

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made on this ____ day of May, 2015, and entered into by and between JOSEPH M. DIORIO, in his capacity as Receiver (the "Receiver" or the "Seller") of The Peltier Group, LLC ("Defendant"), case no. KB14-0723 (hereinafter referred to as the "Receivership Estate"), and not individually, with a mailing address for purposes of this Agreement c/o Law Office of Joseph M. DiOrio, Inc., 144 Westminster Street, Suite 302, Providence, Rhode Island 02903 and _____ of _____ (the "Buyer").

WITNESSETH THAT

1. PREMISES AND PURCHASE PRICE

Receiver agrees to sell and convey to Buyer, and Buyer agrees to purchase, upon the terms and conditions hereinafter set forth, all of Seller's right, title and interest in and to that certain improved real property located at 59 Greenhill Street, West Warwick, Rhode Island as more particularly described in Exhibit A attached hereto (collectively, the "Asset" or the "Premises"), free and clear of liens, security interests, claims, encumbrances, and interests.

Buyer expressly acknowledges and agrees that the following described assets are expressly excluded from the sale contemplated herein, which assets are hereinafter referred to as "Excluded Assets": all personal property located on the Premises, any and all cash, cash equivalents, deposit accounts, investment securities (including stocks, bonds, money market accounts and any similar assets) and any accounts relating thereto, accounts receivable, all tax refunds of any kind of nature due and owing from any taxing authorities, pre-paid deposits, unearned insurance premiums, choses-in-action, and any all claim of any kind or nature of the Receiver or the Receivership Estate against any stockholder, officer, director, employee, or other insider of Defendant, including but not limited to any and all claims against any such parties for breach of fiduciary duties, and any and all claims of any kind or nature against any entities or individuals relative to preferential transfers, fraudulent conveyances or breach of duty to Defendant and/or its creditors, all employee benefit plans including, but not limited to, any retirement, health or welfare plans, all employment agreements, including any collective bargaining agreements, any and all leased equipment, machinery, or other leased assets or assets not owned by Defendant, and the proceeds of any of the foregoing Excluded Assets.

2. DATE OF THIS AGREEMENT

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

3. TITLE AND COURT APPROVAL

Conveyance of the Seller's interest as aforesaid in the Premises, and appurtenances thereto, shall be made by a Receiver's Deed ("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 Seller in and to the Premises, free and clear, of all liens, mortgages, security interests, monetary claims, encumbrances like monetary interests, including, but not limited to, any and all statutory liens, judgment liens or claims for municipal real estate or tangible property taxes. **The conveyance and transfer of the Premises is expressly made subject to: (i) approval of the Kent County Superior Court for the State of Rhode Island (the "Court"), in the receivership proceeding pending before that Court as case number KB14-0723,** after hearing with notice to all interested parties, authorizing and ordering the sale free and clear of all such liens, mortgages, security interests, claims, encumbrances and interests. The conveyance of the Premises shall, however, be subject to all restrictions, easements and conditions of record, and subject to all state of facts which would be shown by an accurate survey.

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, consideration and approval after notice to all creditors, members and parties in interest in the Receivership Estate.

4. POSSESSION

Upon conveyance of title to the Premises, 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.

5. PURCHASE PRICE

The agreed total Purchase Price for the Premises is _____ of which Fifty Thousand and 00/100 (\$50,000.00) has been paid to the Receiver as a deposit by cashier's or bank check, which shall be increased to ten percent (10%) of the Purchase Price to be paid to the Receiver within five (5) business days of the execution of this Agreement (the "Deposit"), which Deposit shall be held by the Receiver, pending consummation of this conveyance; and the balance of the Purchase Price shall be paid by Buyer to Receiver at Closing (See Below).

6. THE CLOSING.

The Closing of the sale of the Premises is to be held at 10:00 am on the first business day following the twentieth (20th) day after the entry of the Court Order, 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 a court of competent jurisdiction. In the event Court approval of this Agreement and conveyance contemplated hereunder is not obtained by the Receiver on or before June 30, 2015, or the Receiver is unable to convey title to the Premises in accordance with the terms of this Agreement, then the Receiver shall return to the Buyer all sums paid by the Buyer to the Receiver pursuant to this Agreement, with interest earned thereon, if any, and all other obligations of the parties hereto shall cease and this Agreement shall be null and void without recourse or either party hereto.

At the Closing, Buyer shall pay the remainder of the Purchase Price set forth in Section 5 hereof by certified or bank check of immediate available funds drawn on a local bank. It is agreed and understood that **TIME IS OF THE ESSENCE** of this Agreement. At Closing, Buyer shall

provide Sellers with a copy of the Municipal Lien Certificate or other evidence of payment of taxes reasonably satisfactory to Seller, and a settlement statement with the basis for the computation of all adjustments and other entries on the Settlement Statement. At the Closing, the Buyer's net proceeds bank or certified check shall be delivered to the Seller and held 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.

7. ADJUSTMENTS

Rents, fuels, water charges, real estate taxes 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 based on Seller's interest in the Premises, 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 the 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 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 is 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 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 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 Premises. In the event that a portion or all of the Purchase Price is used to pay any of the foregoing, the Settlement Agent, at the Closing, who shall be an attorney designated by the Buyer and shall serve at Buyer's expense, 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. The Buyer shall pay the cost of (i) any and all title insurance premiums, (ii) all deed stamps and transfer taxes; (iii) the cost of its due diligence investigation, and (iv) the fees and expenses of the Buyer's attorney.

8. EXTENSION OF CLOSING

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 shall 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 by thirty (30) days. 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 or to otherwise spend more than \$5,000.00. 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 Section 10 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 are able to convey, without any warranty as to such conditions and without a reduction of the Purchase Price, and the acceptance of the Deed by the Buyer shall be deemed full performance and discharge of all the obligations of the Seller under this Agreement.

9. SELLER'S TENDER OF DEED

Except as otherwise expressly set forth herein, the tender of the Deed by the Seller and acceptance by Buyer shall be deemed full performance and discharge of every agreement and obligation of the Seller contained or expressed in this Agreement. The Buyer shall be responsible for the payment of all statutory recording fees.

10. INSURANCE

The Premises are **not** insured by the Receiver. Risk of Loss will be borne by the Buyer at the time of the execution of this Agreement.

11. 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 resell the Premises without notice to the Buyer, or require specific performance without prejudice to any of Seller's other rights or remedies at law and in equity. If Seller shall default in the performance of Seller's obligations hereunder, the Buyer shall be entitled to the Deposit and no other damages at law or in equity.

12. BROKERS AND AGENTS

Buyer warrants and represents that no real estate broker initiated or otherwise brought about this transaction. Buyer agrees to indemnify the Seller against, and shall hold the 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.

Buyer shall pay the five percent (5%) buyer's premium to Aaron Posnik & Co., Inc. at the Closing.

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

Buyer is obligated to comply with any and all state and local real estate ordinances, statutes and/or regulations, commercial or otherwise.

15. COMMERCIAL REAL ESTATE

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

16. RADON GAS

Radon gas has been determined to exist in the State of Rhode Island. The Premises contain residential dwelling units. The Buyer acknowledges that the Seller has 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 representation whatsoever concerning the existence or absence of radon in the Premises. The discovery of radon shall in no way relieve the Buyer from its performance and/or obligations under this Agreement.

17. LEAD POISONING DISCLOSURE

The Premises does not contain any 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 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 has no reports or information concerning lead-based hazards within the Premises, and that Seller makes no representations concerning the existence or absence of lead-based paint within the Premises. The discovery of any lead-based paint hazards shall in no way relieve the Buyer from its performance and/or obligations under this Agreement.

18. NO ENVIRONMENTAL CONDITION

Buyer expressly acknowledges and agrees that the conveyance contemplated hereunder is not conditioned in any way whatsoever upon the Seller's conducting or performing any cleanup or

remedial action of any kind or nature on the Premises. Buyer agrees to accept the Premises “AS IS”, “WHERE IS”, AND “WITH ALL FAULTS”.

19. CLOSING/CONVEYANCE NOT SUBJECT TO ANY CONTINGENCIES

Buyer expressly acknowledges and agrees that neither the Closing nor the conveyance contemplated hereunder are conditioned in any way whatsoever upon the Buyer or the Seller complying with any contingencies, including, but not limited to Buyer financing, structural or environmental inspections, zoning, licensing and/or any other contingency of any kind or nature relative to the Premises except Court approval.

20. WETLANDS DISCLOSURE

All or part of the Premises may have been previously determined by the Rhode Island Department of Environmental Protection to be a wetland, bank, bog, salt marsh, swamp, meadow, or flat as these terms are defined in Chapter 1, Section 20 of Title 2 of the Rhode Island General Laws. 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.

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 Premises and Buyer acknowledges that it has not relied on any advice or any representations by Seller, Seller's Attorney, or any other representatives of Seller in this transaction with regard to same.

22. 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 agents or representatives. THIS MEANS THAT THE PREMISES IS BEING SOLD "AS IS", "WHERE IS", AND "WITH ALL FAULTS".

Buyer specifically acknowledges that the property 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 Premises, 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, and no reliance is made by the Buyer upon any statements or representations not made

in this Agreement.

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 Receiver or his attorneys, or their employees, agents, consultants or representatives, and that Buyer has not received nor relied upon any statements or representations made by the Receiver or his attorneys, or their employees, agents, consultants or representatives.

Receiver 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.

23. AMENDMENTS

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

24. CONSTRUCTION OF AGREEMENT

This Agreement may be 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.

25. ENTIRE AGREEMENT

The parties hereto each declare that this Agreement and any other agreements entered into in connection herewith contain the entire agreement between the parties, and that it is subject to no understandings, conditions or representations other than those expressly stated herein or therein. All understandings and agreements heretofore had been the parties, if any, are extinguished and of no force and effect whatsoever except as the same may be expressly set forth in this Agreement or any other agreement entered into between the parties in connection herewith. 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.

26. 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.

27. NO PERSONAL LIABILITY

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

28. BINDING OBLIGATION OF BUYER

Upon the execution of this Agreement by Buyer, Buyer shall become and remain bound by the terms and conditions of this Agreement.

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

SELLER:

WITNESS

Joseph M. DiOrio, solely in his capacity

as Receiver of The Peltier Group, LLC,
CSCS, INC., and CSCS CONSTRUCTION,
INC., and not individually.

BUYER:

WITNESS

By:

Name: _____

Title: _____