

REAL ESTATE PURCHASE AND SALE AGREEMENT
FOR 99 MAIN STREET, WARREN, RHODE ISLAND

THIS AGREEMENT made and entered into by and between RICHARD J. LAND (“Receiver”), in his capacity as RECEIVER OF MMF REALTY, LLC (“MMF”), and not individually, with a mailing address for purposes of this Agreement c/o Chace Ruttenberg & Freedman, LLP, One Park Row, Suite 300, Providence, Rhode Island 02903 (the “Seller”) and _____ (hereinafter referred to as "Buyer") with a mailing address for purposes of this Agreement of _____.

WITNESSETH THAT

1. ASSETS:

Seller agrees to sell and convey to Buyer, or Buyer's nominee, and Buyer, or Buyer's nominee, agrees to buy, upon the terms and conditions hereinafter set forth, all of the right, title and interest of Seller in and to (a) those parcels of real estate located at 91 and 109 Main Street, Warren, Rhode Island, commonly known as Warren Tax Assessor’s Plat 1, Lots 4 and 10, and Plat 2, Lots 1, 2 and 19, as more particularly described in Exhibit A attached hereto, together with all buildings and improvements thereon and easements benefiting said real estate, together with all lighting fixtures affixed to the real estate (both interior and exterior), heating and air conditioning systems and equipment, plumbing fixtures and plumbing equipment, electrical systems, and fire and sprinkler systems (hereinafter the “**Premises**”), and (b) all leases and rights and obligations of the Seller thereunder with tenants on the Premises. Collectively the foregoing shall be hereinafter referred to as the “**Assets**”. Notwithstanding the foregoing, the Assets shall not include any personal property, including fixtures, heating and air conditions systems and other equipment which are owned by tenants at 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 signature of Seller below.

3. TITLE AND COURT APPROVAL:

Conveyance of the Seller's interest in the Assets shall be made by a Receiver's Deed in customary form (the "Deed"), and an Assignment of Seller's interests in and to all leases with tenants at the Premises (collectively the "Transfer Documents"), all such Transfer Documents to be without covenants, warranties or representations of any kind whatsoever, conveying to the Buyer, or Buyer's nominee, all of the Seller's right, title and interest as aforesaid in and to the Assets, 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 Warren, Rhode Island. The conveyance and transfer of the Assets is expressly made subject to approval of the Providence County Superior Court for the State of Rhode Island in the receivership proceeding pending before that Court as docket number P.B. No. 12-2887 (the "Court"), after hearing with notice to all interested parties, authorizing and ordering the sale of the Assets 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 Warren, Rhode Island. The conveyance of the Assets shall be subject to (a) all restrictions, easements and conditions of record, (b) all applicable zoning and other federal, state and municipal laws and regulations and (c) the rights, if any, of all tenants on the Premises pursuant to the leases of such tenants.

Buyer shall be responsible for and shall pay at closing all documentary transfer stamps due and payable relating to the conveyance of the Assets pursuant to this Agreement.

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 Assets 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 Assets subject to any such conditions.

Buyer acknowledges and understands that the consummation of this Agreement is subject to such Court approval and that Seller is obligated to submit to the Court for its review and consideration any other offers for the Assets 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 Assets shall be delivered to the Buyer subject to the rights, if any, of the tenants on the Premises, and in the same condition in which the Assets are as of the date of this Agreement, reasonable use and wear and damage by fire, the elements or other casualty excepted.

5. PURCHASE PRICE:

The agreed total Purchase Price for the Assets is DOLLARS (\$ _____), of which ONE HUNDRED THOUSAND DOLLARS (\$100,000), has been paid herewith to the Seller as a deposit by certified or bank check or by wire transfer (the "Deposit"), which Deposit shall be held by the Receiver in an interest-bearing escrow account pending the consummation of this conveyance. All interest earned, if any, on the Deposit shall be credited towards the Purchase Price at the time of closing; provided however, in the event that the Buyer shall default in its obligations hereunder, the Seller shall be entitled to retain the Deposit and all interest earned thereon, in addition to and without waiver of any and all other remedies available to Seller. The balance of the Purchase Price of _____ DOLLARS (\$ _____), shall be paid by Buyer to Seller at the Closing (See Below);

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 Transfer Documents shall occur at the Closing.

7. THE CLOSING:

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

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

In the event that Court approval of this Agreement is not obtained by Seller on or before the 60th day after the date of this Agreement, or the Seller is unable to convey title to the Assets in accordance with the terms of this Agreement on the Closing Date, or such additional reasonable period of time as may be necessary to cure any defect in title in accordance with this Agreement, then the Receiver shall return the Deposit, with 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 or such other attorney as Buyer shall designate shall serve as Settlement Agent at Buyer's sole expense. The Settlement Agent shall provide the Seller with a copy of the proposed Settlement Statement at least 48 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 checks shall be delivered to the Seller in escrow pending recording of the Deed, at which time such funds shall be released from escrow. Buyer agrees to record the Deed in the appropriate recording office forthwith after delivery of same. This provision shall be deemed to survive the Closing. Buyer shall notify Seller forthwith of the recording of the Deed.

8. ADJUSTMENTS:

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

Any assessments constituting a lien on the Assets 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 Deed are delivered, the installment due in that year shall be apportioned in the same manner as provided for taxes, and the Buyer shall pay or assume the balance of such assessment. Buyer hereby agrees to assume and pay when due all taxes and assessments which are allowed as a credit against the Purchase Price.

Real Estate taxes, tangible property taxes, and fire district taxes assessed upon the Premises as of December 31 of the year immediately preceding the year in which the delivery of the Deed occur, 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' election, allow to Buyer as a credit against the Purchase Price, that portion thereof which corresponds to the portion of said year which has expired on the date of delivery of the Deed, and Buyer shall pay or assume the balance. Seller shall pay or, at Seller' election, allow to Buyer as a credit against the Purchase Price, all other taxes which are a lien upon the Assets. In the event that at the time of delivery of the 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 Assets. 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 Deed.

9. EXTENSION OF CLOSING:

If the Seller shall be unable to give title to Buyer, or to make conveyance, or to deliver possession of the Assets, all as in accordance with this Agreement, or if at the time of the Closing the Assets do not conform with the provisions of this Agreement, then the Seller, at their option, may use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the Assets conform to the provisions hereof, as the case may be, in which event the Closing hereunder shall be extended for a period of up to sixty (60) days. If the Seller does not elect to use reasonable efforts to cure, then this Agreement shall be void and of no force or effect, without recourse by or against any party, and the Deposit shall be refunded to the Buyer. It is understood and agreed that Seller shall not be under any obligation to attempt to cure by litigation or otherwise any defect which may be found to exist in the title to the Assets or to remove any encumbrances upon the title to the Assets not voluntarily placed thereon by the Seller subsequent to the date hereof, or to correct any violations of subdivision, plat, zoning, building, minimum housing standard regulations or other similar restrictions or regulations. This paragraph is also not intended to apply to any damage to the Assets caused by fire or other casualty, as to which the provisions of Paragraph hereof entitled 11. INSURANCE: shall apply. The Buyer may, however, with the Seller' consent, elect to waive any such defects and accept such title to the Assets as the Seller are able to convey, without any warranty as to such conditions and without a reduction of the Purchase Price, and an acceptance of the Transfer Documents by the Buyer shall be deemed full performance and discharge of all the obligations of the Seller under this Agreement.

10. SELLERS' TENDER OF TRANSFER DOCUMENTS.

The tender of the Transfer Documents 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 Transfer Documents, the buildings on the Premises shall be insured by Seller against loss by fire under the same policy or policies as exists as of the Date of this

Agreement, and in case of any loss or other casualty in an amount equal to or less than \$250,000 occurring between the date of this Agreement and the delivery of the Transfer Documents, Buyer shall remain bound to purchase the Assets, 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 Assets 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 Transfer Documents in an amount in excess of \$250,000, the Seller shall have the option of, but shall have no obligation of (a) restoring the Assets 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 Assets or to reduce the Purchase Price as herein provided, then either party hereto may terminate this Agreement. In the event this Agreement is terminated, the Receiver shall refund the Deposit to the Buyer, with interest earned thereon, if any, and all obligations of the parties hereto shall cease and this Agreement shall become null and void, without recourse to or by any of the parties hereto.

12. DEFAULT:

If the Buyer shall default in the performance of Buyer's obligations hereunder, the Seller shall have the right to resell the Assets without notice to the Buyer and without previously tendering the Transfer Documents to the Buyer. Such resale 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 Assets are resold or not, to retain the Deposit and any interest earned thereon 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. In addition to the foregoing, the Seller shall have the right to recover Seller's reasonable attorneys fees and costs incurred in connection with the enforcement of this Agreement.

13. BROKERS AND AGENTS:

Seller and Buyer warrant and represent, each to the other, that no real estate broker initiated or otherwise brought about this transaction.

Buyer agrees to indemnify Seller against, and to hold Seller harmless from any and all cost, expense or liability based upon or related to a claim for a brokerage commission or finder's fees in connection with the transaction contemplated hereby to the extent such liability shall be based upon arrangements or agreements made or claimed by third parties to have been made by or on behalf of the Buyer and not disclosed in this Agreement.

14. 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.

15. COMMERCIAL REAL ESTATE:

The Buyer and the Seller acknowledge that the Premises contains no residential dwelling units and is commercial real estate.

16. BUYER REQUIRED TO COMPLY WITH ZONING:

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

17. RADON GAS:

Radon gas has been determined to exist in the State of Rhode Island. The Buyer acknowledges that the Seller have no obligation whatsoever to perform any tests for radon, and that such testing, if any, shall be solely at Buyer's expense. The Seller makes no representations whatsoever concerning the existence or absence of radon on the Premises.

18. LEAD POISONING DISCLOSURE:

The Buyer acknowledges that the Seller shall have no obligation whatsoever to perform any risk assessments or inspections for lead-based paint hazards within the Premises. Any such inspections or risk assessments shall be done solely at the Buyer's election and expense. Buyer acknowledges that Buyer has been advised that Seller have no reports or information concerning lead-based hazards within the Premises, and that Seller make no representations concerning the existence or absence of lead-based paint within the Premises.

19. NO ENVIRONMENTAL CONDITION:

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 acknowledges that the Buyer may have received from the Seller various environmental reports and information concerning the environmental condition of the Premises, and Buyer expressly acknowledges and agrees that the conveyance contemplated hereunder is not conditioned in any way whatsoever upon the Seller conducting or performing any cleanup or remedial action of any kind or nature on the Premises, and Buyer agrees to accept the Assets "As Is," "WHERE IS," AND "WITH ALL FAULTS." including all environmental conditions of the Premises as noted in any environmental reports and information concerning the Assets or otherwise.

20. 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 wetland, bay, fresh water wetland, pond, marsh, riverbank, swamp, as these terms are defined in Chapter 1 of Title 2 of the Rhode Island General Laws. The Buyer and the Seller agree and 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.

21. 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 Assets, and Buyer acknowledges that it has not relied on any advice or any representations by **MMF**, their respective subsidiaries, parents, affiliates, directors, officers, members, shareholders, employees, attorneys, consultants, agents, or any other representatives in with regard to same.

22. ACCURATE DISCLOSURE OF SELLING PRICE:

The Buyer and Seller acknowledge that this Agreement accurately reflects the gross sales price for the Assets 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.

23. NO WARRANTIES AND REPRESENTATIONS AND NO RELIANCE ON OTHERS:

Buyer has entered into this Agreement based on Buyer's independent review and investigation of the Assets and not on any representation made by the Seller, MMF, their respective subsidiaries, parents, affiliates, directors, officers, members, shareholders, employees, attorneys, consultants, agents, or any other representatives. THIS MEANS THAT THE ASSETS ARE BEING SOLD "AS IS", "WHERE IS", AND "WITH ALL FAULTS".

Buyer specifically acknowledges that the Assets shall be sold to Buyer "as is", "where is", and "with all faults" and that no warranties or representations or covenants of any kind, expressed or implied, have been or will be made by Seller or any other party with respect to the physical, operating, environmental or any other condition of the Assets, or repair of the Assets, or utilities or sewer systems servicing the same or the use or operation to which the Assets may be put by Buyer, or the applicability of or compliance with applicable federal, state, county, city or other public authorities having or claiming jurisdiction over the Assets, or any laws, statutes, codes, ordinances or regulations of any government authority, including without limitation, zoning, land use, building and fire safety, and environmental laws, including, without limitation, all laws, ordinances and regulations concerning hazardous waste and toxic substances, odors, noise, air emissions, discharge of water, chemicals and/or air pollution, or otherwise.

Buyer acknowledges that there have been no representations or warranties as to quality, quantity, durability, condition, merchantability, fitness for any particular purpose, or any other aspects of the Assets. Buyer acknowledges that Buyer has not been influenced to enter into this transaction by the Seller, MMF, their respective subsidiaries, parents, affiliates, directors, officers, members, shareholders, employees, attorneys, consultants, agents, or any other representatives, and that Buyer has not received nor relied upon any statements or representations made by the Seller, MMF, their respective subsidiaries, parents, affiliates, directors, officers, members, shareholders, employees, attorneys, consultants, agents, or any other representatives.

Buyer further acknowledges and agrees the Buyer was afforded a reasonable opportunity to undertake its own due diligence with respect to the Assets, that the Buyer did undertake satisfactory due diligence, that the Buyer is satisfied with the condition of the Assets, and that any information, documents, studies, reports and all other materials provided by the Seller, MMF or their respective agents were provided for informational purposes only and on the condition that the Buyer would not rely upon thereon and the Buyer has not relied thereon.

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

24. RESERVATION OF RIGHTS:

The conveyance of the Assets in accordance with this Agreement does not and shall not include, and Seller expressly reserve all rights with respect to refunds, rebates, awards, settlement proceeds and other compensation arising from or relating to appeals or challenges with respect to real estate and tangible property taxes assessed against the Premises (the "Appeals"), or otherwise imposed, accrued or incurred, for any period prior to the Closing Date. Buyer agrees to provide Seller reasonable access to the Premises for the purpose of viewing and inspecting the same in connection with such Appeals. In the event any Appeals result in a reduction in real estate or tangible property taxes which are allowed as a credit against then-current or future real estate or tangible property taxes assessed against the Premises, the Buyer shall, on the date or dates when such credit or credits are applied, pay to the Seller the full amount of the credit(s) attributable to, or allocable to, the periods prior to the Closing Date. The terms of this Section 24 shall survive the closing and the delivery of the Transfer Documents.

25. AMENDMENTS:

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

26. CONSTRUCTION OF AGREEMENT:

This Agreement has been executed in one or more counterparts and each shall be deemed to be an original, and shall be binding upon and inure to the benefit of the respective heirs, executors and/or administrators, successors, and/or assigns, of the respective parties hereto, subject to the express conditions stated herein. This Agreement and the interpretation hereof shall be governed by the laws of the State of Rhode Island. The parties further expressly agree that any and all disputes arising under or in any manner relating to this Agreement, including any issues of interpretation and enforcement, shall be resolved by motion or petition filed with the Court (in P.B. No. 12-2887); provided that, if MMF's receivership proceeding (P.B. No. 12-2887) has been closed at the time of such dispute, the parties agree that any action relating to this Agreement shall be brought in the Providence County, Rhode Island Superior Court, and that the parties will request that the matter be placed on the Business Calendar. The Buyer hereby consents to the personal jurisdiction of the Providence County, Rhode Island Superior Court.

27. ENTIRE AGREEMENT:

The parties hereto each declare that this instrument contains the entire agreement between the parties, and that it is subject to no understandings, conditions or representations other than those

expressly stated herein. All understandings and agreements heretofore had between the parties, if any, are extinguished and are of no force and effect whatsoever except as the same may be expressly set forth in this Agreement. This Agreement is entered into by the Buyer after full investigation of the Assets, and no reliance is made by the Buyer upon any statements or representations not made in this Agreement.

28. 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 SELLERS, THE BUYER WILL CONCLUSIVELY BE DEEMED IN DEFAULT HEREUNDER ENTITLING THE SELLERS 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 have 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 Assets, all of which will be deemed released and conveyed to Seller.

29. NO PERSONAL LIABILITY:

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

[SIGNATURES ON NEXT PAGE]

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

[INDIVIDUAL BUYER COMPLETE THIS SIDE]

[ENTITY BUYER COMPLETE THIS SIDE]

Buyer:

Buyer:

Signature

Print Name of Entity

Print Name

By _____

Title _____

Phone Number Fax Number

Print Name of Above Signatory

Phone Number Fax Number

Address

Address

City, State, Zip Code

City, State, Zip Code

Date

Date

Witness to Above Signature

Witness to Above Signature

| Seller:

| Richard J. Land, as and only as Receiver of
MMF Realty, LLC, and not individually

| Date: _____