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STATE OF RHODE ISLAND
PROVIDENCE, SC.

SUPERIOR COURT

ELIO LOSSINI,
Petitioner,

Vs.

P.B. NO. 2014-3905

TEL REALTY, LLC.
Respondent.

RECEIVED
SUPERIOR COURT
PROVIDENCE, RI
SEP 19 2014

PERMANENT RECEIVER'S PETITION TO ENGAGE BROKER

Vincent A. Indeglia, Esq., in and only in his capacity as the duly appointed Permanent Receiver (the "Receiver") for TEL Realty, LLC, ("TEL Realty") hereby Petitions this Court for authority to Engage a Professional Broker for the marketing and sale of the Real Estate and all buildings and improvements thereon located at 91 Hartford Avenue, Providence, Rhode Island (the "Real Estate") as further explained herein.

In support thereof, the Receiver respectfully represents to the Court as follows:

1. On or about August 6, 2014, Vincent A. Indeglia, Esq., was appointed as the Temporary Receiver for TEL Realty. In accordance with this Court's Order Appointing Temporary Receiver, the Receiver was thereafter duly qualified by posting a Receiver's Bond in the amount of Ten Thousand (\$10,000.00) Dollars. The Receiver has, since that date, acted as said Receiver for TEL Realty.

2. On or about September 16, 2014, Vincent A. Indeglia, Esq., was appointed as Permanent Receiver for TEL Realty.

3. The primary asset of the Receivership Estate is the Real Estate. The Real Estate consists of approximately 95,075 square feet of land located in Providence, Rhode Island. Situated upon the Real Estate is a 126,512 square foot mill building complex (the "Complex"). Also situated upon the Real Estate is a 7,488 square foot brick based boiler room.

4. Currently, the Complex is occupied by five tenants, each of whom has continued to make monthly rent payments to the Receiver. The Receiver shall have the Complex remain occupied and operating while he attempts to procure a buyer of the Real Estate.

5. Since being appointed by this Court, the Receiver has undertaken significant efforts to develop marketing materials and locate potential purchasers for the Real Estate. These efforts have included:

- a. Procuring all information regarding the title of the Real Estate, any easements on the Real Estate and any and all other information regarding the Real Estate;
- b. The preparation and dissemination of marketing and bid package materials to any and all potential purchasers, including all those that the Receiver has actively engaged in the past regarding similarly situated properties;
- c. The sending of numerous targeted mailings to prospective purchasers known to develop similar mill building structures;
- d. The preparation and posting of an online sale package, inclusive of all photographs of the Real Estate, made available to all prospective purchasers;
- e. Conferences with the Providence Building Inspector's Office regarding any permitted work performed on the Real Estate;
- f. Conferences with the City of Providence regarding any zoning or easement issues of the Real Estate;
- g. Conferences with the former owner and operator of TEL Realty to review the prior uses and permitted developments on the Real Estate;
- h. Numerous site visits and conferences with several prospective purchasers of the Real Estate;

- i. Drafting of a form of Offer to Purchase and a form of Purchase and Sale Agreement to advance the Receiver's potential sale concept for the sale of the Real Estate; and
- j. Conferences with the City of Providence regarding the Real Estate's status and eligibility for historic tax credits and its registration on the historic property list in Providence, Rhode Island.

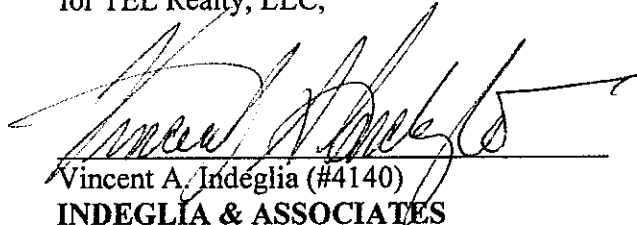
6. Notwithstanding the aforementioned actions of the Receiver, in order to further assist the Receiver in the marketing and sale of the Real Estate to the universe of potential purchasers, it is the opinion of the Receiver that the engagement of Ms. Julie Longtin of Re/Max Cityside ("Ms. Longtin"), on a non-exclusive basis, will be of beneficial assistance to the Receivership Estate. Specifically, Ms. Longtin will assist in advertising the Real Estate through the MLS system as well as communicating with a network of prospective investors and buyers in the larger New England market.

WHEREFORE, for the foregoing reasons, the Receiver respectfully requests that the Court set this matter down for hearing, and, at the conclusion of said hearing, issue an Order that:

1. Approves the Receiver's Petition;
2. Authorizes and directs the Receiver to engage Ms. Longtin on a non-exclusive basis, pursuant to the non-exclusive brokerage agreement attached hereto as *Exhibit A*; and
3. Any and all other relief as the Court deems necessary and just.

Respectfully submitted,

Vincent A. Indeglia, Esq., In and Only In
His Capacity as Permanent Receiver
for TEL Realty, LLC,

A handwritten signature in black ink, appearing to read "Vincent A. Indeglia", written over a horizontal line.

Vincent A. Indeglia (#4140)

INDEGLIA & ASSOCIATES

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Dated: September 17, 2014

Exhibit A

NON-EXCLUSIVE BROKERAGE AGREEMENT

This Agreement concerns the following property:

91 Hartford Avenue, a 95,075 square foot parcel of land, with buildings and improvements thereon, located aside of Interstate Route 6 and situated on the northerly side of Hartford Avenue, in the City and County of Providence, State of Rhode Island (the "Subject Property").

In consideration of the mutual covenants and agreements herein contained, Vincent A. Indeglia, Esq., the Court–Appointed Receiver in *Elio Lossini v. TEL Realty, LLC*, P.B. NO. 2014-3905 ("Receiver"), subject to Court approval, hereby grants to the undersigned, Re/Max Cityside c/o Julie Longtin ("Broker"), the non-exclusive right to market the Subject Property. The Broker shall market the Subject Property in conjunction with the Receiver subject to the terms and conditions contained herein:

- I. The Broker agrees:
 - A. To use reasonable efforts to procure a ready, willing and able Buyer of the Subject Property in accordance with the terms and conditions contained herein and subject to Court approval.

- II. The Broker shall:
 - A. Post a sign on the Subject Property, with the Receiver's prior approval.
 - B. Cooperate with any other Brokers.
 - C. Develop a marketing plan in conjunction with the Receiver.
 - D. Afford the Receiver the full benefit of the judgment, experience and advice of the members of the Broker's organization in respect to the marketing plan to be pursued in offering and negotiating for the sale of the Subject Property.
 - E. Advertise the Subject Property at Broker's expense as consistent with the policy to be pursued in the marketing plan for the sale of the Subject Property.

- III. The Receiver agrees:
 - A. To cooperate with the Broker.
 - B. To pay the Broker a commission in accordance with the attached commission schedule, subject to Court approval (Exhibit A), only if:
 1. The Broker procures and registers a ready, willing and able Buyer for the Subject Property in accordance with a price, terms and conditions as shall be acceptable to the Receiver; *and,*
 2. The Subject Property is sold through a Receivership process and a Final Order approving such sale is entered, during the term hereof or within six (6) months after the expiration hereof to the Buyer, who is registered by the Broker.
 3. If, after competitive bidding, the Broker's registered Buyer is not the successful Court approved Buyer of the Subject Property, then the Receiver shall have no liability under this Agreement.

IV. Registration of Buyer.

A. The Broker shall register a buyer with the Receiver by providing the name and address of such a Buyer to the Receiver, via electronic mail or regular mail.

V. Termination.

A. The Receiver may terminate this Agreement at any time with or without cause upon 15 days advanced written notice to the Broker. The Broker may terminate this Agreement with or without cause upon 15 days advanced written notice.

VI. Applicable Law.

A. This Agreement shall be governed in accordance with the applicable laws of the State of Rhode Island regardless of any conflict of law principles.

VII. Jurisdiction.

A. The undersigned parties do hereby agree that any dispute relating to this Agreement in any way shall be subject to the jurisdiction of the Rhode Island Superior Court, presiding in the matter captioned as *Elio Lossini v. TEL Realty, LLC*, P.B. NO. 2014-3905.

VIII. Severability.

A. If any one provision of this Agreement shall be deemed to be unenforceable, the remaining provisions of this Agreement shall maintain their full force and effect as if the violating provision had not been incorporated.

Re/Max Cityside
By: Julie Longtin

Signed: _____

Date: _____

Vincent A. Indeglia, Esq., as and only as the
Permanent Receiver for TEL Realty, LLC

Signed:  _____

Date: 9/17/14

Exhibit A

Sale

- Entry Only shall be entitled to a brokerage commission of three percent (3%) of the gross sales price, plus any Court approved expenses.
- The Brokerage commission shall be subject to Court approval and upon said approval shall be due and payable in full at the closing.