

Brian J. Lamoureux, Esq.
bjl@pldw.com

TO: All Interested Parties

RE: JPS Realty Management Co., LLC and That Certain Lot of Real Estate Located at 8 Rod Way, Tiverton, Rhode Island a/k/a Assessor's Plat 707, Lot 114 in the Office of the Tax Assessor of the Town of Tiverton, Rhode Island

I am the Court-appointed Receiver for JPS Realty Management Co., LLC and That Certain Lot of Real Estate Located at 8 Rod Way, Tiverton, Rhode Island a/k/a Assessor's Plat 707, Lot 114 in the Office of the Tax Assessor of the Town of Tiverton, Rhode Island (collectively the "JPS Realty"). You have received this bid package because you may be interested in purchasing the land and assets of JPS Realty, which includes a working dairy farm in Tiverton, Rhode Island.

Any person who is interested in submitting an offer to the Receiver should contact the Receiver by telephone at 824-5100 or e-mail at bjl@pldw.com.

If you have any questions, please contact me at the number listed below.

In the event that your bid is accepted by the Receiver, any such sale or transfer is subject to higher or better bids and is expressly subject to the approval of the Court.

Brian J. Lamoureux, Esq.

as and only as Temporary Receiver of JPS Realty Management Co., LLC and That Certain Lot of Real Estate Located at 8 Rod Way, Tiverton, Rhode Island a/k/a Assessor's Plat 707, Lot 114 in the Office of the Tax Assessor of the Town of Tiverton, Rhode Island, and not individually Pannone Lopes Devereaux & West LLC
317 Iron Horse Way
Suite 301
Providence, RI 02908
401 824 5100 t
401 824 5123 f
bjl@pldw.com

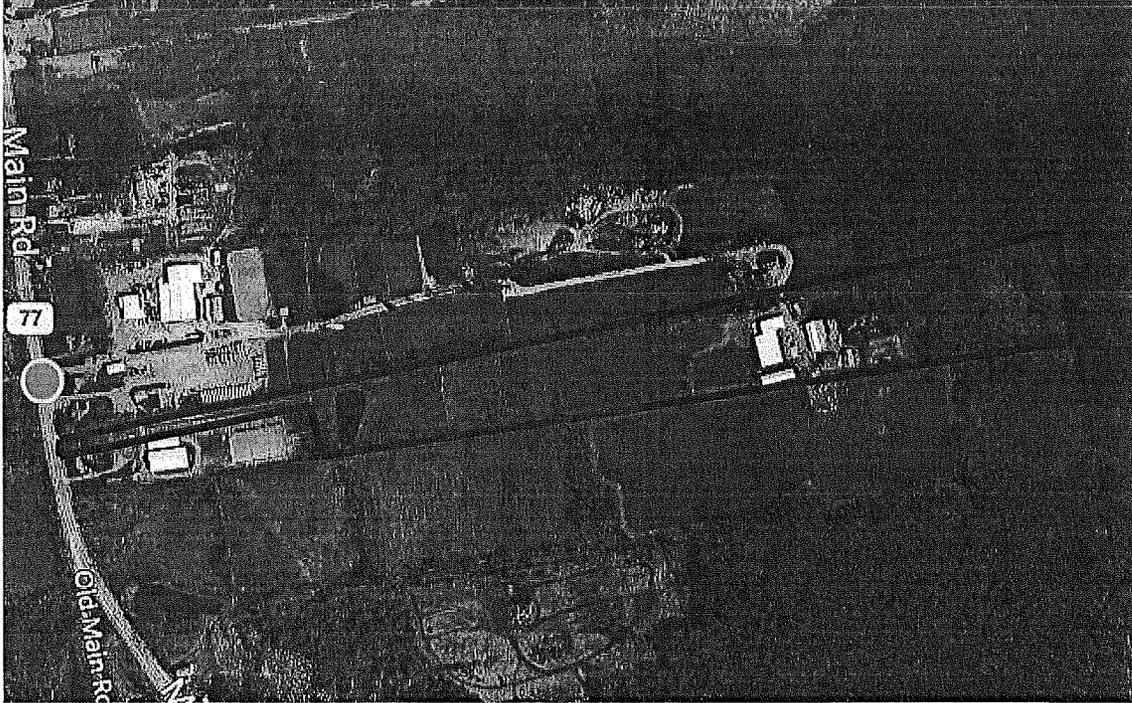
JPS Realty Management Co., LLC and That Certain Lot of Real Estate Located at 8 Rod Way,
Tiverton, Rhode Island a/k/a Assessor's Plat 707, Lot 114 in the Office of the Tax Assessor
of the Town of Tiverton, Rhode Island

BID PACKAGE



EXECUTIVE SUMMARY AND NARRATIVE

Jacqueline P. Smith, Arthur F. Smith v. JPS Realty Management Co., LLC and That Certain Lot of Real Estate Located at 8 Rod Way, Tiverton, Rhode Island a/k/a Assessor's Plat 707, Lot 114 in the Office of the Tax Assessor of the Town of Tiverton, Rhode Island, C.A. No.: NB-2014-0118



Brian J. Lamoureux, Esq.

as and only as Temporary Receiver of JPS Realty Management Co., LLC and That Certain Lot of Real Estate Located at 8 Rod Way, Tiverton, Rhode Island a/k/a Assessor's Plat 707, Lot 114 in the Office of the Tax Assessor of the Town of Tiverton, Rhode Island, and not individually
Pannone Lopes Devereaux & West LLC
317 Iron Horse Way
Suite 301
Providence, RI 02908
401 824 5100 t
401 824 5123 f
bjl@pldw.com

Introduction

The Court appointed Receiver of JPS Realty Management Co., LLC and That Certain Lot of Real Estate Located at 8 Rod Way, Tiverton, Rhode Island a/k/a Assessor's Plat 707, Lot 114 in the Office of the Tax Assessor of the Town of Tiverton, Rhode Island (collectively the "JPS Realty") is offering the real estate and assets thereof for sale. This bid package is being distributed and made available to prospective purchasers. Anyone interested in submitting a bid should contact the Receiver.

Executive Summary

Real Estate Available for Sale

The real estate available for sale consists of approximately 17.82 acres of irregular shaped parcel of land located at 0 Eight Rod Way, Tiverton, Rhode Island (the "Subject Property"), owned by JPS Realty. The Subject Property is identified on the Town of Tiverton Tax Assessors Map as Plat 707 Lot 114. The Subject Property has approximately 300 linear feet of frontage alongside Eight Road and 40 linear feet of frontage alongside Main Road.

The Subject Property is currently used as a dairy farm with several barn and out-building structures situated upon it. The main access to the Subject Property is provided via Main Road (Route 77), which connects with the Routes 177 and 24 to the north and Route 179 to the south. In addition, the Subject Property neighbors the Sakonnet River to the west and is located in close proximity to the City of Fall River, Massachusetts and Route 195.

Zoning

The Subject Property is zoned Residential by the town of Tiverton. In addition, per the current zoning regulations, this zoning district is defined as an area of the town, which is "composed of agricultural uses, low density residential areas and certain open spaces for which development at a density at or lower than one dwelling unit per 80,000 square feet is considered appropriate" and the legally permitted uses of the Subject Property include, but may not be limited to the following:

1. single family residential uses;
2. community residential uses;
3. family day care;
4. sale of agricultural products grown on property;
5. commercial raising of crops;
6. including associated greenhouse and nursery;
7. accessory building including a garage, greenhouse, stable, barn, pen, coop, kennel, crib, silo and any other building, equipment or activity incidental to, necessary for and located on the same lot as the agricultural use permitted;
8. preserve for the protection of wildlife and plant life;
9. churches;
10. fire or police station;
11. municipal water and sewer lines; and
12. parks.

For a full, comprehensive list of legally permitted uses, please refer to the Town of Tiverton Zoning Ordinance, District Use Regulations.

Taxes and Assessments

The current tax rate in the Town of Tiverton is \$19.37 per \$1,000.00 of assessed value. The assessed value of the Subject Property is \$5,300.00 and the buildings and improvements are assessed at \$267,400.00. Accordingly, the total assessment of the Subject Property is \$272,700.00. Thus, the annual tax liability for the Subject Property is \$5,282.20. Also, the Subject Property is classified as Farmland and is part of the Farm, Forest and Open Space Program. Thus, the Subject Property is assessed at its current

use, not its value for development. The purpose of the program is to “conserve Rhode Island’s productive agricultural and forest land by reducing the chance it will have to be sold for development.”¹

Drainage

According to the Federal Emergency Management Agency, the Subject Property is situated in Flood Zone X. Flood Zone X is identified as an area of minimal flooding and is not considered a flood hazard area.

Utilities and Services

The Subject Property is serviced by all public utility services, including electric, telephone, gas and cable services.

Assets Offered Free and Clear of All Liens, Claims and Encumbrances

The Receiver is offering the real estate and business assets for sale through a Court-supervised Receivership Proceeding. As a Court-supervised proceeding, a Receivership is similar to a Federal Bankruptcy proceeding in that it provides for a sale **free** and **clear** of **all liens, claims** and **encumbrances**.

The materials assembled by the Receiver provide information regarding the assets in an effort to advance an organized presentation of the available assets, as well as the value inherent therein. Any offer to purchase the assets put forward by a potential purchaser will be based on the purchaser’s independent review and investigation of the assets and not on any representation made by the Receiver or any of the Receiver’s agents. The assets available for sale will be sold **as is, where is**, and with any and all faults. The Receiver can provide any interested bidders with a form Purchase and Sale Agreement that allows purchasers to bid on the assets, and the Receiver is available to discuss any proposal that seeks to advance the acquisition of any other asset package.

¹ A Citizen’s Guide to the Farm, Forest, and Open Space Act, p.1.

The Receiver will review and compare any and all received bids in order to present a bid to the Superior Court for ultimate approval as being in the best interest of the Receivership Estate.

LIMITING CONDITIONS REGARDING THE INFORMATION IN THIS BID PACKAGE

The information contained herein is made expressly subject to the following limiting conditions:

1. No responsibility is assumed for matters factual or legal in nature, nor is any opinion rendered concerning title to the Real Estate.
2. All drawings, sketches and photographs concerning the Real Estate are included to assist the reader for information purposes only, and no responsibility is assumed for the accuracy of same. Drawings, sketches and photographs do not constitute a legal description of the Real Estate and are provided for informational purposes only. No survey has been made of the Real Estate by or on behalf of the Receiver.
3. No responsibility is assumed for hidden or unapparent conditions of the Real Estate, its subsoil or structures thereon which would render the real estate more or less valuable, or for engineering or investigation which might be required to discover such factors.
4. The financial and other information contained herein was obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy is assumed by the Receiver.
5. Neither all nor any part of the contents of this Bid Package, or copy thereof, may be used for any purpose except in connection with the review of the Real Estate by a prospective purchaser.
6. Neither the Receiver nor any of his agents makes any representations of any kind, nature, or type whatsoever as to the accuracy of information contained herein or with respect to any other matter related hereto.
7. All bidders are urged to conduct their own due diligence relating to zoning, environmental, permitting, taxation, and use and condition of the Real Estate.

Plat 707 Lot 114

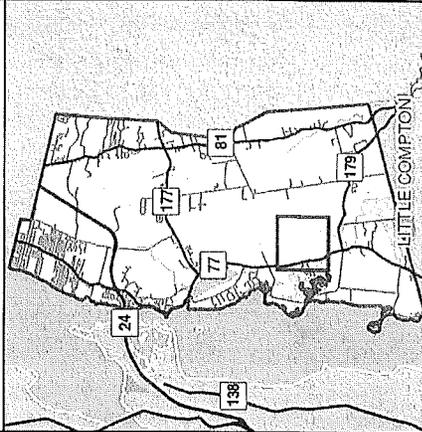
Property Information
 Property ID 707-114
 Location 0 EIGHT ROD WAY
 Owner JPS REALTY MANAGEMENT CO

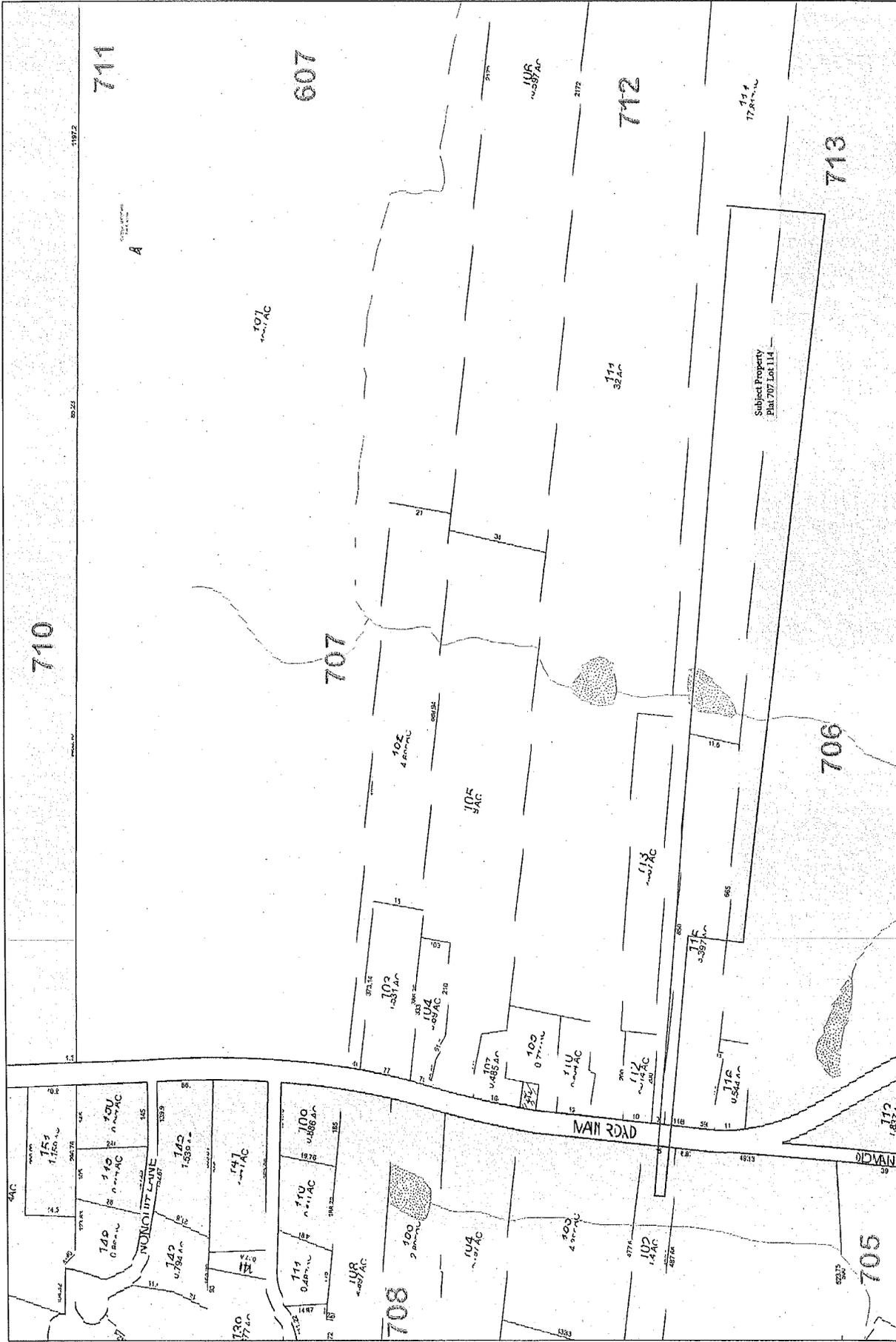


**MAP FOR REFERENCE ONLY
 NOT A LEGAL DOCUMENT**

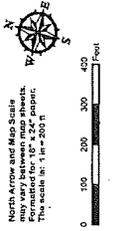
The Town makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Parcels updated 12/31/2012





Plat 707



MAP LEGEND

Parcel Lines	Water	Water Street	Town
Neck Lines	Water	Water Street	Town
Current, BGV	Water	Water Street	Town
Current, Water Boundary	Water	Water Street	Town
Current, Water Feature	Water	Water Street	Town
Assigned Line (1:1, 2:1, 3:1)	Water	Water Street	Town



Town of Tiverton Rhode Island Assessor Plat Map

Assessment Date:
December 31, 2012

Certified Revaluation Company
GARDNER and COMPANY, INC.
PLANNING • GIS • CAD
APPLIED GEOSPATIALS, INC.
Assessor Plat Map

Certified Revaluation Company
Town of Tiverton, RI Real Estate Data

Search Results | New Search | Site Data | Buildings | Photo & Sketch | Chain of Title

Property Information	Ownership	Valuation
Parcel ID: 707-114 Card: 001, Location: 0 EIGHT ROD WAY Zone: R80 Census: Tiverton State Code: Farmland - Program Total Acres: 17.817	Owner: JPS REALTY MANAGEMENT CO LLC Address: 3626 MAIN RD TIVERTON, RI 02878 Account #: 10-0385-02 Last Sale: 11/12/2004 Book/Page: 950/117 Grantor: HALCISAK RICHARD J & DAW Sale Price: \$200,000	Land: \$5,300 Building: \$267,400 Total: \$272,700

Ownership History

Previous Owner	Book/Page	Sale Price	Sale Date
HALCISAK RICHARD J & DAW	950/117	\$200,000	11/12/2004
BABCOCK ROBERT B & HELEN	844/212	\$0	08/26/2003
LAWTON TIVERTON REALTY I	439/171	\$0	04/14/1995
LAWTON TIVERTON REALTY I	417/328	\$0	04/15/1994
SMITH ARTHUR F & JACQUELI	406/68	\$815,000	12/14/1993
	238/260	\$0	03/02/1987

Miscellaneous Improvements

Outbuilding	Year Built	Dimensions	Area	RCNLD
Barn W/Loft	2005	40 x 100	4000sqft	\$71,000
Misc - See Notes	2009	Irregular	10400sqft	\$6,100
Misc - See Notes	1990	0 x 0	3000\$	\$2,100
BARN	2005	30 x 96	2880sqft	\$36,400
SHED	2009	Irregular	2260sqft	\$18,900
BARN	2011	40 x 54	2160sqft	\$28,900
GARAGE	2008	30 x 48	1440sqft	\$27,700
POLE BARN	2010	30 x 100	3000sqft	\$29,400
SHED	2005	18 x 34	612sqft	\$5,700

Permit Data

Permit Number	Issue Date	Description	Amount
B0049-05	03/09/2005	RECONSTRUCT BARN 40' X 100' POLE BARN FOR MINI COW	\$15,000
E0075-05	03/18/2005	WIRE BARN WITH 40 TOTAL CONNECTIONS AND SUB PANEL	\$1,800
B0433-05	10/13/2005	CONSTRUCTION OF A 30' X 100' POLE BARN	\$10,000

B0251-08	06/25/2008	LEAN TO CONSTRUCTION 68 X 100 ATTACHED TO EXISTING	\$21,000
E0153-08	07/02/2008	UG SERVICE TO BARN; 200 AMP	\$2,800
M0242-08	09/09/2008	GAS LINE AND TANK TO GENERATOR	\$600

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Certified Revaluation Company
 Town of Tiverton, RI Real Estate Data

Search Results | New Search | Site Data | Buildings | Photo & Sketch | Chain of Title

Property Information		
<i>Parcel ID: 707-114</i>		
<i>Location: 0 EIGHT ROD WAY</i>		
Card 001,		
Building Detail	NLA Sections	Feature Data
<i>Style:</i> <i>Year Built: 1976</i> <i>Living Units: 0</i> <i>GBA/GLA: 792</i> <i>0</i> <i>Grade: 1.06</i> <i>Condition: Good</i>	<i>Rooms: 5</i> <i>Bedrooms: 2</i> <i>Bathrooms: 1</i> <i>Heat: Forced Air</i> <i>A/C:</i>	

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Certified Revaluation Company Town of Tiverton, RI Real Estate Data

Search Results | New Search | Site Data | Buildings | Photo & Sketch | Chain of Title

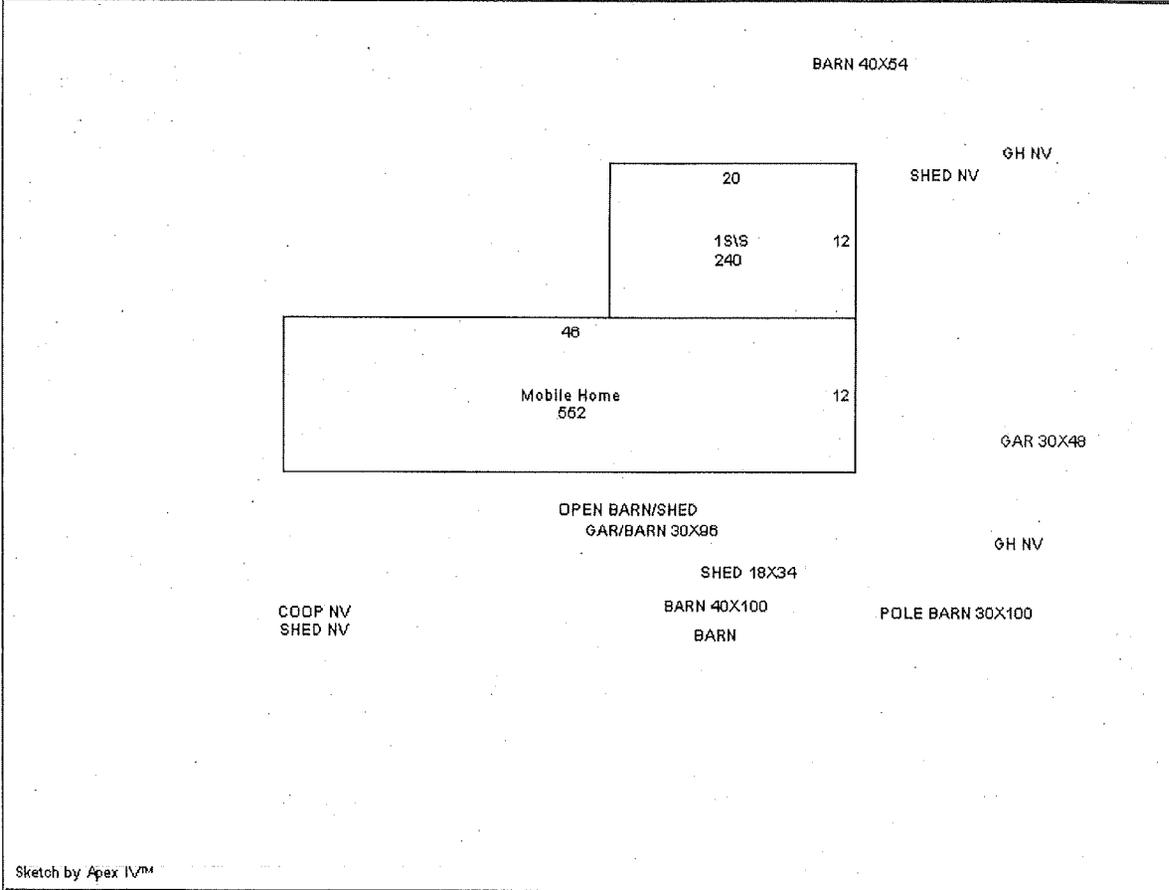
For better printing, right click on the sketch or photo and select 'print'

Property Information

Parcel ID: 707-114

Location: 0 EIGHT ROD WAY

Card 001, :: Sketch



Sketch by Apex IV™

Card 001, :: Photo

No Photo Available

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