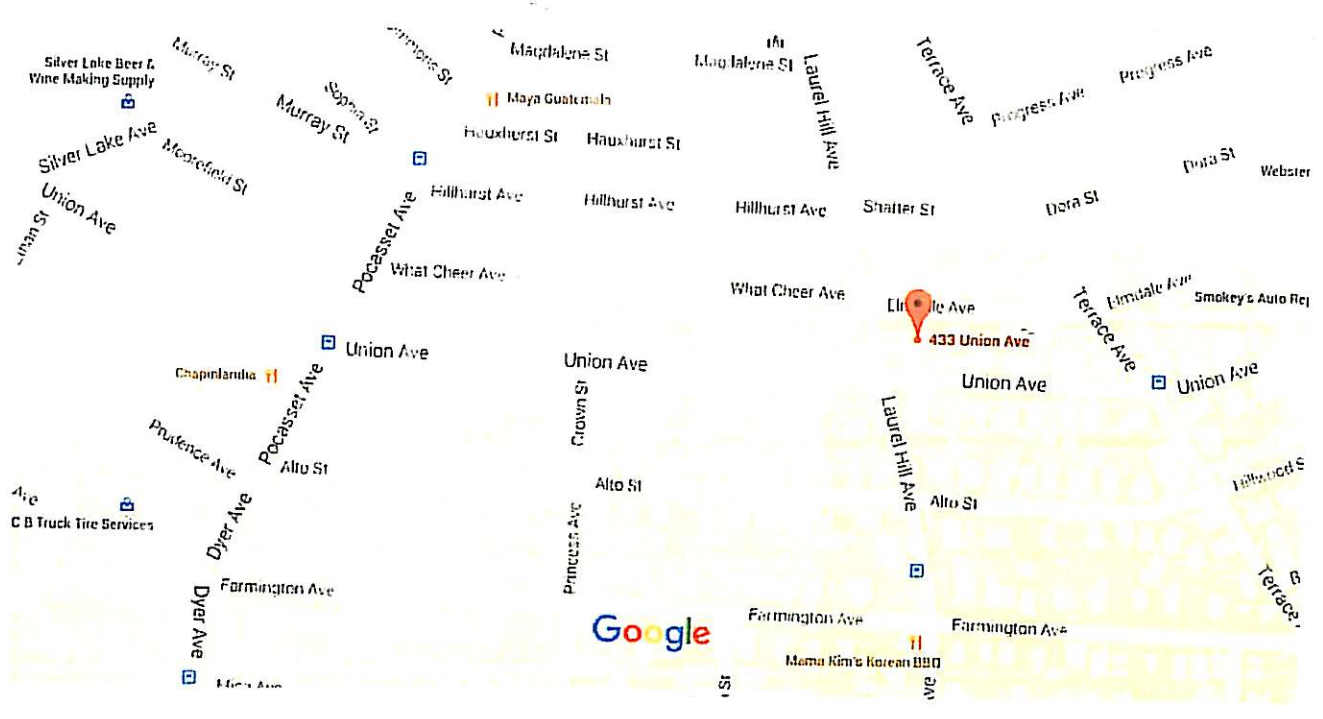




Tab 7







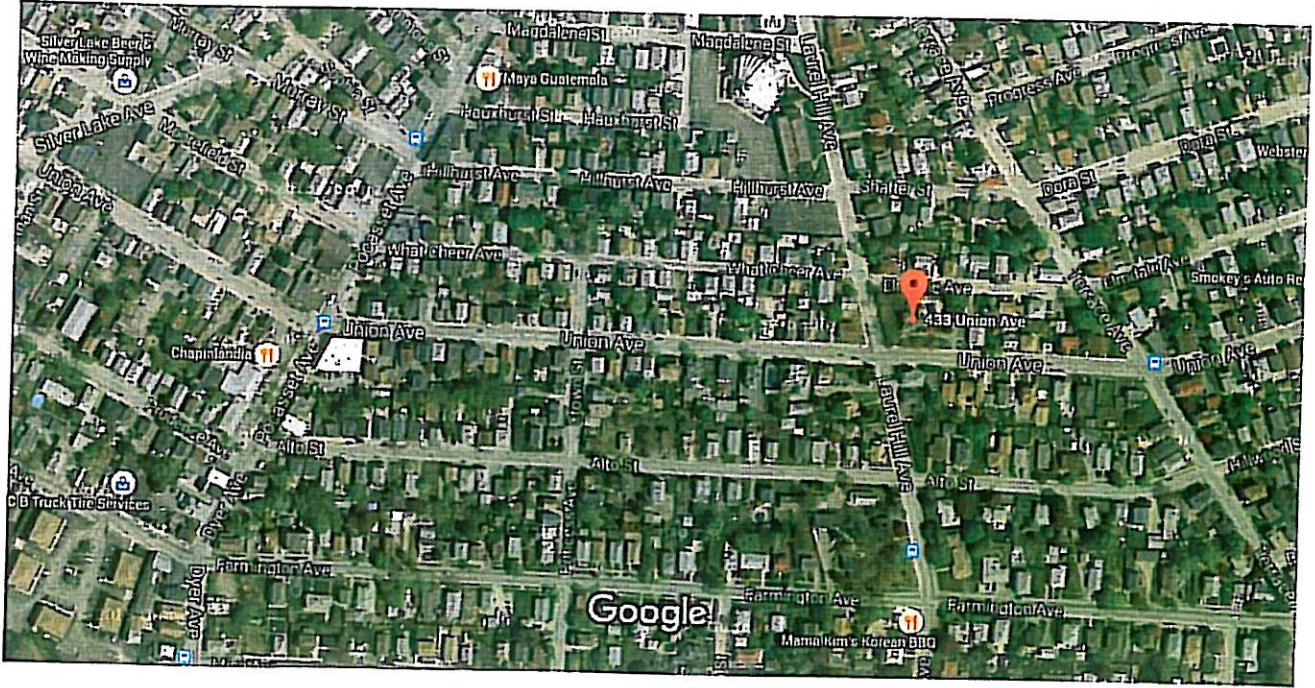
Silver Lake Beer & Wine Making Supply

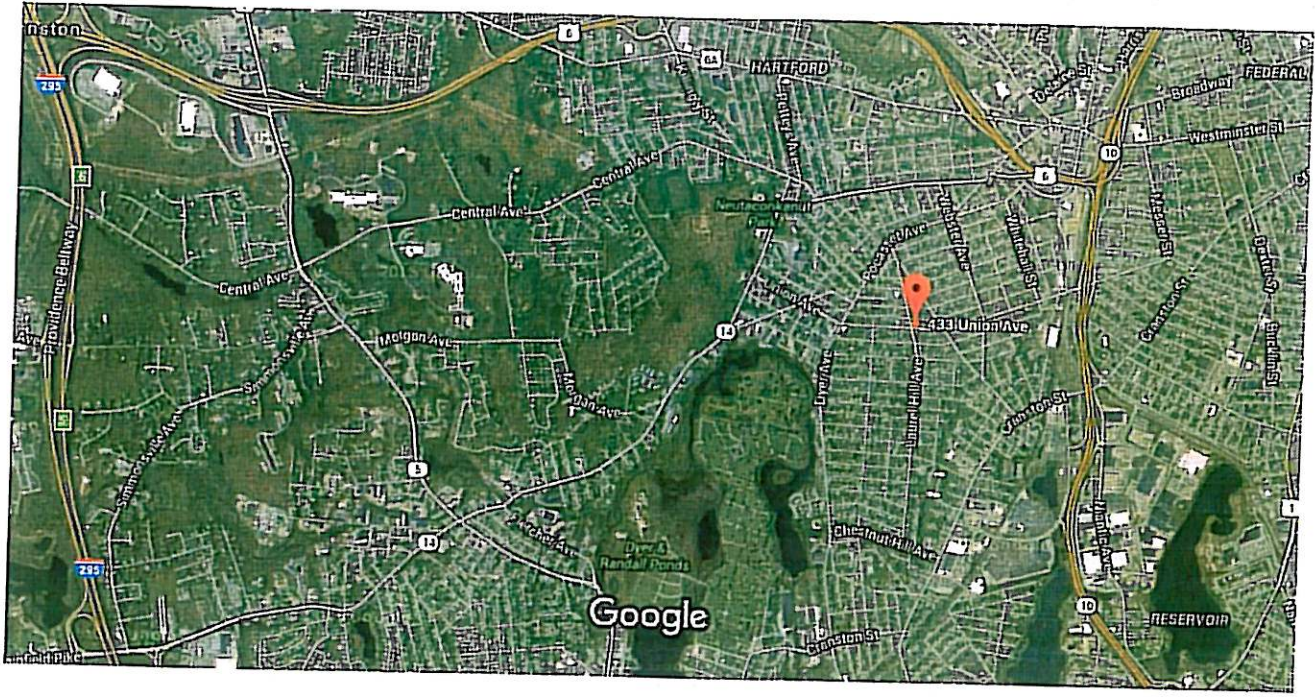
Maya Guatemalan

433 Union Ave

Google

Mama Kim's Korean BBQ





Tab 8

423 UNION AVE

Location 423 UNION AVE **Assessment** \$108,800
Mblu 104/ / 362/ REVO/ **Appraisal** \$108,800
Acct# 1040362REVO **PID** 13419
Owner JOSEPH A DIBIASE **Building Count** 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2014	\$63,400	\$45,400	\$108,800

Assessment			
Valuation Year	Improvements	Land	Total
2014	\$63,400	\$45,400	\$108,800

Owner of Record

Owner JOSEPH A DIBIASE **Sale Price** \$0
Co-Owner DIBIASE, TINA MARIE **Certificate**
Address 15 RIPTIDE DR **Book & Page** 99999/9999
 NORTH KINGSTOWN, RI 02874 **Sale Date** 07/07/2012
Instrument

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
JOSEPH A DIBIASE	\$0		99999/9999		07/07/2012

Building Information

Building 1 : Section 1

Year Built: 1889
Replacement Cost: \$105,593
Building Percent 60
Good:
Replacement Cost
Less Depreciation: \$63,400

Building Photo

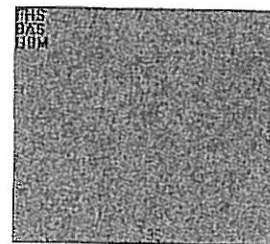
Building Attributes	
Field	Description
Style	Two Family
Model	Multi-Family
Grade:	C
Stories:	1.5

Occupancy:	2
Exterior Wall 1:	Clapboard
Exterior Wall 2:	
Roof Structure:	Gable/Hip
Roof Cover:	Slate
Interior Wall 1:	Typical
Interior Wall 2:	
Interior Floor 1:	Typical
Interior Floor 2:	
Heat Fuel:	Gas
Heat Type:	Forced Air
AC Type:	Central
Total Bedrooms:	2 Bedrooms
Total Full Baths:	2
Total Half Baths:	0
Total Xtra Fixtrs:	2
Total Rooms:	8
Bath Style:	
Kitchen Style:	
Total Kitchens:	2
Fireplaces:	0
Extra Openings:	0
Gas Fireplaces:	0
Parking:	
CDU:	AV
Bsmt Garages:	
Fin Bsmt Area:	
Rec Rm Area:	
Rec Rm Type:	



(http://images.vgsi.com/photos/ProvidenceRIPhotos//default.jpg)

Building Layout



Building Sub-Areas			Legend	
Code	Description	Gross Area	Living Area	
BAS	First Floor	1152	1152	
FHS	Finished Half Story	1152	691	
UBM	Basement	1152	0	
		3456	1843	

Extra Features

Extra Features		Legend
No Data for Extra Features		

Land

Land Use

Use Code 102
 Description Two Family
 Zone R3
 Neighborhood 1350
 Alt Land Appr No
 Category

Land Line Valuation

Size (Acres) 0.14
 Depth
 Assessed Value \$45,400
 Appraised Value \$45,400

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2014	\$63,400	\$45,400	\$108,800

Assessment			
Valuation Year	Improvements	Land	Total
2014	\$63,400	\$45,400	\$108,800

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433 UNION AVE

Location	433 UNION AVE	Assessment	\$255,400
Mblu	104/ / 24/ REVO/	Appraisal	\$255,400
Acct#	1040024REVO	PID	13423
Owner	JOSEPH A DIBIASE	Building Count	1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2014	\$197,700	\$57,700	\$255,400

Assessment			
Valuation Year	Improvements	Land	Total
2014	\$197,700	\$57,700	\$255,400

Owner of Record

Owner	JOSEPH A DIBIASE	Sale Price	\$0
Co-Owner	DIBIASE, TINA MARIE	Certificate	
Address	16 RIPTIDE DR NORTH KINGSTOWN, RI 02874	Book & Page	99999/9999
		Sale Date	07/07/2012
		Instrument	

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
JOSEPH A DIBIASE	\$0		99999/9999		07/07/2012

Building Information

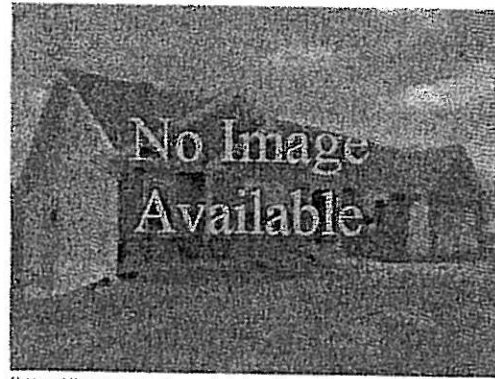
Building 1 : Section 1

Year Built: 1983
Replacement Cost: \$233,175
Building Percent Good: 82
Replacement Cost Less Depreciation: \$191,200

Building Photo

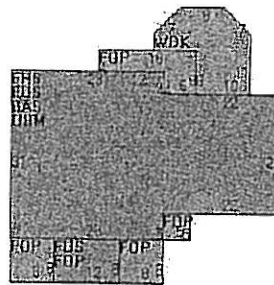
Building Attributes	
Field	Description
Style	Three Family
Model	Multi-Family
Grade:	B+
Stories:	2.5

Occupancy:	3
Exterior Wall 1:	Clapboard
Exterior Wall 2:	
Roof Structure:	Gable/Hip
Roof Cover:	Asphalt Shingl
Interior Wall 1:	Typical
Interior Wall 2:	
Interior Floor 1	Typical
Interior Floor 2	
Heat Fuel:	Gas
Heat Type:	Hot Air-No Duc
AC Type	None
Total Bedrooms	4 Bedrooms
Total Full Baths	3
Total Half Baths	0
Total Xtra Fixtrs:	3
Total Rooms	13
Bath Style	
Kitchen Style:	
Total Kitchens	2
Fireplaces	2
Extra Openings	0
Gas Fireplaces	0
Parking	
CDU	AV
Bsmt Garages	
Fin Bsmt Area	800
Rec Rm Area	
Rec Rm Type	



(http://images.vgsi.com/photos/ProvidenceRIPhotos//default.jpg)

Building Layout



Building Sub-Areas		Legend	
Code	Description	Gross Area	Living Area
FUS	Finished Upper Story	1448	1448
BAS	First Floor	1352	1352
FHS	Finished Half Story	1352	811
FOP	Open Porch	345	0
UBM	Basement	1551	0
WDK	Wood Deck	199	0
		6247	3611



Extra Features

Extra Features		Legend
No Data for Extra Features		

Land

Land Use

Use Code 103
Description Three Family

Land Line Valuation

Size (Acres) 0.44
Depth

Zone R3
 Neighborhood 1350
 Alt Land Appr No
 Category

Assessed Value \$57,700
 Appraised Value \$57,700

Outbuildings

Outbuildings						Legend
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
SPL1	InGround Pool	VN	Vinyl	648 SF	\$6,500	1

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2014	\$197,700	\$57,700	\$255,400

Assessment			
Valuation Year	Improvements	Land	Total
2014	\$197,700	\$57,700	\$255,400

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