



State of Rhode Island  
Department of State - Business Services Division

2024 SEP 11 AM 10:41

### Fictitious Business Name Statement

DOMESTIC or FOREIGN Business Corporation

→ Filing Fee: \$50.00

Pursuant to the provisions of RIGL 7-1.2-402, the undersigned business corporation hereby submits the following statement for authority to transact business in the state of Rhode Island under a fictitious business name:

1. Entity ID Number:  		2. The name of the Corporation is:  Shore TV + Appliances, Inc	
3. The fictitious business name to be used is:  Morrone Electric			
4. The corporation is organized under the laws of:  Connecticut		5. The date of incorporation is:  7/2/1980	
6. The address of its registered office within Rhode Island is: Street Address 170 Main St. City Westerly State RHODE ISLAND Zip 02891			
7. The business in which it is engaged:  Retailer of Major appliances			
8. Applicant is otherwise authorized to do business in the state of Rhode Island.			
9. Under penalty of perjury, I declare and affirm that I have examined this Fictitious Business Name Statement and that the information contained herein is true and correct.			
Name of Authorized Officer of the Corporation  Tara Vece Vice President			Date  9/10/24
Signature of Authorized Officer of the Corporation  Tara Vece			

**MAIL TO:**

Division of Business Services  
148 W. River Street, Providence, Rhode Island 02904-2615  
Phone: (401) 222-3040  
Website: [www.sos.ri.gov](http://www.sos.ri.gov)

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If you have any questions, please call us at (401) 222-3040, Monday through Friday, between 8:30 a.m. and 4:30 p.m., or email [corporations@sos.ri.gov](mailto:corporations@sos.ri.gov).

## ASSET PURCHASE AND SALE AGREEMENT

AGREEMENT made this <sup>4<sup>th</sup></sup> ~~6~~ day of ~~August~~ <sup>September</sup>, 2024, by and between Morrone Electric, Inc., a Rhode Island corporation with an office located at 172 Main Street, Westerly, Rhode Island (herein referred to as Seller) and Shore TV and Appliances, Inc., a Connecticut corporation with an office at 11 East Main Street, Clinton, Connecticut ("Buyer or "Purchaser").

WHEREAS, Seller operates a business known as "Morrone Electric" at 172 Main Street, Westerly, Rhode Island 02891; and

WHEREAS, Seller desires to sell and Purchaser desires to buy certain business assets; and

NOW THEREFORE, in consideration of the promises, representations, and covenants contained in this Agreement, the Seller agrees to sell, and the Buyer agrees to buy certain business assets of the Seller upon the following terms:

1. PURCHASE AND SALE OF ASSETS. Subject to the terms and conditions hereof, Seller shall sell, transfer and assign to Buyer, and Buyer shall purchase and acquire from Seller, on the Closing Date (as defined in Paragraph 9), all right, title and interest in and to those certain assets being inventory and goodwill and selected tangible and intangible personal property, all as hereinafter defined as "Purchased Assets".

1.1 Purchased Assets. The Purchased Assets shall not include any "Excluded Assets," as hereinafter defined, and shall consist solely of the following:

(A) appliances owned by the Seller, including appliances owned by Seller and located at 172 Main Street, Westerly, Rhode Island and appliances in transit ("Inventory");

(B) the Seller's goodwill as an appliance dealer doing business as Morrone Electric including all rights in and to the Trade Name "Morrone Electric" as set out more particularly in (E) below ("Goodwill");

(C) all tangible personal property, tools, and equipment located at 172 Main Street, Westerly Rhode Island;

(D) subject to Section 17 below, all data and Records related to the operations of Seller as an appliance dealer doing business as Morrone Electric, including client and customer lists and Records, referral sources, research and development reports and records, production reports and Records, service and warranty Records, equipment logs, operating guides and manuals, financial and accounting Records, employee handbooks, creative materials, advertising materials, promotional materials, studies, reports, correspondence and other similar documents and Records; and

(E) all Goodwill consisting of the intangible rights and property of Seller, relating to its activity as an appliance dealer doing business as Morrone Electric including the following: intellectual property assets, going concern value, goodwill, telephone, telecopy and e-mail addresses and email host administrator account, web domain with username and password, Domain DNS, Google business listing login and credentials, Facebook and any other social media accounts, RWS

webfronts information and credentials;

1.2 Excluded Assets. Without in any way expanding the possible scope of Purchased Assets and solely for the purpose of added clarity, the following are not included in the Purchased Assets and constitute "Excluded Assets", and Seller shall not sell to Buyer:

- (1) Cash, bank accounts, accounts receivable, credit card receipts, tax records, tax refunds, security deposits, investments, insurance refunds, New England Appliance Group equity, amounts on account, buying group deposits, credits, vendor and supplier deposits, if any, and other property not identified as Purchased Assets;
- (2) Seller's corporate records, financial records and other business records.
- (3) All rebates and sums relating to past business of the Seller including vendor payments and buyer programs and refunds whenever such payments become due and payable to Seller and whether or not received prior to Closing.
- (4) Tangible personal property owned by employees or holding primarily sentimental or historical value.
- (5) Real estate.

2. PURCHASE PRICE. In consideration of Seller's sale of the Purchased Assets described in Paragraph 1.1, the Buyer agrees to pay to Seller by wire transfer, cash or bank check the sum of (A) \_\_\_\_\_ Dollars plus (B) the amount equal to the value of the Inventory at its cost on the books of the Seller as follows:

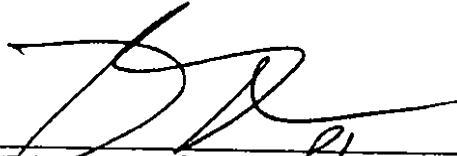
By Deposit upon execution of this Agreement.....

By wire transfer, cash or bank check upon the transfer and sale of the Purchased Assets described in paragraph 1.1 herein.....  
plus value of Inventory payable at Closing as set out in the Purchase Price.

2.1 Adjustments. Personal property taxes, rents, utilities, water charges, sewer charges, service contracts; rent, security deposit and like matters shall be adjusted pro rata as of the day of the closing. The adjustment for personal property taxes will be made based upon an advance adjustment on the current term and all taxes due and payable after the Closing shall be paid by the Buyer.

2.2 Inventory. The Inventory will be valued two (2) days prior to the Closing based on existing inventory records, as hereinbefore provided. A post-Closing reconciliation comparing that valuation estimate used for the transaction and due at closing versus the actual balances at closing will be completed no later than fifteen (15) days after the Closing. The Buyer and Seller agree that any money owed to the other as the result of the adjustment based on this comparison will be paid within fifteen (15) days of the date of the written notice of same provided by the Seller to the Buyer.

Witnesses

  
(Print name) Michael Chynest

\_\_\_\_\_  
(Print name)

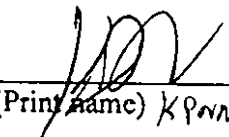
SELLER

Morrone Electric, Inc, a Rhode Island corporation.

By Lori Beth Guelcher PRESIDENT  
Lori-Beth Guelcher, President

BUYER

Shore TV and Appliances, Inc., a Connecticut corporation

  
(Print name) Kenneth J. McDonnell

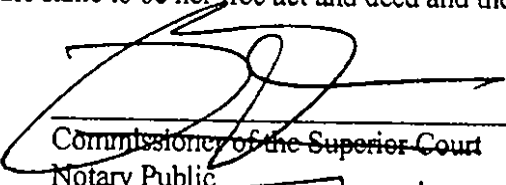
\_\_\_\_\_  
(Print name)

By Gerald J. Vece, Jr.  
Gerald J. Vece, Jr., President

STATE OF RHODE ISLAND )

) ss: 9/4, 2024  
COUNTY OF ~~WASHINGTON~~ Westerly )

Personally appeared Lori-Beth Guelcher, \_\_\_\_\_ President of the Morrone Electric, Inc., a Rhode Island for profit corporation, duly authorized signer and sealer of the foregoing Instrument, and acknowledged the same to be her free act and deed and the free act and deed of said corporation, before me.

  
\_\_\_\_\_  
Commissioner of the Superior Court  
Notary Public

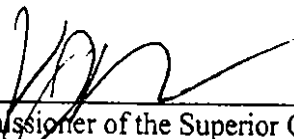
My Commission Expires: 7/12/25

**MICHAEL P. SMITH**  
Notary Public  
STATE OF RHODE ISLAND  
Comm. #23330

STATE OF CONNECTICUT )

) ss: September 9, 2024  
COUNTY OF MIDDLESEX )

Personally appeared Gerald J. Vece, Jr., President of Shore TV and Appliances, Inc., a Connecticut corporation, duly authorized signer and sealer of the foregoing Instrument, and acknowledged the same to be his free act and deed and the free act and deed of said corporation, before me.

  
\_\_\_\_\_  
Commissioner of the Superior Court  
Notary Public

My Commission Expires: