

Bid Package

RECEIVER'S SALE

By order of Theodore Orson, Esq.,
Receiver of Robert Day, LLC



10 Dorrance Street, Providence, RI 02903

Assessor's Plat 20, Lots 18

*12 story commercial building totaling 192,061± square feet of
rentable space*

situated on .64± acres of land.

December 17, 2021, 11:00 a.m.

For More Information Contact:

Counsel to the Receiver,

Giovanni La Terra Bellina, Esq.

Orson and Brusini Ltd.

144 Wayland Avenue, Providence, RI 02906

Ph. (401) 223-2100 Fax (401) 861-3103

jlaterra@orsonandbrusini.com



ORSON AND BRUSINI LTD

C O U N S E L O R S A T L A W

www.orsonandbrusini.com

November 18, 2021

**TO ALL PARTIES INTERESTED IN BIDDING ON THE REAL ESTATE AND
ASSETS OF ROBERT DAY, LLC LOCATED AT 10 DORRANCE STREET,
PROVIDENCE, RHODE ISLAND - ASSESSOR'S PLAT 20, LOT 18:**

Re: RSS UBSCM2012-C1-R1 RD, LLC et al. v. ROBERT DAY, LLC
C.A. No. P.C. 2020-06964

Attorney Theodore Orson has been appointed Receiver (the "Receiver") of Robert Day, LLC which owns real estate located at 10 Dorrance Street, Providence, Rhode Island (the "Property") and certain tangible and intangible personal property (the "Personal Property") (the Property and Personal property are herein collectively referred to as the "Assets"), by Order of the Providence County Superior Court (the "Court") in the Receivership proceeding referenced above.

The Assets are a parcel consisting of approximately .64 acres improved by a 12 story commercial building totaling an aggregate of approximately 192,061 square feet of rentable space. The Property is located within the heart of Downtown Providence.

I understand that you may have an interest in purchasing the Assets which are being offered for sale by the Receiver. Any sale of the Assets would be **free and clear of all liens and encumbrances on the Assets.**

The Receiver has received an offer from Dorrance Street Property Owner, LLC with a purchase price of Five Million One Hundred Fifty Thousand and 00/100 Dollars (\$5,150,000.00) and a deposit of One Hundred Thousand and 00/100 Dollars (\$100,000.00) (the "Stalking Horse Offer"). The Stalking Horse Offer also includes a One Hundred Thousand and 00/100 Dollars (\$100,000.00) "break-up" fee in the event the Stalking Horse Offer is not the prevailing purchaser. If you are interested in purchasing the Assets, you must submit a higher and/or better offer in excess of Five Million Two Hundred Fifty Thousand and 00/100 (\$5,250,000.00) and include a deposit of not less than One Hundred Thousand and 00/100 Dollars (\$100,000.00).

Enclosed for informational purposes only are the following materials concerning the Property:

1. Photographs of the Property;
2. Location map;
3. A copy of the newspaper advertisement regarding the sale of the Property;

INTERESTED BIDDERS

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4. Limiting conditions regarding the Property and the sale of the Property;
5. A copy of the Receiver's *Petition to Sell Property Free and Clear of Liens and Encumbrances* with a copy of Dorrance Street Property Owner, LLC's Real Estate and General Asset Purchase and Sale Agreement attached; and
6. A blank Real Estate and General Asset Purchase and Sale Agreement form to be executed and returned to the Receiver, with a deposit in certified funds equal to no less than One Hundred Thousand and 00/100 \$100,000 by anyone interested in making an offer for the Assets.

The Receiver does not and shall not make any representations or warranties of any kind whatsoever regarding the Assets or in connection with the sale. The Assets will be sold "as is" and "where is" and is expressly subject to all restrictions of record, all municipal zoning requirements, and all applicable federal, state and municipal laws, rules, regulations, and ordinances.

Any and all documents, materials, and/or information obtained from the Receiver or the Receiver's representatives are for informational purposes only, and all prospective purchasers are on notice to make whatever independent investigation they deem desirable or necessary with respect to the Assets to be purchased in order to bid on the same.

A hearing on the Receiver's *Petition to Sell Property Free and Clear of Liens and Encumbrances* has been scheduled to be heard on **December 17, 2021 at 11:00 am** before the Honorable Brian P. Stern sitting in **Providence County Superior Court** on the Business Calendar, 250 Benefit Street, Providence, Rhode Island. In accordance with Supreme Court Executive Order No. 2020-09, the hearing will be conducted remotely via WebEx. Information concerning public access to the audio during the hearing will be located on the Judiciary's website at www.courts.ri.gov. At this hearing the Receiver will conduct an auction for the sale of the Assets for all qualified bidders.

Any person who wishes to bid at this auction must complete, sign and deliver to the Receiver at the above address the enclosed Real Estate and General Asset Purchase and Sale Agreement, in substantially similar form to that enclosed, acceptable to the Receiver, on or before **December 10, 2021 at 5:00 pm. A certified check payable to "Theodore Orson, Receiver" as a deposit in an amount not less than One Hundred Thousand and 00/100 (\$100,000.00) be submitted to the Receiver along with such offer.**

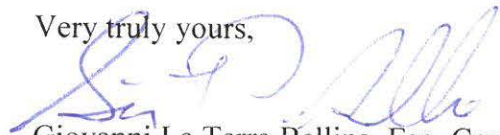
In the event your bid is accepted by the Receiver, any conveyance and transfer of the Assets are expressly subject to the approval of the Court.

INTERESTED BIDDERS

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Should you require further information concerning the Assets, please contact the undersigned at (401) 223-2100.

Very truly yours,



Giovanni La Terra Bellina, Esq. Counsel to
the Receiver of Robert Day, LLC

Enclosures

1

Photographs of the Property









2

Location Map

3

Newspaper Advertisement

FOR IMMEDIATE SALE

**By Order, Theodore Orson, Esq.
Receiver of Robert Day, LLC**

10 Dorrance Street, Providence, Rhode Island 02903
Assessor's Plat 20, Lots 18



Great opportunity to own 12 story commercial building in Downtown Providence, RI

Twelve story commercial building with approximately 192,061± SF of rentable space, featuring 5 passenger elevators, 1 freight elevator, 1 loading dock, HVAC, fire alarm system and emergency communication system. The property is situated in close proximity to Interstate 95, 195 and Route 6 and 10.

The Receiver has received an offer of \$5,150,000.00 for the property with a \$100,000 deposit and it includes a "break-up" fee of \$100,000 in the event the offeror is not the prevailing buyer. Any competing bidder must make an offer in excess of \$5,250,000.00 and provide a deposit of not less than \$100,000. Any party wishing to make a higher and/or better offer **must** contact Thomas O. Sweeney and **must** attend the hearing being held on **December 17 at 11:00 a.m.** before the Providence County Superior Court, 250 Benefit Street, Providence, Rhode Island **via WebEx**.

For photos and description contact:

www.sreari.com
Shown by appointment:
Sweeney Real Estate & Appraisal
Thomas O. Sweeney, SIOR
(401) 331-9300
tsweeney@sreari.com

For bid package and information contact:

Giovanni La Terra Bellina, Esq., Counsel to the
Receiver
Orson and Brusini Ltd.
144 Wayland Avenue
Providence, RI 02906
Ph. (401) 223-2100 Fax (401) 861-3103
jlaterra@orsonandbrusini.com

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Limiting Conditions

LIMITING CONDITIONS REGARDING THE
ENCLOSED INFORMATION ABOUT THE PROPERTY AND ASSETS LOCATED AT
10 DORRANCE STREET, PROVIDENCE, RHODE ISLAND

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 Assets.
2. No responsibility is assumed for hidden or unapparent conditions of the Assets which would render it more or less valuable.
3. The information and estimates contained herein were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy is assumed by the Receiver.
4. Neither all nor any part of the contents of this informational package, or copy thereof, may be used for any purpose except in connection with the review of the Assets as a prospective purchaser.

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Petition to Sell Property Free and Clear of Liens and Encumbrances

HEARING DATE: December 17, 2021 at 11:00 a.m.

STATE OF RHODE ISLAND
PROVIDENCE, SC.

SUPERIOR COURT

RSS UBSCM2012-C1-R1 RD, LLC et al
Petitioner

vs.

ROBERT DAY, LLC and real property located
at 10 Dorrance Street, Providence, RI
Respondent

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:
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:
:
:

C.A. No. PC-2020-06964

PETITION TO SELL PROPERTY
FREE AND CLEAR OF LIENS AND ENCUMBRANCES

The Receiver of Robert Day, LLC (the "Receiver") hereby requests that this Court enter an order authorizing him to sell certain property hereinafter described, pursuant to the terms of the attached Real Estate and General Asset Purchase and Sale Agreement, free and clear of all interests, claims, liens and encumbrances, including but not limited to all statutory liens, with such liens and encumbrances to attach to the proceeds of such sale in the same priority as prior to such transfer, or as otherwise provided by applicable law. In support of this Petition, the Receiver respectfully states as follows:

1. Petitioner is the duly appointed Permanent Receiver of the above-referenced Respondent.

2. Included among the property of this Receivership Estate is the Receiver's right, title and interest, if any, in and to certain real property located at 10 Dorrance Street, Providence, Rhode Island (Assessor's Plat 20, Lot 18), owned by or in the name of Respondent, plus any tangible and intangible personal property of the Respondent (collectively the "Assets").

3. The Receiver has received an offer for the Assets as detailed in the attached Real Estate and General Asset Purchase and Sale Agreement (the "Offer") from Dorrance Street Property Owner, LLC, a copy of which is attached hereto and incorporated herein as **Exhibit A**. The proposed buyer is offering to purchase all of the Receiver's right, title

and interest as Receiver, in and to the Assets for Five Million One Hundred Fifty Thousand and 00/100 (\$5,150,000.00). The offeror has requested a so-called "break-up fee" as part of the Offer. If the break-up fee is approved by the court and if the offeror is outbid for the purchase of the Assets, the offeror shall be paid One Hundred Thousand and 00/100 Dollars (\$100,000.00) for its estimated professional fees and expenses related to due diligence in preparation for the sale.

4. The Receiver has accepted the Offer, subject to approval by this Court and subject to competing bids.

5. This proposed sale is to be free and clear of all interests, claims, liens and encumbrances, including but not limited to all statutory liens of any municipality, with all such interests, claims, liens and encumbrances to attach to the proceeds of such sale in the same priority as prior to such sale, or as otherwise provided by applicable law.

6. The Receiver believes that it is in the best interests of the creditors of the within Estate that the Assets be sold upon the terms of the Offer of Dorrance Street Property Owner, LLC, as set forth therein.

7. The Receiver believes that a Notice of Hearing on the within Petition should be given to all parties who have recorded liens against the Assets at the Uniform Commercial Code Division of the Office of the Secretary of State of Rhode Island, to all parties who have recorded interests, claims, liens and encumbrances against Respondent's real estate in the Land Evidence Records of the City of Providence, to all municipal authorities holding statutory or other liens against the Property, all as set forth in the attached "Schedule of Potential UCC Financing Statements, Real Estate Lien Recordings and Municipal Authorities," annexed hereto as **Exhibit B**, and to all creditors of the Respondent known to the Receiver, to all creditors of Robert Day, LLC (the Respondent in Providence County Superior Court Case No. P.C. 2020-06964) known to the Receiver in that case and to all other interested parties as set forth on **Exhibit C**.

8. The Receiver requests that all entities who claim an interest, lien, or encumbrance against the Assets, including but not limited to those parties set forth on the attached "Schedule of Potential UCC Financing Statements, Real Estate Lien Recordings and Municipal Authorities"

with recorded UCC Financing Statements and recorded liens against the real estate, including all municipal authorities holding statutory or other liens against the Property, be directed to execute and deliver to the Receiver, within seven (7) days of his written request, lien releases, mortgage discharges, UCC Financing Termination Statements, in the usual and customary form, and all other documents reasonably necessary to effectuate the release and discharge of such interests, claims, liens and encumbrances, with the execution and delivery of the same to be without prejudice to or waiver of any such interests, claims, liens or encumbrances against the sale proceeds.

9. The Receiver further seeks a declaration in the order approving the aforescribed sale that all interests, claims, liens and encumbrances asserted against the Assets, including, but not limited to, the interests, claims, liens and encumbrances asserted by those parties listed on the on the attached "Schedule of Potential UCC Financing Statements, Real Estate Lien Recordings and Municipal Authorities", and any other interests, claims, liens and encumbrances asserted by those parties with recorded UCC Financing Statements and recorded liens against the real estate, and all municipal authorities holding statutory liens or other claims against the Property, be declared to be released and discharged upon consummation of the sale of the Property, and that the recording of such Order with the Receiver's Deed shall constitute evidence of such release and discharge.

WHEREFORE, the Receiver prays: (a) that the within Petition be set down for hearing before this Honorable Court, (b) that the Receiver be authorized to sell the Property, free and clear of interests, claims, liens and encumbrances, including but not limited to, all statutory liens and other claims of the City of Providence and any other municipal authorities, to Dorrance Street Property Owner, LLC, or its nominee, or to any other parties which this Court deems in the best interest of creditors of the within Estate, upon the annexed terms and conditions, or such other terms and conditions as this Court may approve, (c) that all interests, claims, liens and encumbrances against said Assets be transferred to the proceeds thereof in the same priority as prior to such transfer, including but not limited to all statutory liens and other claims of the City of Providence and all other municipal authorities, (d) that all entities who claim an interest, lien

or encumbrance against the Assets, including but not limited to those parties set forth on the attached "Schedule of Potential UCC Financing Statements, Real Estate Lien Recordings and Municipal Authorities" and any other parties with recorded UCC Financing Statements and recorded liens against the real estate, be directed to execute and deliver to the Receiver, within seven (7) days of his written request, lien releases, mortgage discharges, UCC Financing Termination Statements, in the usual and customary form, and all other documents reasonably necessary to effectuate the release and discharge of such interests, claims, liens or encumbrances, with the execution and delivery of the same to be without prejudice to or waiver of any such interests, claims, liens or encumbrances against the sale proceeds, (e) that all interests, claims, liens or encumbrances, including but not limited to, the City of Providence and all other municipal authorities holding statutory liens or other claims against the Assets be declared, released and discharged with respect to the Assets, and the recording of the Order authorizing such sale along with the Receiver's Deed be declared to constitute evidence of such release and discharge, and (f) that the Receiver be granted such other and further relief as this Court shall deem proper.

Respectfully submitted,

Theodore Orson,
Permanent Receiver of
Robert Day, LLC
By his attorney,

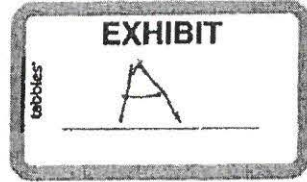
/s/ Giovanni La Terra Bellina
Giovanni La Terra Bellina, Esq. (#6070)
Counsel to the Permanent Receiver and not
Individually
Orson and Brusini Ltd.
144 Wayland Avenue
Providence, RI 02906
Tel: (401) 331-0905
Fax: (401) 861-3103
jlattera@orsonandbrusini.com

Dated: November 18, 2021

CERTIFICATE OF SERVICE

I hereby certify that on the 18th day of November, 2021, the within document was sent via electronic filing and copies will be served via the court's e-filing service system.

/s/ Deborah Cahill



REAL ESTATE AND GENERAL ASSET PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made and entered into by and between THEODORE ORSON, in my capacity as and only as Rhode Island Superior Court-appointed Receiver of Robert Day, LLC ("Debtor") (RSS UBSCM2012-C1-R1 RD, LLC, et al. v. Robert Day, LLC and real property located at 10 Dorrance Street, Providence, RI, C.A. No.: PC-2020-06964), and not individually, (hereinafter referred to as "Seller" or "Receiver") with a mailing address for purposes of this Agreement as c/o Orson and Brusini Ltd., 144 Wayland Avenue, Providence, RI 02906 and Dorrance Street Property Owner, LLC, a Rhode Island limited liability company with a mailing address for purposes of this Agreement of 133 Pearl Street, Boston, MA 02110 or its nominee (hereinafter referred to as "Buyer").

WITNESSETH THAT

I. ASSETS:

Seller agrees to sell and convey to Buyer (or Buyer's nominee), and Buyer agrees to buy, upon the terms and conditions hereinafter set forth, all of Seller's right, title and interest, if any, as said Receiver of Debtor, free and clear of liens, encumbrances and mortgages, in and to that certain real estate located at 10 Dorrance Street, Providence, Rhode Island, with all such buildings and improvements thereon, which is more fully described in Exhibit A attached hereto (the "Real Estate"), as well as all of Seller's right title and interest, if any, in and to all tangible and intangible personal property and assets of Debtor, including, but not limited to: any and all interest in and to leases, tenant security deposits, other tenant prepaid items and executory contracts, inventory, furniture, fixtures, machinery and equipment, and office equipment ("Debtor Assets"). Collectively, the Debtor Assets together with the Real Estate, shall be referred to herein as the "Assets."

Buyer expressly acknowledges and agrees that the following described assets are expressly excluded from the sale contemplated herein, which assets are hereinafter referred to as "Excluded Assets": any and all cash, accounts receivable, all tax refunds of any kind or nature due and owing from any taxing authorities, pre-paid deposits, unearned insurance premiums, choses-in-action not customarily available in the trade or industry in connection with the continued business operations of the Debtor, and any all claims of any kind or nature of the Receiver or the Receivership Estate of Robert Day against any stockholder, officer, director, employee, or other insider of the Debtor, including but not limited to any and all claims against any such parties for breach of fiduciary duties, and any and all claims of any kind or nature against any entities or individuals relative to preferential transfers, fraudulent conveyances or breach of duty to the Debtor and/or its creditors, all employee benefit plans including, but not limited to, any retirement, health or welfare plans, all employment agreements, including any collective bargaining agreements, any and all leased equipment, machinery, or other leased assets or assets not owned by the Debtor, and the proceeds of any of the foregoing Excluded Assets.

Said Assets are being sold AS IS, WHERE IS and Seller makes no representations or warranties about the condition of the Assets.

2. DATE OF THIS AGREEMENT:

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

3. TITLE AND COURT APPROVAL:

Conveyance of the Seller's interest as aforesaid in the Real Estate shall be made by a Receiver's Deed and by a Receiver's Bill of Sale in customary form, without covenants, warranties or representations of any kind whatsoever, conveying to the Buyer all of the Seller's right, title and interest as said Receiver in and to the Assets, free and clear of all monetary liens, mortgages, security interests, claims, encumbrances and interests, specifically including, but not limited to, federal and state tax liens, any and all statutory liens, claims for municipal real estate or tangible property taxes or other claims of the City of Providence, Rhode Island. The conveyance and transfer of the Assets is expressly made subject to approval of the Providence County Superior Court for the State of Rhode Island in the Receivership proceeding pending before that court as docket number PC-2020-06964 (the "Court") 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, specifically including, but not limited to, federal and state tax liens, any and all statutory liens, judgment liens, claims for municipal real estate or tangible property taxes or other claims of the City of Providence, Rhode Island (the "Sale Order"). The conveyance of the Real Estate 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.

Except to the extent to which the Buyer shall notify the Seller, in writing within thirty (30) calendar days after the date of the Seller's acceptance of this Agreement of any respect in which title to the Real Estate does not conform to the foregoing provisions, the Buyer shall be deemed to have waived any objection on account thereof, and the Buyer shall be obligated to accept title to the Real Estate subject to any such conditions.

Buyer acknowledges and understands that the consummation of this Agreement is subject to Court approval and that Seller, as Receiver, is obligated to seek and submit to the Court for its review and consideration any other offers for the Assets subsequent to this Agreement for a purchase price higher than or on more advantageous terms than those set forth herein for the Court's review and consideration. For the avoidance of doubt, Seller has no obligation to consummate the transactions contemplated herein unless and until the Court has issued a written Sale Order approving of this Agreement, and Seller may unilaterally terminate this Agreement in the event that the Court issues a written Sale Order approving a sale of the Assets to a different buyer or buyers.

In consideration of the Buyer's agreements herein contained and the expenses and risk exposure Buyer will incur hereunder, the Seller agrees, subject to and conditioned on the Court's prior written approval, that in the event the Court does not grant a Sale Order in favor of the Buyer and instead grants a Sale Order in favor of another purchaser for a purchase price of greater than Five Million One Hundred Fifty Thousand and 00/100 Dollars (\$5,150,000), then Seller will forthwith return the Buyer's Deposit to the Buyer and Buyer shall receive a breakup fee to be paid by the Seller from the

sale proceeds (upon receipt by the Seller of same in connection with a sale of substantially all of the Assets) in an amount equal to One Hundred Thousand and 00/100 Dollars (\$100,000).

4. POSSESSION:

At the Closing, full possession of the Assets shall be delivered to the Buyer in the same condition in which the same are as of the date of this Agreement, reasonable use and wear and damage by fire, the elements or other casualty excepted.

5. PURCHASE PRICE:

The agreed total Purchase Price for the Assets is FIVE MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$5,150,000), of which:

ONE HUNDRED THOUSAND DOLLARS (\$100,000) has been paid herewith to Seller as a deposit by certified or bank check (the "Deposit"), which Deposit shall be held by the Seller in a non interest bearing escrow account, pending the consummation of this conveyance.

The balance of the Purchase Price shall be paid by Buyer to Seller at the Closing (See Below); and

6. DUE DILIGENCE PERIOD:

6.01 Commencing on the execution of this Agreement by Seller and Buyer, Buyer shall have a period of fifty (50) days during which to conduct due diligence, including without limitation, environmental due diligence, related to the Real Estate. Up to and including the fiftieth (50th) day from the execution of this Agreement (the "Due Diligence Period"), Buyer may terminate this Agreement for any reason (or no reason at all) by delivering written notice of such termination to Seller, in which event this Agreement shall terminate and be of no further force or effect on and as of the date of Buyer's termination notice and Seller shall immediately refund the Deposit in full to Buyer. If Buyer does not provide Receiver with such written notice of termination on or before the expiration of the Due Diligence Period, time being of the essence, the Buyer and the Seller shall be deemed to have waived its right to terminate this Agreement under this Section 6 and shall proceed to closing.

6.02 In the event that Buyer terminates this Agreement pursuant to the terms of Section 6.01 above, Seller shall return the Deposit in full to Buyer and this Agreement shall have no further force and effect.

6.03 Subject to the terms of this Agreement, from and after the Date of this Agreement until the expiration of the Due Diligence Period, Buyer shall have access to the Real Estate at all reasonable times to perform all inspections and investigations Buyer deems necessary provided Buyer provides reasonable prior notice to Seller. Buyer agrees to restore any portion of the Real Estate disturbed or damaged as a result of its diligence to substantially its prior condition and to defend, indemnify, and hold harmless Seller for any damages, injuries, and claims caused by Buyer and/or its agents, employees, and independent contractors in the course of entering upon Real Estate.

6.04 Within ten(10) business days after the Effective Date, Seller shall deliver to Buyer the following items to the extent the same are in the possession of Seller or its agents or contractors (collectively, the "Delivery Items"): (a) any existing reports or investigations concerning the Property, including but not limited to surveys, legal descriptions, plats, soil tests and environmental reports (i.e. Phase I and/or Phase II if applicable); (b) any existing title policies or other title reports for the Real Estate; (c) real estate tax bills, financial and operating statements, CAM/reimbursable expense billings and similar records for the last three (3) years for the Real Estate; (d) plans, drawings and specifications for the improvements and any engineering and architectural studies and similar data for the Real Estate; (e) a list and complete copies of all leases, current rent roll, service contracts, maintenance contracts, management contracts and warranties relating to the Real Estate; (f) a list and complete copies of all licenses, permits, maps, certificates of occupancy, building inspection approvals and covenants, conditions and restrictions for the Real Estate, as well as any ADA and sprinkler code compliance reports; (g) copies of all insurance certificates for the Real Estate; and (h) any written notices of current violations of applicable laws or ordinances. Buyer acknowledges and understands that some or all of the Delivery Items have been prepared by parties other than Seller, that Seller's internal reports and studies were not prepared for use in this transaction, and that Seller makes no representation or warranty whatsoever, express or implied, as to the completeness, content or accuracy of the Delivery Items. Excluding a breach of this Agreement by Seller including without limitation representation or warranty expressly set forth in this Agreement, Buyer specifically releases Seller, its affiliates, officers, successors and assigns, from all liability in connection with any claims, demands, causes of action, judgments, losses, damages, liabilities, costs and expenses (including attorneys' fees, whether suit is instituted or not), whether known or unknown, liquidated or contingent, asserted against or incurred by Buyer by reason of the information contained in, or that should have been contained in, the Delivery Items.

7. BALANCE OF PURCHASE PRICE:

The balance of the Purchase Price shall be paid by wire transfer of funds or by certified, cashier's or bank check, which must be drawn on a Rhode Island bank. Payment of the balance of the Purchase Price, subject to the adjustments to be made by the parties as hereinafter set forth, and delivery of Receiver's Deed and the Receiver's Bill of Sale shall occur at the Closing.

8. THE CLOSING:

The Closing is to be held at 10:00 a.m. on the next business day following the twentieth calendar day after entry of the Sale Order approving this Agreement, at the office of the Seller, or at such other time and place prior thereto as may be agreed to by the parties, provided that the Closing has not been stayed or enjoined by Order of a court of competent jurisdiction.

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

In the event that Court approval of this Agreement is not obtained by Seller on or before the 90th day after the date of this Agreement, or the Seller is unable to convey title to the Assets in accordance with the terms of this Agreement on the Closing Date, or such additional reasonable period of time as may be necessary to cure any defect in title in accordance with this Agreement, then upon the written

request by Buyer, the Seller shall return the Deposit, with any interest earned thereon, if any, to the Buyer, and all obligations of the parties hereto shall cease and this Agreement shall be null and void, without recourse to either party hereto.

The Buyer's title attorney shall serve as Settlement Agent at Buyer's sole expense. The Settlement Agent shall provide the Seller with a copy of the proposed Settlement Statement at least 24 hours before the Closing. At the same time the Settlement Agent shall provide the Seller with a copy of the Municipal Lien Certificate and the basis for the computation of all adjustments and other entries on the Settlement Statement. At the Closing the Seller's net proceeds check or wire transfer shall be delivered to the Seller in escrow pending recording of the Receiver's Deed, at which time such funds shall be released from escrow. Buyer agrees to record the Receiver's Deed in the appropriate recording office forthwith after delivery of same. This provision shall be deemed to survive the Closing. Buyer shall notify Seller forthwith of the recording of the Receiver's Deed.

8A. OPERATION OF PROPERTY THROUGH CLOSING.

Except as otherwise provided in this Section 8A, and unless ordered to do otherwise by the Court, between the Effective Date and the Closing, Seller shall manage and maintain the Real Estate in accordance with sound and prudent business practices and keep the Real Estate in good condition and repair, ordinary wear and tear excepted.

Unless ordered to do otherwise by the Court, Seller shall not sell, mortgage, pledge, hypothecate or otherwise transfer or dispose of all or any part of the Real Estate or any interest therein nor shall Seller enter into any matter of record or initiate, consent to, approve or otherwise take any action with respect to zoning or any other governmental rules or regulations presently applicable to all or any part of the Real Estate.

Seller shall promptly give written notice to Buyer after obtaining knowledge of the occurrence of any event which affects, in any material respect, the truth or accuracy of any representations or warranties made by Seller under or pursuant to this Agreement.

Unless ordered to do otherwise by the Court, Seller shall maintain in full force and effect its existing insurance coverages.

Buyer shall have until the Due Diligence Date to either approve of any of the service contracts set forth on Exhibit B attached hereto (collectively, the "Contracts") or to notify Seller in writing of any Contracts which Buyer desires be terminated on or before the Closing (the "Disapproved Contracts"). Buyer shall not be required to assume any of the Disapproved Contracts. Those Contracts not expressly disapproved by Buyer (collectively, the "Approved Contracts") shall, to the extent freely assignable, be assigned by Seller to Buyer at the Closing pursuant to the Assignment of Contracts, in substantially the form attached hereto as Exhibit C and made a part hereof.

Within five (5) business days after receipt, Seller shall provide Buyer with true and complete copies of any written notices that Seller receives from any governmental authority with respect to (i) any special assessments or proposed increases in the valuation of the Real Estate; (ii) any condemnation or eminent domain proceedings affecting the Real Estate or any portion thereof; or (iii) any violation

or alleged violation of any environmental law or any zoning, health, fire, safety or other law, regulation or code applicable to the Real Estate.

Seller will advise Buyer of any litigation, arbitration proceeding or administrative hearing known to Seller within five (5) business days after receipt of notice thereof which is instituted after the Effective Date and which concerns or affects Seller or the Real Estate.

9. ADJUSTMENTS AND CLOSING COSTS:

All normal and customarily pro-rated items, including without limitation, real estate and personal property taxes and assessments, utility bills (except as hereinafter provided), collected rents and other income, and payments under Approved Contracts shall be prorated as of the Closing Date, Seller being charged and credited for all of the same relating to the period up to the Closing Date and Buyer being charged and credited for all of the same relating to the period on and after the Closing Date. If the amount of any such item is not known on the Closing Date, such item shall be apportioned on the basis of the comparable period of the prior year with a reapportionment within ninety (90) days after the Closing Date or as soon thereafter as the amount of the item is actually determined. No proration shall be made in relation to delinquent rents, common area expense charges or tax payments that are due but have not been received by Seller prior to the Closing Date, if any (collectively, "**Delinquent Rents**"). To the extent that such Delinquent Rents or reimbursement obligations or any other amounts due from Tenants are paid or payable after Closing, Buyer agrees, for a period of two (2) months following the Closing Date, to use commercially reasonable efforts to collect said Delinquent Rents and reimbursements from the Tenants (with no obligation, however, to incur any additional out-of-pocket costs with respect thereto, to commence any legal proceedings or terminate any Lease or to apply any Security Deposit thereto) and promptly after such amounts are received by Buyer, said receipts shall be applied first to any amounts expended by Buyer to secure Delinquent Rents, then to the rents owed by such Tenant for any period after the Closing, then to the rents owed by such Tenant for the month of Closing, and then to Delinquent Rents. Seller shall have the right to pursue the Tenants for Delinquent Rent or any other matter following the Closing. All street, drainage, betterment and like assessments (or portions thereof) assessed against the Premises prior to Closing relating to periods prior to Closing, shall be paid by Seller at Closing.

With respect to operating expenses, taxes and utility charges payable by tenants under the Leases, to the extent that Seller has received as of the Closing payments allocable to a period subsequent to the Closing, the same shall be properly prorated with an adjustment in favor of Buyer. In order to enable Buyer to make any year-end reconciliations of tenant reimbursements of reimbursable tenant expenses under the Leases for the year in which the Closing takes place after the end thereof ("**Reimbursable Tenant Expenses**"), Seller shall determine the amount actually paid or incurred by Seller in connection with the expenses used to calculate the Reimbursable Tenant Expenses for the portion of the year in which the Closing occurs during which Seller owned the Real Estate ("**Seller's Actual Reimbursable Tenant Expenses**") and the Reimbursable Tenant Expenses actually paid to Seller by Tenants for the portion of the year in which the Closing occurs during which Seller owned the Real Estate ("**Seller's Actual Tenant Reimbursements**"). On or before the date that is thirty (30) days after the end of the year in which the Closing occurs, Seller shall deliver to Buyer a reconciliation

statement ("Seller's Reconciliation Statement") setting forth (i) Seller's Actual Reimbursable Tenant Expenses, (ii) Seller's Actual Tenant Reimbursements, and (iii) a calculation of the difference, if any, between the two (i.e., establishing that Seller's Actual Reimbursable Tenant Expenses were either more or less than or equal to Seller's Actual Tenant Reimbursements). Upon completion of Buyer's year-end reconciliation of Reimbursable Tenant Expenses for the year in which the Closing occurs after the end thereof, Buyer shall use commercially reasonable efforts to collect any uncollected Reimbursable Tenant Expenses from tenants but shall not be required to litigate, issue default notices, terminate any Lease or apply any security deposit in connection with the recovery from Tenants of such delinquencies or other unpaid amounts and shall, promptly after collection of such amounts from tenants by Buyer (less any actual third party costs of collection incurred by Buyer) and to the extent that Seller's Reconciliation Statement indicates that Seller's Actual Reimbursable Tenant Expenses for a particular tenant were more than Seller's Actual Tenant Reimbursements received from that particular tenant, promptly pay to Seller a portion of the amount so collected determined based on the ratio of (i) the amount by which Seller's Actual Reimbursable Tenant Expenses for a particular tenant exceeds the Seller's Actual Tenant Reimbursements received from such Tenant to (ii) the amount by which Reimbursable Tenant Expenses actually paid or incurred by Buyer for the portion of the year in which the Closing occurs during which Buyer owned the Real Estate for a particular Tenant exceeds Tenant reimbursements received from such Tenant for the portion of such year. Any amount due to Buyer (in the event Seller's Actual Tenant Reimbursements are more than Seller's Actual Reimbursable Tenant Expenses) shall be paid by Seller to Buyer within thirty (30) days after delivery of the Seller's Reconciliation Statement to Buyer. If Buyer is paid any such amount by Seller, Buyer thereafter shall be obligated to promptly remit the applicable portion to the particular Tenants entitled thereto. Following the Closing, Buyer shall indemnify, defend, and hold Seller harmless from and against any losses, costs, claims, damages, and liabilities, including, without limitation, reasonable attorneys' fees and expenses incurred in connection therewith, arising out of or resulting from Buyer's failure to remit any amounts actually received from Seller to Tenants in accordance with the provisions hereof. The provisions of this Section 9 shall survive the Closing.

Seller shall obtain final utility readings for all utilities not paid directly by Tenants, and final readings and final billings for utilities will be made if possible as of the Closing Date, in which event no proration shall be made at the Closing with respect to utility bills. Otherwise a proration shall be made based upon the Parties' reasonable good faith estimate and a readjustment made within thirty (30) days after Closing or such later date as shall be necessary so that such readjustment may be based upon actual bills for such utilities. Seller shall be entitled to receive a return of all deposits presently in effect with the utility providers, and Buyer shall be obligated to make its own arrangements for deposits with the utility providers.

Buyer shall receive a credit for all cash security deposits then held by Seller pursuant to the Leases and in such event Buyer shall assume all of Seller's obligations to repay such security deposits to Tenants. If any such security deposit is wholly or partially comprised of a letter of credit (the "Letter of Credit"), Seller shall use commercially reasonable efforts to transfer such Letter of Credit to Buyer as of the Closing Date, the cost and expense of which Buyer shall pay, and on the Closing Date, Seller shall deliver to Buyer all original Letters of Credit, with all amendments thereto, actually held by Seller. As to those Letters of Credit which are not transferred to Buyer at Closing (collectively, the "Non-Transferable Letters of Credit"), Seller and Buyer shall reasonably cooperate with each other

following the Closing so as to transfer the same to Buyer, and cause Buyer to be the beneficiary thereunder or to obtain a replacement letter of credit showing Buyer as the beneficiary thereunder. Until the Non-Transferable Letters of Credit shall be transferred to Buyer or replaced, as aforesaid, Buyer shall hold the same, but upon request may deliver the same to Seller (if necessary), who shall then draw upon the same and deliver the proceeds to Buyer or return the same to the applicable Tenant, in each case upon Buyer's written instruction. Seller shall also deliver to Buyer at Closing such documentation, including, without limitation, sight drafts executed in blank, as Buyer shall reasonably require in connection with drawing under the Non-Transferable Letters of Credit in Seller's name. Buyer shall indemnify and hold Seller harmless from any and all losses, costs, damages, liens, claims, counterclaims, liabilities and expenses (including, but not limited to, reasonable attorney's fees, court costs and disbursements) incurred by Seller as the result of Seller taking any steps pursuant to a written request of Buyer, including drawing, or seeking to draw, on any Tenant's security deposit.

Seller shall pay for Rhode Island transfer tax on the sale of the Real Estate, Seller's attorneys' fees, Seller related recording fees, one half of any escrow fee and all other costs customarily paid for by a seller in a commercial real estate transaction in the Providence, Rhode Island area. Buyer shall pay all costs of Buyer's due diligence investigations, the costs of title insurance, including the examination fees, all costs of updating or modifying the Survey, one half of the escrow fee, and Buyer related recording fees, Buyer's attorneys' fees, and all other costs customarily paid for by a Buyer in a commercial real estate transaction in Providence, Rhode Island.

Upon request, Seller and Buyer shall provide the necessary information to the Title Company to enable the Title Company to prepare a draft closing statement to be delivered to the Parties prior to the Closing.

The provisions of this Section 9 shall survive the Closing.

10. EXTENSION OF CLOSING:

If the Seller shall be unable to give title to Buyer, or to make conveyance, or to deliver possession of the Assets, all as in accordance with this Agreement, or if at the time of the Closing, the Assets do not conform with the provisions of this Agreement, then the Seller, at the Seller's option, may use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the Assets conform to the provisions hereof, as the case may be, in which event the Closing hereunder shall be extended for a period of thirty (30) calendar days. If the Seller does not elect to use reasonable efforts to cure, then this Agreement shall be void and of no force or effect, without recourse by or against any party, and the Deposit shall be refunded to the Buyer. It is understood and agreed that Seller 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 Assets or to remove any encumbrances upon the title to the Assets not voluntarily placed thereon by the Seller 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 Assets caused by fire or other casualty, as to which the provision of a Paragraph hereof entitled

12. INSURANCE: shall apply. The Buyer may, however, with the Seller's consent, elect to waive any such defects and accept such title to the Assets as the Seller is able to convey, without any warranty as to such conditions and without a reduction of the Purchase Price, and an acceptance of the Receiver's Deed and the Receiver's Bill of Sale by the Buyer shall be deemed full performance and discharge of all the obligations of the Seller under this Agreement.

11. SELLER'S TENDER OF DEED:

The tender of the Receiver's Deed and the Receiver's Bill of Sale by the Seller shall be deemed full performance and discharge of every agreement and obligation of the Seller contained or expressed in this Agreement.

12. INSURANCE:

Until the delivery of the Deed, Seller shall maintain property insurance coverage on the Real Property upon terms and in the amounts currently maintained. The risk of loss or damage to the Real Property by fire or other casualty remains with Seller until delivery of the Deed to Buyer. Notwithstanding anything contained herein to the contrary, in the event that prior to the Closing, any material part of the Real Property is destroyed or damaged by any cause whatsoever or condemnation proceedings are initiated against all or any portion of the Real Property, Seller shall immediately give notice to Buyer thereof, and whether or not such notice is given, the following paragraph shall be applicable:

If the Real Property or any portion thereof shall be damaged from any cause (or if condemnation or eminent domain proceedings are commenced with respect to the Real Property or any portion thereof), Buyer may, by giving notice within fourteen (14) days after receiving notice of such damage from Seller or any third party, either (x) terminate this Agreement in which case neither party shall have any further rights or obligations hereunder, and the Deposit shall be returned to Buyer, or (y) accept the Real Property in its damaged condition, whereupon, to the extent permitted by applicable law, all proceeds of insurance or condemnation awards paid or payable to Seller by reason of such damage, destruction or condemnation, if any, shall be paid to and made payable to and assigned to Buyer at the Closing. If the holder of any mortgage on the Real Property shall refuse to permit the insurance proceeds or awards of any taking to be used for the foregoing purposes, then, to the extent permitted by applicable law, Buyer shall receive a credit against the Purchase Price in the amount of such insurance proceeds or Taking awards so retained by the mortgage holder.

13. DEFAULT:

If the Buyer shall default in the performance of Buyer's obligations hereunder, the Seller shall have the right to terminate this Agreement and to retain the Deposit as liquidated damages and Seller's sole remedy at law or equity and to resell the Assets without notice to the Buyer and without previously tendering a Receiver's Deed and/or Receiver's Bill of Sale to the Buyer.

If the Seller defaults in the performance of Seller's obligations hereunder, the Buyer shall have the right to exercise all of its rights and remedies, including without limitation, an action for specific performance.

14. BROKERS AND AGENTS:

A brokerage commission equal to Four Percent (4%) of the Purchase Price shall be paid by Seller to Sweeney Real Estate & Appraisal (the "Seller's Broker"), concurrently with the delivery and recording of the Receiver's Deed and the payment of the balance of the Purchase Price. Said broker represents and warrants that he is duly licensed as such by the State of Rhode Island. Seller and Buyer agree and acknowledge that there are no other brokers involved in this sale.

15. 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 Seller and the Buyer must be addressed to the addresses that appear in the first paragraph of this Agreement.

16. BUYER REQUIRED TO COMPLY WITH ZONING:

Buyers of real estate in the State of Rhode Island are legally obligated to comply with all local real estate ordinances, including, but not limited to, ordinances on the number of unrelated persons who may legally reside in a dwelling, as well as ordinances on the number of dwelling units permitted under the local zoning ordinances.

17. DISCLOSURES:

- a. Wetlands Disclosure Pursuant to RIGL 2-1-26: All or part of the Real Estate may have been previously determined by the Rhode Island Department of Environmental Management to be a coastal wetland, bay, fresh water wetland, pond, marsh, riverbank, swamp, as these terms are defined in Chapter 1 of Title 2 of the Rhode Island General Laws. (See explanation below.) The parties hereto acknowledge that it shall be Buyer's sole responsibility to conduct any independent examination to determine whether the Real Estate is in an area determined to be a Wetlands pursuant to such statutory provisions.

An Explanation of the Wetlands Disclosure Requirements

Rhode Island law requires that a buyer be notified prior to the sale of real estate if it has been designated as wetlands by the Department of Environmental Management. Each city and town have maps of designated wetlands. These maps are of a scale that make it very difficult to identify an individual parcel of real estate. There are many properties which contain wetlands, but about which no previous determination has been made. Wetlands are defined according to the type of plant life, which is present, or according to whether the property is subject to

flooding. The legal definition of wetlands also includes a buffer area ranging from 50 feet to 200 feet from the edge of the biological wetlands.

It is illegal to excavate, drain, fill; place trash, garbage, sewage, highway runoff, drainage ditch effluents, earth, rock, borrow, gravel, sand, clay, peat or other materials or effluents upon; divert water flows into or out of; dike; dam; divert; change; add to or take from or otherwise alter a wetland without a written approval from the State.

A buyer should be particularly concerned with the wetlands designation if the buyer plans to build, or add onto, a house on the real estate when the real estate is served by an individual septic disposal system. If you are buying an existing house that is served by a municipal sewage system, this disclosure may only be a concern to you if the property is designated as being in a wetlands and you are building an addition or a new structure on the property.

- b. **Radon Gas:** Radon gas has been determined to exist in the State of Rhode Island. Testing for the presence of radon in residential real estate prior to purchase is advisable. Buyer acknowledges that Seller has no obligation whatsoever to perform any tests for radon and that such testing, if any, shall be done solely at Buyer's expense. The Seller makes no representation whatsoever concerning the existence or absence of radon in the Real Estate.
- c. **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 Real Estate and Buyer acknowledges that it has not relied on any advice or any representations made by Seller, Seller's attorney, or any other representatives of Seller in this transaction with regard to same.
- d. **No Environmental Conditions:** Buyer acknowledges that Buyer has or will conduct any environmental site assessments or studies of any kind which Buyer deems advisable and/or necessary, at Buyer's sole expense. 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 environmental site assessments or studies, or any cleanup or remedial action of any kind or nature on the Real Estate, and Buyer agrees to accept the Real Estate "AS IS," "WHERE IS," and "WITH ALL FAULTS," including but not limited to all environmental conditions..
- e. **Lead Poisoning Disclosure:** The Real Estate contains no residential dwelling units. The Buyer acknowledges that the Seller shall have no obligation whatsoever to perform any risk assessments or inspections for lead-based paint hazards with respect to the Real Estate. 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 Seller has no reports or information concerning lead-based hazards with respect to the Real Estate, and that Seller makes no representations concerning the existence or absence of lead-based paint with respect to the Real Estate.
- f. **No Affiliation Disclosure:** The Buyer represents that neither it nor any of its members, agents,

managers, members, officers or representatives have any affiliation or association of any kind with Robert Day LLC or any of its members, agents, managers, members, officers or representatives.

18. ACCURATE DISCLOSURE OF SELLING PRICE:

The Buyer and Seller acknowledge that this Agreement accurately reflects the gross sales price as indicated above in this Agreement. The Buyer and Seller understand and agree that this information shall be disclosed to the Internal Revenue Service as required by law.

19. 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 Assets and not on any representation made by the Seller or any of Seller's employees, officers, directors, shareholders, attorneys, consultants, agents or any other representatives. THIS MEANS THAT THE REAL ESTATE IS BEING SOLD "AS IS", "WHERE IS", AND "WITH ALL FAULTS".

Buyer specifically acknowledges that the Assets 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 Seller or any other party with respect to the physical, operating or any other condition of the Assets, or repair of the Assets, or utilities or sewer systems servicing the same or the use or operation to which the Assets 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 Assets 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 Assets. Buyer acknowledges that it has not been influenced to enter into this transaction by the Seller or his attorney, or their employees, officers, directors, shareholders, attorneys, consultants, agents or any other representatives, and that Buyer has not received nor relied upon any statements or representations made by the Seller or his attorney, or their employees, officers, directors, shareholders, attorneys, consultants, agents or any other representatives.

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

20. RHODE ISLAND NON-RESIDENT WITHHOLDING:

The Seller represents that, as the Court-appointed Receiver, he is exempt from Rhode Island Non-Resident Withholding and will furnish Buyer and the title insurer with all requisite affidavits, and the Receiver's Deed will contain a provision setting forth the basis for such exemption.

21. AMENDMENTS:

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

22. CONSTRUCTION OF AGREEMENT:

This Agreement has been 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.

23. ENTIRE AGREEMENT:

The parties hereto, each declare that this instrument contains the entire agreement between the parties, and that it is subject to no understandings, conditions or representations other than those expressly stated herein. 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. This Agreement is entered into by the Buyer after full investigation of the Assets, and no reliance is made by the Buyer upon any statements or representations not made in this Agreement.

24. PROHIBITION AGAINST RECORDING:

This Agreement may not be recorded in the Records of Land Evidence of the municipality in which the Real Estate is located. IN THE EVENT OF ANY RECORDING OF THIS AGREEMENT, AT THE OPTION OF THE SELLER, THE BUYER WILL CONCLUSIVELY BE DEEMED IN DEFAULT HEREUNDER ENTITLING THE SELLER 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 Seller in said Land Evidence records stating the Seller 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 Real Estate, all of which will be deemed released and conveyed to Seller.

25. NO PERSONAL LIABILITY:

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

26. RECEIVER'S CLOSING DELIVERABLES:

The Receiver covenants to execute, where applicable, and deliver the following to the Buyer at Closing or on such other date as expressly provided herein:

- (1) a copy of the issued and entered Sale Order;
- (2) an assignment and assumption agreement for all Leases, Warranty Rights, Permits, Consents and Approvals pertaining to the Property (to the extent assignable) relating to the period from and after the Closing Date

27. BUYER'S CLOSING DELIVERABLES:

The Buyer covenants to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

- (1) the payment in full of the Purchase Price;
- (2) an assignment and assumption agreement for all Leases, Warranty Rights, Permits, Consents and Approvals pertaining to the Property (to the extent assignable) relating to the period from and after the Closing Date;
- (3) such further documentation relating to the completion of the Transaction as shall be reasonably requested by Seller.

28. CONDITIONS IN FAVOR OF THE RECEIVER:

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (1) all the representations and warranties of the Buyer contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (2) all the covenants of the Buyer contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Buyer;
- (3) the Buyer shall have complied with all the terms contained in this Agreement applicable to the Buyer prior to the Closing Date;
- (4) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and

(5) the Court shall have issued the Sale Order and any appeal period related thereto have lapsed, or any appeals taken related thereto have been fully and finally dismissed.

29. CONDITIONS IN FAVOR OF RECEIVER NOT FULFILLED:

If any of the conditions contained in Section 28 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion, and without limiting any rights or remedies available to it at law or in equity:

(a) terminate this Agreement by notice to the Buyer, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction; or

(b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

30. CONDITIONS IN FAVOR OF THE BUYER:

The obligation of the Buyer to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

(1) all the covenants of the Receiver contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;

(2) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;

(3) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper;

(4) the Court shall have issued the Sale Order;

(5) Subject to the provisions of Section 12 hereof, the Property shall be in substantially the same condition as on the date of this Agreement, reasonable use and wear excepted;

(6) Seller shall have performed, observed, and complied in all material respects with all covenants and agreements required by this Agreement to be performed by Seller at or prior to Closing;

(7) Seller shall have delivered to Buyer estoppel certificates dated not more than thirty (30) days prior to Closing in the form of **Exhibit D** attached hereto and incorporated herein by reference for each of the Tenants at the Real Estate (or, to the extent a specific form of tenant estoppel certificate is required by a Lease, a tenant estoppel certificate in such form) (each, an "**Estoppel Certificate**") from all

tenants at the Real Estate and Seller shall use commercially reasonable efforts to obtain the Estoppel Certificates. The Estoppel Certificates and any modifications to the Estoppel Certificates shall be subject to Buyer's reasonable approval; provided, that it shall be reasonable for Buyer to disapprove an Estoppel Certificate that (i) contains any information set forth therein that conflicts with an express representation or warranty of Seller herein, the Rent Roll or the applicable Lease, (ii) contains any asserted default by the applicable Tenant or Seller, as landlord, under the applicable Lease; or (iii) does not contain the information required by Tenant's Lease to be included in an estoppel certificate. Buyer shall notify Seller within three (3) business days of Buyer's receipt of a completed Estoppel Certificate of Buyer's approval or disapproval of the Estoppel Certificates and the basis of such disapproval, if disapproved. If Buyer does not notify Seller within three (3) business days of receipt of the completed Estoppel Certificate, the Buyer will be deemed to have accepted the Estoppel Certificate. If Buyer disapproves of an Estoppel Certificate, and Seller is unable to deliver to Buyer, in Buyer's sole discretion, an acceptable Estoppel Certificate from each tenant of the Real Estate prior to the Closing Date, Buyer shall have the right to terminate this Agreement in accordance with the next succeeding paragraph.

(8) Seller shall have obtained and delivered to Buyer at least five (5) days prior to closing, a Subordination, Non-Disturbance and Attornment Agreement ("SNDA") in the commercially reasonable form requested by Buyer's lender from any tenant (i) that has a recorded Notice of Lease, (ii) that has an option or right of first refusal or similar right to purchase the Real Estate (or any portion thereof), (iii) whose lease is not automatically subordinate by its express terms, and (iv) that Buyer's lender may reasonably require and Seller shall use commercially reasonable efforts to obtain such SNDA.

(9) On the Closing Date, title to the Real Estate shall be conveyed to Buyer subject only to the Permitted Exceptions as set forth in this Agreement.

If on the Closing Date, any of the foregoing conditions precedent have not been satisfied, Buyer may either waive such condition and proceed to Closing, or terminate this Agreement by written notice to Seller; provided however, that at the option of Seller, in the event of a failure of any such condition precedent, the Closing Date may be extended for one (1) period of up to thirty (30) days during which Seller shall use reasonable efforts to satisfy such condition. Upon Seller's receipt of notice of termination pursuant to this Section 30 (either on the scheduled Closing Date or as the same may be extended as aforesaid), the Deposit shall be promptly refunded to Buyer and this Agreement shall terminate, and neither party shall be liable to the other for damages or otherwise except as otherwise expressly provided herein.

31. CONDITIONS IN FAVOR OF BUYER NOT FULFILLED:

If any of the conditions contained in Section 30 are not materially fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Buyer, then the Buyer may, in its sole discretion and without limiting its rights or remedies available at law or in equity:

(a) terminate this Agreement by notice to the Receiver, in which event the Deposit shall be immediately returned to the Buyer and the Buyer and the Receiver shall be released from their obligations under this Agreement to complete the Transaction; or

(b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

32. REPRESENTATIONS & WARRANTIES OF THE RECEIVER:

The Receiver represents and warrants to the Buyer as follows, with the knowledge and expectation that the Buyer is placing complete reliance thereon and, but for such representations and warranties, the Buyer would not have entered into this Agreement:

(1) the Receiver has all necessary power and authority to enter into this Agreement and, subject to Court approval as described herein, to carry out its obligations hereunder. The execution and delivery of this Agreement and, subject to prior Court approval as described herein, the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms, provided that any obligation of the Receiver to close hereunder shall be subject to prior Court approval as described herein; and

(2) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, to perform its obligations hereunder (with the exception of its obligation to close, which shall be subject to prior Court approval as described herein), and to convey all right, title and interest of the Debtor in and to the Assets, subject to prior Court approval as described herein.

33. REPRESENTATIONS & WARRANTIES OF THE BUYER:

The Buyer represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

(1) the Buyer is a corporation duly formed and validly subsisting under the laws of the State of Rhode Island; and

(2) the Buyer has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Buyer of the Transaction will violate the Buyer's constituting documents, any agreement to which the Buyer is bound, any judgment or order of a court of competent jurisdiction or any Government Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Buyer. This Agreement is a valid and binding obligation of the Buyer enforceable in accordance with its terms.

[Remainder of page intentionally left blank. Signature page follows.]

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

Buyer:
Dorrance Street Property Owner, LLC

Seller:

By: [Signature]
Title: Manager

[Signature]
Theodore Orson, as and only as Receiver
of Robert Day, LLC., and not individually

10/28/21
Date

10-1-21
Date

[Signature]
Witness to Above Signature

[Signature]
Witness to Above Signature

EXHIBIT A
Legal Description

A certain parcel of land together with the buildings thereon, located in the State of Rhode Island, City and County of Providence, situated to the northeast of Dorrance Street, more particularly described and bounded as follows:

Beginning at the point of intersection of the northeasterly sideline of Dorrance Street and in the southeasterly sideline of Kennedy Plaza, said beginning point being the most northwesterly corner of the parcel; thence

N 43° 30' 00" E	138.89' by the southeasterly sideline of Kennedy Plaza to a point; thence turning and running
S 46° 20' 30" E	119.31' by land now or formerly of 70 Kennedy Plaza Investors, LLC to a point; thence turning and running
S 46° 23' 45" E	44.00' by land now or formerly of 70 Kennedy Plaza Investors, LLC to a point; thence turning and running
S 46° 33' 30" E	38.00' by land now or formerly of 70 Kennedy Plaza Investors, LLC to a point; thence turning and running
S 43° 22' 30" W	138.74' by land now or formerly of 70 Kennedy Plaza Investors, LLC by the northwesterly sideline of Westminster Street to a point; thence turning and running
N 46° 26' 17" W	201.61' by the northeasterly sideline of Dorrance Street to the point of beginning.

For Reference Only:
10 Dorrance Street
Providence, RI
APlat 20, Lot 18

EXHIBIT B

SERVICE CONTRACTS

[list of service contracts to be inserted]

EXHIBIT C

ASSIGNMENT OF CONTRACTS

[to be inserted once agreed to by the parties]

EXHIBIT D

FORM OF TENANT ESTOPPEL CERTIFICATE

Ladies and Gentlemen:

The undersigned hereby represents, warrants and certifies to Landlord (as defined herein), _____ ("Buyer") and any lender providing financing to Buyer ("Lender"), and to each of their successors and assigns, as of the date hereof as follows:

1. The undersigned is the Tenant ("Tenant") under that certain Lease (as defined below) made and entered into as of _____ with _____ (together with its successors and assigns, "Landlord"), for space described in the Lease (the "Premises") located at _____ Massachusetts (the "Property"). All capitalized terms used but not defined herein shall have the meanings provided to such terms in the Lease.

2. The Lease, a true and complete copy of which is attached hereto as Exhibit C, is in full force and effect and has not been modified, supplemented or amended in any way except as provided in Exhibit A attached hereto (the Lease and all amendments and modifications thereto are collectively referred to as the "Lease"). The Lease represents the entire agreement between the parties as to the Premises and there are no other agreements or understandings, written or oral, between Tenant and Landlord with respect to the Lease, the Premises or the Property.

3. Tenant has commenced occupancy of the Premises and currently occupies the Premises. The current term of the Lease commenced on _____ and expires on _____. Tenant has no rights or options to extend the term of the Lease except as set for in Exhibit A attached hereto.

4. Tenant is in possession of the Premises, which Premises are, to the best knowledge of Tenant, satisfactory and suitable for Tenant's use.

5. The current monthly fixed, minimum or basic rent payable under the Lease (the "Base Rent") is \$ _____. All monthly installments of Base Rent have been paid when due through _____.

6. The common area maintenance ("CAM") charges or operating expense charges (including other similar charges pertaining to common areas or operation of the Property) (collectively, "CAM/Opex") payable by Tenant under the Lease are currently estimated to be

\$ _____ per month. Such CAM/Opex has been paid through _____.
Tenant's monthly payment of real property taxes is currently estimated to be
_____ ("Real Estate Taxes"). Such Real Estate Taxes have been paid through
_____. No Base Rent, CAM/Opex, Real Estate Taxes or other sums or charges due and
payable under the Lease have been paid more than one (1) month in advance of the due date
thereof.

7. Tenant has deposited with Landlord an amount equal to
\$ _____ as security under the Lease (if blank, then none). Such
security deposit is held in one of the following forms: ☐ letter of credit or ☐ cash.

8. Tenant has not transferred or assigned the Lease or sublet any portion of the
Premises or mortgaged, hypothecated, pledged or encumbered its leasehold interest in the
Premises, except as noted in Exhibit A attached hereto.

9. All conditions of the Lease to be performed by Landlord necessary to
enforceability of the Lease have been satisfied and to Tenant's knowledge Landlord is not in
default thereunder. Tenant has not sent to Landlord any notice of default with respect to
Landlord's obligations under the Lease, which default has not been cured. Tenant has no
knowledge of any event which with the giving of notice, the passage of time or both would
constitute a default by Tenant, or to the best of Tenant's knowledge, a default by Landlord,
under the Lease.

10. All improvements required by the terms of the Lease to be made by Landlord
in respect of Tenant have been completed to the satisfaction of Tenant in all respects and
Landlord has fulfilled all of its duties under the Lease to be performed through the date hereof.

11. Tenant has no option, right of first refusal or other right or option to purchase
the Property or any portion thereof, or any interest therein pursuant to the terms of the Lease
or the other Lease or contained in any other document or agreement. Tenant has no option,
right of first refusal or other right or option to lease additional space in the Property except as
noted in Exhibit A attached hereto.

12. Tenant has no right to terminate the Lease except (i) to the extent contained in
the Lease with respect to a casualty or condemnation, (ii) to the extent permitted by applicable
law, in connection with an actual or constructive eviction of Tenant and (iii) as otherwise set
forth in Exhibit A. Tenant has not commenced any action, or given or received any notice, for
the purpose of terminating the Lease. To Tenant's knowledge, Landlord has not commenced
any action for the purpose of terminating the Lease.

13. To Tenant's knowledge as of the date hereof, there are no existing defenses or
offsets that the undersigned has which preclude enforcement of the Lease by Landlord.

14. Tenant has no unsatisfied claims, counterclaims, defenses or set-offs against
Landlord arising from the Lease or otherwise, except as set forth in Exhibit B attached hereto.
Tenant is not entitled to any concession, rebate, allowance or free rent except as set forth in

Exhibit B attached hereto.

15. There are no actions, voluntary or otherwise, pending or, to Tenant's knowledge, threatened against Tenant under the bankruptcy, reorganization, moratorium or similar law of the United States or any state thereof or any other jurisdiction.

16. The obligations of Tenant under the Lease are guaranteed by _____ [If blank, then none.]

17. The address for notices to be sent to Tenant is as set forth below:

The undersigned acknowledges that this Tenant Estoppel Certificate shall be relied upon by Landlord, Buyer, Lender and each of their respective successors and/or assigns.

Date: _____, 2019

TENANT

a _____

By: _____

Name:

Title:

EXHIBIT A
(to Tenant Estoppel Certificate)

List of Amendments, Modifications, Supplements, Assignments, Subleases, etc. pertaining to the Lease (if blank, then none)

Description of Assignments of the Lease or Subleases, Mortgages or other Encumbrances with respect to the Premises (if blank, then none)

Description of Rights to Extend the Term of the Lease (if blank, then none)

Description of Rights and Options to Lease Additional Space at the Property (if blank, then none)

Description of Rights to Terminate the Lease (other than in the event of a casualty or condemnation or in connection with an actual or constructive eviction) (if blank, then none)

EXHIBIT B
(to Tenant Estoppel Certificate)

PClaims/Counterclaims/Defenses/Setoffs (if blank, then none)

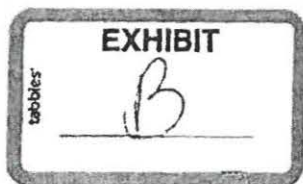
Concessions/Rebates/Allowances/Free Rent (if blank, then none)

ed in Providence/Bristol County Superior Court
mitted: 11/18/2021 11:27 AM
velope: 3379601
viewer: Jaiden H.

EXHIBIT C
(to Tenant Estoppel Certificate)

COPY OF LEASE

ed in Providence/Bristol County Superior Court
mitted: 11/18/2021 11:27 AM
elope: 3379601
viewer: Jaiden H.



Schedule of UCC Financial Statements and Real Estate Lien Recordings

Deutsche Bank Trust Company
Americas as Trustee for the Registered
Holders of UBS Commercial Trust
2012-C1 Commercial Mortgage
Passthrough

RSS UBSCM2012-C1-RI RD, LLC
200 South Biscayne Boulevard, Suite
3550
Miami, FL 33131

Certificates Series 2012-C1
60 Wall Street, 10th Floor
New York, NY 10005

RSS UBSCM2012-C1-RI RD, LLC
790 NW 107th Avenue, Suite 400
Miami, FL 33172

Archetype Mortgage Capital, LLC
1601 Washington Avenue, Suite 800
Miami Beach, FL 33139

Deutsche Bank Trust Company
Americas, As Trustee
1761 E. Saint Andrew Place
Santa Ana, CA 92705

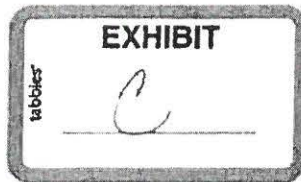
Robert Day, LLC
100 Cummings Center, Suite 430G
Beverly, MA 01915

Tim Horton (New England), Inc.
4150 Tuller Road, Suite 236
Dublin, Ohio 43017

Landmark Infrastructure
Operating Company
P.O. Box 3429
El Segundo, CA 90245

Wells Fargo
P.O. Box 5131, N9777-112 OFC
Sioux Falls, SD 57117-5131

ed in Providence/Bristol County Superior Court
mitted: 11/18/2021 11:27 AM
elope: 3379601
viewer: Jaiden H.



Schedule A

Robert Day PC2020-06964

RI Division of Taxation
Bankruptcy Unit
c/o Richard P. Smith, Chief
One Capitol Hill, Suite 3
Providence, RI 02908

Corporations Division
Office of the Secretary of State
148 W. River Street
Providence, RI 02904-2615

Internal Revenue Service
Insolvency Unit
380 Westminster Street, 4th Floor
Providence, RI 02903

National Grid
Processing Center
Woburn, MA 01807-0049

RI Department of Labor and Training
Attn: Legal Counsel
One Capitol Hill, Suite 36
Providence, RI 02908

Pension Benefit Guaranty Corp.
Attn: Legal Counsel
1200 K Street, N.W.
Washington, DC 20005-4026

The Narragansett Bay Commission
Attn: Marinna Plummer, Esq.
One Service Road
Providence, RI 02905

John McCoy, Esq.
Counsel to National Grid
Bengtson & Jestings, LLP
40 Westminster St., Suite 300
Providence, RI 02903

Attn: Jean Ackerman, Reg. Dir.
US Department of Labor
Employee Benefits Security Admin.
JFK Federal Building, Rm 575
Boston, MA 02203

National Grid (Gas)
C-3 Bankruptcy Dept.
300 Erie Blvd West
Syracuse, NY 13202

Patricia A. Archambault
Premium Receivable Coordinator.
Beacon Mutual Insurance Co.
One Beacon Centre
Warwick, RI 02886-1378

RI Dept. of Environmental Mgmt.
Attn: Legal Counsel
235 Promenade Street
Providence, RI 02908

Verizon
Insolvency Dept.
185 Franklin St., Room 903
Boston, MA 02110

Julie Sweeney
Internal Revenue Service
JFK Building
P.O. Box 9112; Stop No. 20800
Boston, MA 02203

National Grid Electric
PO Box 960
Northborough MA 01532-0960

Tax Collector
City of Providence
Providence City Hall
25 Dorrance St.
Providence, RI 02903

Paul M. Hoffmann, Esq.
STINSON LLP
1201 Walnut Street, Suite 2900
Kansas City, MO 64106

Scott Rouisse
Summit RES
60 Summer Street
Manchester, MA 01944

Joshua Berlinsky, Esq.
DarrowEverett LLP
One Turks Head Place, 12th Floor
Providence, RI 02903

Stephen M. Prignano, Esq.
McIntyre Tate LLP
50 Park Row West, Suite 109
Providence, RI 02903

RDRF, LLC
10 Dorrance Street, Suite 630
Providence, RI 02903

Deer Hedge Run, LLC
One Cranberry Hill, Suite 103
Lexington, MA 02421

Richard Kohn
P.O. Box 665
Winchester, MA 01890

Bradford Spencer
15 Tamarack Road
Weston, MA 02493

Brendan C. Kane
Peregrine Property Management
Rumford Center
20 Newman Ave., Suite 1005
Rumford, RI 02916

Mitchell J. Young, Esquire
Brosco & Brosco
312 South Main Street
Providence, RI 02903

Matthew D. Rocheleau, Esq.
Brosco & Brosco
312 South Main Street
Providence, RI 02903

Peter P. Mathieu, Esq.
Mathieu & Associates
214 Broadway, 3rd Floor
Providence, RI 02903

Michael B. Messori, IV, Esq.
Gunning & LaFazia, Inc.
33 College Hill Road, Suite 25B
Warwick, RI 02886

Shannon Gilheeny, Esq.
Law Office of Steven B. Stein
400 Westminster Street
Providence, RI 02903

Mark P. Welch, Esq.
141 Power Road, Suite 106
Pawtucket, RI 02860

John F. Kelleher, Esq.
Lasalle & Kelleher
1 Turks Head Place, Suite 450
Providence, RI 02903

Narragansett Bay Commission
Dept 25
P.O. Box 9668
Providence, RI 02940

RI Division of Taxation
Dept #89
PO Box 9702
Providence, RI 02940

Richard Land, Esq.
Chace, Ruttenberg & Freedman
1 Park Row #300
Providence, RI 02903

Brian Poitras
GFI Partners
133 Pearl Street #300
Boston, MA 02110

Peter W. Shrair, Esq.
Halloran & Sage, LLP
1380 Main Street
Springfield, MA 01103

Dorrance Street Property Owner LLC
133 Pearl Street
Boston, MA 02110

PLEASE NOTE: This Schedule A does not include all creditors of the Defendant known to the Receiver or who may have filed Proofs of Claim with the Receiver. For further information in that regard, please feel free to contact the Receiver directly.

Schedule B

Allied Universal
Eight Tower Bridge
161 Washington St.
Suite 600
Conshohacken, PA 19428

American Cleaning Co., Inc.
P.O. Box 390702
Cambridge, MA 02139

Big Blue Bug Solutions
P.O. Box 72763
Providence, RI 02907

Cox Communications, Inc.
Dept. 781104
P.O. Box 78000
Detroit, MI 48278

Dept. of Labor and Training, Boiler Unit
1511 Pontiac Ave.
P.O. Box 20157
Cranston, RI 02920

Robert Electric Inc.
141 Power Road, Suite 108
Pawtucket, RI 02860

Siemen Industry Inc.
c/o Citibank Bldg. Tech
P.O. Box 2134
Carol Spring, IL 60132

ThyssenKrupp Elevator Corp.
P.O. Box 933004
Atlanta, GA 31193

Downtown Improvement District
DPOMA
P.O. Box 6208
Providence, RI 02940

Home Depot Credit Services
Dept. 32 -- 2541795904
P.O. Box 78047
Phoenix, AZ 85062-8047

Narragansett Bay Commission
Dept. 25
P.O. Box 9568
Providence, RI 02940

National Grid Electric -- RI
P.O. Box 11739
Newark, NJ 07101

National Grid Gas -- RI
P.O. Box 11739
Newark, NJ 07101

Patriot Disposal Co., Inc.
PO Box 189
Seekonk, MA 02771

Peregrine Property Management
20 Newman Ave., Suite 1005
Rumford, RI 02916

Peter B. Devine & Assoc.
525 Cole Avenue
Providence, RI 02906

Providence Water
P.O. Box 1456
Providence, RI 02901

Panda Concepts, LLC
1093 A1A Beach Blvd. #146
St. Augustine, FL 32080

Narragansett Bay
Commission
Dept. 25
P.O. Box 9668
Providence, RI 02940

Patriot Disposal Co., Inc.
2208 Plainfield Pike
Johnston, RI 02919

Apex Systems
10 Dorrance Street, Suite 617
Providence, RI 02903

Packing Corporation of
America
10 Dorrance Street, Suite 133
Providence, RI 02903

VP Fitness
10 Dorrance Street, Suite 200
Providence, RI 02903

Wolpert & Associates
10 Dorrance Street, Suite 530
Providence, RI 02903

Filters, Inc.
593 Mineral Spring Ave
Pawtucket, RI 02860

Power Equipment Co.
7 Franklin McKay Road
Attleboro, MA 02703

Garage Headquarters
One Overhead Way
Warwick, RI 02888

City of Providence
Tax Collector
P.O. Box 9100
Providence, RI 02940

Narragansett Grid – Elc- RI
P.O. Box 11739
Newark, NJ 07101

7-Eleven
10 Dorrance Street, Suite 105
Providence, RI 02903

The Associated Press
10 Dorrance Street, Suite 601
Providence, RI 02903

RGN Providence I LLC
10 Dorrance Street, SUITE 700
Providence, RI 02903

Whisk, LLC d/b/a Ocean State
Sandwich Co.
10 Dorrance Street, Suite 133A
Providence, RI 02903

Meridien Benefits, Inc.
10 Dorrance Street, Suite 510
Providence, RI 02903

New England Mechanical Services
Attn: Cash Receipts
55 Gerber Road East
South Windsor, CT 06074

Sprint
PO Box 4181
Carol Stream, IL 60197

Dept. of Labor and Training
Boiler Unit
1511 Pontiac Ave.
P.O. Box 20157
Cranston, RI 02920

Narragansett Grid -- Gas -- RI
P.O. Box 11739
Newark, NJ 07101-4739

Allstate
10 Dorrance Street, Suite 645
Providence, RI 02903

Higgins, Cavanagh & Cooney LLP
10 Dorrance Street, Suite 400
Providence, RI 02903

Swiple Inc./Upserve Inc.
10 Dorrance Street, Suite 300
Providence, RI 02903

White Carlin & Kelly PC
10 Dorrance Street, Suite 715
Providence, RI 02903

City of Providence -- Fire Box
c/o Cornstar, Inc.
P.O.Box 845136
Boston, MA 02284

Nextgen Mechanical
P.O. Box 8005
Cranston, RI 02920

UPP Global, LLC
496 Congress Street, Suite 3
Portland, ME 04101

LIST OF PROSPECTIVE BIDDERS

Jay Hirsh
Jumbo Capital Management,
1900 Crown Colony Drive
4th Floor, Suite 405
Quincy, MA 02169

Joe Morrison
Eastern Retail Properties
25 Braintree Hill Office Park
Suite 305
Braintree, MA 02184

Franklin Ross
TriRock, Inc.
177 Huntington Ave, STE 17
Boston, MA 02115

Brian Miller
Kathan Advisors
6283 Creekstone Path
Cumming, GA 30041

Paolino Properties
100 Westminster St.
Providence, RI 02903

Fox Rock Properties, LLC
Attn: Bryan Giudicelli
P.O. Box 690528
Quincy, MA 02269
Bgiudicelli@foxrockproperties.com

GFI Partners, LLC
133 Pearl Street
Boston, MA 02110

Manzo Freeman Developments, LLC
200 Summit Street Drive, Suite 210
Burlington, MA 01803

Transdel Corp.
84 State Street, Suite 360
Boston, MA 02109

Setanta Realty Advisors
18 Shipyard Drive
Hingham, MA 02043

Matthew Fair
mfair@hayessherry.com

Vincent Geoffroy
vg@sherlewagner.com

6

Blank Real Estate and General Asset Purchase and Sale Agreement Form

REAL ESTATE AND GENERAL ASSET PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made and entered into by and between THEODORE ORSON, in my capacity as and only as Rhode Island Superior Court-appointed Receiver of Robert Day, LLC ("Debtor") (RSS UBSCM2012-C1-R1 RD, LLC, et al. v. Robert Day, LLC and real property located at 10 Dorrance Street, Providence, RI, C.A. No.: PC-2020-06964), and not individually, (hereinafter referred to as "Seller" or "Receiver") with a mailing address for purposes of this Agreement as c/o Orson and Brusini Ltd., 144 Wayland Avenue, Providence, RI 02906 and _____, a _____ with a mailing address for purposes of this Agreement of _____ or its nominee (hereinafter referred to as "Buyer").

WITNESSETH THAT

1. ASSETS:

Seller agrees to sell and convey to Buyer (or Buyer's nominee), and Buyer agrees to buy, upon the terms and conditions hereinafter set forth, all of Seller's right, title and interest, if any, as said Receiver of Debtor, free and clear of liens, encumbrances and mortgages, in and to that certain real estate located at 10 Dorrance Street, Providence, Rhode Island, with all such buildings and improvements thereon, which is more fully described in **Exhibit A** attached hereto (the "Real Estate"), as well as all of Seller's right title and interest, if any, in and to all tangible and intangible personal property and assets of Debtor, including, but not limited to: any and all interest in and to leases, tenant security deposits, other tenant prepaid items and executory contracts, inventory, furniture, fixtures, machinery and equipment, and office equipment ("Debtor Assets"). Collectively, the Debtor Assets together with the Real Estate, shall be referred to herein as the "Assets."

Buyer expressly acknowledges and agrees that the following described assets are expressly excluded from the sale contemplated herein, which assets are hereinafter referred to as "Excluded Assets": any and all cash, accounts receivable, all tax refunds of any kind or nature due and owing from any taxing authorities, pre-paid deposits, unearned insurance premiums, choses-in-action not customarily available in the trade or industry in connection with the continued business operations of the Debtor, and any all claims of any kind or nature of the Receiver or the Receivership Estate of Robert Day against any stockholder, officer, director, employee, or other insider of the Debtor, including but not limited to any and all claims against any such parties for breach of fiduciary duties, and any and all claims of any kind or nature against any entities or individuals relative to preferential transfers, fraudulent conveyances or breach of duty to the Debtor and/or its creditors, all employee benefit plans including, but not limited to, any retirement, health or welfare plans, all employment agreements, including any collective bargaining agreements, any and all leased equipment, machinery, or other leased assets or assets not owned by the Debtor, and the proceeds of any of the foregoing Excluded Assets.

Said Assets are being sold AS IS, WHERE IS and Seller makes no representations or warranties about the condition of the Assets.

2. DATE OF THIS AGREEMENT:

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

3. TITLE AND COURT APPROVAL:

Conveyance of the Seller's interest as aforesaid in the Real Estate shall be made by a Receiver's Deed and by a Receiver's Bill of Sale in customary form, without covenants, warranties or representations of any kind whatsoever, conveying to the Buyer all of the Seller's right, title and interest as said Receiver in and to the Assets, free and clear of all monetary liens, mortgages, security interests, claims, encumbrances and interests, specifically including, but not limited to, federal and state tax liens, any and all statutory liens, claims for municipal real estate or tangible property taxes or other claims of the City of Providence, Rhode Island. The conveyance and transfer of the Assets is expressly made subject to approval of the Providence County Superior Court for the State of Rhode Island in the Receivership proceeding pending before that court as docket number PC-2020-06964 (the "Court") 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, specifically including, but not limited to, federal and state tax liens, any and all statutory liens, judgment liens, claims for municipal real estate or tangible property taxes or other claims of the City of Providence, Rhode Island (the "Sale Order"). The conveyance of the Real Estate 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.

Except to the extent to which the Buyer shall notify the Seller, in writing within thirty (30) calendar days after the date of the Seller's acceptance of this Agreement of any respect in which title to the Real Estate does not conform to the foregoing provisions, the Buyer shall be deemed to have waived any objection on account thereof, and the Buyer shall be obligated to accept title to the Real Estate subject to any such conditions.

Buyer acknowledges and understands that the consummation of this Agreement is subject to Court approval and that Seller, as Receiver, is obligated to seek and submit to the Court for its review and consideration any other offers for the Assets subsequent to this Agreement for a purchase price higher than or on more advantageous terms than those set forth herein for the Court's review and consideration. For the avoidance of doubt, Seller has no obligation to consummate the transactions contemplated herein unless and until the Court has issued a written Sale Order approving of this Agreement, and Seller may unilaterally terminate this Agreement in the event that the Court issues a written Sale Order approving a sale of the Assets to a different buyer or buyers.

4. POSSESSION:

At the Closing, full possession of the Assets shall be delivered to the Buyer in the same condition in which the same are as of the date of this Agreement, reasonable use and wear and damage by fire, the elements or other casualty excepted.

5. PURCHASE PRICE:

The agreed total Purchase Price for the Assets is
_____ DOLLARS (\$ _____),
of which:

DOLLARS (\$ _____)

has been paid herewith to Seller as a deposit by certified or bank check (the "Deposit"), which Deposit shall be held by the Seller in a non interest bearing escrow account, pending the consummation of this conveyance.

The balance of the Purchase Price shall be paid by Buyer to Seller at the Closing (See Below); and

6. DUE DILIGENCE PERIOD:

6.01 Commencing on the execution of this Agreement by Seller and Buyer, Buyer shall have a period of fifty (50) days during which to conduct due diligence, including without limitation, environmental due diligence, related to the Real Estate. Up to and including the fiftieth (50th) day from the execution of this Agreement (the "Due Diligence Period"), Buyer may terminate this Agreement for any reason (or no reason at all) by delivering written notice of such termination to Seller, in which event this Agreement shall terminate and be of no further force or effect on and as of the date of Buyer's termination notice and Seller shall immediately refund the Deposit in full to Buyer. If Buyer does not provide Receiver with such written notice of termination on or before the expiration of the Due Diligence Period, time being of the essence, the Buyer and the Seller shall be deemed to have waived its right to terminate this Agreement under this Section 6 and shall proceed to closing.

6.02 In the event that Buyer terminates this Agreement pursuant to the terms of Section 6.01 above, Seller shall return the Deposit in full to Buyer and this Agreement shall have no further force and effect.

6.03 Subject to the terms of this Agreement, from and after the Date of this Agreement until the expiration of the Due Diligence Period, Buyer shall have access to the Real Estate at all reasonable times to perform all inspections and investigations Buyer deems necessary provided Buyer provides reasonable prior notice to Seller. Buyer agrees to restore any portion of the Real Estate disturbed or damaged as a result of its diligence to substantially its prior condition and to defend, indemnify, and hold harmless Seller for any damages, injuries, and claims caused by Buyer and/or its agents, employees, and independent contractors in the course of entering upon Real Estate.

6.04 Within ten (10) business days after the Effective Date, Seller shall deliver to Buyer the following items to the extent the same are in the possession of Seller or its agents or contractors (collectively, the "Delivery Items"): (a) any existing reports or investigations concerning the Property, including but not limited to surveys, legal descriptions, plats, soil tests and environmental reports (i.e. Phase I and/or Phase II if applicable); (b) any existing title policies or other title reports for the Real Estate; (c) real estate tax bills, financial and operating statements, CAM/reimbursable expense billings and similar records for the last three (3) years for the Real Estate; (d) plans, drawings and specifications for the improvements and any engineering and architectural studies and similar data for the Real Estate; (e) a list and complete copies of all leases, current rent roll, service contracts, maintenance contracts, management contracts and warranties relating to the Real Estate; (f) a list and complete copies of all licenses, permits, maps, certificates of occupancy, building inspection approvals and covenants, conditions and restrictions for the Real Estate, as well as any ADA and sprinkler code compliance reports; (g) copies of all insurance certificates for the Real Estate; and (h) any written notices of current violations of applicable laws or ordinances. Buyer acknowledges and understands that some or all of the Delivery Items have been prepared by parties other than Seller, that Seller's

internal reports and studies were not prepared for use in this transaction, and that Seller makes no representation or warranty whatsoever, express or implied, as to the completeness, content or accuracy of the Delivery Items. Excluding a breach of this Agreement by Seller including without limitation representation or warranty expressly set forth in this Agreement, Buyer specifically releases Seller, its affiliates, officers, successors and assigns, from all liability in connection with any claims, demands, causes of action, judgments, losses, damages, liabilities, costs and expenses (including attorneys' fees, whether suit is instituted or not), whether known or unknown, liquidated or contingent, asserted against or incurred by Buyer by reason of the information contained in, or that should have been contained in, the Delivery Items.

7. BALANCE OF PURCHASE PRICE:

The balance of the Purchase Price shall be paid by wire transfer of funds or by certified, cashier's or bank check, which must be drawn on a Rhode Island bank. Payment of the balance of the Purchase Price, subject to the adjustments to be made by the parties as hereinafter set forth, and delivery of Receiver's Deed and the Receiver's Bill of Sale shall occur at the Closing.

8. THE CLOSING:

The Closing is to be held at 10:00 a.m. on the next business day following the twentieth calendar day after entry of the Sale Order approving this Agreement, at the office of the Seller, or at such other time and place prior thereto as may be agreed to by the parties, provided that the Closing has not been stayed or enjoined by Order of a court of competent jurisdiction.

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

In the event that Court approval of this Agreement is not obtained by Seller on or before the 90th day after the date of this Agreement, or the Seller is unable to convey title to the Assets in accordance with the terms of this Agreement on the Closing Date, or such additional reasonable period of time as may be necessary to cure any defect in title in accordance with this Agreement, then upon the written request by Buyer, the Seller shall return the Deposit, with any interest earned thereon, if any, to the Buyer, and all obligations of the parties hereto shall cease and this Agreement shall be null and void, without recourse to either party hereto.

The Buyer's title attorney shall serve as Settlement Agent at Buyer's sole expense. The Settlement Agent shall provide the Seller with a copy of the proposed Settlement Statement at least 24 hours before the Closing. At the same time the Settlement Agent shall provide the Seller with a copy of the Municipal Lien Certificate and the basis for the computation of all adjustments and other entries on the Settlement Statement. At the Closing the Seller's net proceeds check or wire transfer shall be delivered to the Seller in escrow pending recording of the Receiver's Deed, at which time such funds shall be released from escrow. Buyer agrees to record the Receiver's Deed in the appropriate recording office forthwith after delivery of same. This provision shall be deemed to survive the Closing. Buyer shall notify Seller forthwith of the recording of the Receiver's Deed.

8A. OPERATION OF PROPERTY THROUGH CLOSING.

Except as otherwise provided in this Section 8A, and unless ordered to do otherwise by the Court, between the Effective Date and the Closing, Seller shall manage and maintain the Real Estate in

accordance with sound and prudent business practices and keep the Real Estate in good condition and repair, ordinary wear and tear excepted.

Unless ordered to do otherwise by the Court, Seller shall not sell, mortgage, pledge, hypothecate or otherwise transfer or dispose of all or any part of the Real Estate or any interest therein nor shall Seller enter into any matter of record or initiate, consent to, approve or otherwise take any action with respect to zoning or any other governmental rules or regulations presently applicable to all or any part of the Real Estate.

Seller shall promptly give written notice to Buyer after obtaining knowledge of the occurrence of any event which affects, in any material respect, the truth or accuracy of any representations or warranties made by Seller under or pursuant to this Agreement.

Unless ordered to do otherwise by the Court, Seller shall maintain in full force and effect its existing insurance coverages.

Buyer shall have until the Due Diligence Date to either approve of any of the service contracts set forth on **Exhibit B** attached hereto (collectively, the "**Contracts**") or to notify Seller in writing of any Contracts which Buyer desires be terminated on or before the Closing (the "**Disapproved Contracts**"). Buyer shall not be required to assume any of the Disapproved Contracts. Those Contracts not expressly disapproved by Buyer (collectively, the "**Approved Contracts**") shall, to the extent freely assignable, be assigned by Seller to Buyer at the Closing pursuant to the Assignment of Contracts, in substantially the form attached hereto as **Exhibit C** and made a part hereof.

Within five (5) business days after receipt, Seller shall provide Buyer with true and complete copies of any written notices that Seller receives from any governmental authority with respect to (i) any special assessments or proposed increases in the valuation of the Real Estate; (ii) any condemnation or eminent domain proceedings affecting the Real Estate or any portion thereof; or (iii) any violation or alleged violation of any environmental law or any zoning, health, fire, safety or other law, regulation or code applicable to the Real Estate.

Seller will advise Buyer of any litigation, arbitration proceeding or administrative hearing known to Seller within five (5) business days after receipt of notice thereof which is instituted after the Effective Date and which concerns or affects Seller or the Real Estate.

9. ADJUSTMENTS AND CLOSING COSTS:

All normal and customarily pro-rated items, including without limitation, real estate and personal property taxes and assessments, utility bills (except as hereinafter provided), collected rents and other income, and payments under Approved Contracts shall be prorated as of the Closing Date, Seller being charged and credited for all of the same relating to the period up to the Closing Date and Buyer being charged and credited for all of the same relating to the period on and after the Closing Date. If the amount of any such item is not known on the Closing Date, such item shall be apportioned on the basis of the comparable period of the prior year with a reapportionment within ninety (90) days after the Closing Date or as soon thereafter as the amount of the item is actually determined. No proration shall be made in relation to delinquent rents, common area expense charges or tax payments that are due but have not been received by Seller prior to the Closing Date, if any (collectively, "**Delinquent Rents**"). To the extent that such Delinquent Rents or reimbursement obligations or any other amounts

due from Tenants are paid or payable after Closing, Buyer agrees, for a period of two (2) months following the Closing Date, to use commercially reasonable efforts to collect said Delinquent Rents and reimbursements from the Tenants (with no obligation, however, to incur any additional out-of-pocket costs with respect thereto, to commence any legal proceedings or terminate any Lease or to apply any Security Deposit thereto) and promptly after such amounts are received by Buyer, said receipts shall be applied first to any amounts expended by Buyer to secure Delinquent Rents, then to the rents owed by such Tenant for any period after the Closing, then to the rents owed by such Tenant for the month of Closing, and then to Delinquent Rents. Seller shall have the right to pursue the Tenants for Delinquent Rent or any other matter following the Closing. All street, drainage, betterment and like assessments (or portions thereof) assessed against the Premises prior to Closing relating to periods prior to Closing, shall be paid by Seller at Closing.

With respect to operating expenses, taxes and utility charges payable by tenants under the Leases, to the extent that Seller has received as of the Closing payments allocable to a period subsequent to the Closing, the same shall be properly prorated with an adjustment in favor of Buyer. In order to enable Buyer to make any year-end reconciliations of tenant reimbursements of reimbursable tenant expenses under the Leases for the year in which the Closing takes place after the end thereof ("**Reimbursable Tenant Expenses**"), Seller shall determine the amount actually paid or incurred by Seller in connection with the expenses used to calculate the Reimbursable Tenant Expenses for the portion of the year in which the Closing occurs during which Seller owned the Real Estate ("**Seller's Actual Reimbursable Tenant Expenses**") and the Reimbursable Tenant Expenses actually paid to Seller by Tenants for the portion of the year in which the Closing occurs during which Seller owned the Real Estate ("**Seller's Actual Tenant Reimbursements**"). On or before the date that is thirty (30) days after the end of the year in which the Closing occurs, Seller shall deliver to Buyer a reconciliation statement ("**Seller's Reconciliation Statement**") setting forth (i) Seller's Actual Reimbursable Tenant Expenses, (ii) Seller's Actual Tenant Reimbursements, and (iii) a calculation of the difference, if any, between the two (i.e., establishing that Seller's Actual Reimbursable Tenant Expenses were either more or less than or equal to Seller's Actual Tenant Reimbursements). Upon completion of Buyer's year-end reconciliation of Reimbursable Tenant Expenses for the year in which the Closing occurs after the end thereof, Buyer shall use commercially reasonable efforts to collect any uncollected Reimbursable Tenant Expenses from tenants but shall not be required to litigate, issue default notices, terminate any Lease or apply any security deposit in connection with the recovery from Tenants of such delinquencies or other unpaid amounts and shall, promptly after collection of such amounts from tenants by Buyer (less any actual third party costs of collection incurred by Buyer) and to the extent that Seller's Reconciliation Statement indicates that Seller's Actual Reimbursable Tenant Expenses for a particular tenant were more than Seller's Actual Tenant Reimbursements received from that particular tenant, promptly pay to Seller a portion of the amount so collected determined based on the ratio of (i) the amount by which Seller's Actual Reimbursable Tenant Expenses for a particular tenant exceeds the Seller's Actual Tenant Reimbursements received from such Tenant to (ii) the amount by which Reimbursable Tenant Expenses actually paid or incurred by Buyer for the portion of the year in which the Closing occurs during which Buyer owned the Real Estate for a particular Tenant exceeds Tenant reimbursements received from such Tenant for the portion of such year. Any amount due to Buyer (in the event Seller's Actual Tenant Reimbursements are more than Seller's Actual Reimbursable Tenant Expenses) shall be paid by Seller to Buyer within thirty (30) days after delivery of the Seller's Reconciliation Statement to Buyer. If Buyer is paid any such amount by Seller, Buyer thereafter shall be obligated to promptly remit the applicable portion to the particular Tenants entitled thereto. Following the Closing, Buyer shall indemnify, defend, and hold Seller harmless from and against any losses, costs, claims, damages, and liabilities, including, without limitation, reasonable

attorneys' fees and expenses incurred in connection therewith, arising out of or resulting from Buyer's failure to remit any amounts actually received from Seller to Tenants in accordance with the provisions hereof. The provisions of this Section 9 shall survive the Closing.

Seller shall obtain final utility readings for all utilities not paid directly by Tenants, and final readings and final billings for utilities will be made if possible as of the Closing Date, in which event no proration shall be made at the Closing with respect to utility bills. Otherwise a proration shall be made based upon the Parties' reasonable good faith estimate and a readjustment made within thirty (30) days after Closing or such later date as shall be necessary so that such readjustment may be based upon actual bills for such utilities. Seller shall be entitled to receive a return of all deposits presently in effect with the utility providers, and Buyer shall be obligated to make its own arrangements for deposits with the utility providers.

Buyer shall receive a credit for all cash security deposits then held by Seller pursuant to the Leases and in such event Buyer shall assume all of Seller's obligations to repay such security deposits to Tenants. If any such security deposit is wholly or partially comprised of a letter of credit (the "**Letter of Credit**"), Seller shall use commercially reasonable efforts to transfer such Letter of Credit to Buyer as of the Closing Date, the cost and expense of which Buyer shall pay, and on the Closing Date, Seller shall deliver to Buyer all original Letters of Credit, with all amendments thereto, actually held by Seller. As to those Letters of Credit which are not transferred to Buyer at Closing (collectively, the "**Non-Transferable Letters of Credit**"), Seller and Buyer shall reasonably cooperate with each other following the Closing so as to transfer the same to Buyer, and cause Buyer to be the beneficiary thereunder or to obtain a replacement letter of credit showing Buyer as the beneficiary thereunder. Until the Non-Transferable Letters of Credit shall be transferred to Buyer or replaced, as aforesaid, Buyer shall hold the same, but upon request may deliver the same to Seller (if necessary), who shall then draw upon the same and deliver the proceeds to Buyer or return the same to the applicable Tenant, in each case upon Buyer's written instruction. Seller shall also deliver to Buyer at Closing such documentation, including, without limitation, sight drafts executed in blank, as Buyer shall reasonably require in connection with drawing under the Non-Transferable Letters of Credit in Seller's name. Buyer shall indemnify and hold Seller harmless from any and all losses, costs, damages, liens, claims, counterclaims, liabilities and expenses (including, but not limited to, reasonable attorney's fees, court costs and disbursements) incurred by Seller as the result of Seller taking any steps pursuant to a written request of Buyer, including drawing, or seeking to draw, on any Tenant's security deposit.

Seller shall pay for Rhode Island transfer tax on the sale of the Real Estate, Seller's attorneys' fees, Seller related recording fees, one half of any escrow fee and all other costs customarily paid for by a seller in a commercial real estate transaction in the Providence, Rhode Island area. Buyer shall pay all costs of Buyer's due diligence investigations, the costs of title insurance, including the examination fees, all costs of updating or modifying the Survey, one half of the escrow fee, and Buyer related recording fees, Buyer's attorneys' fees, and all other costs customarily paid for by a Buyer in a commercial real estate transaction in Providence, Rhode Island.

Upon request, Seller and Buyer shall provide the necessary information to the Title Company to enable the Title Company to prepare a draft closing statement to be delivered to the Parties prior to the Closing.

The provisions of this Section 9 shall survive the Closing.

10. EXTENSION OF CLOSING:

If the Seller shall be unable to give title to Buyer, or to make conveyance, or to deliver possession of the Assets, all as in accordance with this Agreement, or if at the time of the Closing, the Assets do not conform with the provisions of this Agreement, then the Seller, at the Seller's option, may use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the Assets conform to the provisions hereof, as the case may be, in which event the Closing hereunder shall be extended for a period of thirty (30) calendar days. If the Seller does not elect to use reasonable efforts to cure, then this Agreement shall be void and of no force or effect, without recourse by or against any party, and the Deposit shall be refunded to the Buyer. It is understood and agreed that Seller 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 Assets or to remove any encumbrances upon the title to the Assets not voluntarily placed thereon by the Seller 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 Assets caused by fire or other casualty, as to which the provision of a Paragraph hereof entitled

12. INSURANCE: shall apply. The Buyer may, however, with the Seller's consent, elect to waive any such defects and accept such title to the Assets as the Seller is able to convey, without any warranty as to such conditions and without a reduction of the Purchase Price, and an acceptance of the Receiver's Deed and the Receiver's Bill of Sale by the Buyer shall be deemed full performance and discharge of all the obligations of the Seller under this Agreement.

11. SELLER'S TENDER OF DEED:

The tender of the Receiver's Deed and the Receiver's Bill of Sale by the Seller shall be deemed full performance and discharge of every agreement and obligation of the Seller contained or expressed in this Agreement.

12. INSURANCE:

Until the delivery of the Deed, Seller shall maintain property insurance coverage on the Real Property upon terms and in the amounts currently maintained. The risk of loss or damage to the Real Property by fire or other casualty remains with Seller until delivery of the Deed to Buyer. Notwithstanding anything contained herein to the contrary, in the event that prior to the Closing, any material part of the Real Property is destroyed or damaged by any cause whatsoever or condemnation proceedings are initiated against all or any portion of the Real Property, Seller shall immediately give notice to Buyer thereof, and whether or not such notice is given, the following paragraph shall be applicable:

If the Real Property or any portion thereof shall be damaged from any cause (or if condemnation or eminent domain proceedings are commenced with respect to the Real Property or any portion thereof), Buyer may, by giving notice within fourteen (14) days after receiving notice of such damage from Seller or any third party, either (x) terminate this Agreement in which case neither party shall have any further rights or obligations hereunder, and the Deposit shall be returned to Buyer, or (y) accept the Real Property in its damaged condition, whereupon, to the extent permitted by applicable law, all proceeds of insurance or condemnation awards paid or payable to Seller by reason

of such damage, destruction or condemnation, if any, shall be paid to and made payable to and assigned to Buyer at the Closing. If the holder of any mortgage on the Real Property shall refuse to permit the insurance proceeds or awards of any taking to be used for the foregoing purposes, then, to the extent permitted by applicable law, Buyer shall receive a credit against the Purchase Price in the amount of such insurance proceeds or Taking awards so retained by the mortgage holder.

13. DEFAULT:

If the Buyer shall default in the performance of Buyer's obligations hereunder, the Seller shall have the right to terminate this Agreement and to retain the Deposit as liquidated damages and Seller's sole remedy at law or equity and to resell the Assets without notice to the Buyer and without previously tendering a Receiver's Deed and/or Receiver's Bill of Sale to the Buyer.

If the Seller defaults in the performance of Seller's obligations hereunder, the Buyer shall have the right to exercise all of its rights and remedies, including without limitation, an action for specific performance.

14. BROKERS AND AGENTS:

A brokerage commission equal to Four Percent (4%) of the Purchase Price shall be paid by Seller to Sweeney Real Estate & Appraisal (the "Seller's Broker"), concurrently with the delivery and recording of the Receiver's Deed and the payment of the balance of the Purchase Price. Said broker represents and warrants that he is duly licensed as such by the State of Rhode Island. Seller and Buyer agree and acknowledge that there are no other brokers involved in this sale.

15. 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 Seller and the Buyer must be addressed to the addresses that appear in the first paragraph of this Agreement.

16. BUYER REQUIRED TO COMPLY WITH ZONING:

Buyers of real estate in the State of Rhode Island are legally obligated to comply with all local real estate ordinances, including, but not limited to, ordinances on the number of unrelated persons who may legally reside in a dwelling, as well as ordinances on the number of dwelling units permitted under the local zoning ordinances.

17. DISCLOSURES:

- a. Wetlands Disclosure Pursuant to RIGL 2-1-26: All or part of the Real Estate may have been previously determined by the Rhode Island Department of Environmental Management to be a coastal wetland, bay, fresh water wetland, pond, marsh, riverbank, swamp, as these terms are defined in Chapter I of Title 2 of the Rhode Island General Laws. (See explanation below.) The parties hereto acknowledge that it shall be Buyer's sole responsibility to conduct any independent examination to determine whether the Real Estate is in an area determined to be

a Wetlands pursuant to such statutory provisions.

An Explanation of the Wetlands Disclosure Requirements

Rhode Island law requires that a buyer be notified prior to the sale of real estate if it has been designated as wetlands by the Department of Environmental Management. Each city and town have maps of designated wetlands. These maps are of a scale that make it very difficult to identify an individual parcel of real estate. There are many properties which contain wetlands, but about which no previous determination has been made. Wetlands are defined according to the type of plant life, which is present, or according to whether the property is subject to flooding. The legal definition of wetlands also includes a buffer area ranging from 50 feet to 200 feet from the edge of the biological wetlands.

It is illegal to excavate, drain, fill; place trash, garbage, sewage, highway runoff, drainage ditch effluents, earth, rock, borrow, gravel, sand, clay, peat or other materials or effluents upon; divert water flows into or out of-, dike; dam; divert; change; add to or take from or otherwise alter a wetland without a written approval from the State.

A buyer should be particularly concerned with the wetlands designation if the buyer plans to build, or add onto, a house on the real estate when the real estate is served by an individual septic disposal system. If you are buying an existing house that is served by a municipal sewage system, this disclosure may only be a concern to you if the property is designated as being in a wetlands and you are building an addition or a new structure on the property.

- b. Radon Gas: Radon gas has been determined to exist in the State of Rhode Island. Testing for the presence of radon in residential real estate prior to purchase is advisable. Buyer acknowledges that Seller has no obligation whatsoever to perform any tests for radon and that such testing, if any, shall be done solely at Buyer's expense. The Seller makes no representation whatsoever concerning the existence or absence of radon in the Real Estate.
- c. 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 Real Estate and Buyer acknowledges that it has not relied on any advice or any representations made by Seller, Seller's attorney, or any other representatives of Seller in this transaction with regard to same.
- d. No Environmental Conditions: Buyer acknowledges that Buyer has or will conduct any environmental site assessments or studies of any kind which Buyer deems advisable and/or necessary, at Buyer's sole expense. 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 environmental site assessments or studies, or any cleanup or remedial action of any kind or nature on the Real Estate, and Buyer agrees to accept the Real Estate "AS IS," "WHERE IS," and "WITH ALL FAULTS," including but not limited to all environmental conditions..
- e. Lead Poisoning Disclosure: The Real Estate contains no residential dwelling units. The Buyer acknowledges that the Seller shall have no obligation whatsoever to perform any risk assessments or inspections for lead-based paint hazards with respect to the Real Estate. 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 Seller has no reports or information concerning lead-based hazards with respect to the Real Estate, and that Seller makes no representations concerning the existence or absence of lead-based paint with respect to the Real Estate.

- f. No Affiliation Disclosure: The Buyer represents that neither it nor any of its members, agents, managers, members, officers or representatives have any affiliation or association of any kind with Robert Day LLC or any of its members, agents, managers, members, officers or representatives.

18. ACCURATE DISCLOSURE OF SELLING PRICE:

The Buyer and Seller acknowledge that this Agreement accurately reflects the gross sales price as indicated above in this Agreement. The Buyer and Seller understand and agree that this information shall be disclosed to the Internal Revenue Service as required by law.

19. 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 Assets and not on any representation made by the Seller or any of Seller's employees, officers, directors, shareholders, attorneys, consultants, agents or any other representatives. THIS MEANS THAT THE REAL ESTATE IS BEING SOLD "AS IS", "WHERE IS", AND "WITH ALL FAULTS".

Buyer specifically acknowledges that the Assets 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 Seller or any other party with respect to the physical, operating or any other condition of the Assets, or repair of the Assets, or utilities or sewer systems servicing the same or the use or operation to which the Assets 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 Assets 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 Assets. Buyer acknowledges that it has not been influenced to enter into this transaction by the Seller or his attorney, or their employees, officers, directors, shareholders, attorneys, consultants, agents or any other representatives, and that Buyer has not received nor relied upon any statements or representations made by the Seller or his attorney, or their employees, officers, directors, shareholders, attorneys, consultants, agents or any other representatives.

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

20. RHODE ISLAND NON-RESIDENT WITHHOLDING:

The Seller represents that, as the Court-appointed Receiver, he is exempt from Rhode Island Non-Resident Withholding and will furnish Buyer and the title insurer with all requisite affidavits, and the Receiver's Deed will contain a provision setting forth the basis for such exemption.

21. AMENDMENTS:

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

22. CONSTRUCTION OF AGREEMENT:

This Agreement has been 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.

23. ENTIRE AGREEMENT:

The parties hereto, each declare that this instrument contains the entire agreement between the parties, and that it is subject to no understandings, conditions or representations other than those expressly stated herein. 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. This Agreement is entered into by the Buyer after full investigation of the Assets, and no reliance is made by the Buyer upon any statements or representations not made in this Agreement.

24. PROHIBITION AGAINST RECORDING:

This Agreement may not be recorded in the Records of Land Evidence of the municipality in which the Real Estate is located. IN THE EVENT OF ANY RECORDING OF THIS AGREEMENT, AT THE OPTION OF THE SELLER, THE BUYER WILL CONCLUSIVELY BE DEEMED IN DEFAULT HEREUNDER ENTITLING THE SELLER 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 Seller in said Land Evidence records stating the Seller 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 Real Estate, all of which will be deemed released and conveyed to Seller.

25. NO PERSONAL LIABILITY:

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

26. RECEIVER'S CLOSING DELIVERABLES:

The Receiver covenants to execute, where applicable, and deliver the following to the Buyer at Closing or on such other date as expressly provided herein:

- (1) a copy of the issued and entered Sale Order;
- (2) an assignment and assumption agreement for all Leases, Warranty Rights, Permits, Consents and Approvals pertaining to the Property (to the extent assignable) relating to the period from and after the Closing Date

27. BUYER'S CLOSING DELIVERABLES:

The Buyer covenants to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

- (1) the payment in full of the Purchase Price;
- (2) an assignment and assumption agreement for all Leases, Warranty Rights, Permits, Consents and Approvals pertaining to the Property (to the extent assignable) relating to the period from and after the Closing Date;
- (3) such further documentation relating to the completion of the Transaction as shall be reasonably requested by Seller.

28. CONDITIONS IN FAVOR OF THE RECEIVER:

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (1) all the representations and warranties of the Buyer contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (2) all the covenants of the Buyer contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Buyer;
- (3) the Buyer shall have complied with all the terms contained in this Agreement applicable to the Buyer prior to the Closing Date;
- (4) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
- (5) the Court shall have issued the Sale Order and any appeal period related thereto have lapsed, or any appeals taken related thereto have been fully and finally dismissed.

29. CONDITIONS IN FAVOR OF RECEIVER NOT FULFILLED:

If any of the conditions contained in Section 28 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion, and without limiting any rights or remedies available to it at law or in equity:

- (a) terminate this Agreement by notice to the Buyer, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

30. CONDITIONS IN FAVOR OF THE BUYER:

The obligation of the Buyer to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (1) all the covenants of the Receiver contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;
- (2) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (3) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper;
- (4) the Court shall have issued the Sale Order;
- (5) Subject to the provisions of Section 12 hereof, the Property shall be in substantially the same condition as on the date of this Agreement, reasonable use and wear excepted;
- (6) Seller shall have performed, observed, and complied in all material respects with all covenants and agreements required by this Agreement to be performed by Seller at or prior to Closing;
- (7) Seller shall have delivered to Buyer estoppel certificates dated not more than thirty (30) days prior to Closing in the form of **Exhibit D** attached hereto and incorporated herein by reference for each of the Tenants at the Real Estate (or, to the extent a specific form of tenant estoppel certificate is required by a Lease, a tenant estoppel certificate in such form) (each, an "**Estoppel Certificate**") from all tenants at the Real Estate and Seller shall use commercially reasonable efforts to obtain the Estoppel Certificates. The Estoppel Certificates and any modifications to the Estoppel Certificates shall be subject to Buyer's reasonable approval; provided, that it shall be reasonable for Buyer to disapprove an Estoppel Certificate that (i) contains any information set forth therein that conflicts with an express representation or warranty of Seller herein, the Rent Roll or the applicable Lease, (ii) contains any asserted default by the applicable Tenant or Seller, as landlord, under the applicable Lease; or (iii)

does not contain the information required by Tenant's Lease to be included in an estoppel certificate. Buyer shall notify Seller within three (3) business days of Buyer's receipt of a completed Estoppel Certificate of Buyer's approval or disapproval of the Estoppel Certificates and the basis of such disapproval, if disapproved. If Buyer does not notify Seller within three (3) business days of receipt of the completed Estoppel Certificate, the Buyer will be deemed to have accepted the Estoppel Certificate. If Buyer disapproves of an Estoppel Certificate, and Seller is unable to deliver to Buyer, in Buyer's sole discretion, an acceptable Estoppel Certificate from each tenant of the Real Estate prior to the Closing Date, Buyer shall have the right to terminate this Agreement in accordance with the next succeeding paragraph.

(8) Seller shall have obtained and delivered to Buyer at least five (5) days prior to closing, a Subordination, Non-Disturbance and Attornment Agreement ("SNDA") in the commercially reasonable form requested by Buyer's lender from any tenant (i) that has a recorded Notice of Lease, (ii) that has an option or right of first refusal or similar right to purchase the Real Estate (or any portion thereof), (iii) whose lease is not automatically subordinate by its express terms, and (iv) that Buyer's lender may reasonably require and Seller shall use commercially reasonable efforts to obtain such SNDA.

(9) On the Closing Date, title to the Real Estate shall be conveyed to Buyer subject only to the Permitted Exceptions as set forth in this Agreement.

If on the Closing Date, any of the foregoing conditions precedent have not been satisfied, Buyer may either waive such condition and proceed to Closing, or terminate this Agreement by written notice to Seller; provided however, that at the option of Seller, in the event of a failure of any such condition precedent, the Closing Date may be extended for one (1) period of up to thirty (30) days during which Seller shall use reasonable efforts to satisfy such condition. Upon Seller's receipt of notice of termination pursuant to this Section 30 (either on the scheduled Closing Date or as the same may be extended as aforesaid), the Deposit shall be promptly refunded to Buyer and this Agreement shall terminate, and neither party shall be liable to the other for damages or otherwise except as otherwise expressly provided herein.

31. CONDITIONS IN FAVOR OF BUYER NOT FULFILLED:

If any of the conditions contained in Section 30 are not materially fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Buyer, then the Buyer may, in its sole discretion and without limiting its rights or remedies available at law or in equity:

(a) terminate this Agreement by notice to the Receiver, in which event the Deposit shall be immediately returned to the Buyer and the Buyer and the Receiver shall be released from their obligations under this Agreement to complete the Transaction; or

(b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

32. REPRESENTATIONS & WARRANTIES OF THE RECEIVER:

The Receiver represents and warrants to the Buyer as follows, with the knowledge and expectation that the Buyer is placing complete reliance thereon and, but for such representations and warranties, the Buyer would not have entered into this Agreement:

(1) the Receiver has all necessary power and authority to enter into this Agreement and, subject to Court approval as described herein, to carry out its obligations hereunder. The execution and delivery of this Agreement and, subject to prior Court approval as described herein, the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms, provided that any obligation of the Receiver to close hereunder shall be subject to prior Court approval as described herein; and

(2) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, to perform its obligations hereunder (with the exception of its obligation to close, which shall be subject to prior Court approval as described herein), and to convey all right, title and interest of the Debtor in and to the Assets, subject to prior Court approval as described herein.

33. REPRESENTATIONS & WARRANTIES OF THE BUYER:

The Buyer represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

(1) the Buyer is a corporation duly formed and validly subsisting under the laws of the State of Rhode Island; and

(2) the Buyer has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Buyer of the Transaction will violate the Buyer's constating documents, any agreement to which the Buyer is bound, any judgment or order of a court of competent jurisdiction or any Government Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Buyer. This Agreement is a valid and binding obligation of the Buyer enforceable in accordance with its terms.

[Remainder of page intentionally left blank. Signature page follows.]

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

Buyer:

Seller:

By:

Title:

Theodore Orson, as and only as Receiver
of Robert Day, LLC., and not individually

Date

Date

Witness to Above Signature

Witness to Above Signature

EXHIBIT A
Legal Description

A certain parcel of land together with the buildings thereon, located in the State of Rhode Island, City and County of Providence, situated to the northeast of Dorrance Street, more particularly described and bounded as follows:

Beginning at the point of intersection of the northeasterly sideline of Dorrance Street and in the southeasterly sideline of Kennedy Plaza, said beginning point being the most northwesterly corner of the parcel; thence

N 43° 30' 00" E	138.89' by the southeasterly sideline of Kennedy Plaza to a point; thence turning and running
S 46° 20' 30" E	119.31' by land now or formerly of 70 Kennedy Plaza Investors, LLC to a point; thence turning and running
S 46° 23' 45" E	44.00' by land now or formerly of 70 Kennedy Plaza Investors, LLC to a point; thence turning and running
S 46° 33' 30" E	38.00' by land now or formerly of 70 Kennedy Plaza Investors, LLC to a point; thence turning and running
S 43° 22' 30" W	138.74' by land now or formerly of 70 Kennedy Plaza Investors, LLC by the northwesterly sideline of Westminster Street to a point; thence turning and running
N 46° 26' 17" W	201.61' by the northeasterly sideline of Dorrance Street to the point of beginning.

For Reference Only:
10 Dorrance Street
Providence, RI
A Plat 20, Lot 18

EXHIBIT B

SERVICE CONTRACTS

EXHIBIT C

ASSIGNMENT OF CONTRACTS

EXHIBIT D

FORM OF TENANT ESTOPPEL CERTIFICATE

Ladies and Gentlemen:

The undersigned hereby represents, warrants and certifies to Landlord (as defined herein), _____ ("Buyer") and any lender providing financing to Buyer ("Lender"), and to each of their successors and assigns, as of the date hereof as follows:

1. The undersigned is the Tenant ("Tenant") under that certain Lease (as defined below) made and entered into as of _____ with _____ (together with its successors and assigns, "Landlord"), for space described in the Lease (the "Premises") located at _____ Massachusetts (the "Property"). All capitalized terms used but not defined herein shall have the meanings provided to such terms in the Lease.

2. The Lease, a true and complete copy of which is attached hereto as Exhibit C, is in full force and effect and has not been modified, supplemented or amended in any way except as provided in Exhibit A attached hereto (the Lease and all amendments and modifications thereto are collectively referred to as the "Lease"). The Lease represents the entire agreement between the parties as to the Premises and there are no other agreements or understandings, written or oral, between Tenant and Landlord with respect to the Lease, the Premises or the Property.

3. Tenant has commenced occupancy of the Premises and currently occupies the Premises. The current term of the Lease commenced on _____ and expires on _____. Tenant has no rights or options to extend the term of the Lease except as set for in Exhibit A attached hereto.

4. Tenant is in possession of the Premises, which Premises are, to the best knowledge of Tenant, satisfactory and suitable for Tenant's use.

5. The current monthly fixed, minimum or basic rent payable under the Lease (the "Base Rent") is \$ _____. All monthly installments of Base Rent have been paid when due through _____.

6. The common area maintenance ("CAM") charges or operating expense charges (including other similar charges pertaining to common areas or operation of the Property) (collectively, "CAM/Opex") payable by Tenant under the Lease are currently estimated to be \$ _____ per month. Such CAM/Opex has been paid through _____. Tenant's monthly payment of real property taxes is currently estimated to be _____ ("Real Estate Taxes"). Such Real Estate Taxes have been paid through _____.

_____. No Base Rent, CAM/Opex, Real Estate Taxes or other sums or charges due and payable under the Lease have been paid more than one (1) month in advance of the due date thereof.

7. Tenant has deposited with Landlord an amount equal to \$_____ as security under the Lease (if blank, then none). Such security deposit is held in one of the following forms: ☐ letter of credit or ☐ cash.

8. Tenant has not transferred or assigned the Lease or sublet any portion of the Premises or mortgaged, hypothecated, pledged or encumbered its leasehold interest in the Premises, except as noted in Exhibit A attached hereto.

9. All conditions of the Lease to be performed by Landlord necessary to enforceability of the Lease have been satisfied and to Tenant's knowledge Landlord is not in default thereunder. Tenant has not sent to Landlord any notice of default with respect to Landlord's obligations under the Lease, which default has not been cured. Tenant has no knowledge of any event which with the giving of notice, the passage of time or both would constitute a default by Tenant, or to the best of Tenant's knowledge, a default by Landlord, under the Lease.

10. All improvements required by the terms of the Lease to be made by Landlord in respect of Tenant have been completed to the satisfaction of Tenant in all respects and Landlord has fulfilled all of its duties under the Lease to be performed through the date hereof.

11. Tenant has no option, right of first refusal or other right or option to purchase the Property or any portion thereof, or any interest therein pursuant to the terms of the Lease or the other Lease or contained in any other document or agreement. Tenant has no option, right of first refusal or other right or option to lease additional space in the Property except as noted in Exhibit A attached hereto.

12. Tenant has no right to terminate the Lease except (i) to the extent contained in the Lease with respect to a casualty or condemnation, (ii) to the extent permitted by applicable law, in connection with an actual or constructive eviction of Tenant and (iii) as otherwise set forth in Exhibit A. Tenant has not commenced any action, or given or received any notice, for the purpose of terminating the Lease. To Tenant's knowledge, Landlord has not commenced any action for the purpose of terminating the Lease.

13. To Tenant's knowledge as of the date hereof, there are no existing defenses or offsets that the undersigned has which preclude enforcement of the Lease by Landlord.

14. Tenant has no unsatisfied claims, counterclaims, defenses or set-offs against Landlord arising from the Lease or otherwise, except as set forth in Exhibit B attached hereto. Tenant is not entitled to any concession, rebate, allowance or free rent except as set forth in Exhibit B attached hereto.

15. There are no actions, voluntary or otherwise, pending or, to Tenant's knowledge, threatened against Tenant under the bankruptcy, reorganization, moratorium or similar law of the United States or any state thereof or any other jurisdiction.

16. The obligations of Tenant under the Lease are guaranteed by _____ . [If blank, then none.]

17. The address for notices to be sent to Tenant is as set forth below:

The undersigned acknowledges that this Tenant Estoppel Certificate shall be relied upon by Landlord, Buyer, Lender and each of their respective successors and/or assigns.

Date: _____, 2019

TENANT

_____,
a _____

By: _____

Name:

Title:

EXHIBIT A
(to Tenant Estoppel Certificate)

List of Amendments, Modifications, Supplements, Assignments, Subleases, etc. pertaining to the Lease (if blank, then none)

Description of Assignments of the Lease or Subleases, Mortgages or other Encumbrances with respect to the Premises (if blank, then none)

Description of Rights to Extend the Term of the Lease (if blank, then none)

Description of Rights and Options to Lease Additional Space at the Property (if blank, then none)

Description of Rights to Terminate the Lease (other than in the event of a casualty or condemnation or in connection with an actual or constructive eviction) (if blank, then none)

EXHIBIT B
(to Tenant Estoppel Certificate)

PClaims/Counterclaims/Defenses/Setoffs (if blank, then none)

Concessions/Rebates/Allowances/Free Rent (if blank, then none)

EXHIBIT C

LEASE