



ORSON AND BRUSINI^{LTD}

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

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October 22, 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.

The Receiver has received a stalking horse offer (the "Stalking Horse Bid") to purchase the Property for Two Million and 00/100 Dollars (\$2,000,000.00). The Receiver has filed a *Petition to Sell Free and Clear of Liens and Encumbrances* and that is scheduled for **November 3, 2025 at 9:15 a.m.** The Receiver is soliciting higher and/or better offers for the Property.

Any party who wishes to participate in an auction for the Property must provide to the Receiver the following:

- a. A written irrevocable offer in substantially the same form and on the same or better terms than the Stalking Horse Bid;
- b. Any bids must be accompanied by a certified bank check or wire deposit transfer to the Receiver in amount equal to five (5) percent of the total purchase price in the bid and proof of sufficient ability to close, the sufficiency of which shall be determined in the sole discretion of the Receiver;
- c. The amount of the bid must be Two Million Fifty-One Thousand and 00/100 Dollars (\$2,051,000.00) or greater;
- d. Any bid must disclose the identity of the bidding entity, its owners and disclose any relationship to CCE or its members; and

INTERESTED BIDDERS

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- e. Any bid must be received at least 48 hours before the scheduled hearing on the receiver's petition to sell.

I understand that you may have an interest in purchasing the Property which is being offered for sale by the Receiver. To participate in an auction of the Property, you must complete the steps outlined in the list above. The auction, if a qualified competing bid is received, will take place **in person** in Justice Richard Licht's Courtroom at the Noel Judicial Complex, 222 Quaker Lane, Warwick, Rhode Island 02886 on **Monday, November 3, 2025 at 9:15 a.m.** You must be present in person to participate in the auction or authorize someone with legal authority to be present and to sign a purchase and sale agreement on your behalf on that date and time.

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

1. The October 16, 2025 ***DECISION*** of the Middletown Planning Board approving the adaptive reuse application to convert a building on the Property from commercial to 8 multifamily residential units with a condition;
2. Petition To Sell Property Free And Clear Of Liens And Encumbrances
3. Original Bid Package.

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.

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.

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. Any sale of the Property would be **free and clear of all liens and mortgages on the Property.**

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

INTERESTED BIDDERS
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Very truly yours,

A handwritten signature in blue ink, appearing to read "H. Bodurtha (IV)".

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

Enclosures

**STATE OF RHODE ISLAND
NEWPORT, SC.**

**TOWN OF MIDDLETOWN
PLANNING BOARD**

DECISION

The within matter came before the Planning Board of the Town of Middletown ("the Planning Board") on October 8, 2025 on the Petition of **CCE DEVELOPMENT, LLC**, owner and applicant ("Owner"), for Preliminary and Final Development Plan Review approval for an adaptive reuse of an existing commercial building to establish an eight (8) unit multi-family dwelling structure under the provisions of Middletown Zoning Ordinance §728 for the property located at 499 East Main Road, Middletown, RI.

Chairman Croce noted that public hearing remains open. CCE Development, LLC, represented by Jeremiah C. Lynch, III, introduced the project to the board by explaining this was the second adaptive reuse application for the site. The first application, approved in 2024, created fourteen (14) residential units in the Grange Building. The application now seeks to convert the existing garage/storage building into eight (8) additional residential units. Mr. Lynch represented that the TRC provided a favorable recommendation to the Board.

The Board also heard testimony from Todd Brayton from Bryant Associates. Mr. Brayton was recognized as a traffic expert and summarized his written report which was previously submitted to the Board. Mr. Brayton testified the additional eight (8) units and previously approved fourteen (14) units would have a negligible impact on the traffic flow along East Main Road and Aquidneck Avenue. Mr. Brayton also testified that he did not see any safety concerns relating to possible cut through traffic from East Main Road to Aquidneck Avenue.

There were no objectors to the application. The public hearing was then closed.

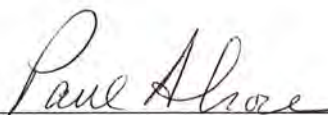
Findings of Fact and Conclusions of Law

A motion was made by Mr. Vaillancourt and seconded by Mr. Fenton to approve the application for adaptive reuse, on the condition that the driveway to East Main Road be closed.

The Board made the following findings of fact:

1. The granting of the approval will not result in conditions inimical to the public health, safety and welfare;
2. the granting of such approval will not substantially or permanently injure the appropriate use of the property in the surrounding area or zoning district;
3. The plans for the project comply with all the requirements of this chapter and Regulations, or that necessary waivers from the requirement of the Regulations have been granted;
4. The plans for such project are consistent with the Comprehensive Plan; and
5. Any conditions or restrictions that are necessary to ensure that these guidelines have been met have been incorporated herein.

The Board then voted 5-1 to approve the application for Preliminary and Final Plan Review for adaptive reuse, with Mr. Vaillancourt voting in opposition.


Paul A. Croce, Chairman

RECORDED: Oct 16, 2025 12:15/P
DOC #: 00001936
RECEIPT #: 74544
WENDY J. W. MARSHALL, TOWN CLERK
TOWN OF RIDGEBURY, RI

**Hearing Date: November 3, 2025 at 9:15 a.m.
Out-County Business Calendar sitting in Kent County
Justice Richard Licht**

STATE OF RHODE ISLAND
NEWPORT, SC.

SUPERIOR COURT

BANK NEWPORT, :
 Petitioner :
 vs. :
CCE DEVELOPMENT, LLC, :
 Respondent :

C.A. No.: NC 2024-0502

PETITION TO SELL PROPERTY
FREE AND CLEAR OF LIENS AND ENCUMBRANCES

NOW COMES Harmony Bodurtha, Receiver of Respondent CCE Development, LLC (the "Receiver") and hereby requests that this Court enter an Order authorizing the Receiver to sell the property hereinafter described, pursuant to the terms of the attached Real Estate 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 499 East Main Road, Middletown, Rhode Island (Plat 113, Lot 27) (the "Property") as more fully described in the Real Estate Purchase and Sale Agreement (the "Offer"), a copy of which is annexed hereto as Exhibit A.

3. The Receiver has received an offer from JSM PROPERTIES CORP. (the "Buyer") to purchase the Property pursuant to the terms of the Real Estate Purchase and Sale Agreement (the "Offer"), see Exhibit A. The Buyer has offered to purchase all of the Receiver's

right, title and interest as Receiver, in and to the Property for the purchase price of Two Million and 00/100 Dollars (\$2,000,000.00). Pursuant to the terms of the Offer, the Buyer has paid a deposit to the Receiver in the amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00).

4. The Receiver has accepted the Offer, subject to (i) approval by this Court, and (ii) higher and/or better offers.

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 Property be sold upon the terms of the Offer, or upon the terms and conditions of a higher and/or better offer approved by the Court.

7. Any higher and/or better offers are subject to the Order Receiver's Motion to Approve Break-Up Fee and Establish Bid Procedures attached hereto and incorporated herein as **Exhibit B.**

8. The Receiver believes that a Notice of hearing on the within petition should be given to all parties who have recorded interests, claims, liens and encumbrances against the Property in the office of land evidence in the municipality where the Property is located, and/or at the Uniform Commercial Code Division of the Office of the Secretary of State of Rhode Island, and to all municipal authorities holding statutory or other liens against the Property, all as set forth in the attached "Schedule of Real Estate Lien Recordings and UCC Financing Statements," annexed hereto as **Exhibit C.** and to all creditors and to all other interested parties known to the Receiver as set forth on **Exhibit D.**

9. The Receiver requests that all entities who claim an interest, lien, or encumbrance against the Property, 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 her

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.

10. The Receiver further seeks a declaration in the order approving the aforescribed sale that all interests, claims, liens and encumbrances asserted against the Property, including, any municipal authorities, and any other interests, claims, liens and encumbrances asserted by those parties with recorded UCC Financing Statements and/or recorded liens against the real estate, 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 any municipal authorities, either to Buyer or its nominee, or to any another party which this Court determines to have submitted the highest and/or best offer for the Property, upon the annexed terms and conditions, or upon such other terms and conditions as this Court may approve, (c) that all interests, claims, liens and encumbrances against said Property 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 any municipal authorities, (d) that all entities who claim an interest, lien or encumbrance against the Property, including but not limited to those parties set forth on the attached "Schedule of Real Estate Lien Recordings and UCC Financing Statements," 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, any municipal authorities holding statutory liens or other claims against the Property be declared, released and discharged with respect to the Property, 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,

Harmony Bodurtha,
Permanent Receiver of
CCE Development, LLC,

/s/ Harmony Bodurtha
Harmony Bodurtha, Esq. (#6700)
As and only as Permanent Receiver
Orson and Brusini Ltd.
211 Quaker Lane
West Warwick, RI 02893
Tel: (401) 223-2100
hbodurtha@orsonandbrusini.com

Dated: September 25, 2025

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 ("Seller") 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 JSM PROPERTIES, CORP., a Rhode Island corporation, or its nominee, designee, and/or assignee (hereinafter referred to as "Buyer") with a mailing address for purposes of this Agreement of 150 Chestnut Street, 4th Floor, Providence, Rhode Island 02903.

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 Development, LLC ("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, and shall also include all fixtures and equipment, including but not limited to commercial kitchen equipment, in areas wholly controlled by Seller and does not include any equipment in areas occupied by one of the tenants, 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 Seller signs this Agreement, as set forth immediately under Seller's signature below (the "Effective Date").

3. TITLE and COURT APPROVAL:

Conveyance of 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 Buyer all of 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

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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, *BankNewport v. CCE Development, LLC* (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 Buyer shall notify Seller, in writing, within twenty (20) days after the date of Seller's acceptance of this Agreement of any respect in which title to the Premises is not acceptable to the Buyer in his reasonable discretion, Buyer shall be deemed to have waived any objection on account thereof, and 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 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 the Court issues a written Sale Order approving a sale of the Assets to a different buyer or buyers.

3.1. BREAKUP FEE:

In consideration of Buyer's agreements herein contained and the time, expenses, and risk exposure Buyer will incur hereunder, Seller agrees, subject to and conditioned on the issuance of a Court order approving the Breakup Fee (as defined below), that in the event the Court grants a Sale Order for a sale to another buyer, below, then Seller will forthwith return Buyer's Deposit to Buyer and, in addition, Seller shall pay to Buyer a breakup fee (in the amount specified below (the "Breakup Fee")) from the sale proceeds as soon as practicable after the date of a closing on the sale of the Premises to another buyer. The Breakup Fee to be paid by Seller shall be from the sale proceeds and shall be in an amount equal to Fifty Thousand and 00/100 Dollars (\$50,000.00). Seller acknowledges and agrees that (i) the approval of the Breakup Fee is an integral part of the transaction contemplated by this Agreement; (ii) in the absence of Seller's obligation to pay the Breakup Fee and its agreement to request such status, Buyer would not have entered into this Agreement; (iii) the entry of Buyer into this Agreement is necessary for preservation of the Estate and is beneficial to Seller; (iv) the Breakup Fee is reasonable in relation to Buyer's efforts and to the magnitude of the transaction contemplated hereby; and (v) time is of

the essence with respect to the provisions of this section. Seller agrees to seek Court approval for payment of a Breakup Fee as soon as practicable upon receipt of this Agreement signed by the Buyer and the Deposit as defined in Section 5, below, but in any event prior to entry of the Sale Order. This Section shall survive termination of this Agreement.

4. POSSESSION:

At the Closing, full possession of the Premises shall be delivered to 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 (3) month-to-month tenants on the Premises.

5. PURCHASE PRICE: The agreed total Purchase Price for the Premises is TWO MILLION AND 00/100 DOLLARS (\$2,000,000.00) (the "Purchase Price"), of which:

ONE HUNDRED THOUSAND AND 00/100 DOLLARS (\$100,000.00) (representing five percent (5%) of the Purchase Price) has been paid herewith to Seller as a deposit by wire transfer or certified bank check (the "Deposit"), which Deposit shall be held by Seller in a non-interest bearing escrow account, pending the consummation of this conveyance. In the event that Buyer shall default in its obligations hereunder, 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), **time being of the essence.**

6. BALANCE OF PURCHASE PRICE:

The balance of the Purchase Price shall be paid by wire transfer of funds, certified check, or cashier's 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 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, despite the Seller's best efforts, Court approval of this Agreement is not obtained by Seller on or before the 90th day after the date of this Agreement, or 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 Seller shall return the Deposit to Buyer, and all obligations of the parties hereto shall cease and this Agreement shall be null and void, without recourse to either party hereto.

Buyer's title attorney shall serve as settlement agent ("Settlement Agent") at Buyer's sole expense. The Settlement Agent shall provide 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 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, Seller's net proceeds check shall be delivered to 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 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.

Seller shall be entitled, at 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 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 Seller shall be unable to give good 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 Seller, at 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 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 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 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. Buyer may, however, with Seller's consent, elect to waive any such defects and accept such title to the Premises as 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 Buyer shall be deemed full performance and discharge of all the obligations of Seller under this Agreement.

10. SELLER'S TENDER OF DEED.

The tender of the Receiver's Deed by Seller to Buyer shall be deemed full performance and discharge of every agreement and obligation of 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

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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 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, Buyer shall, have twenty (20) days after receipt of written notice of said loss or casualty from Seller to elect whether it wishes to terminate this Agreement on the basis of said loss or casualty. In the event that Buyer elects to terminate this Agreement, then Buyer's deposit shall be immediately refunded and shall forfeit its right to the Break-up Fee. In the event that Buyer elects not to terminate this Agreement as a result of said loss or casualty, 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 within sixty (60) days, which timeframe may be extended an additional sixty (60) days in the event that the Seller is diligently pursuing restoration of the Premises and, despite Seller's efforts, the damage to the Premises is such that said restoration cannot reasonably be accomplished within said original sixty (60) day period, 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 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, Seller shall refund the Deposit to 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 Buyer shall default in the performance of Buyer's obligations hereunder, Seller shall have the right to retain the Deposit and to sell the Premises without notice to Buyer and without previously tendering a Receiver's Deed to Buyer. Such sale shall not in any way release Buyer from liability for breach of contract and, in the event of such default, Seller shall have the right, whether the Premises are sold or not, to retain the Deposit as liquidated damages as the Seller's sole and exclusive remedy.

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 Seller and 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 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

DM

that such testing, if any, shall be done solely at Buyer's expense. 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. Buyer acknowledges that 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 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:

Buyer and Seller acknowledge that this Agreement accurately reflects the gross sales price as indicated above in this Agreement. 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 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 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 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:

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 exclusive 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 Buyer after full investigation of the Premises, and no reliance is made by 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 SELLER, BUYER WILL CONCLUSIVELY BE DEEMED IN DEFAULT HEREUNDER ENTITLING 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 Seller in said Land Evidence records stating Seller has elected to hold Buyer in default, as conclusively establishing that 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, Seller's execution of this Agreement is solely in her capacity as Receiver and shall not render 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.

JSM PROPERTIES CORP.

By: 
David Malkin, President


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

401-277-0300

Phone Number of Buyer

8/19/25

Date

Cheryl Ann Pedrine

Witness to Above Signature

08/21/2025

Date

J. Vint

Witness to Above Signature

STATE OF RHODE ISLAND
NEWPORT, SC.

SUPERIOR COURT

BANK NEWPORT, :
Petitioner :
vs. :
CCE DEVELOPMENT, LLC, :
Respondent :

C.A. No.: NC 2024-0502

ORDER
RECEIVER'S MOTION TO APPROVE BREAK-UP FEE AND ESTABLISH BID
PROCEDURES

This matter came before the Court, the Honorable Richard Licht presiding, on September 2, 2025 upon the Receiver's Motion To Approve Break-Up Fee And Establish Bid Procedures. After hearing thereon and good cause having been shown, it is hereby

ORDERED, ADJUDGED and DECREED as follows:

1. That the motion is granted;
2. That the Receiver is authorized to allow a "break-up fee" in the amount of \$50,000.00 upon the terms and conditions set forth in the Motion;
3. That said "break-up fee" is to be paid only after a closing on a competing bid approved by entry of a Sale Order by this Court;
4. The Receiver will solicit qualified bids based upon the following criteria, unless waived by the Receiver in her sole discretion:
 - a. A written irrevocable offer from a bidder in substantially the same form and on the same or better terms than the Stalking Horse Bid;
 - b. Any bids must be accompanied by a certified bank check or wire deposit transfer to the Receiver in amount equal to five (5) percent of the total purchase price in the bid and proof of sufficient ability to close, the sufficiency of which

shall be determined in the sole discretion of the Receiver;

- c. The amount of the bid must be Two Million Fifty-One Thousand and 00/100 Dollars (\$2,051,000.00) or greater;
- d. Any bid must disclose the identity of the bidding entity, its owners and disclose any relationship to CCE or its members; and
- e. Any bid must be received at least 48 hours before the scheduled hearing on the receiver's petition to sell which shall be filed separately and notice shall be provided to all interested parties.

ENTERED as an Order of this Court this ____ day of _____, 2025.

ENTER:



Richard Licht

Associate Justice

BY ORDER:

/s/ Brittany Moreau
Deputy Clerk
September 16, 2025

Clerk, Superior Court

Respectfully submitted,

/s/ Harmony Conti Bodurtha

Harmony Conti Bodurtha, Esq. (#6700)

As and only as

Receiver of CCE Development, LLC

Orson and Brusini Ltd.

211 Quaker Lane, Suite 201

West Warwick, RI 02893

T.: (401) 223-2100

F.: (401) 861-3103

hbodurtha@orsonandbrusini.com

Schedule Of UCC Financial Statements and Real Estate Lien Recordings

Ocean State Business Development
Authority Inc.
300 Jefferson Blvd, Suite 105
Warwick, RI 02888

Bank Newport
P.O. Box 450
Newport, RI 02840

U.S. Small Business Administration
380 Westminster St #511
Providence, RI 02903

Rec. CCE Development

Schedule A

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

Rhode Island Energy
Attn: Credit and Collections
280 Melrose Street
Providence, RI 02907

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: Jillian Colby, Esq.
One Service Road
Providence, RI 02905

John McCoy, Esq.
Counsel to RI Energy/National Grid
Bengtson & Jestings, LLP
40 Westminster Street
Suite 300

Pension Benefit Guaranty Corp.
Attn: James Borages
JFK Federal Building, Room 575
Boston, MA 02203

Tax Collector
City of Middletown
350 E Main Road
Middletown, RI 02842

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

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

Christopher Mulhearn, Esq.
Law Office of Christopher M
Mulhearn, Inc.
1300 Division Road, Suite 304
West Warwick, RI 02893

Internal Revenue Service
ATTN: Julie Sweeney
JFK Building
PO Box 9112; Stop No. 20800
Boston, MA 02203

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

R. Thomas Dunn, Esq.
Pierce Atwood LLP
One Citizens Plaza, 10th Floor
Providence, RI 02903

Matthew R. O'Connor, Esq.
Pierce Atwood LLP
One Citizens Plaza, 10th Floor
Providence, RI 02903

Joseph M. DiOrio, Esq.
Pannone Lopes Devereaux &
O'Gara LLC
Northwoods Office Park
1301 Atwoods Avenue, Suite 215N
Johnston, RI 02919

Amanda Perry Lerpe, Esq.
Pannone Lopes Devereaux &
O'Gara LLC
Northwoods Office Park
1301 Atwoods Avenue, Suite 215N
Johnston, RI 02919

Lisa M. Kresge
Brennan Scungio & Kresge LLP
362 Broadway
Providence, RI 02909

Christopher A. Morello
Brennan Scungio & Kresge LLP
362 Broadway
Providence, RI 02909

Samantha Ferrucci, Esq.
Ferrucci Russo Dorsey P.C.
207 Quaker Lane, Suite 301
West Warwick, RI 02893

Jeremiah C. Lynch III, Esq.
Moore, Vigadamo & Lynch, Ltd.
97 John Clark Road
Middletown, RI 02842

Mark Russo, Esq.
Ferrucci Russo Dorsey P.C.
207 Quaker Lane, Suite 301
West Warwick, RI 02893

Hallie Scrabak
P.O. Box 716
Bristol, RI 02809

Citizens Bank
Legal Department
1 Citizens Way
Johnston, RI 02919

Deborah Barrett
Utilities Deputy Director of
Finance
70 Hasley Street
Newport, RI 02840

Jeffrey A. Lipshires
45 Kay Street
Newport, RI 02840

Salt Spa
499 East Main Road
Middletown, RI 02842

KPR Interiors, LLC
499 East Main Road
Middletown, RI 02842

Blue Point Landscaping
and Construction
499 East Main Road
Middletown, RI 02842

Byron Perez
136 Old Mill Lane
Portsmouth, RI 02871

James Tierney
OSBDA
300 Jefferson Blvd, Suite 105
Warwick, RI 02888

I.C. System, Inc.
P.O. Box 64378
Saint Paul, MN 55164-0378

Juan L. Romero-Sanchez
Juan.Romero-Sanchez@sba.gov

Juan L. Romero-Sanchez District Counsel Maine and Rhode Island District Offices Office of General Counsel U.S. Small Business Administration
--

Schedule of UCC Financial Statements and Real Estate Lien Recordings

Ocean State Business Development
Authority Inc.
300 Jefferson Blvd, Suite 105
Warwick, RI 02888

BankNewport
P.O. Box 450
Newport, RI 02840

US Small Business Administration
380 Westminster St #511
Providence, RI 02903

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

Gem Mechanics Services
1 Wellington Road
Lincoln, RI 02865

499 East Man LLC
850 Aquidneck Avenue, B-11
Middletown, RI 02842

MR Holdings LLC
850 Aquidneck Avenue, B-11
Middletown, RI 02842

Lawrence Waste Services
49 Alder Street
Medway, MA 02053

Selective Insurance
40 Wantage Avenue
Branchville, NJ 07890

City of Newport
43 Broadway
Newport, RI 02840

City of Newport Dept.
Of Utilities
70 Hasley Street
Newport, RI 02840

Phillips Insurance Agency Inc.
97 Center Street
Chicopee, MA 01013-1664

Cox Business
9 James P. Murphy Highway
West Warwick, RI 02893

Cox Business
P.O. Box 1259
Dept. #109013
Oaks, PA 19456

Cox Business
P.O. Box 7800 Dept. 781104
Detroit, MI 48278-1104

US Small Business Administration
380 Westminster St #511
Providence, RI 02903

Matt Fair
Hayes & Sherry
146 Westminster Street
Providence, RI 02903

Middletown Planning Board
350 East Main Road
Middletown, RI 02842

Paul Argueta
Paularguetava4@gmail.com

Leanne DePaul
45 Kay Street
Newport, RI 02840

Teri Degnan
38 Mann Avenue
Newport, RI 02840

Selective Insurance
Cust.Relations@selective.com

Island House Newport, LLC
950 Warren Marshall Ave, Suite 401
East Providence, RI 02914

True Brother's
1144 Pleasant Street
Fall River, MA 02723

Town of Middletown
Marc W. Tanguay – Finance Director
350 East Main Road
Middletown, RI
02842

Selective Insurance Company
Of America
Box 371468
Pittsburgh, PA 15250-7468

Dan Ashworth Landscaping
327 Mithcell's Lane
Middletown, RI 02842

Jutras Woodworking
25 Lark Industrial Parkway
Greenville, RI 02828

Prospective Bidders

David Malkin
davidm@dsmrealty.com

Chris Bicho
cbicho@landingsgroup.com

Dave Lawrence
dave.lawrence@compass.com

Graham Jones
graham.jones@grjllc.com

Kristi Provuncher
kprovuncher@zinniahealth.com

Wade Paquin
wade@wkpconstruction.com

Mike DiPaola
ammassociates@gmail.com

Matt Hadfield
matt@hoganri.com

Brendan o'Donnell
Bodonnell@newportcraft.com

Brendan o'Donnell
222 Bellevue Avenue
Newport 02840

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



ORSON AND BRUSINI LTD

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

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

Page 2

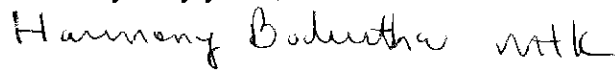
Any and all documents, materials, and/or information obtained from the Receiver or the Receiver's representatives are for informational purposes only, and all prospective purchasers are on notice to make whatever independent investigation they deem desirable or necessary with respect to the Property 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 / +1 401 273 2053



HAYES & SHERRY

HAYESSHERRY.COM

499 EAST MAIN ROAD

Middletown, RI

±15,000 SF MIXED USE PROPERTY / FOR SALE



Matt Fair / 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
TOTAL	+/-14,175 SF

- 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

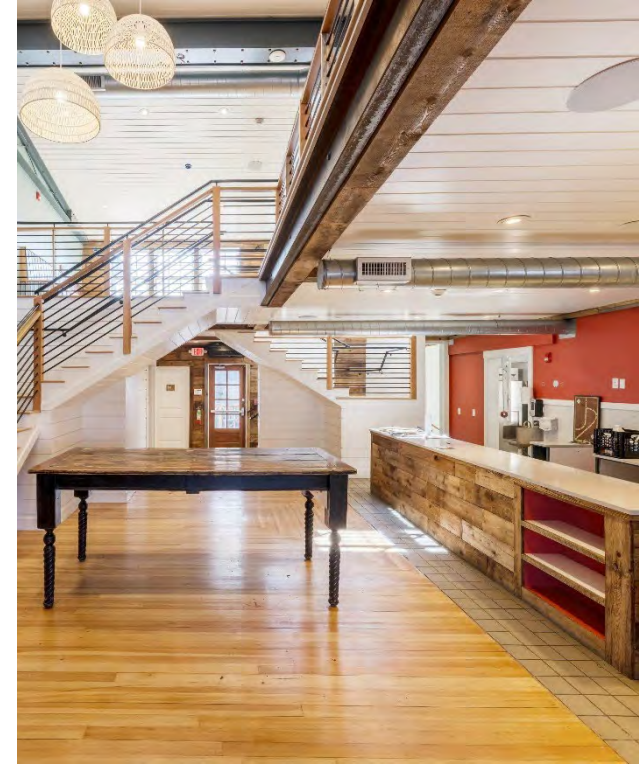


The Grange



The Grange

±9,471 SF







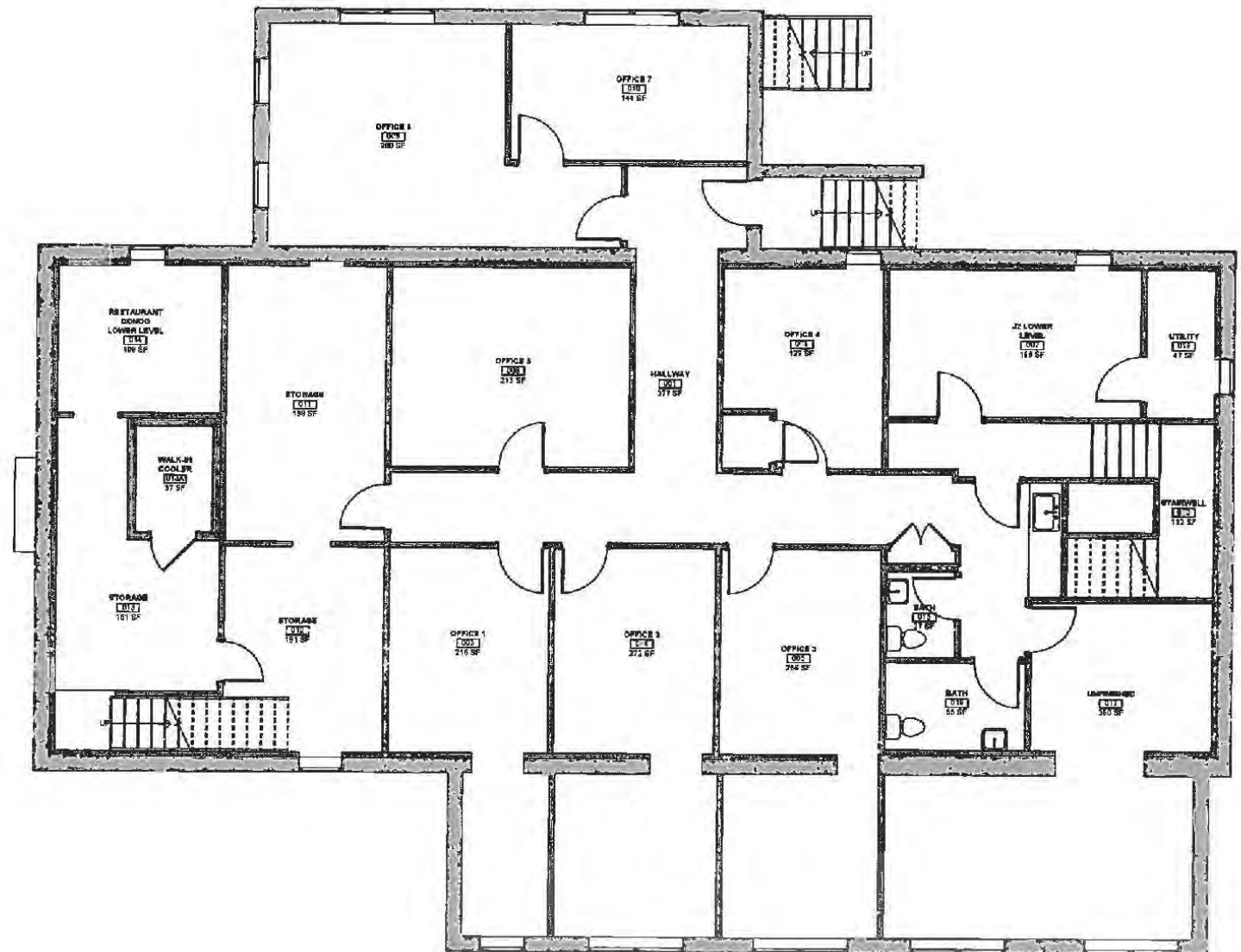


499 EAST MAIN ROAD

MIDDLETOWN, RI

FLOOR PLAN – LOWER LEVEL

The Grange

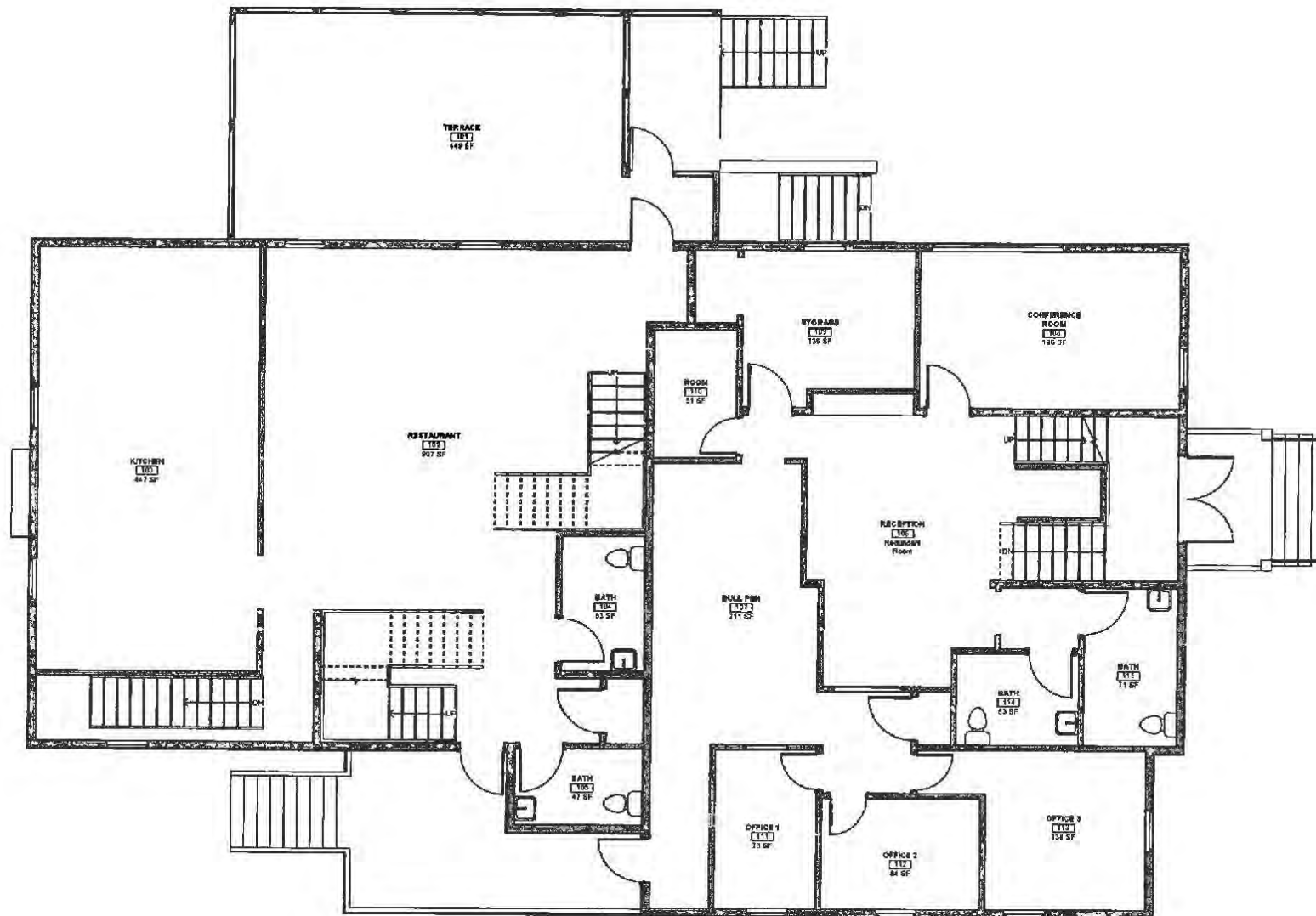


499 EAST MAIN ROAD

MIDDLETOWN, RI

FLOOR PLAN – FIRST FLOOR

The Grange

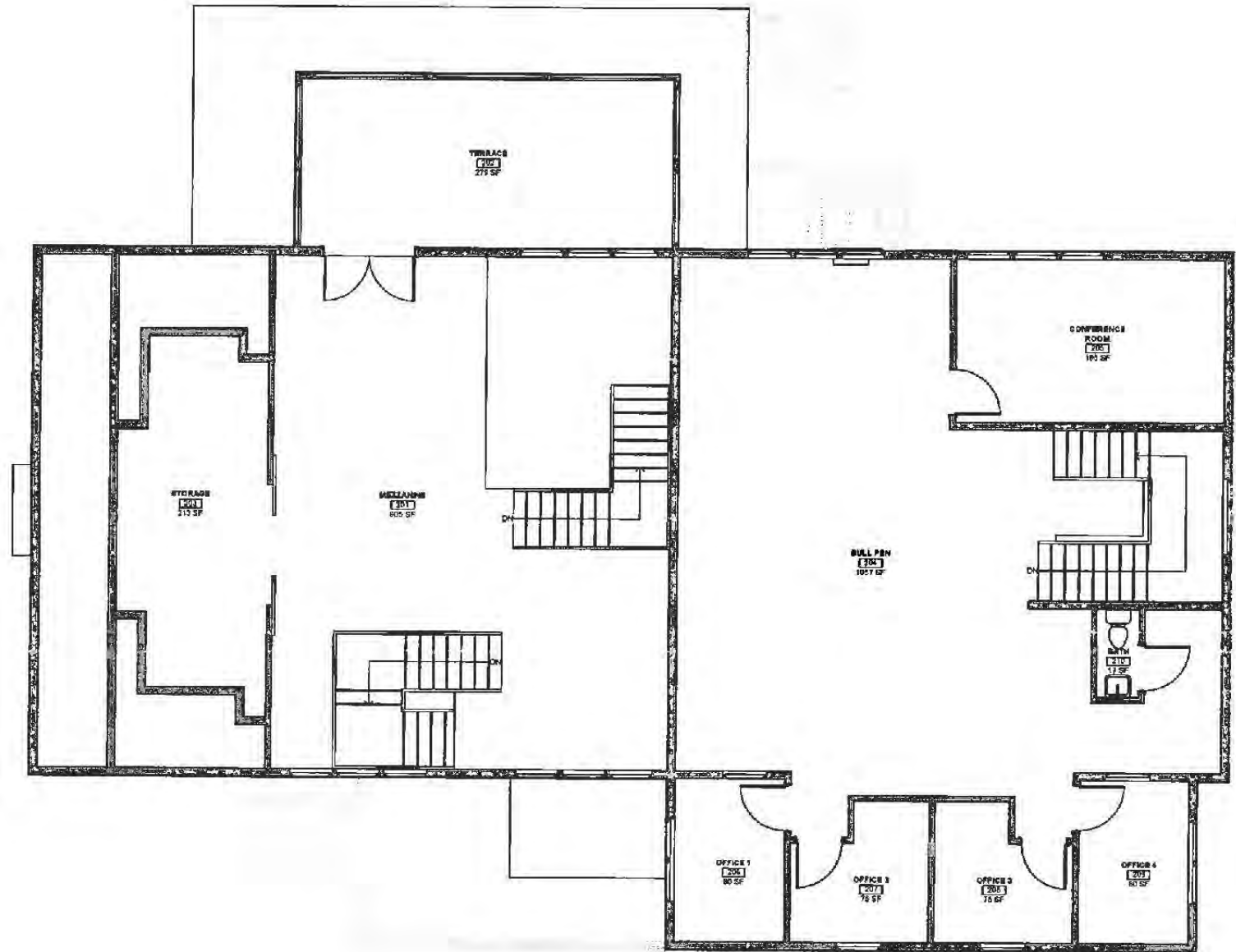


499 EAST MAIN ROAD

MIDDLETOWN, RI

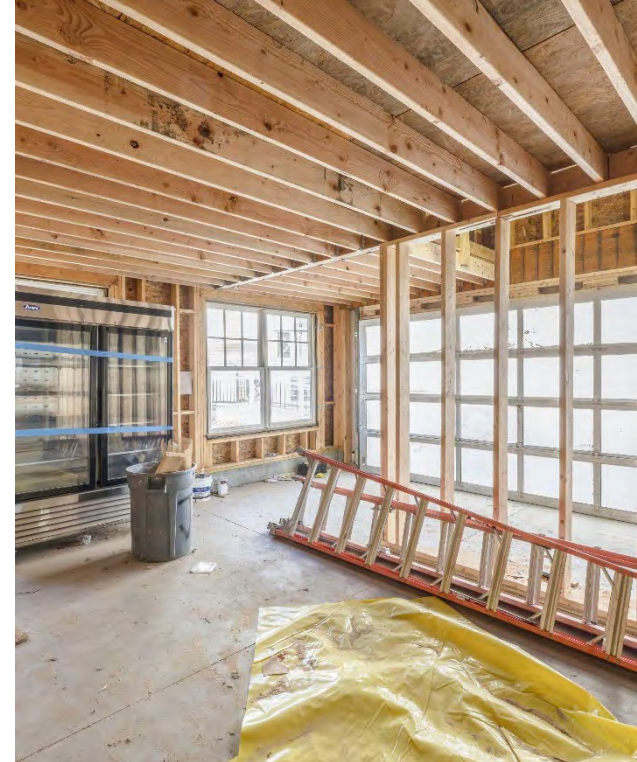
FLOOR PLAN - SECOND FLOOR

The Grange



The Barn

±4,704 SF



499 EAST MAIN ROAD MIDDLETOWN, RI

FLOOR PLAN - PROPOSED EXTERIOR

The Barn Resi Conversion

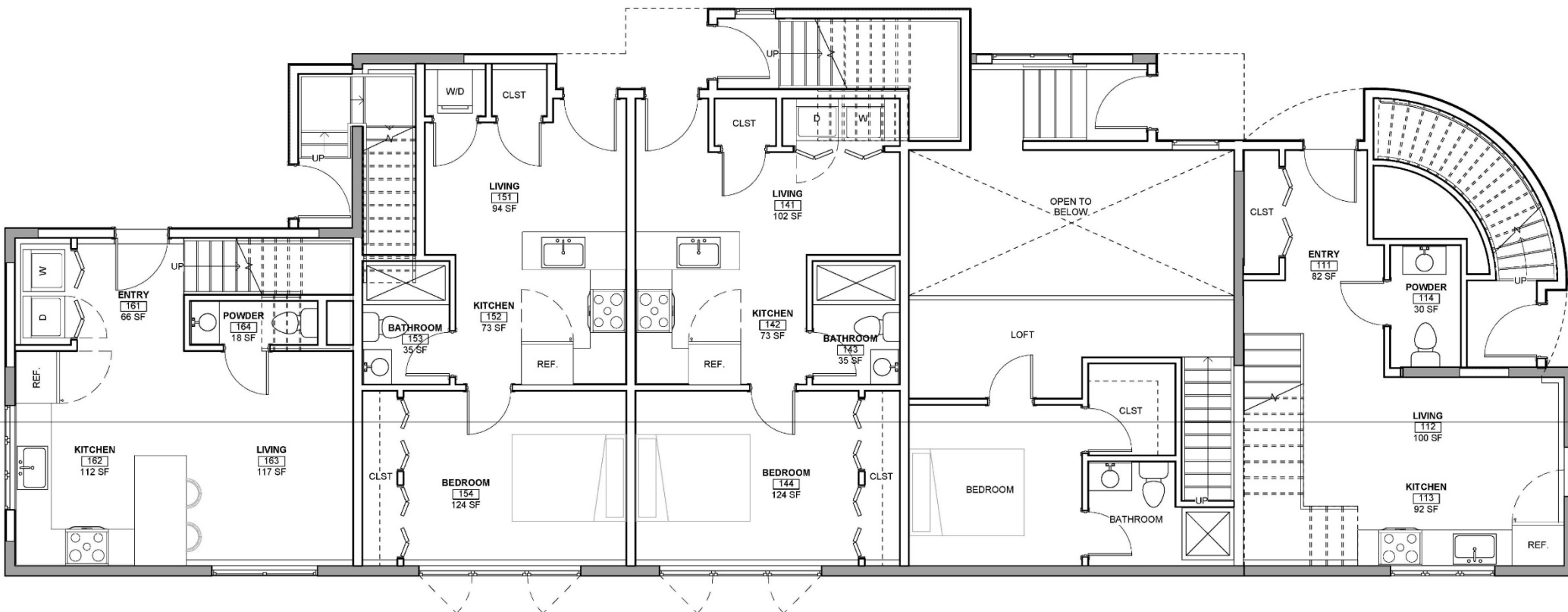


499 EAST MAIN ROAD

MIDDLETOWN, RI

FLOOR PLAN - PROPOSED FIRST FLOOR

The Barn Resi Conversion

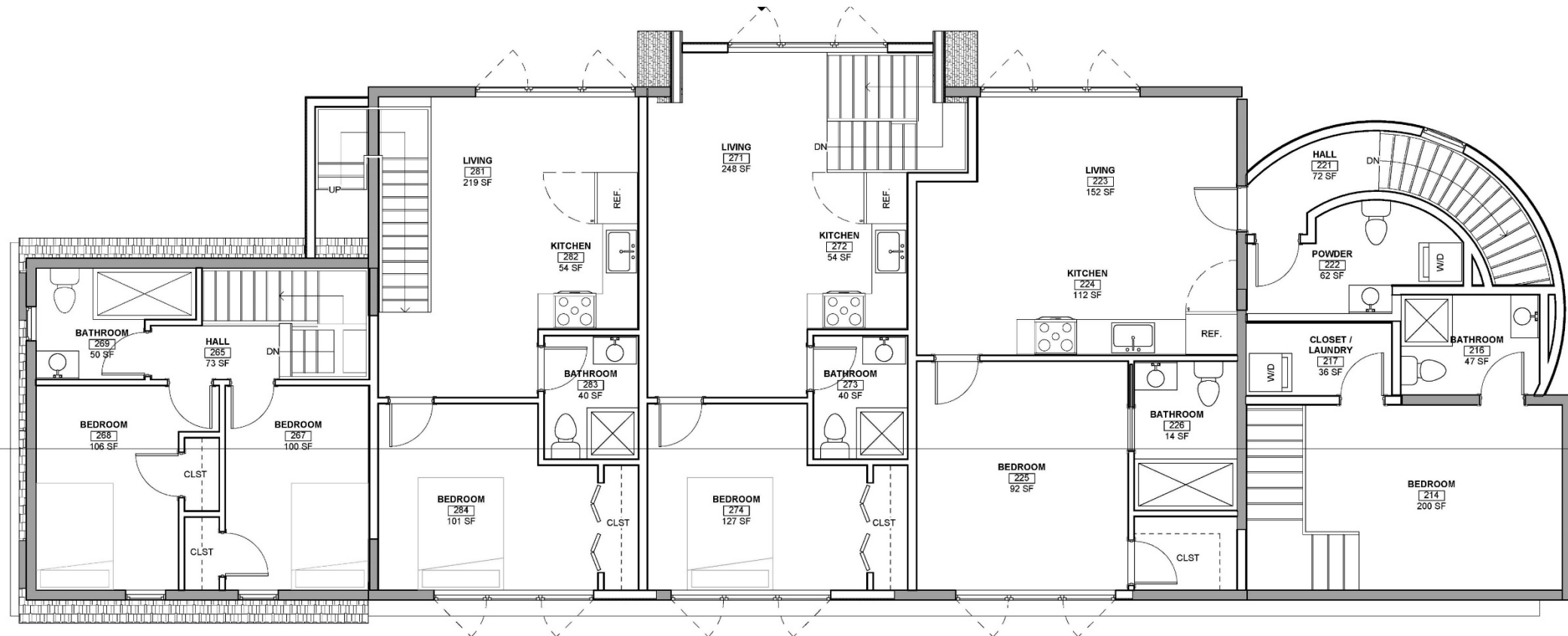


499 EAST MAIN ROAD

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

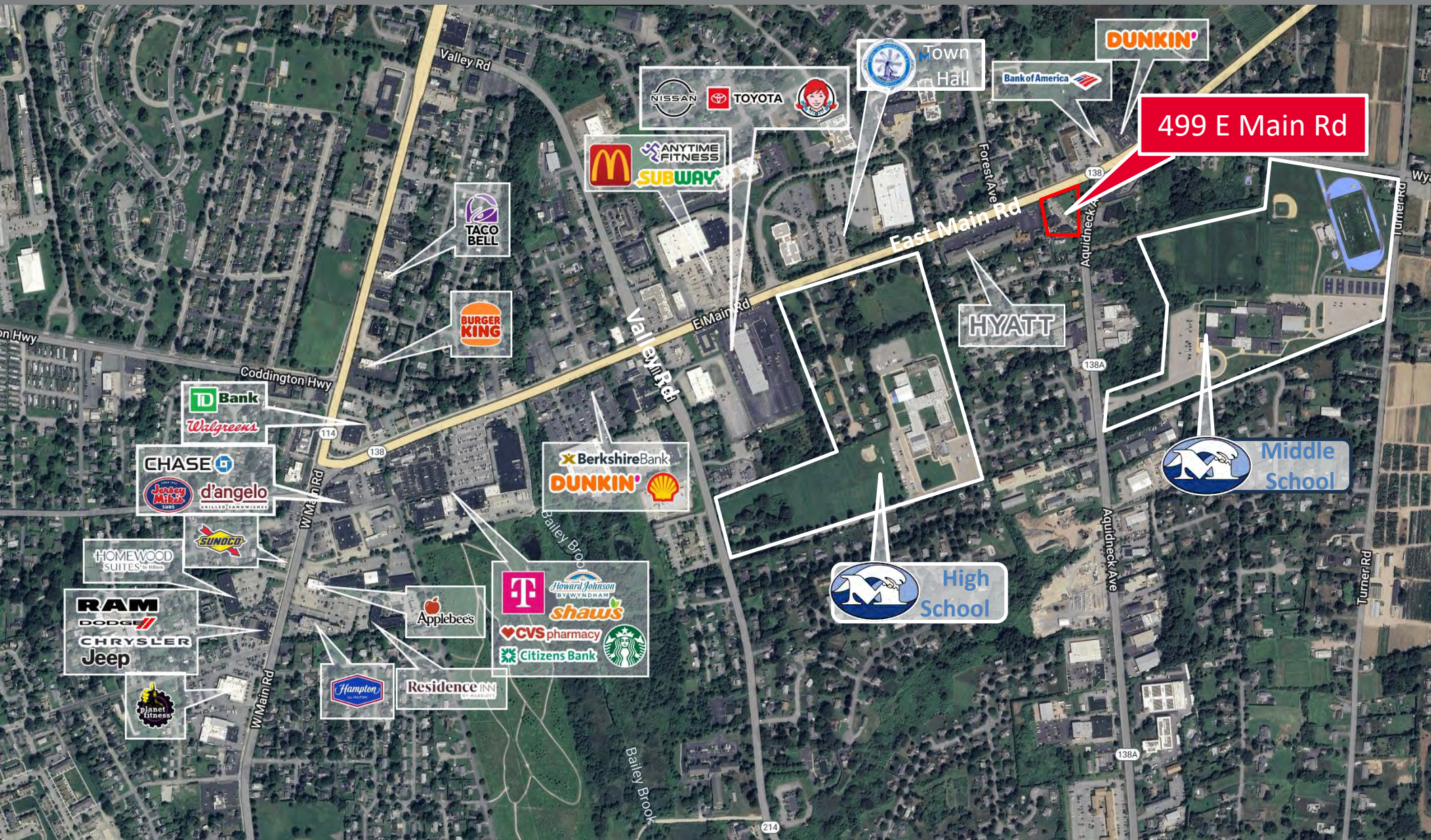


499 EAST MAIN ROAD

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 / +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