ORSON AND BRUSINI LTD

COUNSELORS AT LAW

www.orsonandbrusini.com

1722719

Harmony Conti Bodurtha
(401) 223-2100
hbodurtha@orsonandbrusini.com

February 20, 2025

TO CREDITORS AND OTHER PARTIES IN INTEREST:

Re: Bank Newport vs. CCE Development, LLC
C.A. No.: NC-2024-0502

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On February 12, 2025, the Rhode Island Superior Court, sitting in Newport County, entered an Order Appointing Permanent Receiver ("Permanent Receiver Order"), pursuant to which the undersigned was appointed Permanent Receiver of CCE Development, LLC. A copy of the Permanent Receiver Order and Receivership Notice is enclosed.

You may have previously received a Notice of the appointment of the undersigned as Temporary Receiver, with an enclosed Proof of Claim form. Under the Permanent Receiver Order, creditors of CCE Development, LLC must file their Proof(s) of Claim with the Permanent Receiver on or prior to July 4, 2025, or they will not be entitled to distributions on account of their claims. If you have already filed a proof of claim, you do not need to file a second proof of claim.

In order that your interests be protected and to make sure that you receive notice of all appropriate court filings in connection with this case, I am taking the liberty of enclosing a Proof of Claim form for CCE Development, LLC, which I suggest that you complete, execute before a Notary Public, and return to me at the earliest possible date.

Also, enclosed is the Petition to Engage Real Estate Agent *nunc pro tunc* and accompanying Notice to Creditors.

Very truly yours,

H Bodurtha (JV)

Harmony Conti Bodurtha, Esq.
Permanent Receiver of CCE Development, LLC.

Enclosures

STATE OF RHODE ISLAND
NEWPORT, SC.

SUPERIOR COURT

BANK NEWPORT,	:	
Petitioner	:	
vs.	:	C.A. No.: NC 2024-0502
CCE DEVELOPMENT, LLC,	:	
Respondent	:	

ORDER APPOINTING PERMANENT RECEIVER

This cause came to be heard on the Petition for Appointment of Receiver for the Respondent, and it appearing that the notice provided by the Order of this Court previously entered herein has been given, and upon consideration thereof, it is hereby

ORDERED, ADJUDGED AND DECREED:

1. That Harmony Conti Bodurtha, Esquire of Orson and Brusini Ltd., West Warwick, Rhode Island, be and hereby is appointed Permanent Receiver (the "Receiver") of Respondent, and of all the estate, assets, effects, property and business of Respondent of every name, kind, nature and description, with all the powers conferred upon the Receiver by the Rhode Island General Laws, by this order, or otherwise, and with all powers incidental to the Receiver's said Office.

2. That said Receiver shall, no later than five (5) days from the date hereof, file herein a bond in the amount of $10,000 with corporate surety thereon authorized to do business in the State of Rhode Island conditioned that the Receiver will well and truly perform the duties of said office.

3. That said Receiver be and hereby is authorized, empowered and directed to take possession and charge of said estate, assets, effects, property and business of the Respondent, including cash surrender value of any insurance owned by Respondent, and to preserve the same, and is hereby vested with title to the same; to collect and receive the debts, property and other assets and effects of said Respondent, including such cash surrender value, with full power to prosecute, defend, adjust and compromise all claims and suits of, by or against said Respondent and to appear, intervene or become a party in all suits, actions or proceedings relating to said estate, assets, effects and property as may in the judgment of the Receiver be necessary or desirable for the protection, maintenance and preservation of the property and assets of said Respondent.

4. That this appointment is made in succession to the appointment of Temporary Receiver heretofore made by order of this Court, and the Receiver shall take and be vested with the title to all assets, property and choses-in-action which have heretofore accrued to the Temporary Receiver with power to confirm and ratify in writing such agreements as are entered into by such Temporary Receiver and to carry out and perform the same.

5. That the Receiver is authorized, in the Receiver's discretion, to continue the business of the Respondent until further order of this Court, and to employ such persons as may be desirable for the foregoing purposes (except that the Receiver shall first obtain *ex parte* approval to hire attorneys, accountants and turnaround professionals) and, in connection therewith, to use such moneys as shall come into the Receiver's hands and possession, as far as the same shall be necessary, for the above purposes and for continuing the business of said Respondent until further Order of this Court.

6. That the Receiver is authorized to incur expenses for goods and services and to purchase for cash such merchandise, supplies and materials as in the Receiver's discretion may be desirable or necessary for continuance of the business of the Respondent.

7. That said Receiver be and hereby is authorized and empowered to sell, transfer and convey said Receiver's right, title and interest and the right, title and interest of said Respondent in and to any real property or personal property, tangible or intangible, for such sum or sums of money as to said Receiver appears reasonable and proper, at private sale or sales, provided, however, that approval is first given for such sale or sales by this Court on *ex parte* application by the Receiver, or after such notice as the Court may require.

8. That the Receiver is hereby authorized and empowered to sell at public auction any or all of the assets referred to in Paragraph 7. The Receiver is also authorized to engage an auctioneer and to insert such display ads within or without the State of Rhode Island as the Receiver deems proper advertising for such sale. Such a public auction sale conducted by said Receiver in accordance with the provisions of this paragraph shall be considered and is hereby declared to be a commercially reasonable sale, and such sale shall constitute compliance with the requirements of a commercially reasonable sale as set forth in Article 9 of the Uniform Commercial Code as enacted in Rhode Island.

9. That said Receiver be, and hereby is, authorized and empowered, as soon as there are sufficient funds available, to pay all City, State and United States taxes of any kind, nature and description, including withholding taxes, as well as wages due employees, with such employees

being relieved of the necessity of filing claims with the Receiver unless the amount paid or shown on the books of the Respondent is not acceptable to any employee, in which case said employee may file his/her claim in the same manner as other creditors.

10. In fulfillment of the reporting requirements set forth in Rule 66 (e) of the Superior Court Rules of Civil Procedure, the Receiver shall file with the Court the Reports referred to in said Rule, as and when the Receiver deems necessary or advisable under the circumstances, or, in any event, as and when required by Order of this Court. In addition, the Receiver shall file with the Court, on or before May 1 and October 1 of each year, a Receivership Control Calendar Report in accordance with Rhode Island Superior Court Administrative Order No. 98-7.

11. That the Receiver shall continue to discharge said Receiver's duties and trusts hereunder until further order of this Court; that the right is reserved to the Receiver and to the parties hereto to apply to this Court for any other or further instructions to said Receiver and that this Court reserves the right, upon such Notice, if any, as it shall deem proper, to make such further orders herein as may be proper, and to modify this Order from time to time.

12. All creditors or other claimants hereby are ordered to file under oath with the Receiver at 211 Quaker Lane, Suite 201, West Warwick, RI 02893 on or before 7/4/15, a statement setting forth their claims, including, but without limiting the generality of the foregoing, the name and address of the claimant, the nature and amount of such claim, a statement of any security or lien held by the claimant to which such claimant is or claims to be entitled, and also a statement as to any preference or priority which the claimant claims to be entitled to over the claims of any other or all other claimants or creditors.

13. Except as provided in paragraph 14 below, that the commencement, prosecution, or continuance of the prosecution, of any action, suit, arbitration proceeding, hearing, or any foreclosure, reclamation or repossession proceeding, both judicial and non-judicial, or any other proceeding, in law, or in equity or under any statute, or otherwise, against said Respondent or any of its property, in any Court, agency, tribunal, or elsewhere, or before any arbitrator, or otherwise by any creditor, stockholder, corporation, partnership or any other person, or the levy of any attachment, execution or other process upon or against any property of said Respondent, or the taking or attempting to take into possession any property in the possession of the Respondent or of which the Respondent has the right to possession, or the cancellation at any time during the Receivership proceeding herein of any insurance policy, lease or other contract with Respondent, by any of such parties as aforesaid, other than the Receiver designated as aforesaid, or the termination of telephone, electric, gas or other utility service to Respondent, by any public utility, without obtaining prior approval thereof from this Honorable Court, in which connection said Receiver shall be entitled to prior notice and an opportunity to be heard, are hereby restrained and enjoined until further Order of this Court.

14. The foregoing paragraph does not stay the exercise of rights of a party to a swap agreement, securities contact, repurchase agreement, commodity contract, forward contract or master netting agreement, as those terms are defined in the federal Bankruptcy Code, to the extent that a court would not have the power to stay the exercise if Respondent were a debtor under the Bankruptcy Code.

15. That Notice be given of the entry of this order by the Clerk of this Court by publication of a copy of the annexed Receivership Notice in *The Providence Journal* on or before Feb 24th, 2025, 2025, and by the Receiver mailing on or before March 6th, 2025, 2025, a copy of said Receivership Notice to each creditor and stockholder of said Respondent known as such to the Receiver, or appearing as such on the books of said Respondent, addressed to each such stockholder or creditor at his last known address.

16. This Order is entered by virtue of and pursuant to this Court's equity powers and pursuant to its powers as authorized by the laws and statutes of the State of Rhode Island.

ENTERED, as an Order of this Court this 12 day of February, 2025.

BY ORDER:

Associate Justice

ENTER:

Clerk, Superior Court

STATE OF RHODE ISLAND
NEWPORT, SC.

SUPERIOR COURT

BANK NEWPORT,
Petitioner
vs.

CCE DEVELOPMENT, LLC,
Respondent

C.A. No.: NC 2024-0502

RECEIVERSHIP NOTICE

Please take notice that on February 12, 2025, an **Order Appointing Permanent Receiver** was entered by the Newport County Superior Court in the above captioned matter. Said Order appointed Harmony Conti Bodurtha, Esquire, of the law firm Orson and Brusini Ltd. in West Warwick, Rhode Island as Permanent Receiver (the "Receiver") of Respondent, and specified that said Receiver was to give a Surety Bond in the amount of $10,000.00, with respect to the faithful performance of the duties conferred upon said Receiver by said Order.

Said Order, the original of which is on file in the Office of the Clerk of the Newport County Superior Court, and which Order is incorporated herein by reference as if it were set forth in full in this Receivership Notice, contains, inter alia, the following provisions:

"13. Except as provided in paragraph 14 below, that the commencement, prosecution, or continuance of the prosecution, of any action, suit, arbitration proceeding, hearing, or any foreclosure, reclamation or repossession proceeding, both judicial and non-judicial, or any other proceeding, in law, or in equity or under any statute, or otherwise, against said Respondent or any of its property, in any Court, agency, tribunal, or elsewhere, or before any arbitrator, or otherwise by any creditor, stockholder, corporation, partnership or any other person, or the levy of any attachment, execution or other process upon or against any property of said Respondent, or the taking or attempting to take into possession any property in the possession of the Respondent or of which the Respondent has the right to possession, or the cancellation at any time during the Receivership proceeding herein of any insurance policy, lease or other contract with Respondent, by any of such parties as aforesaid, other than the Receiver designated as aforesaid, or the termination of telephone, electric, gas or other utility service to Respondent, by any public utility, without obtaining prior approval thereof from this Honorable Court, in which connection said Receiver shall be entitled to prior notice and an opportunity to be heard, are hereby restrained and enjoined until further Order of this Court.

14. The foregoing paragraph does not stay the exercise of rights of a party to a swap agreement, securities contact, repurchase agreement, commodity contract, forward contract or master netting agreement, as those terms are defined in the federal Bankruptcy Code, to the extent

that a court would not have the power to stay the exercise if Respondent were a debtor under the Bankruptcy Code.

15. That Notice be given of the entry of this order by the Clerk of this Court by publication of a copy of the annexed Receivership Notice in *The Providence Journal* on or before February 24, 2025, and by the Receiver mailing on or before March 6, 2025, a copy of said Receivership Notice to each creditor and stockholder of said Respondent known as such to the Receiver, or appearing as such on the books of said Respondent, addressed to each such stockholder or creditor at his last known address."

ENTERED as an Order of this Court on this 12 day of Feb, 2025.

ENTER:

Associate Justice

PER ORDER:

Deputy Clerk

STATE OF RHODE ISLAND
NEWPORT, SC.

SUPERIOR COURT

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

C.A. No.: NC 2024-0502

CCE DEVELOPMENT, LLC.
RECEIVERSHIP PROOF OF CLAIM FORM

I, _____, being duly sworn, depose and say:
(Check a, b, or c)

a._____ (INDIVIDUAL) I am the claimant herein.

b._____ (PARTNERSHIP) I am a partner of _____which is the claimant herein.

c._____ (CORPORATION) I am an officer, to wit, _____(title), of _____(name of corporation) which is the claimant herein.

The full address of the claimant is _____ (complete address, including zip code)_____.

That on the 17th of December, 2024, CCE Development, LLC, doing business at 449 East Main Road, Rhode Island, 02842, did owe and still does owe the claimant a balance of $_____ dollars, a statement of which account is attached hereto.
(Please attach all invoices, contracts and other documents in support of your claim.)

That such account is just, true and correct, and said balance is now due claimant from debtor.

That no part thereof has been paid or satisfied, and that there are no set-offs, or counterclaims thereto, to the knowledge or belief of deponent and that no security exists for said debt.

That the attorneys named on this Proof of Claim are hereby made and constituted attorneys for all purposes whatsoever in connection with this claim with full power of substitution (if an attorney is filing for you).

_____
(Signature of Claimant)

STATE OF _____
COUNTY OF _____

Subscribed and sworn to before me on this _____ day of _____, 2025.

_____
Notary Public
My Commission Expires:_____

Please send this Proof of Claim, and any documentation supporting your claim, to: Harmony Conti Bodurtha, Permanent Receiver, Orson and Brusini Ltd., 211 Quaker Lane, Suite 201, West Warwick, RI 02893.

STATE OF RHODE ISLAND
NEWPORT, SC.

SUPERIOR COURT

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

C.A. No.: NC 2024-0502

NOTICE TO CREDITORS

1. **Please take notice** that a Hearing on the Petition To Engage Real Estate Agent *Nunc Pro Tunc* has been set down for hearing at **9:30a.m., March 3rd, 2025,** before the **Newport County Superior Court** on the Business Calendar via WebEx. Any person who would like a WebEx invitation to the Hearing must notify the Receiver in writing on or prior to March 2, 2025 at 5:00 p.m. at hbodurtha@orsonandbrusini.com.

2. A copy of the above-referenced Petition as well as the entered Order Appointing Permanent Receiver is on file with the Clerk's Office of the Newport County Superior Court. For further information, please feel free to contact the Receiver, Harmony Conti Bodurtha at (401) 223-2100 or at hbodurtha@orsonandbrusini.com.

3. The Receiver shall give Notice of the hearing by forwarding a copy of the Petition To Engage Real Estate Agent *Nunc Pro Tunc* via First Class Mail, postage prepaid, to all creditors known to the Receiver listed on Schedule A, Schedule of Real Estate Lien Recordings and UCC Recordings, and a copy of this Notice to Creditors known to the Receiver listed on Schedule B and List of Prospective Bidders.

4. An Affidavit of Notice will be filed with the Court.

NOTICE: CREDITORS AND OTHER INTERESTED PARTIES ARE WELCOME TO ATTEND THE HEARING, BUT ARE NOT REQUIRED TO DO SO.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

SUPERIOR COURT

OMNIBUS CALENDAR ASSIGNMENT FORM

☐ Providence/Bristol County ☐ Kent County ☐ Washington County ☑ Newport County

Bank Newport	CASE NUMBER NC-2024-0502
VS. CCE Development, LLC	[redacted]

CALENDAR TYPE MUST BE SELECTED FOR SCHEDULING PURPOSES

☐ FORMAL SPECIAL CAUSE CALENDAR ☑ BUSINESS CALENDAR ☐ DISPOSITIVE MOTION CALENDAR

FORMAL SPECIAL CAUSE AND BUSINESS CALENDAR

☐ AGENCY APPEAL	☐ MOTION FOR PROTECTIVE ORDER
☐ ASSESSMENT OF DAMAGES	☐ MOTION TO RECONSIDER
☐ APPOINTMENT OF A SPECIAL MASTER	☐ ORAL PROOF OF CLAIM
☐ CONFIRM ARBITRATION	☐ PETITION TO ALLOW SECURED CLAIM
☐ DECLARATORY JUDGMENT	☐ PETITION TO APPOINT TEMPORARY RECEIVER
☐ ENTRY OF JUDGMENT	☐ PROOF OF CLAIM
☐ EVIDENTIARY HEARING	☐ PETITION TO ENFORCE
☐ FIRST AND FINAL REPORT	☐ PETITION FOR INSTRUCTIONS
☐ FORECLOSURE OF RIGHT OF REDEMPTION	☐ PRELIMINARY INJUNCTION
☐ FRIENDLY SUIT	☐ APPOINTMENT OF PERMANENT SPECIAL MASTER
☐ APPOINTMENT OF PERMANENT RECEIVER	☐ PETITION TO RECLAIM
☐ MOTION TO ATTACH	☐ PARTITION PROCEEDINGS
☐ MOTION FOR ATTORNEYS FEES	☐ PETITION TO SELL
☐ MOTION TO COMPEL RECEIVER	☐ RECEIVERSHIP PROCEEDINGS
☐ MOTION TO DEFAULT	☐ SHOW CAUSE HEARING
☐ MOTION FOR ENTRY OF FINAL JUDGMENT	☐ SUPPLEMENTARY PROCEEDINGS
☐ MECHANIC'S LIEN	☐ TITLE PROCEEDINGS
☐ MOTION FOR APPROVAL	☐ TEMPORARY RESTRAINING ORDER
☐ MANDATORY INJUNCTION	☐ TRUSTEE PROCEEDINGS
☐ MOTION TO ADJUDGE IN CONTEMPT	☐ VACATE ARBITRATION
☐ OTHER FORMAL MATTER (EXPLAIN) _____	☐ WRIT OF MANDAMUS
_____	☐ WRIT OF REPLEVIN
☑ OTHER BUSINESS MATTER (EXPLAIN) Petition To Engage Real Estate Agent Nunc Pro Tunc	

If you require witnesses, state the estimated time frame of said hearing and attach a witness list and expected testimony to this form.

DISPOSITIVE MOTION CALENDAR

☐ MOTION TO DISMISS, UNDER RULE 12	☐ MOTION FOR PARTIAL SUMMARY JUDGMENT
☐ MOTION FOR ENTRY OF JUDGMENT ON PLEADINGS	☐ MOTION FOR SUMMARY JUDGMENT
☐ OTHER DISPOSITIVE MOTION: (EXPLAIN) _____	
_____	

HEARING DATE: March 3, 2025 @ 9:30am WebEx	**APPROVED BY**: Brittany Moreau

Failure to fill out this form properly may result in your hearing date not being approved.

Signature of Attorney or Self-represented Litigant /s/ Harmony Conti Bodurtha	Address: 211 Quaker Lane, Suite 201, West Warwick, RI 02893	
Rhode Island Bar Number: #6700	Office Telephone Number: (401) 223-2100	Date: 02/20/2025

Superior-37 (revised November 2014)

Hearing Date: March 3, 2025 at 9:30 a.m. via WebEx
Out-County Business Calendar
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 ENGAGE REAL ESTATE AGENT *NUNC PRO TUNC*

NOW COMES Harmony Bodurtha (the "Receiver"), Temporary Receiver of the Respondent CCE Development, LLC ("CCE"), and hereby moves this Honorable Court for an Order *nunc pro tunc* approving the Receiver's engagement of Matthew Fair of Hayes & Sherry, an affiliate of Cushman & Wakefield, as the Receiver's real estate agent and broker to sell the real estate owned by the Respondent. As grounds therefore, the Receiver respectfully represents as follows:

1. On December 17, 2024, this Court appointed Harmony Bodurtha as the Temporary Receiver of CCE and on February 12, 2025 this Court appointed Harmony Bodurtha as the Permanent Receiver of CCE.

2. CCE owns certain real property located at 499 East Main Road, Middletown, Rhode Island (the "Property"). The Property has two structures: one is a three-story mixed use commercial property with office and retail space the other is an unfinished "barn" and the current use is storage.

3. The Receiver requires the assistance of a real estate agent primarily to market and sell the real estate for the highest and/or best offer and secondarily to market the units for lease, if advisable.

4. Matthew Fair is a highly respected real estate licensed broker in the State of Rhode Island for over eighteen (18) years and has extensive experience working with unique commercial real estate.

The Receiver and Hayes & Sherry have negotiated a commission of: (a) Five (5%) percent of the gross sales price (if direct); or (2) Six (6%) percent of the gross sales price (with Cooperating Broker). Hayes & Sherry have negotiated commissions for leasing units of the property, as follows:

Year 1	6% of the first year's rent
Year 2	5% of the second year's rent
Year 3	4% of the third year's rent
Year 4	3% of the fourth year's rent
Year 5	2% of the fifth year's rent
Year 6 through end of lease term	2% of any remaining years' rent

A copy of the *Exclusive Right to Sell or Lease Agreement* is attached hereto and incorporated herein as **Exhibit A**.

Finally, there is a representation in the *Respondent, CCE Development, LLC's Response to Petition to Appoint a Temporary Receiver* that the attorneys for the Petitioner and Respondent agreed prior to the Receiver's appointment that Hayes & Sherry was agreeable to both. See a copy attached hereto and incorporated herein as **Exhibit B**.

WHERFORE, the Receiver respectfully requests that this court authorize the Receiver to engage Hayes & Sherry as the Receiver's real estate agent, and grant to the Receiver such further relief as may be reasonable and necessary under the circumstances.

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

Dated: February 20, 2025

CUSHMAN & WAKEFIELD | HAYES & SHERRY

EXCLUSIVE RIGHT TO SELL OR LEASE AGREEMENT

This Agreement between **Hayes & Sherry** ("Broker") and **Harmony Bodurtha, Esq. As and only as Receiver for CCE Development, LLC** ("Seller/Lessor") concerns the following property:

± 15,000 square foot building located at 499 East Main Road, Middletown, Rhode Island 02842 (the "Property")

Sales Price: To be determined
Lease Rate: To be determined

In consideration of the mutual covenants and agreements herein contained, the undersigned Seller/Lessor hereby gives to the undersigned Broker the sole and exclusive right to sell or lease the said property for the price and/or the terms and conditions herein set forth.

I. *The Broker agrees:*
   A. To use reasonable efforts to procure a ready, willing and able Buyer/Lessee of the property in accordance with the price, terms and conditions herein set forth.

II. *The Broker shall:*
   A. Post a sign or signs on the property.
   B. Cooperate with other Brokers.
   C. Afford the Seller/Lessor the full benefit of the judgement, experience and advice of the members of the Broker's organization in respect to the policy to be pursued in marketing and negotiating for the sale or lease of the property.
   D. Advertise the property at Broker's expense on Hayes & Sherry's website (www.HayesSherry.com) and the CoStar (www.CoStar.com), LoopNet (www.LoopNet.com) and CREXi (www.CREXi.com) websites.

III. *The Seller/Lessor agrees:*
   A. To refer all inquiries and offers for the sale or lease of said property to the Broker.
   B. To cooperate with the Broker in every reasonable way.
   C. To pay the Broker a commission in accordance with the attached commission schedule (Exhibit A), if:
      1. The Broker procures a ready, willing and able Buyer/Lessee for said property in accordance with the price, terms and conditions as shall be acceptable to the Seller/Lessor; *or*
      2. The said property is sold or leased through the efforts of anyone, including the Seller/Lessor; *or*
      3. The said property, or any part thereof, is sold or leased within three (3) calendar months after the initial term or any extensions or renewal hereof, to anyone who is introduced to the said property through the efforts of the Broker or his agents during the original term or any extension or renewal hereof. Broker to provide list of parties within 10 calendar days of expiration or termination of this agreement.

CUSHMAN & WAKEFIELD | HAYES & SHERRY

EXCLUSIVE RIGHT TO SELL OR LEASE AGREEMENT

IV. *The Seller/Lessor and Broker agree:*

A. Broker represents and warrants that Broker is and has been a duly licensed real estate salesperson under the laws of the State in which said property is located during the period of this Agreement, or any extensions or renewals hereof.

B. Broker's sole compensation shall be the commission as hereinafter provided in Exhibit A and Broker acknowledges that this Exclusive Right to Sell or Lease Agreement is subject to Court approval and proceedings in Bank Newport v. CCE Development, LLC; C.A. No.: NC2024-0502 (the "Receivership").

C. Any future commission shall be calculated solely based upon the then exercised and commenced term and shall be calculated based upon the gross rental revenue. Expansions and renewals shall qualify for commission when same are exercised and subject to Court approval in the Receivership.

D. Broker has made no representation as to the financial capacities of the Buyer/Lessee, and Seller/Lessor is relying on it own judgement and/or investigation in this regard.

E. No modification of this Agreement shall be valid unless made by an instrument in writing subscribed by both Seller/Lessor and Broker and approved by the Court in the Receivership.

F. Shall the Seller/Lessor herein sell, trade, mortgage or otherwise alter its interest in said property prior to Broker being paid, its entire commission shall be due and payable immediately upon such change regardless of anything to the contrary stated in this Agreement, provided it is approved by the Court in the Receivership.

G. Any disputes, under this Agreement, shall be submitted to the Newport County Superior Court and the Judge presiding over the matter of BankNewport v. CCE Development, LLC; C.A. No.: NC2024-0502 which shall have exclusive jurisdiction to decide any disputes that arise relative to this Agreement.

CUSHMAN & WAKEFIELD | HAYES & SHERRY

EXCLUSIVE RIGHT TO SELL OR LEASE AGREEMENT
Page Three

The period of this Agreement shall be from **January 18, 2024** to and including **December 31, 2025**, and shall be continuously renewed for an on-going period of six (6) months unless either party provides a written notice of termination to the other. Such notice may be given at any time and for any reason whatsoever.

VI. *Additional terms and conditions:*

- Seller/Lessor shall have the absolute right to reject any or all offers including, without limitation, the highest offer, with or without cause.

This Agreement is subject to the approval of the Newport County Superior Court and the Judge presiding over the matter of BankNewport v. CCE Development, LLC; C.A. No.: NC2024-0502.

- **If the agreement is terminated by Seller/Lessor prior to the end of the initial term, Seller/Lessor shall pay Broker for its out of pocket marketing expenses not to exceed $10,000 at the closing of any sale of the Property if Broker has provided an itemized list of expenses.**

Executed in duplicate as a sealed instrument this 30th day of January, 2025.

Seller/Lessor:

Harmony Bodurtha, Esq.
As and only as Receiver for
CCE Development, LLC

Broker:

Hayes & Sherry

SELLER/LESSOR INFORMATION	
Company Name Address City, State, Zip	Harmony Bodurtha, Esq. as Receiver for CCE Development, LLC 211 Quaker Lane, Suite 201 West Warwick, RI 02893
Contact Name	Harmony Conti Bodurtha, Esq.
Contact Email	hbodurtha@orsonandbrusini.com
Contact Phone	401-223-2100
Contact Mobile	401-793-6226

CUSHMAN & WAKEFIELD | HAYES & SHERRY

EXCLUSIVE RIGHT TO SELL OR LEASE AGREEMENT
Page Three

The period of this Agreement shall be from **January 18, 2024** to and including **December 31, 2025**, and shall be continuously renewed for an on-going period of six (6) months unless either party provides a written notice of termination to the other. Such notice may be given at any time and for any reason whatsoever.

VI. *Additional terms and conditions:*

- Seller/Lessor shall have the absolute right to reject any or all offers including, without limitation, the highest offer, with or without cause.

This Agreement is subject to the approval of the Newport County Superior Court and the Judge presiding over the matter of BankNewport v. CCE Development, LLC; C.A. No.: NC2024-0502.

- **If the agreement is terminated by Seller/Lessor prior to the end of the initial term, Seller/Lessor shall pay Broker for its out of pocket marketing expenses not to exceed $10,000 at the closing of any sale of the Property if Broker has provided an itemized list of expenses.**

Executed in duplicate as a sealed instrument this ____ day of January, 2025.

Seller/Lessor:

Harmony Bodurtha, Esq.
As and only as Receiver for
CCE Development, LLC

Broker:

Hayes & Sherry

SELLER/LESSOR INFORMATION	
Company Name Address City, State, Zip	Harmony Bodurtha, Esq. as Receiver for CCE Development, LLC 211 Quaker Lane, Suite 201 West Warwick, RI 02893
Contact Name	Harmony Conti Bodurtha, Esq.
Contact Email	hbodurtha@orsonandbrusini.com
Contact Phone	401-223-2100
Contact Mobile	401-793-6226

CUSHMAN & WAKEFIELD | HAYES & SHERRY

EXHIBIT A
COMMISSION SCHEDULE

Sale

Hayes & Sherry shall be entitled to a brokerage commission of:

Five (5%) percent of the gross sales price (if direct)
Six (6%) percent of the gross sales price (with Cooperating Broker)

The brokerage commission shall be due and payable in full at the closing.

Lease

Hayes & Sherry shall be entitled to a brokerage commission based on the following schedule:

Year 1	**6% of the first year's rent**
Year 2	**5% of the second year's rent**
Year 3	**4% of the third year's rent**
Year 4	**3% of the fourth year's rent**
Year 5	**2% of the fifth year's rent**
Year 6 through end of lease term	**2% of any remaining years' rent**

The brokerage commission for the **entire lease term** shall be due and payable 50% upon lease signing and 50% upon commencement.

Tenant Broker – In the event of an exclusive Tenant Broker, the Tenant Broker will be paid a full market fee and the Landlord Broker shall be paid half (1/2) of a full market fee.

For purposes of commission calculation, Tenant Brokers shall be deemed any licensed agent who introduces a Lessee to the Property and is actively engaged by Lessee to represent them in negotiations, including the agents of Broker except the Property Representative(s).

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STATE OF RHODE ISLAND
NEWPORT, SC

SUPERIOR COURT

BANKNEWPORT
Petitioner,

v.

C.A. NO.: NC-2024-0502

CCE DEVELOPMENT, LLC
Respondent.

RESPONDENT, CCE DEVELOPMENT, LLC'S RESPONSE TO PETITION TO APPOINT A TEMPORARY RECEIVER

Respondent, CCE Development, LLC ("CCE") responds to the Petition to Appoint a Temporary Receiver as follows:

1. It is critically important that any receivership for CCE be separate and apart from the Receivership for J2 Construct, Inc. ("J2 Construct") in the matter of *Jeffrey Lipshires v. J2 Construct, Inc.*, C.A. No. NC-2024-0435 ("J2 Receivership"). CCE submits this will require having different receiver than that of J2 Construct. If that is not the case, the marketplace will perceive the CCE Receivership to be part and parcel of the J2 Receivership which will impact the value of the real estate. CCE has experienced this first hand. CCE has a bid package that has been distributed as part of its forbearance agreement with Secured Creditor, Newport Bank. CCE had an interested purchaser that made an offer. A site visit took place. The site visit had to be attended by J2 Construct's auctioneer. J2 Construct's auctioneer was very active during the site visit with regard to his view of an upcoming "auction" sale. After that site visit, the offeror significantly reduced the offer price and has now walked away. CCE submits that the offeror has most likely decided to await the "auction".

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2. Furthermore, a separate receivership and separate Receiver are important as CCE will have claims against J2 Construct for J2 Construct's use and occupancy of CCE's real property. J2 Construct now occupies CCE's property. J2 Construct cannot pay use and occupancy. J2 Construct should be required to vacate CCE's property or it will have a detrimental impact on the value of CCE's real property. Accordingly, the Receivership Estate of J2 Construct and CCE will most likely be adversarial.
3. CCE submits that whoever is appointed as Temporary Receiver be instructed by the Court to immediately engage a broker. CCE and the Secured Creditor, Newport Bank have discussed and it appears that both would be agreeable to the entity Hayes & Sherry. If that takes place, the Temporary Receiver and the Broker could utilize CCE's bid package as a starting point to immediately get out to the marketplace.
4. Whoever is appointed as Temporary Receiver and then Permanent Receiver, if and when the matter proceeds to that point, should be required to submit budgets to the stakeholders. Costs in this matter should be relatively straightforward and controlled, as this should be an exercise in engaging the appropriate broker to expose a property to the marketplace for an acceptable period of time separate and apart from any insolvency proceedings related to J2 Construct.

Respondent, CCE Development, LLC
By its Attorney,

/s/W. Mark Russo

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Dated: December 10, 2024

se Number: NC-2024-0502
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Certificate of Service

I certify that on the 10th day of December, 2024, the within document was electronically filed and electronically served through the Rhode Island Judiciary Electronic Filing System, on all parties registered to receive electronic service in this matter. The document is available for viewing and/or downloading from the Rhode Island Judiciary's Electronic Filing System.

/s/W. Mark Russo