

# **BID PACKAGE**

## **RECEIVER'S SALE**

By order of Harmony Bodurtha, Esq.,  
Receiver of CCE DEVELOPMENT, LLC



**499 East Main Road, Middletown, Rhode Island**

*2 buildings, totaling 15,000± square feet situated on 1.18± acres of land.*

For more information and to tour the Property please contact the Broker:

**Matt Fair**

D +1 (401) 273-2053

O +1 (401) 273-1980

M +1 (401) 742-8010

[mfair@hayessherry.com](mailto:mfair@hayessherry.com)



ORSON AND BRUSINI LTD

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www.orsonandbrusini.com

May 1, 2025

**TO ALL PARTIES INTERESTED IN BIDDING ON THE REAL ESTATE OF  
CCE DEVELOPMENT, LLC LOCATED AT 499 EAST MAIN ROAD,  
MIDDLETOWN, RHODE ISLAND (Plat 113, Lot 27):**

Re: BANKNEWPORT v. CCE Development, LLC  
C.A. No. NC-2024-0502

Attorney Harmony Bodurtha has been appointed Receiver (the "Receiver") of CCE Development, LLC which owns real estate located at 499 East Main Road, Middletown, Rhode Island (the "Property"), by Order of the Newport County Superior Court (the "Court") in the Receivership proceeding referenced above.

The Property is a parcel consisting of approximately 1.18 acres improved by two buildings, totaling, upon information and belief, an aggregate of approximately 15,000 square feet of space. The Property is located in Middletown, Rhode Island.

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

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

1. Marketing Brochure for the Property;
2. Limiting conditions regarding the Property and the sale of the Property; and
3. A blank Real Estate Purchase and Sale Agreement form to be executed and returned to the Receiver, with a deposit in certified funds equal to five percent (5%) of the purchase price being offered by anyone interested in making an offer for the Property.

**The Receiver does not and shall not make any representations or warranties of any kind whatsoever regarding the Property or in connection with its sale. The Property 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.**

## INTERESTED BIDDERS

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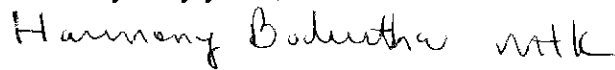
Any and all documents, materials, and/or information obtained from the Receiver or the Receiver's representatives are for informational purposes only, and all prospective purchasers are on notice to make whatever independent investigation they deem desirable or necessary with respect to the Property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

Any person who wishes to submit an offer must complete, sign and deliver to the Receiver at the West Warwick address the enclosed Purchase and Sale Agreement, in substantially similar form to that enclosed, acceptable to the Receiver. **A certified check payable to "Harmony Bodurtha, Receiver" as a deposit in an amount equal to five percent (5%) of the total purchase price offered must simultaneously 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 Property is expressly subject to the approval of the Court.

Should you require further information concerning the Property, please contact the broker, Matt Fair of Hayes & Sherry, at (401) 273-2053.

Very truly yours,

A handwritten signature in cursive script that reads "Harmony Bodurtha" followed by a stylized monogram or initials "NBK".

Harmony Bodurtha, Esq.,  
as and only as Permanent Receiver of  
CCE Development, LLC

Enclosures



# 499 EAST MAIN ROAD

## Middletown, RI

±15,000 SF MIXED USE PROPERTY / FOR SALE



Matt Fair / [mfair@hayessherry.com](mailto:mfair@hayessherry.com) / +1 401 273 2053



**HAYES & SHERRY**

[HAYESSHERRY.COM](http://HAYESSHERRY.COM)



# 499 EAST MAIN ROAD

## Middletown, RI

±15,000 SF MIXED USE PROPERTY / FOR SALE



Matt Fair / [mfair@hayessherry.com](mailto:mfair@hayessherry.com) / +1 401 273 2053



**CUSHMAN &  
WAKEFIELD**

**HAYES & SHERRY**



# OFFICE / RETAIL / RESTAURANT

## 499 E MAIN ROAD, MIDDLETOWN, RI

TWO (2) BUILDINGS LOCATED ON-SITE

### LOCATION

Strategically located at the highly traveled intersection of East Main Rd and Aquidneck Avenue the property is well positioned in the Aquidneck Island market. With proximity to the beaches, downtown Newport and the Newport Navy Base, the property is highly accessible from across the market.

**ASKING PRICE:**  
\$2,950,000

THE GRANGE +/-	9,471 SF
THE BARN +/-	4,704 SF
<b>TOTAL</b>	<b>+/-14,175 SF</b>

- Land Area: 1.18 acres
  - Zoning: OBA
- Parking: +/- 32 spaces

**POSSIBLE  
CONVERSION TO  
APARTMENTS!!!!**

### PROPERTY FEATURES:

- The property is comprised of two (2) buildings.
- The Barn is unfinished and currently used as storage. Application submitted for conversion to eight (8) apartments.
  - The Grange was fully renovated in 2020 with all new mechanical infrastructure.
- The Grange is currently built-out with a mix of office space and restaurant space.

**The Barn**



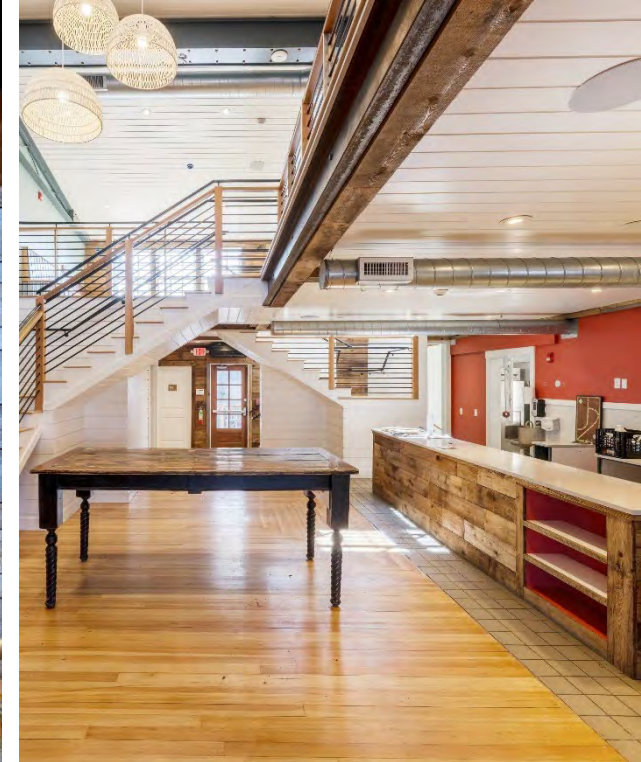
**The Grange**





# The Grange

±9,471 SF















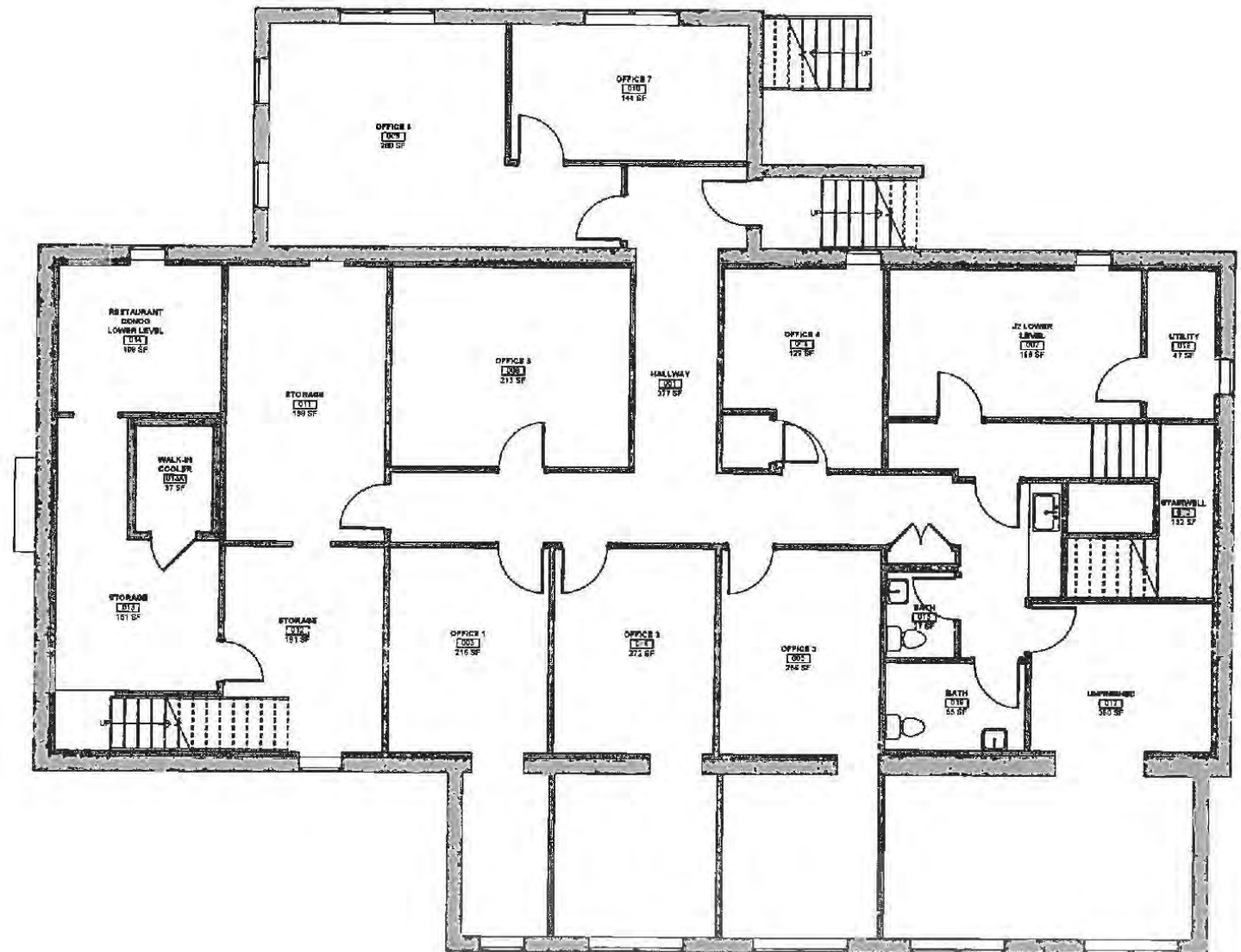


# 499 EAST MAIN ROAD

## MIDDLETOWN, RI

### FLOOR PLAN – LOWER LEVEL

The Grange



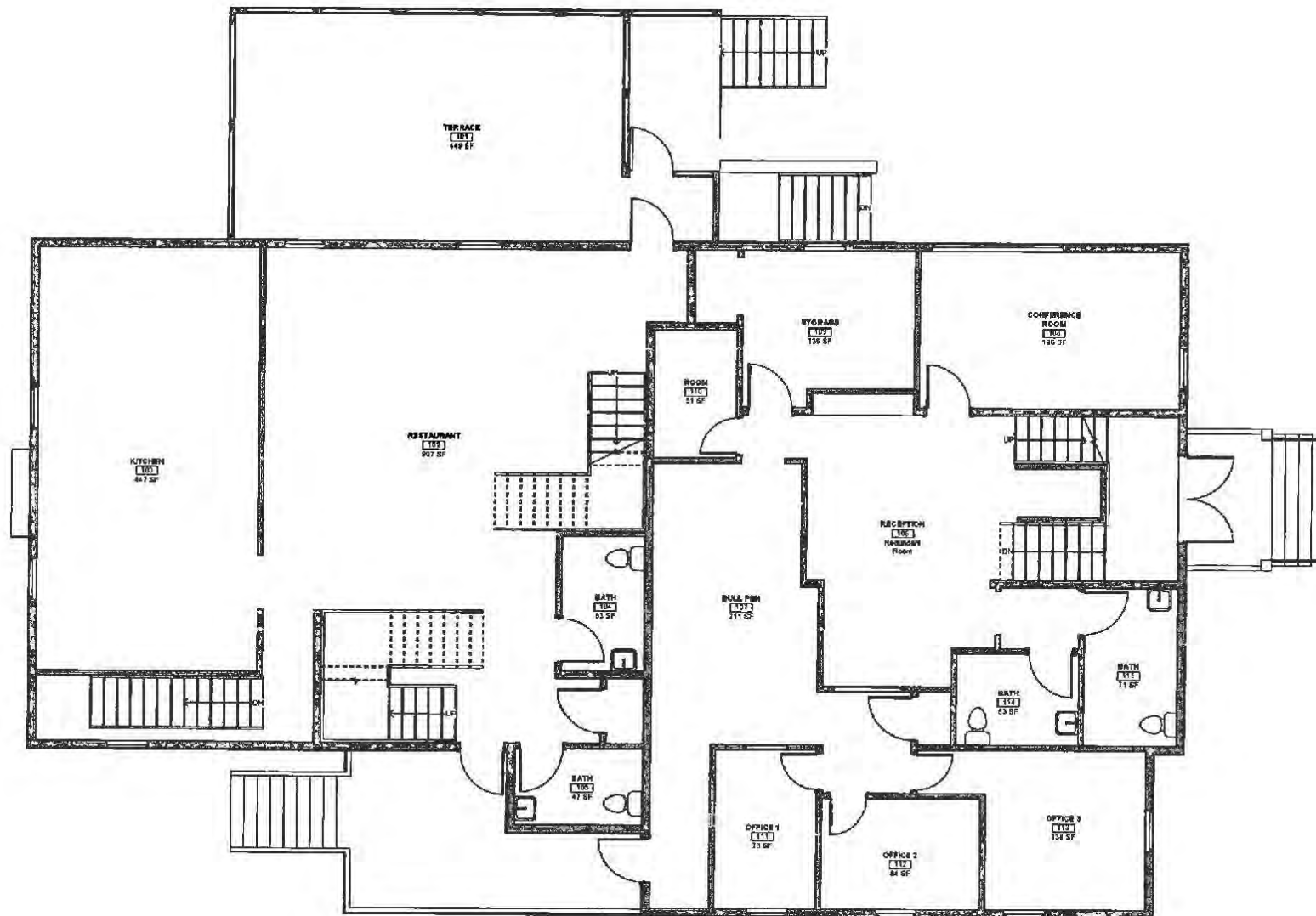


# 499 EAST MAIN ROAD

## MIDDLETOWN, RI

### FLOOR PLAN – FIRST FLOOR

The Grange

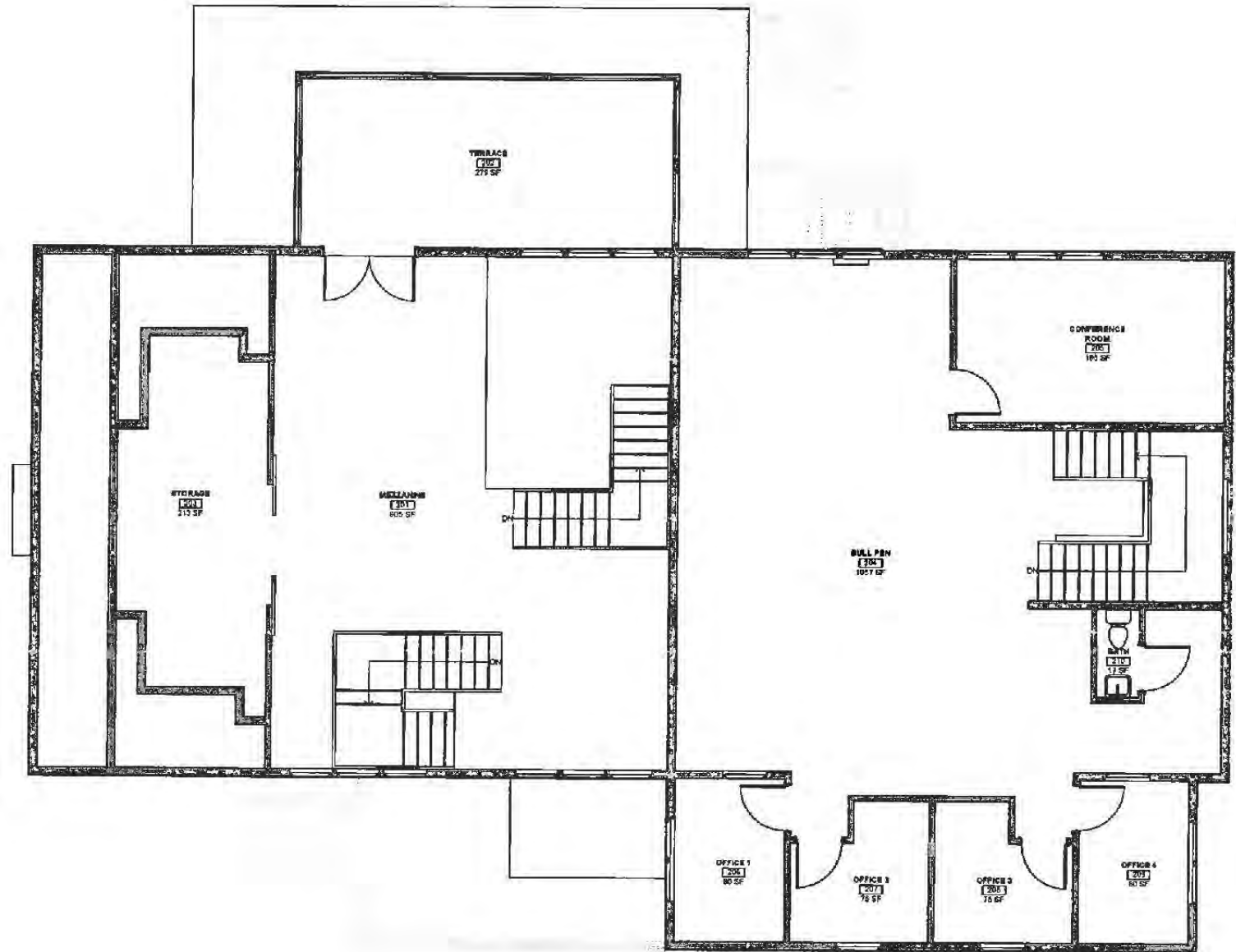


# 499 EAST MAIN ROAD

## MIDDLETOWN, RI

### FLOOR PLAN - SECOND FLOOR

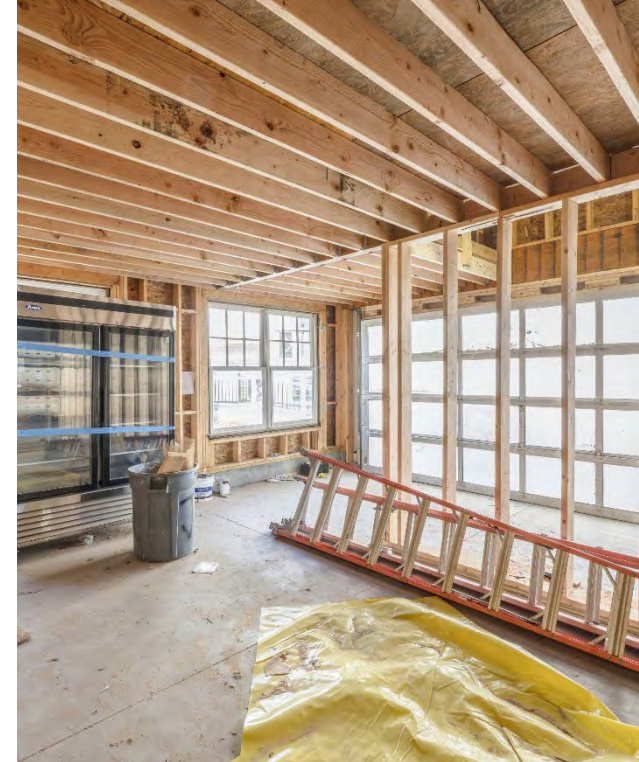
The Grange





# The Barn

±4,704 SF





# 499 EAST MAIN ROAD MIDDLETOWN, RI

FLOOR PLAN - PROPOSED EXTERIOR

The Barn Resi Conversion



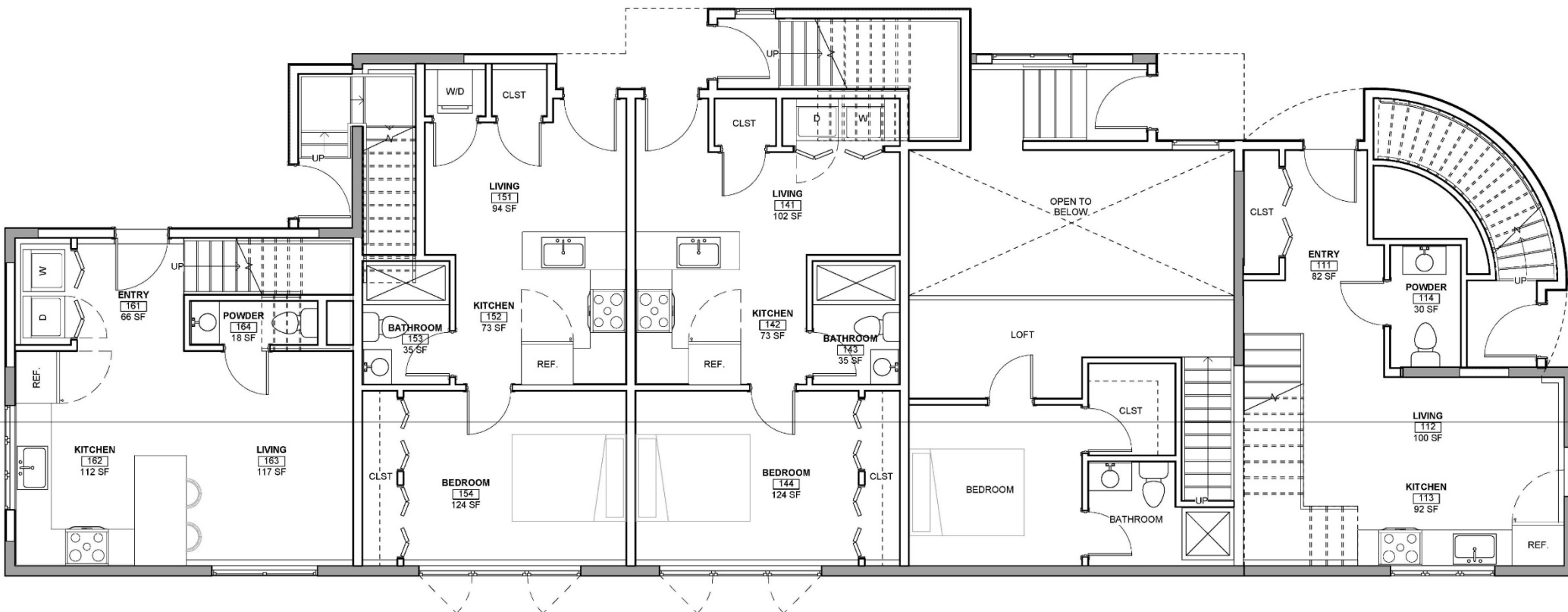


# 499 EAST MAIN ROAD

## MIDDLETOWN, RI

### FLOOR PLAN - PROPOSED FIRST FLOOR

The Barn Resi Conversion



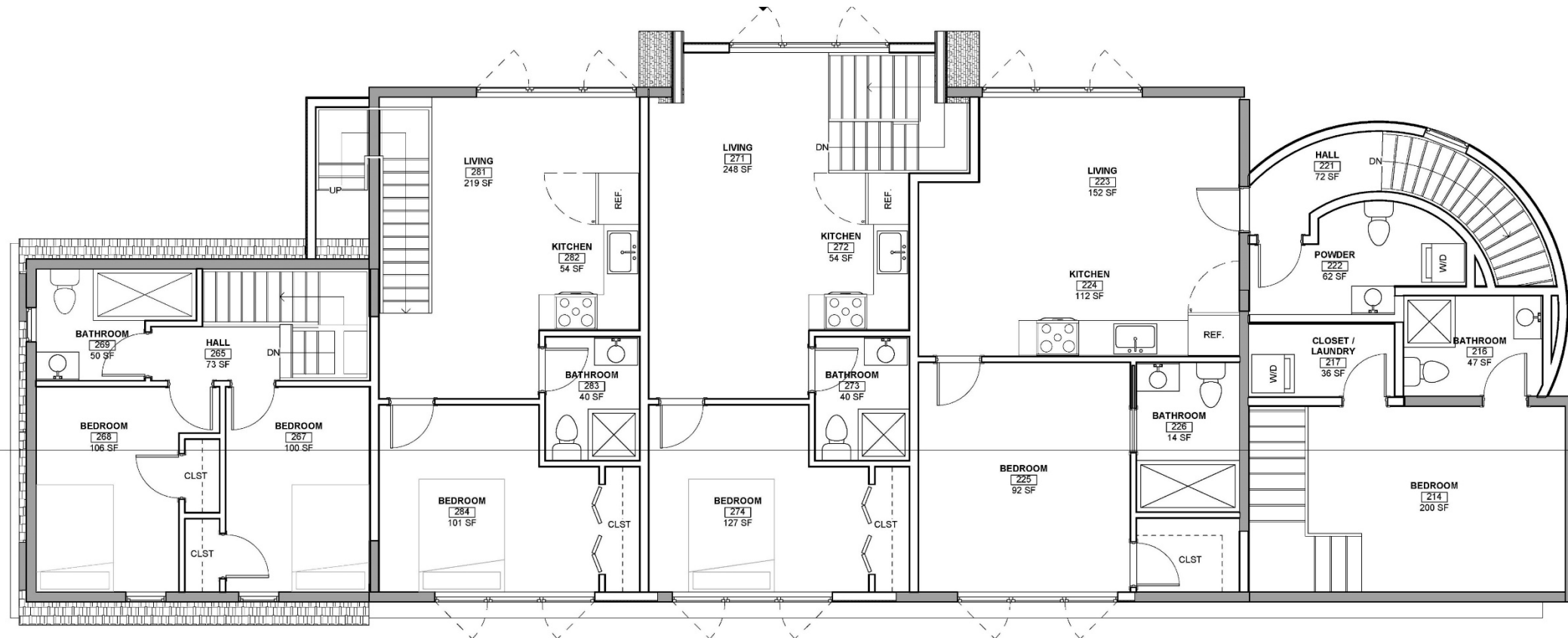


# 499 EAST MAIN ROAD

## MIDDLETOWN, RI

### FLOOR PLAN - PROPOSED SECOND FLOOR

The Barn Resi Conversion





# 499 EAST MAIN ROAD

## MIDDLETOWN, RI

NEIGHBORHOOD MAP View West

15,000 SF MIXED-USE / FOR SALE





# 499 EAST MAIN ROAD

## MIDDLETOWN, RI

NEIGHBORHOOD MAP Overhead View

15,000 SF MIXED-USE / FOR SALE



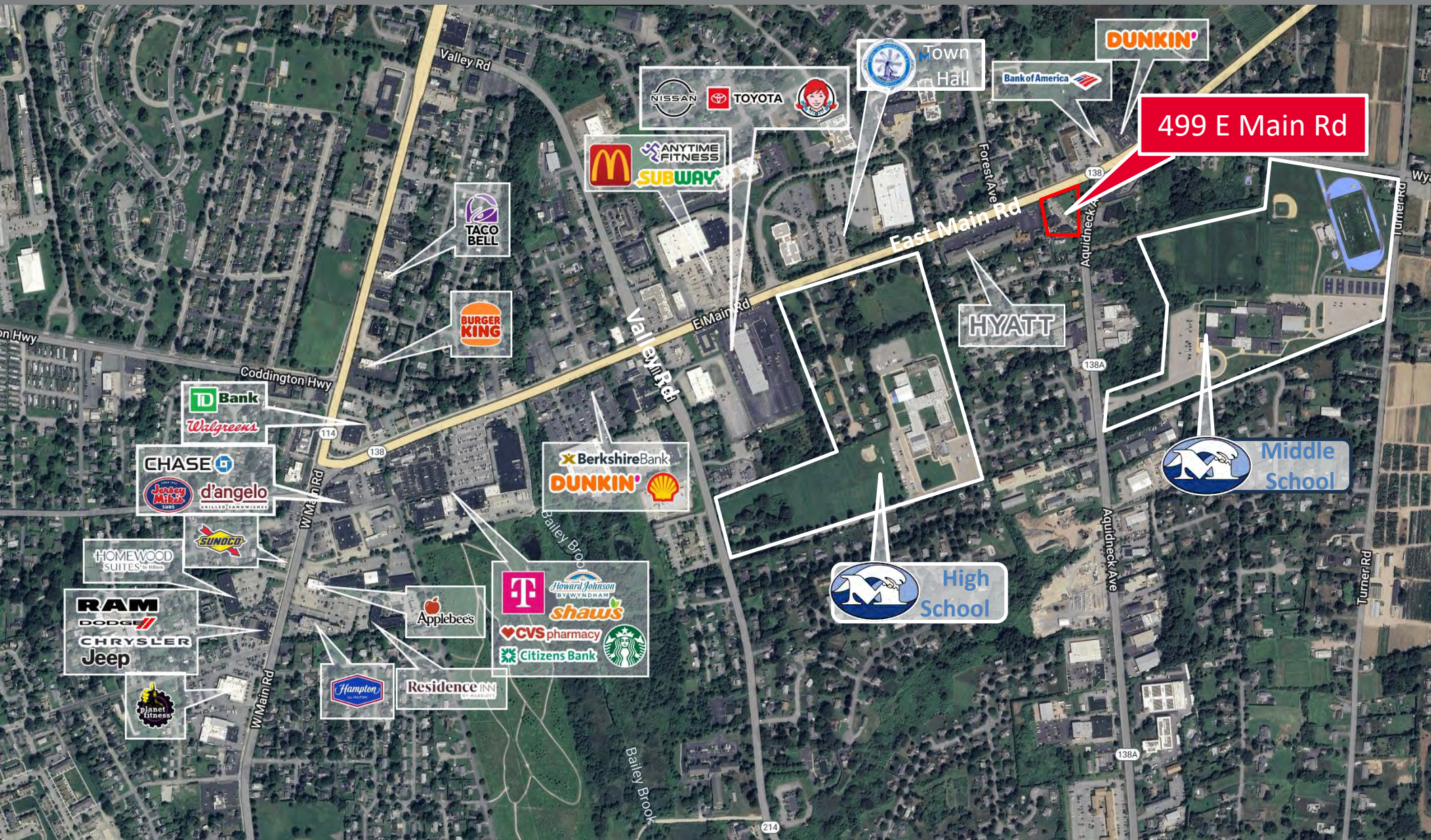


# 499 EAST MAIN ROAD

## MIDDLETOWN, RI

TRADE AERIAL

15,000 SF MIXED-USE / FOR SALE





# 499 EAST MAIN RD

MIDDLETOWN, RHODE ISLAND 02842

For Property Inquiries, please contact:

**MATT FAIR / [mfair@hayessherry.com](mailto:mfair@hayessherry.com) / +1 401 273 7053**

*THE PROPERTY IS BEING SOLD SUBJECT TO RI COURT RECEIVERSHIP  
PROCEEDINGS AND IS SUBJECT TO PUBLIC ADVERTISEMENT, COMPETITIVE  
BIDDING, AND COURT APPROVAL*

HAYESSHERRY.COM



**HAYES & SHERRY**

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**Limiting Conditions Regarding the  
Information in this Bid Package for CCE Development, LLC**

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 related to the Property.
2. No responsibility is assumed for hidden or unapparent conditions of the Property which would render it more or less valuable.
3. The information contained herein was obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy is assumed by the Receiver.
4. The Property are being sole “AS IS, WHERE IS” and no representations or warranties are made by the Receiver or her employees, attorneys, agents, consultants or the like, whatsoever.
5. Neither all nor any part of the contents of this Bid Package, or copy thereof, may be used for any purpose except in connection with the review of the Property by a prospective purchaser.
6. The Receiver has not authorized her employees, attorneys, agents, and the like to make any representations regarding the Property and to the extent that any such representations are made, they are hereby repudiated by the Receiver and should not be relied upon by any bidder.



## **REAL ESTATE PURCHASE AND SALE AGREEMENT**

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (the "Agreement") made and entered into by and between Harmony Bodurtha, in my capacity as and only as Rhode Island Superior Court-appointed Receiver of CCE Development, LLC ("CCE") 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., 211 Quaker Lane, Suite 201, West Warwick, RI 02893 and \_\_\_\_\_, or its nominee, designee, and/or assignee (hereinafter referred to as "Buyer") with a mailing address for purposes of this Agreement of \_\_\_\_\_.

### **WITNESSETH THAT**

#### **1. PREMISES:**

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 CCE, free and clear of liens, encumbrances and mortgages, in and to that certain real estate located at 499 East Main Road, Middletown, Rhode Island (Plat 113, Lot 27), with all such buildings and improvements thereon, which is more fully described in Exhibit A attached hereto. This conveyance shall include the Receiver's right, title and interest, free of liens and mortgages in all buildings and improvements thereon, (all of which are hereinafter referred to as the "Premises"). Said Premises is being sold AS IS, WHERE IS and Seller makes no representations or warranties about the condition of the Premises.

#### **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 (the "Effective Date").

#### **3. TITLE and COURT APPROVAL:**

Conveyance of the Seller's interest as aforesaid in the Premises shall be made by a Receiver's Deed 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 Premises, free and clear of all monetary liens, mortgages, security interests, claims, encumbrances and interests, specifically including, but not limited to, any and all statutory liens, claims for municipal real estate or tangible property taxes or other claims of the Town of Middletown, Rhode Island. The conveyance and transfer of the Premises is expressly made subject to approval of the Newport County Superior Court for the State of Rhode Island in the Receivership proceeding pending before that court as docket number C.A. No.: NC 2024-0502 (the "Court") after hearing with notice to all interested parties, authorizing and ordering the sale of the Premises free and clear of all liens, mortgages, security interests, claims, encumbrances and interests, specifically including, but not limited to, any and all statutory liens, claims for municipal real estate or tangible property taxes or other claims of the Town of Middletown, Rhode Island. The conveyance of the Premises

shall be subject to all restrictions, easements and conditions of record, and subject to all applicable zoning and other federal, state and municipal laws and regulations.

Except to the extent to which the Buyer shall notify the Seller, in writing, within fifteen (15) days after the date of the Seller's acceptance of this Agreement of any respect in which title to the Premises 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 Premises 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 submit to the Court for its review and consideration any other offers for the Premises received by the Receiver subsequent to this Agreement for a purchase price higher than or on more advantageous terms than those set forth herein for the Court's review and consideration.

#### **4. POSSESSION:**

At the Closing, full possession of the Premises 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. The Parties agree and acknowledge that there are currently three month-to-month tenants on the Premises.

**5. PURCHASE PRICE:** The agreed total Purchase Price for the Premises is \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_) (the "Purchase Price"), of which:

\$\_\_\_\_\_ DOLLARS (\$\_\_\_\_\_) (representing five percent (5%) of the Purchase Price) 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. In the event that the Buyer shall default in its obligations hereunder, the Seller shall be entitled to retain the Deposit together with all other remedies available to Seller. The balance of the Purchase Price shall be paid by Buyer to Seller at the Closing (defined below); and

#### **6. 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 the Receiver's Deed shall occur at the Closing.



## **7. THE CLOSING:**

The Closing is to be held at 10:00 a.m. on the twenty first calendar day (or the next day thereafter that is a business day) following the entry of the Court Order approving this Agreement (the "Closing"), at the office of the Seller, or at such other time and place as may be agreed to by the parties prior thereto, 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 Premises 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 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 ("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 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.

## **8. ADJUSTMENTS:**

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

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

Real Estate taxes, tangible property taxes, and fire district taxes assessed upon the Premises as of December 31 of the year immediately preceding the year in which the delivery of the Receiver's Deed occurs, applicable to the following year, shall be apportioned, in accordance with the manner



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

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

#### **9. EXTENSION OF CLOSING:**

In Seller's sole and absolute discretion, if the Seller shall be unable to give title to Buyer, or to make conveyance, or to deliver possession of the Premises, all as in accordance with this Agreement, or if at the time of the Closing, the Premises does not conform with the provisions of this Agreement, then the 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 Premises 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) 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 Premises or to remove any encumbrances upon the title to the Premises 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 Premises caused by fire or other casualty, as to which the provision of a Paragraph hereof entitled 11. INSURANCE; shall apply. The Buyer may, however, with the Seller's consent, elect to waive any such defects and accept such title to the Premises 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 by the Buyer shall be deemed full performance and discharge of all the obligations of the Seller under this Agreement.

#### **10. SELLER'S TENDER OF DEED.**

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

#### **11. INSURANCE:**

Until delivery of the Receiver's Deed, the buildings on the Premises shall be insured by Seller against loss by fire under the same policy as exists at present, if any, and in case of any loss or other casualty in an amount less than \$100,000.00 occurring between the date of this Agreement and the delivery of the Receiver's Deed, Buyer shall remain bound to purchase the Premises and Seller agrees to pay over or assign to Buyer upon payment of the remainder of the Purchase Price all sums recovered or recoverable on account of said insurance, unless the Seller shall have restored the premises to their former condition in which event the proceeds shall be retained by Seller.

In the event of any loss or casualty occurring after Court approval of this Agreement and prior to delivery of the Receiver's Deed in an amount in excess of \$100,000.00, the Seller shall have the option of, but shall have no obligation of, (a) restoring the Premises to the same condition in which they were on the date of this Agreement, reasonable wear and tear excepted, or (b) reducing the Purchase Price by the amount of such damage, as said amount may be agreed to by the parties, or, failing such agreement, as may be determined by the Court. In the event that the Seller elects not to restore the Premises or to reduce the Purchase Price as herein provided, then either party may terminate this Agreement. In the event this Agreement is terminated, the Seller shall refund the Deposit to the Buyer, with any interest earned thereon, and all obligations of the parties hereto shall cease and this Agreement shall become null and void, without recourse to either party hereto.

#### **12. DEFAULT:**

If the Buyer shall default in the performance of Buyer's obligations hereunder, the Seller shall have the right to retain the Deposit and to sell the Premises without notice to the Buyer and without previously tendering a Receiver's Deed to the Buyer. Such sale shall not in any way release the Buyer from liability for breach of contract and, in the event of such default, the Seller shall have the right, whether the Premises are sold or not, to retain the Deposit as liquidated damages, and not as a penalty, or as security for payment by the Buyer of any additional damages to which the Seller may be entitled by reason of the Buyer's default, as the Seller may elect, without prejudice to or waiver of any right to other or further damages or to pursue any other remedy, legal or equitable, which shall accrue to Seller by reason of Buyer's default.

#### **13. NOTICES:**

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



#### **14. BUYER REQUIRED TO COMPLY WITH ZONING:**

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.

#### **15. DISCLOSURES:**

- a. Wetlands Disclosure Pursuant to RIGL 2-1-26: All or part of the Premises may have been previously determined by the Rhode Island Department of Environmental Management to be a coastal wetlands bay, fresh water wetlands 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 Premises are 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 has 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 Premises.

- 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 Premises 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 Premises.
- e. **Lead Poisoning Disclosure:** The Premises contain 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 Premises. Any such inspections or risk assessments shall be done solely at the Buyer's election and expense. Buyer acknowledges that Buyer has been advised that Seller has no reports or information concerning lead-based hazards with respect to the Premises, and that Seller makes no representations concerning the existence or absence of lead-based paint with respect to the Premises.

#### **16. 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.

#### **17. NO WARRANTIES AND REPRESENTATIONS AND NO RELIANCE ON OTHERS:**

Buyer has entered into this Agreement based on Buyer's independent review and investigation of the Premises and not on any representation made by the Seller or any of Seller's employees, officers, directors, shareholders, owners, members, managers, attorneys, consultants, agents or any other representatives. THIS MEANS THAT THE PREMISES IS BEING SOLD "AS IS", "WHERE IS", and "WITH ALL FAULTS".

Buyer specifically acknowledges that the Premises 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 Premises, or repair of the Premises, or utilities or sewer systems servicing the same or the use or operation to which the Premises may be put by Buyer, or the applicability of or compliance with applicable federal, state, county, city or other public authorities having or claiming jurisdiction over the Premises or any laws, statutes, codes, ordinances or regulations of any government authority, including without limitation, zoning, land use, building and fire safety, and environmental laws, including, without limitation, all laws, ordinances and



regulations concerning hazardous waste and toxic substances, odors, noise, air emissions, discharge of water, chemicals and/or air pollution, or otherwise.

Buyer acknowledges that there have been no representations or warranties as to quality, quantity, durability, condition, merchantability, fitness for any particular purpose, or any other aspects of the Premises. Buyer acknowledges that it has not been influenced to enter into this transaction by the Seller or her 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 her 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 Premises for a particular purpose. The terms and provisions of this section shall survive the Closing.

#### **18. RHODE ISLAND NON-RESIDENT WITHHOLDING:**

The Seller represents that, as the Court-appointed Receiver, she 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.

#### **19. AMENDMENTS:**

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

#### **20. CONSTRUCTION OF AGREEMENT:**

If 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.

#### **21. 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 Premises, and no reliance is made by the Buyer upon any statements or representations not made in this Agreement.

**22. PROHIBITION AGAINST RECORDING:**

This Agreement may not be recorded in the Records of Land Evidence of the municipality in which the Premises is located. IN THE EVENT OF ANY RECORDING OF THIS AGREEMENT, AT THE OPTION OF THE 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 Premises, all of which will be deemed released and conveyed to Seller.

**23. NO PERSONAL LIABILITY:**

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

**24. BROKERS AND FINDERS:**

A brokerage commission equal to Five Percent (5%) of the Purchase Price shall be paid by Seller to Matt Fair of Hayes & Sherry (the "Seller's Broker") if the sole broker, or Six Percent (6%) if a cooperating 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 they are duly licensed as such by the State of Rhode Island.

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

\_\_\_\_\_  
Signature of Buyer

\_\_\_\_\_  
Harmony Bodurtha, as and only as Receiver  
of CCE Development, LLC, and not individually

\_\_\_\_\_  
Printed Name of Buyer

\_\_\_\_\_  
Phone Number of Buyer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
Witness to Above Signature

\_\_\_\_\_  
Witness to Above Signature