

UNITED STATES BANKRUPTCY COURT
DISTRICT OF RHODE ISLAND

In re: JEAN MARIANNA McLANE
Debtor-In-Possession

BK 16-12053
CHAPTER 11

**MOTION FOR ORDER APPROVING SALE OF DEBTOR'S PROPERTY
PURSUANT TO SECTION 363, FREE AND CLEAR OF CLAIMS, LIENS,
INTERESTS AND ENCUMBRANCES**

Now comes Jean Marianne McLane (Debtor”) and hereby moves for an Order pursuant to Bankruptcy Code Sec. 363 (the “Order”) authorizing and approving the sale of that certain real property and improvements owned by Debtor and located in Portsmouth, Rhode Island at 0 Glen Farm Road, the same sometimes described as Plat 62, Lot 6B (the “Debtor’s Property”), free and clear of all claims, liens, interests and encumbrances, to Jonathan S. and Erin O. Chapman (“Buyers”), or their designee, pursuant to the terms of that certain Purchase and Sale Agreement dated January 2, 2018, a copy of which is attached hereto as Exhibit A (the “Purchase and Sale Agreement”), or to such other party that submits a higher and better offer for the Debtor’s Property in accordance with the Hearing Notice.

In support hereof, Debtor state as follows:

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. 157 and 1334. Venue is proper pursuant to 28 U.S.C. 157(b), and the Court may enter final orders on this matter. The predicates for the relief requested herein are Sections 105 and 363 of 11 U.S.C. 101 et seq. Code.
2. On November 30, 2016, Debtor filed a Voluntary Petition herein under Chapter 11 of the United States Bankruptcy Code (the “Code”).
3. The Debtor has been operating and managing her assets and Property as Debtor in Possession since the filing.
4. No committee of unsecured creditors has been appointed in these cases.
5. This Court entered an Order dated January 18, 2017 (Doc No. 26) authorizing the employment of Paul Leys of Gustave White Sotheby’s International Realty (Leys), as Broker for Debtor to market Debtor’s Property.

6. Leys marketed the Property on the internet and in print ads and solicited an offer to purchase from Buyers with a mortgage contingency (which has been met) and limited conditions for \$195,000.
7. The parties thereafter entered into the Purchase and Sales Agreement and Buyers tendered the full Deposit to Leys which it is holding in escrow subject to Order of this Court.
8. The Debtor believes that the foregoing Purchase and Sale Agreement constitutes reasonable equivalent value and fair consideration for the Property under control.
9. The Debtor discussed the terms of this proposed sale with Reverse Mortgage Solutions (“RMS”), which holds a mortgage on the Property, and they have consented to Debtor’s filling of this Motion.
10. The Debtor requests that the sale be free and clear of all interests and encumbrances and free and clear of all “liens” and “claims” (within the meanings ascribed to those terms in Sections 101(37) and 101(5) of the Code, respectively) whatsoever, known or unknown, fixed, liquidated, contingent, or otherwise.
11. This court has statutory authority to authorize the sale of the Debtor’s Property free and clear of all liens, encumbrances, claims, and interests, to Buyers, or such other party submitting the highest and best offer as determined by this Court.
12. The Debtor’s Property is being sold pursuant to Section 363 of the Code prior to confirmation of Debtor Plan of Reorganization because, among other things, certain sound business purposes and compelling circumstances, where the property was adequately marketed and the sale price proposed is fair and reasonable and Debtor and Buyers have acted in good faith.
13. At said closing, customary costs of closing for a seller of real estate will need to be paid by the Debtor from the sale proceeds in order to pass good and marketable title to Buyers.
14. Debtor is also proposing that a brokerage commission, estimated to be \$11,700, if allowed by the Court, shall be paid by the Debtor from the sale proceeds upon entry of Court Order
15. The Debtor proposes that the Court authorize the following distributions from the sale proceeds at closing as follows:
 - a. Sale Price \$195,000.00

i.	Approx. Closing Costs	\$10,000.00
ii.	Broker Commission	\$11,700.00
iii.	RMS(to reimburse it for real estate taxes paid on Debtor's behalf)	<u>\$120,000.00 (est.)</u>
iv.	Net to Debtor	\$ 53,300.00

16. Any objection to the proposed sale, or any request for a hearing thereon, must be filed on or before March 2, 2018 with the Clerk of the United States Bankruptcy Court, 380 Westminster Street, Providence, Rhode Island 02903. A copy of any objection must be served by said date on the Debtor's Attorney, Thomas B. Orr, Esq., 55 Memorial Blvd., Newport, RI 02840.
17. The Debtor will entertain any higher bids for the purchase of the asset of the Debtor which the Debtor proposes to sell. Such bids must be in writing and accompanied by a deposit of five percent (5%) of the proposed higher purchase price. Any higher bid must be received by the Debtor's attorney at the address above no later than 4:30 P.M. on March 2, 2018. If no objections and/or higher bids are received, the private sale will be consummated as proposed in this Notice on or after March 5, 2018.
18. If a higher bid is received or an objection is filed, a hearing will be held on a date to be designated by the Court.

WHEREFORE, Debtor respectfully requests that this Court enter an Order:

1. Authorizing Debtor to sell the Debtor's Property, free and clear of all liens, mortgages, security interests, claims, encumbrances and interests to Buyers pursuant to the terms of the Purchase and Sale Agreement (as may be modified pursuant to higher offers) or to such other entity that submits a higher and better offer at the Sale Hearing, upon such terms as may be agree to by the Debtor and such bidder;
2. Authorizing Debtor to pay certain closing costs and payments to the Town of Portsmouth, Leys and RMS from the proceeds of sale at the closing on the sale of Debtor's Property and take such actions as may be necessary or appropriate to consummate the sale of the Debtor's Property to the Court-approved purchaser thereof; and

3. Granting Debtor such other and further relief as is just or necessary.

Respectfully Submitted,
JEAN MARIANNE McLANE.
By her attorney,

/s/ Thomas B. Orr, Esq.
Thomas B. Orr, Esq., 2851
55 Memorial Blvd.
Newport, RI 02840
Phone: (401) 846-4610
laworr@verizon.net

Within twenty-one (21) days after service, if served electronically, as evidenced by the certification, and an additional three (3) days pursuant to Fed. R. Bank. P. 9006(f) if served by mail or other excepted means specified, any party against whom such paper has been served, or any other party who objects to the relief sought, shall serve and file an objection or other appropriate response to said paper with the Bankruptcy's Court Clerk's Office, 380 Westminster Street, 6th Floor, Providence, RI 02903, (401) 626-3100. If no objection or other response is timely filed, the paper will be deemed unopposed and will be granted unless: (1) the requested relief is forbidden by law (2) the requested relief is against public policy; or (3) in the opinion of the Court, the interest of justice requires otherwise.

CERTIFICATE OF SERVICE

I hereby certify that on February 9, 2018 I electronically filed this document with the Clerk of the Bankruptcy Court for the District of Rhode Island using the CM/ECF system. The following participants have received a copy of this document by fax or email, including the US Trustee's Office, the Secured Creditor and the 20 Largest Creditors:

Gary L. Donahue, Esq.	Gary.L.Donahue@usdoj.gov
Reverse Mortgage Solutions Robertson, Anschutz & Schneid	Fax – 1-561-241-9181
JPMorgan Chase Bank	Fax – 1-602-903-1979 Attn: Yosoi
Estate of Hugh Auchincloss Arthur Murphy, Esq.	arthurmurphy@gmail.com
Moore, Virgadamo & Lynch, Ltd.	jlynch@mvllaw.com
Smoke Clean of New England	Fax – 401-732-0278

Northeast Engineers & Consultants	gloriab@northeastengineers.com
John McLane	john.h.mclane@gmail.com
Edith Edson	egedson@verizon.net
RI Division of Taxation	Tax.Assit@tax.ri.gov
Verizon Wireless	Fax - 1-800-922-0204
Coastal Orthopedics	Fax - 1-508-558-4149
Chase Auto Finance	Fax - 1-800-255-9502
Universal Solutions Corp.	Fax - 1-412-333-0671
Paul Leys, Gustave White	pleys@gustavewhite.com
TA Card Services Skadden Arps	Fax - 1-617-573-4822
ETS Express, Inc.	Teval@etsexpress.com

/s/ Thomas B. Orr

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LAND PURCHASE AND SALES AGREEMENT
Rhode Island Association of REALTORS®

Authentication ID: 56BD04AA-FCFC-4480-81FF-0951131791DD



1. SALES AGREEMENT

This ("Agreement") made between ("Seller"): Jean Marianne Mc Lane

Mailing Address: 272 Glen Farm Road Portsmouth RI 02871
and ("Buyer"): Jonathan S. Chapman
Erin O Chapman

Mailing Address: 77 Thames St. Unit F Newport RI 02840

Seller agrees to SELL and Buyer to BUY, upon the price and terms below, the following property (the "Property"):

Property Address 0 Glen Farm Road Assessor's Plat 62 Lot 6B
Block _____ in the City/Town of Portsmouth, State of Rhode Island Zip Code 02871

2. DATE OF THIS AGREEMENT

The Date of this Agreement shall be the later of: (a) the date on which Buyer signs this Agreement, or (b) the date on which Seller signs this Agreement.

3. PURCHASE PRICE

Buyer agrees to pay Seller a Purchase Price for the Property in the amount of:

One Hundred Ninety-Five Thousand Dollars (\$195,000.00) ("Purchase Price") of which:
\$ 1,000.00 has been paid as a deposit.
\$ 8,750.00 Additional deposit to be paid on or before written acceptance
\$ 185,250.00 Balance due at closing by cash, certified check, wire transfer and/or bank check.
\$ 195,000.00 TOTAL PURCHASE PRICE.

4. CLOSING DATE/PLACE

Closing is to be held on January 19th, 2018 at 10:00 A.M. at the office of the Registry of Deeds or at such other time and place as may be agreed to by Buyer and Seller. Delivery of deed shall occur at the closing. Buyer and Seller authorize the closing agent to release to Broker(s) signed copies of the closing statement(s).

5. DEPOSITS

All deposits shall be held in an escrow account by the Listing Brokerage Firm named in Section 18 unless mutually agreed otherwise in writing by Buyer and Seller, and applied to the Purchase Price, except as otherwise provided.

- (a) The release of all deposits shall be upon execution of a written release by Buyer and Seller or as otherwise provided in Commercial Licensing Regulation 11.
- (b) In the event of a dispute between Seller and Buyer as to the performance of any provision of this Agreement, the holder of the deposits shall transfer the deposits to the General Treasurer of Rhode Island after 180 calendar days from the date of the original deposit, in accordance with the above regulation.

6. WAIVER OF MORTGAGE CONTINGENCY

If initialed by Buyer, this Agreement is not contingent upon financing and Section 7 of this Agreement shall not apply. _____ (Initials of Buyer)

7. MORTGAGE CONTINGENCY

This Agreement is subject to Buyer obtaining a commitment letter issued by an institutional mortgage lender or mortgage broker ("Lender") on or before 1/10/18 ("Mortgage Contingency Deadline") under the following terms: an amount not to exceed \$ 146,250.00 at an initial rate of interest not to exceed 5 % per year, for a term of at least 5 years, with a maximum of 1 points. Buyer authorizes Seller and/or Listing Licensee to contact any such Lender(s) to confirm the status of Buyer's application.

- (a) **Satisfaction of Contingency:** Once Buyer delivers a commitment letter to Seller or Listing Licensee in accordance with Section 18, this Contingency is deemed satisfied, regardless of whether the stipulations and conditions in the commitment letter are met. **Buyer assumes all obligations in fulfilling any and all conditions of the commitment letter.**
- (b) **Denial of Mortgage:** If Buyer applies for a mortgage as described above and receives a written denial for such mortgage, then, upon delivering a copy of the denial to Seller or Listing Licensee in accordance with Section 18 on or before the Mortgage Contingency Deadline or extensions, this Agreement shall be declared null and void and Buyer shall have the right to the Deposits in accordance with Section 5 unless Buyer waives the mortgage contingency in writing.
- (c) **Extension:** If Buyer has received neither a commitment letter nor a denial for such mortgage on or before the Mortgage Contingency Deadline, Buyer may request, on or before the Mortgage Contingency Deadline, and by written notice to Seller or Listing Licensee in accordance with Section 18 to extend the time by which a copy of the commitment letter or denial must be delivered, or waive the Mortgage Contingency by written notice in accordance with Section 18. In response to Buyer's request, Seller may, on or before the Mortgage Contingency Deadline, and by written agreement with Buyer, extend the time by which a copy of the written denial must be delivered. If Seller does not extend the Mortgage Contingency Deadline, this Agreement shall be null and void and Buyer shall have the right to the Deposits in accordance with Section 5 unless Buyer waives the Mortgage Contingency in writing.
- (d) **Buyer's Breach of Contingency:** If, on or before the Mortgage Contingency Deadline, Buyer fails to deliver a copy of the commitment letter, or fails to deliver a written denial for such mortgage to Seller or Listing Licensee in accordance with Section 18 or fails to request an extension as stated in (c) above, the Mortgage Contingency shall be deemed waived. If Buyer fails to purchase Property on Closing Date, Buyer shall be in default of this Agreement; Seller shall have the right to the Deposits and other remedies provided in Section 19.

BUYER'S INITIALS [JSC][EOC] SELLER'S INITIALS [Signature]

8. TITLE AND DEED

- (a) Seller shall convey Property by a Warranty deed conveying a good, clear, insurable, and marketable title to the Property, free from all encumbrances, except easements and restrictions of record, and governmental regulations, provided they do not affect the marketability of the title and are satisfactory to Buyer, and Buyer's Lender, if any. Seller warrants that Seller has no notice of any outstanding violation order from a governmental entity relating to the Property.
- (b) Buyer may conduct a title examination of the Property at Buyer's expense.
- (c) If Seller cannot convey marketable title as described above, Buyer may (1) elect to accept such title as Seller can convey, or (2) reject the unmarketable title, by notifying Seller in accordance with Section 18, then this Agreement shall be deemed null and void and Buyer shall have the right to the Deposits in accordance with Section 5.

9 TAXES, ADJUSTMENTS, OTHER ASSESSMENTS

- (a) **Taxes:** Real estate taxes and fire district taxes shall be prorated on a calendar year basis, except in those towns in which taxes are prorated on a municipal fiscal year basis, with Seller paying for the period prior to the date of delivery of the deed and Buyer paying the balance of taxes due. All other taxes which are a lien upon the Property shall be paid by Seller at the time of the delivery of the deed.
- (b) **Adjustments:** Rents, fuels, water charges, association fees and sewer usage charges shall be apportioned as of the date of the delivery of the deed at the current price as calculated by the Seller's supplier.
- (c) **Assessments:** All assessments, including sewer, which are payable over a period of more than one year and constitute a lien on the Property shall be paid as follows: At closing, Seller shall pay installments due during the municipal years prior to the year in which the deed is delivered; the installments due in that year shall be prorated in the same manner as above provided for taxes, and (check one)
 - the Seller shall pay the balance of the assessment in full or acknowledge that there is no assessment, or
 - the Buyer shall pay the balance of the assessment in full, if any, or assume the balance of the assessment where permitted by law.

JSB EOE
BUYER'S INITIALS

[Signature]
SELLER'S INITIALS

10. ADDITIONAL OBLIGATIONS

- (a) **Permitted Uses:** 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 Property.
- (b) **Non-Resident Withholding Requirement:** If Seller is not a resident of the State of Rhode Island or will not be a resident at the time of the closing, Buyer must withhold six (6%) percent of Seller's net proceeds (9% if Seller is a corporation), in accordance with R.I.G.L. § 44-30-71.3, and pay such amount to the Division of Taxation as a non-resident withholding requirement. In order to have such withholding based on gain rather than net proceeds of sale, Seller must submit an election form to the Division of Taxation at least twenty (20) calendar days prior to closing. Seller agrees to pay to Buyer the entire amount of such withholding found to be due at or after the closing. Buyer's responsibility shall survive the transfer of title to the Property and shall be a lien against the Property. Seller and Buyer are advised to consult with the appropriate legal, tax, or financial professionals and/or the Rhode Island Division of Taxation.
- (c) **Non-Resident Landlord:** R.I.G.L. § 34-18-22.3 requires a residential landlord who is not a resident of the state of Rhode Island to designate an agent for "service of process" who is a resident of Rhode Island or corporation authorized to do business in Rhode Island. This designation must be filed with the Secretary of State and the clerk of the municipality where the property is located.

11. POSSESSION AND CONDITION OF PROPERTY

All improvements that are permanently attached to the land as of the date Buyer signed this Agreement are included in this sale as part of the Property, including, but not limited to, landscaping, fences, trees, and shrubs. Seller shall deliver to Buyer at closing full possession of the Property free and clear of refuse and personal possessions except as agreed below. At closing, Seller shall convey the Property in the same condition in which it is on the Date of this Agreement, except as otherwise mutually agreed by Buyer and Seller. Buyer shall be entitled to a final walkthrough of the Property prior to the delivery of the deed in order to determine whether the condition of the Property complies with the terms of this section.

EXCEPTIONS:

[Empty box for listing exceptions]

12. RECEIPT AND ACKNOWLEDGMENT OF RI DISCLOSURE FORMS

Buyer acknowledges that Buyer has received the following forms (unless exempted by law): (Initial all that apply)

JSB EOE
JSB EOE
JSB EOE
JSB EOE

- Rhode Island Real Estate Sales Disclosure Form prepared by Seller
- Mandatory Real Estate Relationship Disclosure
- Seller's Lead Disclosure which is incorporated in this Agreement by reference
- Pamphlet "Protect Your Family from Lead in Your Home" that includes R.I. section "What You Should Know About the RI Lead Law"

13. LAND ISSUES (Initial if applicable)

- (a) **Sewer:** Buyer understands that a public/private sewer system is available to the Property. Buyer shall be permitted ten (10) calendar days from the date of this Agreement to verify the existence of such system and the physical and economic feasibility of connecting the Property to such system. If Buyer determines, at Buyer's sole discretion, that connection to the sewer system is not possible or reasonable, then Buyer may terminate this Agreement upon written notice to Seller within such ten (10) calendar day period and all Deposits shall be refunded.

BUYER'S INITIALS

SELLER'S INITIALS

- (b) **OWTS Approval:** Buyer understands that the Seller has obtained approval from the RI Department of Environmental Management for the construction of an Onsite Wastewater Treatment System (OWTS) as evidenced by a valid Construction Permit and a copy of the approved plan(s) for the installation of an Onsite Wastewater Treatment System (OWTS). Seller agrees to provide Buyer with a copy of the same within 7 calendar days after

Date of this Agreement

JSB EOE
BUYER'S INITIALS

[Signature] ; or
SELLER'S INITIALS

JSB EOE
BUYER'S INITIALS

[Signature]
SELLER'S INITIALS

Authentication ID: 55BD04AA-ECFC-4460-81FF-0965131791DD

(c) Certification of Suitability: (Initial one)

Buyer acknowledges receipt of a copy of the RI Department of Environmental Management's Certification of the Property's suitability for development for the installation of an Onsite Wastewater Treatment System (OWTS). Seller shall provide a stamped, original of same to Buyer at closing;

BUYER'S INITIALS _____ SELLER'S INITIALS _____ ; or

(d) No Approvals/Vacant Land "As Is": Buyer acknowledges that the Property has not been approved by the RI Department of Environmental Management as being suitable for an Onsite Wastewater Treatment System (OWTS).

BUYER'S INITIALS _____ SELLER'S INITIALS _____

(e) Survey: Within _____ calendar days after the Date of this Agreement, the Property shall be surveyed at the expense of: **(check one)**
 Buyer Seller

If there is a material discrepancy between such survey and any written description provided by the Seller to the Buyer with respect to the Property, then the Buyer may terminate this Agreement by providing written notice to the Seller within seven (7) calendar days after receipt of such survey and all Deposits shall be refunded.

(f) Other (please specify):

 [GSP] [EOE] _____
 BUYER'S INITIALS SELLER'S INITIALS

14. BUYER'S RIGHTS

(a) Inspections: R.I.G.L. § 5-20.8-4 states, "Every contract for the purchase and sale of real estate shall provide that a potential purchaser or potential purchasers shall be permitted a ten (10) day period, *exclusive of Saturdays, Sundays and holidays* to conduct inspections of the property and any structures thereon before the purchaser(s) becomes obligated under the contract to purchase. The parties have the right to mutually agree upon a different period of time; provided, a potential purchaser may waive this right to inspection in writing."

(b) Notice of State Inspections: In addition to the rights stated in subsection (a) above, a potential purchaser(s) shall be permitted a period of ten (10) days to conduct the following:

- (1) Lead Inspection:** R.I.G.L. § 5-20.8-11 gives a potential purchaser the right to conduct a lead inspection. "Every Purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced Intelligence Quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Seller of any interest in residential real property is required to provide the Buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the Buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase."
- (2) Private Well Water Inspection:** R.I.G.L. § 5-20.8-12 provides the right to test the water quality of a private well in accordance with RI Department of Health regulations.
- (3) Cesspool Inspection:** R.I.G.L. § 5-20.8-13 provides the right to inspect the property's on-site sewage system to determine if a cesspool exists and whether it is subject to the phase-out requirements as stated in R.I.G.L. § 23-19.15.

15. WAIVER OF INSPECTIONS CONTINGENCY (initial all that apply)

BUYER'S INITIALS _____ **(a)** If initialed by Buyer, Buyer waives all rights to inspections pursuant to Section 16, including the 10-day period, *exclusive of Saturdays, Sundays and holidays*, in R.I.G.L. § 5-20.8-4, § 5-20.8-12 and § 5-20.8-13; this Agreement is not contingent on inspections, and Sections 14 and 16 of this Agreement shall not apply. This waiver does not apply to any options to which the parties agreed in Section 13.

BUYER'S INITIALS _____ **(b) Lead:** If initialed by Buyer, this Agreement is not contingent on a lead inspection, and Buyer waives Buyer's 10-day right to test/inspect for the presence of lead.

16. INSPECTIONS CONTINGENCY: Time is of the essence as it applies to Section 16.

(a) Except as otherwise agreed in Section 16 (c), Buyer shall have a ten (10) day period, *exclusive of Saturdays, Sundays and holidays* ("Inspections Contingency Deadline"), from the date of this Agreement to conduct and complete inspections, obtain inspection reports, deliver to Seller or Listing Licensee any and all requests relating to inspections, obtain Seller's response, and resolve all such requests with Seller in writing, or this contingency shall be deemed waived.

(b) Except as otherwise agreed in Section 16 (c), the inspections shall be conducted at Buyer's expense by a recognized inspector(s) or inspection company of Buyer's choice.

(c) Inspections/Tests/Approvals to Be Obtained:

	YES	NO	Deadline (date)	To be paid by (check one)
Ground Water	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/> Buyer <input type="checkbox"/> Seller
Percolation	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/> Buyer <input type="checkbox"/> Seller
Onsite Wastewater Treatment System Design	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/> Buyer <input type="checkbox"/> Seller
Wetlands Determination	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/> Buyer <input type="checkbox"/> Seller
Flood Plain/Zone Determination	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/> Buyer <input type="checkbox"/> Seller
Well Water	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/> Buyer <input type="checkbox"/> Seller
Hazardous Substances	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/> Buyer <input type="checkbox"/> Seller
Coastal Feature (Preliminary Determination)	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/> Buyer <input type="checkbox"/> Seller
Lead Contamination	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/> Buyer <input type="checkbox"/> Seller
Other [GSP] [EOE] _____	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/> Buyer <input type="checkbox"/> Seller

BUYER'S INITIALS [GSP] [EOE] SELLER'S INITIALS _____

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Additional Provisions:
Authenticating ID: RFDMA\FCFE-1460-RTF-0951131781DD

Subject to the Approved septic design being valid and transferable to the Buyers.
Subject to verification that there is public water available to hook into.

(d) If Buyer wishes to terminate this Agreement because of the following:

- (1) Buyer is not satisfied with the results of the inspections; or
- (2) Buyer and Seller have not resolved any and all issues relating to inspections to Buyer's satisfaction; or
- (3) Seller has not responded to Buyer's requests on or before the Inspections Contingency Deadline, then Buyer shall deliver a written notice of termination to Seller or Listing Licensee on or before the Inspections Contingency Deadline or any mutually agreed extensions of such Deadline. If Buyer fails to deliver such notice, this Contingency shall be deemed waived and Buyer will forfeit Buyer's right to terminate this Agreement based on the Inspections Contingency.

17. CORRECTION OF ERRORS

Buyer and Seller agree to execute and deliver such other documents, instruments, and affidavits as may reasonably be required to complete the transaction including, but not limited to, any affidavits and agreements which may be required by the Lender(s) or the title insurance company.

18. NOTICES

All notices as required in specific Sections of this Agreement shall be in writing. All notices are to be conveyed by mail, personal delivery, electronic transmission, or fax. Notices shall be effective when postmarked, upon personal delivery, upon electronic transmittal date, or upon fax transmittal date. Notices to Seller, Buyer, Listing Licensee and Cooperating Licensee shall be sent or delivered to the address(es) below.

SELLERS:

Name(s): Jean Marianne Mc Lane

Mailing Address: 272 Glen Farm Road Portsmouth RI 02871

Fax: _____ Email: _____

Listing Brokerage

Firm Name: Gustave White Sotheby's Realty Mailing Address: 37 Bellevue Ave Newport RI 02840

Name of Licensee: Paul Leys License #: _____

Status: Designated Seller Representative Transaction Facilitator Dual Facilitator

Fax: 401-849-9310 Email: pleys@gustavewhite.com Phone: 401-849-3000

BUYERS:

Name(s): Jonathan S. Chapman

Erin O Chapman

Mailing Address: 77 Thames St. Unit F Newport RI 02840

Fax: _____ Email: Jonathan.Chapman@NorthropandJohnson.com

Cooperating Brokerage:

Firm Name: WILLIAM RAVEIS CHAPMAN ENSTONE Mailing Address: 268 BELLEVUE AVE NEWPORT RI 02840

Name of Licensee: Iris Zaff License #: 819207

Status: Designated Buyer Representative Transaction Facilitator

Fax: _____ Email: irisnpt@aol.com Phone: 401-848-0867

19. DEFAULT

Upon default by Buyer, Seller shall have the right to the Deposits in accordance with Section 5, such right to be without prejudice to the right of Seller to require specific performance and payment of other damages, or to pursue any remedy, legal or equitable, which shall accrue by reason of such default. If Seller defaults in the performance of this Agreement, Buyer shall have the right to the Deposits in accordance with Section 5, and Buyer may pursue any and all remedies available at law or equity, including but not limited to specific performance. All disputes between Buyer and Seller over the disposition of the Deposits shall be governed by Section 5.

20. ASSIGNMENT

This Agreement may be assigned by either party without written consent of the other, and shall be binding upon the assigns of Buyer and Seller. However, this Agreement may not be assigned without the express written consent of Seller, if it contains a provision for Seller financing.

21. ACCURATE DISCLOSURE OF SELLING PRICE

Buyer and Seller certify that this Agreement and all Addenda accurately reflect the gross sales price as indicated in Section 3 of this Agreement. Buyer and Seller understand and agree that this information shall be disclosed to the Internal Revenue Service as required by law.

22. ADDENDUM/ADDENDA

The following addendum/addenda are made a part of this Agreement:

BUYER'S INITIALS JSB EOO SELLER'S INITIALS [Signature]

23. ADDITIONAL PROVISIONS

"Seller shall provide Buyer with a non-exclusive easement to use an existing pathway, located along the brook or stream on the remaining land of Seller, in order for Buyer to access the Sakonnet River."

Seller shall provide approval for this sale from the Bankruptcy Court.

24. PREPARATION OF DOCUMENT CONFIRMATION CLAUSE

This Agreement was prepared by (check one): Listing Licensee Cooperating Licensee Other (please complete below)
 Name: _____ Address: _____

25. CONSTRUCTION OF AGREEMENT

If two or more persons are named as Seller or Buyer, their obligations shall be joint and several. Dates and deadlines are important. The Buyer and Seller are advised to act within the time required.

26. ENTIRE AGREEMENT

Buyer and Seller agree that this Agreement contains the entire agreement between us, subject to no understandings, conditions, or representations other than those expressly stated. Buyer represents that Buyer has not relied on the oral representations of Seller, or Broker(s) or their affiliated licensees as to the character or quality of the Property. This Agreement may not be changed, modified, or amended in whole or in part except in writing, signed by all parties.

**NOTICE: THIS IS A LEGAL DOCUMENT THAT CREATES BINDING OBLIGATIONS.
 IF NOT UNDERSTOOD, CONSULT AN ATTORNEY.**

Authenticator	12/29/2017	<i>Jean Marianne Mc Lane</i>	1/2/2018
Buyer Jonathan S Chapman	Date	Seller Jean Marianne Mc Lane	Date
Authenticator	12/29/2017		
Buyer Erin O Chapman	Date	Seller	Date
Buyer	Date	Seller	Date

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