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STATE OF RHODE ISLAND
KENT, SC.

SUPERIOR COURT
OUT-COUNTY BUSINESS CALENDAR

M.T.M. DEVELOPMENT CORPORATION

VS.

C.A. NO. KC-2019-0239

GAMMONS REALTY, LLC

RECEIVED
R.I. DEPT. OF STATE
BUS SVCS DIV
2020 AUG -3 PM 12:08

FINAL JUDGMENT AND ORDER

On the 14th day of July, 2020, a hearing on the appointment of a Permanent Receiver of respondent was scheduled before the Honorable Richard A. Licht. In advance of the hearing, the parties formed a settlement which, if approved, would obviate the need for the appointment of a Permanent Receiver. In consideration of the events and the Court being satisfied that notice of the hearing on the appointment of a Permanent Receiver has been given to all equity interest holders and creditors of the respondent known to the Temporary Special Master, it is hereby:

ORDERED, ADJUDGED AND DECREED:

1. That Michael B. Forte, Jr., Esq., had served as Temporary Special Master and then Temporary Receiver, and all of his acts, doings and disbursements as Temporary Special Master and as Temporary Receiver are approved, confirmed, and ratified;
2. That the Petition for appointment of a Permanent Receiver is dismissed as moot;
3. That the injunction imposed on all creditors and other persons in connection with the Order of Appointment of Temporary Receiver is dissolved and, except as to the costs and claims provided for in paragraph 5 hereof, the respondent shall be responsible for costs and claims as if the Special Mastership and/or Receivership had not occurred;
4. That the administrative claims of the Temporary Receiver in the amount of \$19,952.76 for fees and expenses is found to be fair and reasonable under the circumstances of this case, and are awarded and allowed in such amounts and authorized to be paid by the Receiver;


5. That as to the funds then remaining in the Receiver's possession and control:
 - a. The Receiver is directed to pay counsel for the plaintiff, for the benefit of M.T.M. Development Corp. ("MTM"), \$40,000 in full and final satisfaction of all claims of MTM against Gammons Realty, LLC, with such payment to be made upon the Temporary Receiver's receipt of a copy of a fully executed release, the terms of which will be satisfactory to Gammons Realty, LLC, its principal, and counsel;
 - b. The Receiver may immediately disburse the amount of \$19,952.76 to the law firm of Olenn & Penza, LLP, as allowed in paragraph 4 herein;
 - c. Upon receipt of a release executed by the respondent, its principal and others, and his receipt of a copy of the notice of the dismissal filed in the bankruptcy adversary proceeding pending in the Bankruptcy Court for the District of Rhode Island, the Receiver shall disburse the balance of the funds to counsel for the respondent for the benefit of the respondent; and
 - d. All assets of Gammons Realty, LLC, including all funds which are due and owing to Gammons Realty, LLC, including from Commonwealth Realty Group LLC d/b/a Berkshire Hathaway Home Services Commonwealth Real Estate, shall henceforth be the sole property of and shall, respectively, be released and paid to Gammons Realty, LLC, as if the Order Appointing Temporary Receiver had never been granted.
6. That the Temporary Receiver is ordered to provide the creditors previously noticed and the Secretary of State with a copy of this Order.
7. That the Temporary Receiver is hereby authorized and directed to return respondent's books and records and any and all other assets to the respondent;
8. That the Court shall retain jurisdiction related to review of any claims related to final payments by the Temporary Receiver, or any other matters related to or for the enforcement of this Order;
9. That the bond of the Temporary Special Master is hereby cancelled; and
10. That upon payment as provided herein of all monies held in his possession, the Temporary Receiver shall file a notice to that effect with this Court and serve copies thereof to counsel to the parties in this proceeding; and upon the filing and serving of such notice he will be automatically discharged and this case will be closed and may be reopened only upon the filing of a motion.

ENTERED:

BY ORDER:



JUDGE **Richard Licht**
Associate Justice



CLERK **Michael C. Rampone** 7/24/2020
Deputy Clerk

Prepared by: /s/ Michael B. Forte, Jr.
Michael B. Forte, Jr., Esq.,
Temporary Receiver
OLENN & PENZA, LLP
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Warwick, RI 02886
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CERTIFICATION

I hereby certify that on the 14th day of July, 2020, I filed and served this document through the electronic filing system on the following parties. The document electronically filed and served is available for viewing and/or downloading from the Rhode Island Judiciary's Electronic Filing System.

Matthew J. McGowan, Esq.
Salter McGowan Sylvia & Leonard, Inc.
56 Exchange Terrace
Providence, RI 02903

Michael A. Kelly, Esq.
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128 Dorrance Street, Suite 300
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/s/ Michael B. Forte, Jr.

O&P
OLENN & PENZA
ATTORNEYS AT LAW - LLP

July 30, 2020

Office of the Secretary of State
CORPORATIONS DIVISION
148 W. River Street
Providence, RI 02904

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Re: M.T.M. Development Corporation v. Gammons Realty, LLC
C.A. No.: KC-2019-0239
Our File No.: 7491/7

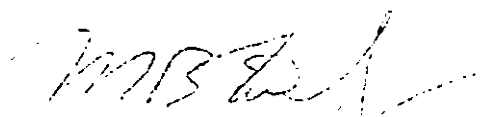
Dear Sir or Madam:

Enclosed please find a Final Judgment and Order regarding the receivership of Gammons Realty, LLC, identification number 000120659.

Please be advised that this matter is now closed, and the receivership dissolved.

If you have any questions, please feel free to contact me.

Very truly yours,



Michael B. Forte, Jr.

mbf@olenn-penza.com

MBF:ljc Corres\74917 9 To Sec'y of State 7-29-20
Enclosure