

HEARING DATE: NOVEMBER 7, 2022 AT 12:00 P.M.
VIRTUAL HEARING
PARTICIPANTS CONTACT COURT FOR DETAILS
PUBLIC ACCESS AVAILABLE AT: WWW.COURTS.RI.GOV

STATE OF RHODE ISLAND
PROVIDENCE, SC

SUPERIOR COURT

)
CHARBEL KAMEL, individually and as a)
member of I155 Victory Highway, LLC,)
and Motorsports & Vintage Garage, LLC,)
Plaintiffs,)
)
v.)
)
I155 VICTORY HIGHWAY, LLC, and)
MOTORSPORTS & VINTAGE GARAGE,)
LLC, and ELIE D. ABDILMASIH,)
Defendants.)
_____)

C.A. No. PC-2022-01828

PERMANENT RECEIVER'S FIRST INTERIM REPORT AND FIRST REQUEST FOR FEES, COSTS, AND EXPENSES

NOW COMES, Christopher J. Fragomeni, Esq., solely in his capacity as permanent receiver ("Receiver") of I155 Victory Highway, LLC ("Victory Highway") and Motorsports & Vintage Garage, LLC ("Vintage Garage," or collectively with Victory Highway, the "Companies"), and hereby respectfully delivers his first interim report ("Report") to the Court as follows:

BACKGROUND

I. On or about March 28, 2022, Charbel B. Kamel ("Kamel"), individually and as a member of the Companies, filed a Verified Petition for the Appointment of a Temporary and Permanent Receiver or a Special Master ("Petition"). A copy of the Petition is attached hereto as **Exhibit A**. According to the allegations in the Petition, Kamel made a demand to his co-member of the Companies, Elie D. Abdilmasih ("Abdilmasih"), for the Companies' books and records; however, according to the Petition, Abdilmasih had refused to furnish any documents and, as a

result, a falling out between the members ensued. As such, Kamel, in the Petition, requested, among other things, that the Court appoint a receiver or special master to carry out an orderly liquidation and dissolution of the Companies.

2. On April 1, 2022, the Court considered Kamel's request and appointed the Receiver initially as an examiner of the Companies pursuant to an Order that entered on April 11, 2022, a copy of which is attached hereto as **Exhibit B** ("Examiner Order"). Pursuant to the Examiner Order, the Receiver—then serving as an examiner—was charged with conducting an investigation into the operations and finances of the Companies, and he was directed to file a report with the Court no later than May 1, 2022 with his findings and recommendations as to whether the examinership should continue or whether a receiver should be appointed for the Companies.

3. Consistent with the Examiner Order, the Receiver, still in his capacity as an examiner, filed an a report ("Examiner's Report"), which included an overview of his investigation into the Companies and provided several recommendations to the Court, including, among other things, (1) that the Kamel and Abdilmasih engage in a mediation to resolve their disputes; (2) that the Companies implement corporate formalities, including the establishment of separate business bank accounts and the employment of accounting software; and (3) that the Companies should be ordered to file their tax returns. A copy of the Examiner's Report is attached hereto as **Exhibit C**, which is incorporated herein by reference. The Examiner's Report concluded with a recommendation that if the mediation was unsuccessful and the Companies did not implement the recommended corporate formalities, then the examinership should be converted to a liquidating receivership.

4. On May 18, 2022, the Court entered an order, approving the Examiner's Report and the recommendations included therein ("Examiner's Report Order"). A copy of the

Examiner's Report Order is attached hereto as **Exhibit D**. The Examiner's Report Order also required, among other things, that Kamel and Abdilmasih to engage in a mediation presided over and conducted by the Receiver.

5. Consistent with the Examiner's Report Order, Kamel, Abdilmasih, their attorneys, and the Receiver—in his capacity as examiner—participated in approximately 8.5 hours of mediation over two days. After the first day of mediation, the Members reached a mutually acceptable deal in principle, which was then memorialized in a mediation agreement. However, disputes arose when the deal was being finalized in transactional documents. In an attempt to resolve those disputes, the parties participated in a second day of mediation. But at the end of that mediation, Kamel and Abdilmasih remained at an impasse.

6. As a result, the Receiver—still serving as the examiner—filed the Examiner's Second Report and Recommendation for Conversion of Proceeding to Liquidating Receivership ("Second Report and Recommendation"). A copy of the Second Report and Recommendation is attached hereto as **Exhibit E**, and it is incorporated herein by reference.

7. In the Second Report and Recommendation, the Receiver (1) outlined the unsuccessful efforts at mediation; (2) submitted that, to his knowledge, none of the corporate formalities recommended in the Examiner's Report has been implemented; and (3) recommended that the proceeding be converted to a liquidation proceeding, namely because, as set forth in the Examiner's Report, the Companies generated no income, and, therefore, attempting to operate them as a going concern would be futile.

8. Thereafter, the Receiver was appointed as Receiver of the Companies pursuant to an order of the Court that entered on July 28, 2022 ("Permanent Order"). A copy of the Permanent Order is attached hereto as **Exhibit F**.

9. Pursuant to the Permanent Order, the Receiver obtained a bond in the amount of \$10,000, which was filed with the Court on August 2, 2022.

10. On August 9, 2022, the Receiver notified all of the Companies' creditors, known to him at the time, of his appointment and filed an affidavit of notice with the Court on August 10, 2022.

11. Notice of the Permanent Order was published in *The Providence Journal* on August 17, 2022. A copy of such publication is attached hereto as **Exhibit G**.

ACTIONS AFTER APPOINTMENT

Sale of 1155 Victory Highway

12. Immediately after his appointment as receiver, the Receiver undertook efforts to sell Victory Highway's only asset: the real property located at 1155 Victory Highway, Oakland, RI ("Property"). In an effort to do so, he contacted a real estate broker, Michael Lefrancois, Jr. ("Lefrancois") for an informal value determination. Within only days of that initial consultation, Lefrancois was able to solicit an offer from Yankee Tree Service, Inc. ("Yankee") to purchase the Property for \$450,000. The Receiver determined that offer to be reasonable, and, within one month of his appointment, filed a petition to sell ("Petition to Sell") the Property to Yankee.

13. Prior to the hearing on the Petition to Sell, the Receiver was contacted by two parties that were also interested in bidding on the Property: Josh Hebert ("Hebert") and Neal Heffron ("Heffron"). Hebert and Heffron both qualified as bidders by submitting deposits to the Receiver, consistent with the Receiver's bidding instructions and prequalification requirements.

14. As a result of the interest from qualified bidders, an auction was conducted by the Receiver at the hearing on the Petition to Sell. That auction resulted in competitive bidding from both Hebert and Heffron and yielded an increase of Yankee's original offer by \$125,000. Hebert

submitted the winning bid to purchase the Property for \$575,000, which the Receiver determined to be the highest and best offer. Accordingly, the Receiver and Hebert entered into a purchase and sale agreement for the Property, and the Court entered an order (“Sale Order”) authorizing the Receiver to sell the Property to Hebert. A copy of the Sale Order is attached hereto as **Exhibit H**.

Closing of Sale

15. After the Sale Order entered, the Receiver and Hebert scheduled a closing to take place after the appeal period relative to the Sale Order expired.

16. The closing occurred on October 12, 2022. A copy of the settlement statement outlining the transaction is attached hereto as **Exhibit I**.

17. At the closing, the Receiver tendered a Receiver’s Deed to Carcarstorage, LLC, as assignee of Hebert. A copy of the recorded Receiver’s Deed is attached hereto as **Exhibit J**.

18. The closing resulted in \$550,565.91 being tendered to the Receiver, which, in addition to the \$22,500 deposit that the Receiver held at the time, resulted in total net proceeds to the Receiver in the amount of \$573,065.91.

Proof of Claim Process

19. After being appointed, the Receiver provided all creditors then-known to him with a proof of claim form for submission of claims against the estate. According to the Permanent Order, creditors have until November 28, 2022 to submit their claims to the Receiver. After that date, the Receiver will provide the Court with his recommendations on those claims.

REQUEST FOR FEES, COSTS, AND EXPENSES

20. As of the filing of this Report, the Receiver and members of the Receiver’s law firm have devoted a cumulative total of approximately 86.7 hours to this matter and incurred \$26,433.00 in legal fees. Attorneys were billed at rates between \$325 and \$350 per hour, and

paralegals were billed at rates between \$115 and \$150 per hour. The Receiver confirms that those fees were incurred as necessary for the benefit of the Receivership estate.

21. Additionally, the Receiver incurred \$2,086.87 in out-of-pocket expenses, which amount includes, among other things, the costs affiliated with publication costs and mailing costs.

22. Accordingly, Receiver requests that the Court approve the Receiver's legal fees and out-of-pocket costs and expenses, confirm that such fees, costs, and expenses were incurred for the benefit of the Receivership estate, and order that Palumbo pay such legal fees, costs, and expenses cumulatively totaling \$28,519.87. The Receiver's invoice has been submitted to the Court for an *in camera* review. If so authorized by the Court, the Receiver will present such invoice to any party.

WHEREFORE, the Receiver respectfully requests that the Court:

- A. Set this Report down for hearing, and, after such hearing, approve this Report;
- B. Approve the Receiver's request for fees and out-of-pocket expenses in the amount of \$28,519.87;
- C. Find that the Receiver's fees and out-of-pocket expenses are reasonable and were incurred for the benefit of the Receivership estate;
- D. Approve and authorize the Receiver's to pay his fees and out-of-pocket expenses from the Receivership estate;
- E. Approve, confirm, and ratify all the acts, doings, and disbursements of the Receiver as of the filing of this Report;
- F. Order that the Receiver and the Receivership shall remain in place until further order of the Court; and
- G. Order any and all other relief as the Court deems necessary and just.

CHRISTOPHER J. FRAGOMENI, ESQ.,
solely in his capacity as permanent receiver
of the Companies,

/s/ Christopher J. Fragomeni
Christopher J. Fragomeni, Esq. (9476)
SAVAGE LAW PARTNERS, LLP
564 S. Water Street, Providence, RI 02916
P: 401-238-8500 | F: 401-648-6748
chris@savagelawpartners.com

CERTIFICATE OF SERVICE

I hereby certify that on the 19th day of October, 2022, I filed and served this document through the electronic filing system on all registered parties. The document electronically filed and served is available for viewing and/or downloading from the Rhode Island Judiciary's Electronic Filing System.

/s/ Christopher J. Fragomeni, Esq.

Exhibit A

STATE OF RHODE ISLAND
PROVIDENCE, SC

SUPERIOR COURT

CHARBEL B. KAMEL, Individually
and as a Member of 1155 VICTORY
HIGHWAY, LLC, and MOTORSPORTS
& VINTAGE GARAGE, LLC

Plaintiff(s),

vs.

C.A. No:

1155 VICTORY HIGHWAY, LLC,
MOTORSPORTS & VINTAGE
GARAGE, LLC, and ELIE D.
ABDILMASIH,

Defendant(s).

**[VERIFIED] PETITION FOR THE APPOINTMENT OF A TEMPORARY AND
PERMANENT RECEIVER OR A SPECIAL MASTER FOR 1155 VICTORY
HIGHWAY, LLC AND MOTORSPORTS & VINTAGE GARAGE, LLC**

INTRODUCTION

This Petition is being filed by Charbel B. Kamel, individually and as a fifty percent (50%) Member of both 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC, seeking the appointment of a Temporary Receiver or a Special Master for both 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC to permit the following: (i) a dissolution, winding-up and distribution of the assets of both 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC, both Rhode Island limited liability companies organized pursuant to the Rhode Island General Laws; and (ii) the appointment of a Temporary and Permanent Receiver or Special Master in connection with the winding-up and distribution of

each company's assets pursuant to the Rhode Island General Laws and to carry on the business of the same until such time as a full hearing can be had.

PARTIES

1. The Plaintiff, Charbel B. Kamel, of 104 Byrner Street in Boston, Massachusetts (hereinafter, "Plaintiff"), is a Massachusetts resident and is a fifty percent (50%) Member of both 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC.

2. The Defendant, Elie D. Abdilmasih, of 57 Beaver Street in Franklin, Massachusetts (hereinafter, "Defendant Elie"), is a Massachusetts resident and is a fifty percent (50%) Member of both 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC.

3. Defendant, 1155 Victory Highway, LLC (hereinafter "Defendant 1155" and/or "Defendant LLC") is a Rhode Island limited liability company with its principal place of business in Oakland, Rhode Island.

4. Defendant, Motorsports & Vintage Garage, LLC (hereinafter "Defendant Motorsports" and/or "Defendant LLC") is a Rhode Island limited liability company with its principal place of business in Oakland, Rhode Island.

JURISDICTION AND VENUE

5. This Honorable Court has jurisdiction over this matter pursuant to Rule 66 of the Rhode Island Superior Court Rules of Civil Procedure and the Rhode Island General Laws.

GENERAL ALLEGATIONS

6. Defendant 1155 owns commercial real estate located at 1155 Victory Highway, Oakland, Rhode Island 02858 and further identified by the Warranty Deed attached hereto as **Exhibit 1**.

7. Defendant Motorsports is engaged in the business of the storage of vintage motor vehicles and all other activities incidental thereto, with a principal place of business located at 1155 Victory Highway, Oakland, Rhode Island 02858. See **Exhibit 2**.

8. Plaintiff owns a fifty percent (50%) ownership in each of the Defendant LLCs and Defendant Elie owns the remaining fifty percent (50%) interest in each of the Defendant LLCs. See **Exhibit 3**.

9. Plaintiff has made a books and records demand of Defendant Elie to provide an accounting for all income received by the Defendant LLCs in conjunction with the use of the premises located at 1155 Victory Highway, and in conjunction with the operations of Motorsports & Vintage Garage, LLC. Defendant Elie has refused and continues to refuse to provide any records or an accounting to Plaintiff.

10. Plaintiff and Defendant Elie have had a falling out and, as a result, no longer hold the same views with regard to the ownership, management, and operation of the two Defendant LLCs.

11. Plaintiff has made several attempts to resolve this matter and has presented settlement offers to Defendant Elie. These efforts have failed and, as a result, it appears that there is presently an impasse between the Plaintiff and Defendant Elie, which cannot be resolved absent judicial intervention.

COUNT I
(Dissolution)

12. Plaintiff hereby re-alleges and incorporates by reference Paragraphs 1 through 11 of this Petition as set forth herein in their entirety.

13. Plaintiff, as a member of each of the Defendant LLCs, desires to dissolve and terminate the existence of both 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC, pursuant to RIGL § 7-16-40.

14. Pursuant to Rhode Island General Laws Title 7, Plaintiff, in his capacity as fifty percent (50%) member of 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC, seeks a winding up and distribution of the assets of each of the Defendant LLCs.

WHEREFORE, Plaintiff prays that this Honorable Court enter judgment in favor of Plaintiff and decree a dissolution of each of the Defendant LLCs, plus attorney's fees, costs and such other relief as this Court deems appropriate and just.

COUNT II
(Appointment of a Temporary Receiver or Special Master)

15. Plaintiff hereby re-alleges and incorporates by reference Paragraphs 1 through 14 of this Petition as set forth herein in their entirety.

16. In connection with the dissolution of the Defendant LLCs, it is urgent and advisable that a Temporary Receiver or Special Master be appointed immediately to take charge of the affairs, assets, and property of both 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC, for the preservation and subsequent windup of the same in the interest of all members and creditors.

WHEREFORE, Plaintiff prays that this Honorable Court enter judgment in favor of

Plaintiff and appoint a Temporary Receiver or Special Master to pursue the activities of the Defendant LLCs, pursuant to Rhode Island General Laws and the Rhode Island Rules of Civil Procedure, plus attorney's fees, costs and such other relief as this Court deems appropriate.

COUNT III
ACCOUNTING

17. Plaintiff hereby re-alleges and incorporates by reference Paragraphs 1 through 16 of this Petition as set forth herein in their entirety.

18. Plaintiff requests that Defendant Elie provide an accounting for all funds received or paid, and income received by Defendant LLCs in conjunction with the use of the premises located at 1155 Victory Highway, and in conjunction with the operations of Motorsports & Vintage Garage, LLC.

19. Defendant Elie has refused to provide any such accounting(s).

WHEREFORE, Plaintiff respectfully requests that this Honorable Court grant Plaintiff's request for an accounting for all funds received and/or paid relating to the use of the premises located at 1155 Victory Highway, and in conjunction with the operations of Motorsports & Vintage Garage, LLC.

COUNT IV
(Against Defendant Elie)
BREACH OF FIDUCIARY DUTY

20. Plaintiff hereby re-alleges and incorporates by reference Paragraphs 1 through 19 of this Petition as set forth herein in their entirety.

21. The Plaintiff trusted and relied upon the terms set forth in the Operating Agreements of each of the Defendant LLCs. See Operating Agreements for both Defendant LLCs at **Exhibits 2 & 4**.

22. Defendant Elie breached his fiduciary duty to Plaintiff with regard to the terms set forth in the Operating Agreements of each of the Defendant LLCs, and with regard to agreements made between the Plaintiff and Defendant Elie.

23. Based on the conduct described above, Defendant Elie has been unjustly enriched.

24. As a result of Defendant Elie's breach of fiduciary duty, Plaintiff has suffered and will continue to suffer substantial damages.

WHEREFORE, Plaintiff respectfully requests that this Honorable Court grant judgment against Defendant Elie in an amount to adequately compensate Plaintiff for his injuries and grant Plaintiff an award of attorney's fees, punitive damages, costs and any other such relief this Court deems just.

COUNT V
(Against Defendant Elie)
BREACH OF DUTY OF CARE TO PLAINTIFF

25. Plaintiff hereby re-alleges and incorporates by reference Paragraphs 1 through 24 of this Petition as set forth herein in their entirety.

26. In his capacity as Member and fifty percent (50%) owner, in each of the Defendant LLCs, Defendant Elie owed a reasonable duty of care to Plaintiff to act in good faith, in the best interest of his fellow members and with the care that an ordinarily prudent person in a like position under similar circumstances would act.

27. Defendant Elie acted for his personal benefit, including but not limited to using corporate opportunities for his own benefit, all in violation of the duties he owed to Plaintiff.

28. Based on the conduct described above, Defendant Elie has been unjustly enriched.

29. As a result of Defendant Elie's breach of his duty of care, Plaintiff has suffered and will continue to suffer substantial damages.

WHEREFORE, Plaintiff respectfully requests that this Honorable Court grant judgment against Defendant Elie in an amount to adequately compensate Plaintiff for his injuries and grant Plaintiff an award of attorney's fees, punitive damages, costs and any other such relief this Court deems just.

COUNT VI
(Against Defendant Elie)
BREACH OF DUTY OF LOYALTY TO PLAINTIFF

30. Plaintiff hereby re-alleges and incorporates by reference Paragraphs 1 through 29 of this Petition as set forth herein in their entirety.

31. In his capacity as Member and fifty percent (50%) owner in each of the Defendant LLCs, Defendant Elie owed a reasonable duty of loyalty to Plaintiff to act in good faith, in the best interest of his fellow members and with the care that an ordinarily prudent person in a like position under similar circumstances would act.

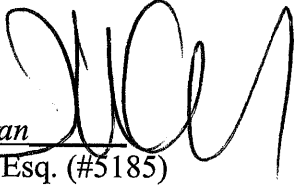
32. Based on the conduct described above, Defendant Elie has breached his duty of loyalty to the Plaintiff.

33. As a result of Defendant Elie's breach of his duty of loyalty, Plaintiff has suffered and will continue to suffer substantial damages.

WHEREFORE, Plaintiff respectfully requests that this Honorable Court grant judgment against Defendant Elie in an amount to adequately compensate Plaintiff for his injuries and grant Plaintiff an award of attorney's fees, punitive damages, costs and any other such relief this Court deems just.

PRESENTED BY:

Plaintiff,
Charbel Kamel, Individually and as a
Member of 1155 VICTORY HIGHWAY,
LLC, and MOTORSPORTS & VINTAGE
GARAGE, LLC,
By his Attorneys,


/s/ Jeffrey H. Garabedian

Jeffrey H. Garabedian, Esq. (#5185)

Richard Palumbo, Jr., Esq.

Law Offices of Richard Palumbo, LLC

481 Atwood Avenue

Cranston, RI 02920

Phone: 401.490.0994 / Fax: 401.490.0945

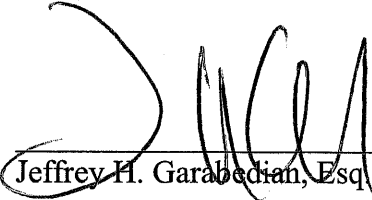
Email:

jgarabedian@richardpalumbolaw.com

DATE: March 10, 2022

CERTIFICATE OF ATTORNEY

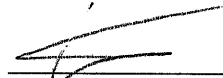
I, Jeffrey H. Garabedian, attorney for Plaintiff Charbel Kamel, and certify that this
Petition is made in good faith for the protection of the business of the Defendant LLCs
and for the benefit of any and all creditors, and that the appointment of a Temporary
Receiver or Special Master is desirable to protect the *status quo* pending Final Hearing
for the appointment of a Permanent Receiver and dissolution.


Jeffrey H. Garabedian, Esq. (#5185)

VERIFICATION

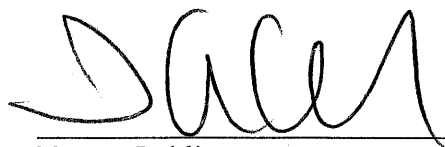
STATE OF **RHODE ISLAND**
COUNTY OF **PROVIDENCE**

I, Charbel Kamel ,hereby state under the penalty of perjury that (i) am a 50% member of both 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC,; and (ii) I have read the foregoing VERIFIED PETITION FOR THE APPOINTMENT OF A RECEIVER OR SPECIAL MASTER, DISSOLUTION AND COMPLAINT FOR DAMAGES and know the contents, thereof, and the same are true to my own knowledge, except as to the matters therein stated to be alleged upon information and belief, and, as to those matters, I believe them to be true.



Charbel Kamel

On this 10TH day of MARCH 2022, before me personally appeared Charbel Kamel, member of 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC to me known and known by me to be the party executing the foregoing instrument and acknowledged said instrument and the execution thereof, to be his free act and deed in his official capacity as a member of each of the Defendant LLCs.



Notary Public:
My Commission Expires: _____

Jeffrey H. Garabedian
Notary Public
State of Rhode Island
MY COMMISSION EXPIRES 5/21/2025
Commission # 36035

Exhibit 1

TAX \$ 1610
DATE 9-14-2020
RECORDED VT Martin
TOWN OF BURRILLVILLE

009152

RHODE ISLAND
REAL ESTATE CONVEYANCE TAX

PROPERTY ADDRESS: 1155 VICTORY HIGHWAY, BURRILLVILLE, RI 02858

WARRANTY DEED

SKK PROPERTIES, LLC, a Rhode Island Limited Liability Company, with a principal place of business at 1155 Victory Highway, Oakland, RI 02858

for consideration paid, and in full consideration of \$350,000.00

grant to **1155 VICTORY HIGHWAY, LLC**, a Rhode Island Limited Liability Company, with a principal place of business at 1155 Victory Highway, Oakland, RI 02858,

With WARRANTY COVENANTS

Those certain lots of land with all the buildings and improvements thereon, situated on the southeasterly side of Main Street, also known as Victory Highway, the northeasterly side of Railroad Street, the northwesterly side of Oak Street, and the southwesterly side of River Street, in the Village of Oakland, Town of Burrillville, County of Providence and State of Rhode Island, laid out and delineated as Lots Nos: 64 (sixty-four) through 70 (seventy), inclusive, on that plat entitled, "MEADOW VIEW PLAT OAKLAND, R.I. BY FRANK E. WATERMAN AUG. 1909", which plat is recorded with the Records of Land Evidence in said Town of Burrillville in Plat Book 1 at Page 112.

EXCEPTING FROM the above described premises that parcel conveyed by Remington Coal and Lumber Company, Inc. to James Gervasio by Warranty Deed dated June 28, 1983 and recorded with the Land Evidence Records of the Town of Burrillville in Book 101 at Page 314 and by Corrective Deed of Remington Lumber Company, Inc. dated April 1, 1985 and recorded with said Land Evidence Records in Book 107 at Page 581.

Meaning and intending to convey and hereby conveying all and the same premises identified as Parcel I and conveyed to CJS Properties, LLC by Receiver's Deed from Diane Finkle in her capacity as the duly appointed qualified Permanent Receiver of Remington Lumber Co. dated April 21, 1998 and recorded with said Land Evidence Records in Book 202 at Page 1150.

TOGETHER WITH an Appurtenant Easement from the Town of Burrillville as set forth in that certain Deed of Easement from the Town of Burrillville dated November 17, 2016 and recorded in said Land Evidence Records in Book 999 at page 110.

BEING designated as Lot 88 on Tax Assessor's Plat 179 of the Town of Burrillville, as presently constituted, for reference purposes only.

Being the same premises conveyed to this Grantor by Deed of CJS Properties, LLC dated May 31, 2018 and recorded with the Office of Land Evidence Records of the Town of Burrillville in Book 1059, Page 187.

Grantor hereby acknowledges that the members of the LLC are not residents of the State of Rhode Island, and that a RI 71.3 Remittance Form will be submitted to the Rhode Island Division of Taxation in order to obtain an Acknowledgment of Discharge of the withholding lien arising under RIGL 44-30-71.3.

IN WITNESS WHEREOF, the said SKK PROPERTIES, LLC has caused its company seal to be hereto affixed and these presents to be signed, acknowledged and delivered in its name and behalf by Kory Patrick Keegan and Shanna Leigh Keegan, its Members, hereto duly authorized, this 9th day of September, in the year two thousand and twenty.

SKK PROPERTIES, LLC

Denise Armstrong Florio
Witness: Denise Armstrong Florio

Kory Patrick Keegan
By: Kory Patrick Keegan, Member

Denise Armstrong Florio
Witness: Denise Armstrong Florio

Shanna Leigh Keegan
By: Shanna Leigh Keegan, Member

STATE OF RI

COUNTY OF Providence

On this 9th day of September, 2020, before me the undersigned notary public, personally appeared, Kory Patrick Keegan, Member of SKK Properties, LLC, and proved to me through satisfactory evidence of identification, which was his Driver's License, to be the person whose name is signed on the preceding or attached document and acknowledged to me that he signed it voluntarily for its stated purposes as the free act and deed of SKK Properties, LLC.

Gina L. O'Brien
Notary Public: *Gina O'Brien*
My Commission Expires: 3/31/22
RI Notary ID: 756424

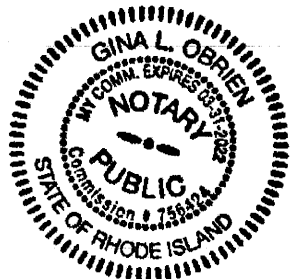


Exhibit 2

OPERATING AGREEMENT

Motorsports & Vintage Garage, LLC

A Rhode Island Limited Liability Company

OPERATING AGREEMENT

Motorsports & Vintage Garage, LLC A Rhode Island Limited Liability Company

THIS OPERATING AGREEMENT made and entered into effective September __, 2020, by and between **Motorsports & Vintage Garage, LLC**, a Rhode Island limited liability company (hereinafter referred to as the "Company"), **ELIE D. ABDILMASIH** and **CHARBEL B. KAMEL** and such other persons who from time to time may become members of the Company (as herein defined) in accordance with the law or the terms hereof (hereinafter collectively referred to as the "Members" or individually as a "Member").

1. THE LIMITED LIABILITY COMPANY

1.1 Formation.

Effective September __, 2020, the Members authorized Adam H. Thayer, Esq. of Sayer Regan & Thayer, LLP, 130 Bellevue Avenue, Newport, Rhode Island, 02840 to form a Rhode Island limited liability company under the name **Motorsports & Vintage Garage, LLC** (the "Company"). Effective September __, 2020, the Members, being all of the members of the Company, adopted this Operating Agreement for the Company as set forth herein (the "Agreement"). Articles of Organization for the Company have been filed with the Rhode Island Secretary of State on September __, 2020. The rights and obligations of the Members will be as provided in the Rhode Island Limited Liability Company Act (the "Act") except as otherwise expressly provided in this Agreement.

1.2 Name.

The business of the Company will be conducted under the name:

Motorsports & Vintage Garage, LLC

1.3 Purpose.

The purpose of the Company is storage of vintage vehicles and all activities incidental thereto.

1.4 Offices.

The Company maintains its principal business office within Rhode Island at:

1155 Victory Highway, Oakland, Rhode Island 02858.

1.5 Registered Agent.

Adam H. Thayer, Esq. is the Company's registered agent in Rhode Island and the registered office is located at 130 Bellevue Avenue, Newport, Rhode Island 02840.

1.6 Term.

The term of the Company commenced on September __, 2020 and will continue until terminated as provided in this Agreement.

1.7 Name and Address of Members.

The Members' names and addresses are:

Elie D. Abdilmasih
57 Beaver Street
Franklin, MA 02038

Charbel B. Kamel
104 Bynner Street
Jamaica Plain, MA 02130

1.8 Admission of Additional Members.

No additional members may be admitted to the Company without the prior written approval of all of the existing Members. Such additional Members shall execute and acknowledge a counterpart to this Agreement or shall otherwise evidence in writing their agreement to be bound by the terms hereof in such manner as the Manager(s) shall determine.

1.9 Rhode Island Tax Agreement.

Each Member who is a non-resident of Rhode Island for purposes of Rhode Island income tax laws and regulations agrees to execute and deliver to the Company an agreement (the "Tax Agreement") in the form attached hereto as Exhibit "A" for purposes of complying with the provisions of Section 7-16-73(c)(2) of the Act. In the event any Member fails to execute and deliver the Tax Agreement, such Member shall pay to the Company, on demand, all amounts required to be paid by the Company pursuant to Section 7-16-73(c)(3) of the Act, together with interest thereon from the date paid at the rate of eight percent (8.0%) per annum (the "Tax Payment"). Notwithstanding anything to the contrary contained herein, the Company shall have the right to offset the Tax Payment against all amounts to which such Member is otherwise entitled to receive hereunder.

2. CAPITAL CONTRIBUTIONS

2.1 Initial Capital Contributions.

The Members have contributed to the Company the assets (subject to the liabilities) described on Appendix "A" to this Agreement.

2.2 Additional Capital Contributions.

Additional Capital Contributions will be made in such amounts as all of the Members determine are necessary. If such additional capital contributions are required, each member shall be obligated to contribute in proportion to their original capital contributions the total required additional capital contribution.

3. ALLOCATION OF PROFITS AND LOSSES; DISTRIBUTIONS

3.1 Allocations of Income and Loss.

The Members and the Company intend that, for federal income tax purposes, the Company shall be treated as an S-Corporation and all items of income, gain, loss, deduction, and credit will be allocated to the Members in proportion to their capital contributions. For Federal income tax purposes, all items of Company income, gain, loss, and deduction will be reported on the Member's individual tax return based on a pro rata share of said income, gain, loss or deduction.

3.2 Distributions.

No distribution may be made to the Members if, after giving effect to the distribution, in the judgment of any of the Members, either (a) the Company would not be able to pay its debts as they become due in the ordinary course of business, or (b) the fair value of the total assets of the Company would not at least equal its total liabilities. Subject to the foregoing limitation, the Company will make such distributions to the Members as the Members determine.

4. Management of the Company

4.1.1 Management by Members

The management and control of the Company and its business and affairs will be vested in the Members. Except as otherwise expressly provided in this Agreement, each member may vote on all Company matters on a pro rata basis, in accordance with the ownership interests as described in Appendix A to this Agreement, and each Company matter shall be decided by the affirmative vote of Members holding a majority of the ownership interests.

The Members will have all the rights and powers which may be possessed by a member of a limited liability company pursuant to the Act and such rights and powers as are otherwise conferred by law or are necessary, advisable, or convenient to the discharge of the Members' duties under this Agreement and to the management of the business and affairs of the Company. Without limiting the generality of the foregoing, the Members will have the following rights and powers (which they may exercise at the cost, expense, and risk of the Company):

- a. To expend the funds of the Company in furtherance of the Company's business.

b. To perform all acts necessary to manage and operate the business of the Company, including engaging such persons as the Members deems advisable to manage the Company.

c. To execute, deliver, and perform on behalf of and in the name of the Company any and all agreements and documents deemed necessary or desirable by the Members to carry out the business of the Company, including any lease, deed, easement, bill of sale, mortgage, trust deed, security agreement, contract of sale, or other document conveying, leasing, or granting a security interest in the interest of the Company in any of its assets, or any part thereof, whether held in the Company's name, the name of the Members, or otherwise. No other signature or signatures will be required.

d. To borrow or raise moneys on behalf of the Company in the Company's name or in the name of the Members for the benefit of the Company and, from time to time, to draw, make, accept, endorse, execute, and issue promissory notes, drafts, checks, and other negotiable or nonnegotiable instruments and evidences of indebtedness, and to secure the payment thereof by mortgage, security agreement, pledge, or conveyance or assignment in trust of the whole or any part of the assets of the Company, including contract rights.

4.1.2 Management by Managing Member

The Members may from time to time appoint a Managing Member who shall be responsible for the day to day management and control of the Company and its business and affairs (the "Managing Member"). Should the Company be managed in the future by more than one Managing Member, any one Managing Member may take any action permitted to be taken by the Managing Members, unless the approval of more than one of the Managing Members is required pursuant to this Agreement or the Act. Any difference arising as to any matter within the authority of the Managing Members shall be decided by the Members owning a majority of the Percentage Interests owned by all Members.

Any Managing Member will have all the rights and powers which may be possessed by a manager in a limited liability company with managers pursuant to the Act and such rights and powers as are otherwise conferred by law or are necessary, advisable, or convenient to the discharge of the Managing Member's duties under this Agreement and to the management of the business and affairs of the Company. Without limiting the generality of the foregoing, each Managing Member will have the following rights and powers (which she may exercise at the cost, expense, and risk of the Company):

a. To expend the funds of the Company in furtherance of the Company's business.

b. To perform all acts necessary to manage and operate the business of the Company, including engaging such persons as the Managing Member(s) deems advisable to manage the Company.

c. To execute, deliver, and perform on behalf of and in the name of the Company any and all agreements and documents deemed necessary or desirable by the Managing

Member(s) to carry out the business of the Company, including any lease, deed, easement, bill of sale, mortgage, trust deed, security agreement, contract of sale, or other document conveying, leasing, or granting a security interest in the interest of the Company in any of its assets, or any part thereof, whether held in the Company's name, the name of the Managing Member(s), or otherwise. No other signature or signatures will be required.

d. To borrow or raise moneys on behalf of the Company in the Company's name or in the name of the Managing Member(s) or the Members for the benefit of the Company and, from time to time, to draw, make, accept, endorse, execute, and issue promissory notes, drafts, checks, and other negotiable or nonnegotiable instruments and evidences of indebtedness, and to secure the payment thereof by mortgage, security agreement, pledge, or conveyance or assignment in trust of the whole or any part of the assets of the Company, including contract rights.

4.1.3 Limitation on Liability of Managing Member(s).

No Managing Member(s) will have any liability to the Company or to any Member for any loss suffered by the Company or any Member which arises out of any action or inaction of the Managing Member(s) if the Managing Member(s), in good faith, determined that such course of conduct was in the best interest of the Company and such course of conduct did not constitute gross negligence or misconduct of the Managing Member(s).

4.1.4 Indemnification of Managing Member(s).

The Managing Member(s) will be indemnified by the Company against any losses, judgments, liabilities, expenses, and amounts paid in settlement of any claims sustained against the Company or against the Managing Member(s) in connection with the Company. The satisfaction of any indemnification and any saving harmless will be from, and limited to, Company assets, and the Members will not have any personal liability on account thereof.

4.1.5 Dealing with the Company.

The Managing Member(s), and affiliates of the Managing Member(s), may deal with the Company, by providing or receiving property and services to or from it, and may receive from others or from the Company normal profits, compensation, commissions, or other income incident to such dealings.

5. POWERS AND DUTIES OF MEMBERS

5.1 Limitation on Liability of Members.

5.1.1 Liability to Company.

The Members will not have any liability to the Company for any loss suffered by the Company which arises out of any action or inaction of the Members.

5.1.2 Liability to Third Parties.

Except to the limited extent provided in the Act, the Members will not have any personal liability for any company obligation, expense, or liability. Notwithstanding anything in this Agreement to the contrary, each Member will only be liable to make his capital contribution. Members will not, without their consent, be required to make any capital contribution beyond the capital contribution as described in Section 2.

5.2 Indemnification of Member.

Each Member will be entitled to indemnification by the Company against any losses, judgments, liabilities, expenses, and amounts paid in settlement of any claims sustained against the Company or against the Members in connection with the Company. The satisfaction of any indemnification and any saving harmless will be from, and limited to, Company assets, and the Members will not have any personal liability on account thereof.

5.3 Dealing with the Company.

Each Member may deal with the Company by providing or receiving property and services to or from it, and may receive from others or the Company normal profits, compensation, commissions or other income incident to such dealings.

5.4 Loans.

Each Member may, but will not be obligated to, make loans to the Company to cover the Company's cash requirements and such loans will bear interest at a rate determined by the Manager(s).

6. SALARIES AND REIMBURSEMENT OF EXPENSES

6.1 Organization Expenses.

The Company will pay all expenses incurred in connection with organization of the Company.

6.2 Other Company Expenses.

The Manager(s) will charge the Company for the Manager(s) actual out-of-pocket expenses incurred in connection with the Company's business.

6.3 Salaries.

The Manager(s) will be paid such compensation as may be specifically authorized by a unanimous written agreement of the Members.

7. BOOKS OF ACCOUNT AND BANKING

7.1 Books of Account.

The Company's books and records and this Agreement will be maintained at the principal office of the Company. The Manager(s) must keep and maintain books and records of the operations of the Company which are appropriate and adequate for the Company's business and for carrying out of this Agreement.

7.2 Banking.

All funds of the Company are to be deposited in a separate bank account or in an account or accounts of a savings and loan association as determined by the Manager(s). Such funds are to be invested or deposited with an institution, the accounts or deposits of which are insured or guaranteed by an agency of the United States Government. Such funds may be withdrawn from such account or accounts upon the signature of such person or persons as are designated by the Manager(s).

8. DISSOLUTION AND WINDING UP OF THE COMPANY

8.1 Dissolution.

The Company will be dissolved upon the happening of any of the following events:

Sale, transfer, or other irrevocable disposition of all or substantially all the property of the Company;

The express determination of all of the Members to dissolve the Company;
or

Otherwise by operation of law.

8.2 Winding up.

Upon the dissolution of the Company, the Manager(s) will take full account of the Company's assets and liabilities, and the assets will be liquidated as promptly as is consistent with obtaining their fair value, and the proceeds, to the extent sufficient to pay the Company's obligations with respect to such liquidation, will be applied and distributed in the following order:

- a. To payment and discharge of the expenses of liquidation and of all the Company's debts and liabilities to persons or organizations other than the Members;
- b. To the payment and discharge of any Company debts and liabilities owed to the Members;
- c. To the Members.

9. GENERAL PROVISIONS

9.1 Amendments.

A proposed amendment will be adopted and become effective as an amendment only upon the written approval of all of the Members.

9.2 Governing Law.

This Agreement and the rights of the parties hereunder will be governed by and interpreted in accordance with the laws of the state of Rhode Island (without regard to principles of conflicts of law).

IN WITNESS WHEREOF, the parties have hereunto set their hand and seal this ___ day of September, 2020.

COMPANY:

Motorsports & Vintage Garage, LLC
By its members:



Elie D. Abdilmasih, Member



Charbel B. Kamel, Member

APPENDIX A

Schedule of Assets and Liabilities

<u>MEMBER</u>	<u>Initial Capital Contribution</u>	<u>Percentage (%) of Total Capital Contribution</u>
Elie D. Abdilmasih	\$500.00	50%
Charbel B. Kamel	\$500.00	50%

Exhibit 3

1155 Victory Highway, LLC

CERTIFICATE OF OWNERSHIP

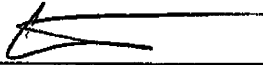
KNOW ALL MEN BY THESE PRESENTS: That Charbel B. Kamel, of Jamaica Plain, Massachusetts, is vested with a FIVE HUNDRED and 00/100 Dollars (\$500.00) capital contribution in 1155 Victory Highway, LLC, representing a FIFTY PERCENT (50%) ownership interest therein. The stated capital contribution and proportionate equity interest is subject to change and is reflected in the books and records of the company which are prepared and kept in accordance with the Articles of Organization and all Operating Agreements as may be in force from time to time.

RESTRICTIONS:

- (1) THIS CERTIFICATE OF OWNERSHIP does not confer the right to participate in management unless its owner is accepted by the members of the company.
- (2) The transfer of this certificate is restricted pursuant to the provisions of the Operating Agreement of the Company.

IN WITNESS WHEREOF, 1155 Victory Highway, LLC, a Rhode Island Limited Liability Company, has caused these presents to be executed by Charbel B. Kamel, its Member.

1155 Victory Highway, LLC,
By,



Charbel B. Kamel, Member

DATED: September __, 2020

1155 Victory Highway, LLC

CERTIFICATE OF OWNERSHIP

KNOW ALL MEN BY THESE PRESENTS: That Elie D. Abdilmasih, of Franklin, Massachusetts, is vested with a FIVE HUNDRED and 00/100 Dollars (\$500.00) capital contribution in 1155 Victory Highway, LLC, representing a FIFTY PERCENT (50%) ownership interest therein. The stated capital contribution and proportionate equity interest is subject to change and is reflected in the books and records of the company which are prepared and kept in accordance with the Articles of Organization and all Operating Agreements as may be in force from time to time.

RESTRICTIONS:

- (1) THIS CERTIFICATE OF OWNERSHIP does not confer the right to participate in management unless its owner is accepted by the members of the company.
- (2) The transfer of this certificate is restricted pursuant to the provisions of the Operating Agreement of the Company.

IN WITNESS WHEREOF, 1155 Victory Highway, LLC, a Rhode Island Limited Liability Company, has caused these presents to be executed by Elie D. Abdilmasih, its Member.

1155 Victory Highway, LLC,
By,


Elie D. Abdilmasih, Member

DATED: September __, 2020

Motorsports & Vintage Garage, LLC

CERTIFICATE OF OWNERSHIP

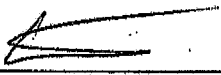
KNOW ALL MEN BY THESE PRESENTS: That Charbel B. Kamel, of Jamaica Plain, Massachusetts, is vested with a FIVE HUNDRED and 00/100 Dollars (\$500.00) capital contribution in Motorsports & Vintage Garage, LLC, representing a FIFTY PERCENT (50%) ownership interest therein. The stated capital contribution and proportionate equity interest is subject to change and is reflected in the books and records of the company which are prepared and kept in accordance with the Articles of Organization and all Operating Agreements as may be in force from time to time.

RESTRICTIONS:

- (1) THIS CERTIFICATE OF OWNERSHIP does not confer the right to participate in management unless its owner is accepted by the members of the company.
- (2) The transfer of this certificate is restricted pursuant to the provisions of the Operating Agreement of the Company.

IN WITNESS WHEREOF, Motorsports & Vintage Garage, LLC, a Rhode Island Limited Liability Company, has caused these presents to be executed by Charbel B. Kamel, its Member.

Motorsports & Vintage Garage, LLC,
By,



Charbel B. Kamel, Member

DATED: September __, 2020

Motorsports & Vintage Garage, LLC

CERTIFICATE OF OWNERSHIP


KNOW ALL MEN BY THESE PRESENTS: That Elie D. Abdilmasih, of Franklin, Massachusetts, is vested with a FIVE HUNDRED and 00/100 Dollars (\$500.00) capital contribution in Motorsports & Vintage Garage, LLC, representing a FIFTY PERCENT (50%) ownership interest therein. The stated capital contribution and proportionate equity interest is subject to change and is reflected in the books and records of the company which are prepared and kept in accordance with the Articles of Organization and all Operating Agreements as may be in force from time to time.

RESTRICTIONS:

- (1) THIS CERTIFICATE OF OWNERSHIP does not confer the right to participate in management unless its owner is accepted by the members of the company.
- (2) The transfer of this certificate is restricted pursuant to the provisions of the Operating Agreement of the Company.

IN WITNESS WHEREOF, Motorsports & Vintage Garage, LLC, a Rhode Island Limited Liability Company, has caused these presents to be executed by Elie D. Abdilmasih, its Member.

Motorsports & Vintage Garage, LLC,
By,


Elie D. Abdilmasih, Member

DATED: September __, 2020

Exhibit 4

OPERATING AGREEMENT

1155 Victory Highway, LLC

A Rhode Island Limited Liability Company

OPERATING AGREEMENT

1155 Victory Highway, LLC A Rhode Island Limited Liability Company

THIS OPERATING AGREEMENT made and entered into effective September __, 2020, by and between **1155 Victory Highway, LLC**, a Rhode Island limited liability company (hereinafter referred to as the "Company"), **ELIE D. ABDILMASIH** and **CHARBEL B. KAMEL** and such other persons who from time to time may become members of the Company (as herein defined) in accordance with the law or the terms hereof (hereinafter collectively referred to as the "Members" or individually as a "Member").

1. THE LIMITED LIABILITY COMPANY

1.1 Formation.

Effective September __, 2020, the Members authorized Adam H. Thayer, Esq. of Sayer Regan & Thayer, LLP, 130 Bellevue Avenue, Newport, Rhode Island, 02840 to form a Rhode Island limited liability company under the name **1155 Victory Highway, LLC** (the "Company"). Effective September __, 2020, the Members, being all of the members of the Company, adopted this Operating Agreement for the Company as set forth herein (the "Agreement"). Articles of Organization for the Company have been filed with the Rhode Island Secretary of State on September __, 2020. The rights and obligations of the Members will be as provided in the Rhode Island Limited Liability Company Act (the "Act") except as otherwise expressly provided in this Agreement.

1.2 Name.

The business of the Company will be conducted under the name:

1155 Victory Highway, LLC

1.3 Purpose.

The purpose of the Company is to buy, sell and manage real property and all activities incidental thereto.

1.4 Offices.

The Company maintains its principal business office within Rhode Island at:

1155 Victory Highway, Oakland, Rhode Island 02858.

1.5 Registered Agent.

Adam H. Thayer, Esq. is the Company's registered agent in Rhode Island and the registered office is located at 130 Bellevue Avenue, Newport, Rhode Island 02840.

1.6 Term.

The term of the Company commenced on September __, 2020 and will continue until terminated as provided in this Agreement.

1.7 Name and Address of Members.

The Members' names and addresses are:

Elie D. Abdilmasih
57 Beaver Street
Franklin, MA 02038

Charbel B. Kamel
104 Bynner Street
Jamaica Plain, MA 02130

1.8 Admission of Additional Members.

No additional members may be admitted to the Company without the prior written approval of all of the existing Members. Such additional Members shall execute and acknowledge a counterpart to this Agreement or shall otherwise evidence in writing their agreement to be bound by the terms hereof in such manner as the Manager(s) shall determine.

1.9 Rhode Island Tax Agreement.

Each Member who is a non-resident of Rhode Island for purposes of Rhode Island income tax laws and regulations agrees to execute and deliver to the Company an agreement (the "Tax Agreement") in the form attached hereto as Exhibit "A" for purposes of complying with the provisions of Section 7-16-73(c)(2) of the Act. In the event any Member fails to execute and deliver the Tax Agreement, such Member shall pay to the Company, on demand, all amounts required to be paid by the Company pursuant to Section 7-16-73(c)(3) of the Act, together with interest thereon from the date paid at the rate of eight percent (8.0%) per annum (the "Tax Payment"). Notwithstanding anything to the contrary contained herein, the Company shall have the right to offset the Tax Payment against all amounts to which such Member is otherwise entitled to receive hereunder.

2. CAPITAL CONTRIBUTIONS

2.1 Initial Capital Contributions.

The Members have contributed to the Company the assets (subject to the liabilities) described on Appendix "A" to this Agreement.

2.2 Additional Capital Contributions.

Additional Capital Contributions will be made in such amounts as all of the Members determine are necessary. If such additional capital contributions are required, each member shall be obligated to contribute in proportion to their original capital contributions the total required additional capital contribution.

3. ALLOCATION OF PROFITS AND LOSSES; DISTRIBUTIONS

3.1 Allocations of Income and Loss.

The Members and the Company intend that, for federal income tax purposes, the Company shall be treated as a Partnership and all items of income, gain, loss, deduction, and credit will be allocated to the Members in proportion to their capital contributions. For Federal income tax purposes, all items of Company income, gain, loss, and deduction will be reported on the Member's individual tax return based on a pro rata share of said income, gain, loss or deduction.

3.2 Distributions.

No distribution may be made to the Members if, after giving effect to the distribution, in the judgment of any of the Members, either (a) the Company would not be able to pay its debts as they become due in the ordinary course of business, or (b) the fair value of the total assets of the Company would not at least equal its total liabilities. Subject to the foregoing limitation, the Company will make such distributions to the Members as the Members determine.

4. Management of the Company

4.1.1 Management by Members

The management and control of the Company and its business and affairs will be vested in the Members. Except as otherwise expressly provided in this Agreement, each member may vote on all Company matters on a pro rata basis, in accordance with the ownership interests as described in Appendix A to this Agreement, and each Company matter shall be decided by the affirmative vote of Members holding a majority of the ownership interests.

The Members will have all the rights and powers which may be possessed by a member of a limited liability company pursuant to the Act and such rights and powers as are otherwise conferred by law or are necessary, advisable, or convenient to the discharge of the Members' duties under this Agreement and to the management of the business and affairs of the Company. Without limiting the generality of the foregoing, the Members will have the following rights and powers (which they may exercise at the cost, expense, and risk of the Company):

- a. To expend the funds of the Company in furtherance of the Company's business.

b. To perform all acts necessary to manage and operate the business of the Company, including engaging such persons as the Members deems advisable to manage the Company.

c. To execute, deliver, and perform on behalf of and in the name of the Company any and all agreements and documents deemed necessary or desirable by the Members to carry out the business of the Company, including any lease, deed, easement, bill of sale, mortgage, trust deed, security agreement, contract of sale, or other document conveying, leasing, or granting a security interest in the interest of the Company in any of its assets, or any part thereof, whether held in the Company's name, the name of the Members, or otherwise. No other signature or signatures will be required.

d. To borrow or raise moneys on behalf of the Company in the Company's name or in the name of the Members for the benefit of the Company and, from time to time, to draw, make, accept, endorse, execute, and issue promissory notes, drafts, checks, and other negotiable or nonnegotiable instruments and evidences of indebtedness, and to secure the payment thereof by mortgage, security agreement, pledge, or conveyance or assignment in trust of the whole or any part of the assets of the Company, including contract rights.

4.1.2 Management by Managing Member

The Members may from time to time appoint a Managing Member who shall be responsible for the day to day management and control of the Company and its business and affairs (the "Managing Member"). Should the Company be managed in the future by more than one Managing Member, any one Managing Member may take any action permitted to be taken by the Managing Members, unless the approval of more than one of the Managing Members is required pursuant to this Agreement or the Act. Any difference arising as to any matter within the authority of the Managing Members shall be decided by the Members owning a majority of the Percentage Interests owned by all Members.

Any Managing Member will have all the rights and powers which may be possessed by a manager in a limited liability company with managers pursuant to the Act and such rights and powers as are otherwise conferred by law or are necessary, advisable, or convenient to the discharge of the Managing Member's duties under this Agreement and to the management of the business and affairs of the Company. Without limiting the generality of the foregoing, each Managing Member will have the following rights and powers (which she may exercise at the cost, expense, and risk of the Company):

a. To expend the funds of the Company in furtherance of the Company's business.

b. To perform all acts necessary to manage and operate the business of the Company, including engaging such persons as the Managing Member(s) deems advisable to manage the Company.

c. To execute, deliver, and perform on behalf of and in the name of the Company any and all agreements and documents deemed necessary or desirable by the Managing

Member(s) to carry out the business of the Company, including any lease, deed, easement, bill of sale, mortgage, trust deed, security agreement, contract of sale, or other document conveying, leasing, or granting a security interest in the interest of the Company in any of its assets, or any part thereof, whether held in the Company's name, the name of the Managing Member(s), or otherwise. No other signature or signatures will be required.

d. To borrow or raise moneys on behalf of the Company in the Company's name or in the name of the Managing Member(s) or the Members for the benefit of the Company and, from time to time, to draw, make, accept, endorse, execute, and issue promissory notes, drafts, checks, and other negotiable or nonnegotiable instruments and evidences of indebtedness, and to secure the payment thereof by mortgage, security agreement, pledge, or conveyance or assignment in trust of the whole or any part of the assets of the Company, including contract rights.

4.1.3 Limitation on Liability of Managing Member(s).

No Managing Member(s) will have any liability to the Company or to any Member for any loss suffered by the Company or any Member which arises out of any action or inaction of the Managing Member(s) if the Managing Member(s), in good faith, determined that such course of conduct was in the best interest of the Company and such course of conduct did not constitute gross negligence or misconduct of the Managing Member(s).

4.1.4 Indemnification of Managing Member(s).

The Managing Member(s) will be indemnified by the Company against any losses, judgments, liabilities, expenses, and amounts paid in settlement of any claims sustained against the Company or against the Managing Member(s) in connection with the Company. The satisfaction of any indemnification and any saving harmless will be from, and limited to, Company assets, and the Members will not have any personal liability on account thereof.

4.1.5 Dealing with the Company.

The Managing Member(s), and affiliates of the Managing Member(s), may deal with the Company, by providing or receiving property and services to or from it, and may receive from others or from the Company normal profits, compensation, commissions, or other income incident to such dealings.

5. POWERS AND DUTIES OF MEMBERS

5.1 Limitation on Liability of Members.

5.1.1 Liability to Company.

The Members will not have any liability to the Company for any loss suffered by the Company which arises out of any action or inaction of the Members.

5.1.2 Liability to Third Parties.

Except to the limited extent provided in the Act, the Members will not have any personal liability for any company obligation, expense, or liability. Notwithstanding anything in this Agreement to the contrary, each Member will only be liable to make his capital contribution. Members will not, without their consent, be required to make any capital contribution beyond the capital contribution as described in Section 2.

5.2 Indemnification of Member.

Each Member will be entitled to indemnification by the Company against any losses, judgments, liabilities, expenses, and amounts paid in settlement of any claims sustained against the Company or against the Members in connection with the Company. The satisfaction of any indemnification and any saving harmless will be from, and limited to, Company assets, and the Members will not have any personal liability on account thereof.

5.3 Dealing with the Company.

Each Member may deal with the Company by providing or receiving property and services to or from it, and may receive from others or the Company normal profits, compensation, commissions or other income incident to such dealings.

5.4 Loans.

Each Member may, but will not be obligated to, make loans to the Company to cover the Company's cash requirements and such loans will bear interest at a rate determined by the Manager(s).

6. SALARIES AND REIMBURSEMENT OF EXPENSES

6.1 Organization Expenses.

The Company will pay all expenses incurred in connection with organization of the Company.

6.2 Other Company Expenses.

The Manager(s) will charge the Company for the Manager(s) actual out-of-pocket expenses incurred in connection with the Company's business.

6.3 Salaries.

The Manager(s) will be paid such compensation as may be specifically authorized by a unanimous written agreement of the Members.

7. BOOKS OF ACCOUNT AND BANKING

7.1 Books of Account.

The Company's books and records and this Agreement will be maintained at the principal office of the Company. The Manager(s) must keep and maintain books and records of the operations of the Company which are appropriate and adequate for the Company's business and for carrying out of this Agreement.

7.2 Banking.

All funds of the Company are to be deposited in a separate bank account or in an account or accounts of a savings and loan association as determined by the Manager(s). Such funds are to be invested or deposited with an institution, the accounts or deposits of which are insured or guaranteed by an agency of the United States Government. Such funds may be withdrawn from such account or accounts upon the signature of such person or persons as are designated by the Manager(s).

8. DISSOLUTION AND WINDING UP OF THE COMPANY

8.1 Dissolution.

The Company will be dissolved upon the happening of any of the following events:

Sale, transfer, or other irrevocable disposition of all or substantially all the property of the Company;

The express determination of all of the Members to dissolve the Company;
or

Otherwise by operation of law.

8.2 Winding up.

Upon the dissolution of the Company, the Manager(s) will take full account of the Company's assets and liabilities, and the assets will be liquidated as promptly as is consistent with obtaining their fair value, and the proceeds, to the extent sufficient to pay the Company's obligations with respect to such liquidation, will be applied and distributed in the following order:

- a. To payment and discharge of the expenses of liquidation and of all the Company's debts and liabilities to persons or organizations other than the Members;
- b. To the payment and discharge of any Company debts and liabilities owed to the Members;
- c. To the Members.

9. GENERAL PROVISIONS

9.1 Amendments.

A proposed amendment will be adopted and become effective as an amendment only upon the written approval of all of the Members.

9.2 Governing Law.

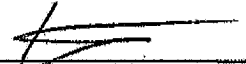
This Agreement and the rights of the parties hereunder will be governed by and interpreted in accordance with the laws of the state of Rhode Island (without regard to principles of conflicts of law).

IN WITNESS WHEREOF, the parties have hereunto set their hand and seal this ___ day of September, 2020.

COMPANY:

1155 Victory Highway, LLC
By its members:


Elie D. Abdilmasih, Member


Charbel B. Kamel, Member

APPENDIX A

Schedule of Assets and Liabilities

<u>MEMBER</u>	<u>Initial Capital Contribution</u>	<u>Percentage (%) of Total Capital Contribution</u>
Elie D. Abdilmasih	\$500.00	50%
Charbel B. Kamel	\$500.00	50%

Exhibit B

STATE OF RHODE ISLAND
PROVIDENCE, SC

SUPERIOR COURT

)
CHARBEL KAMEL, individually and as a)
member of 1155 Victory Highway, LLC,)
and Motorsports & Vintage Garage, LLC,)
Plaintiffs,)

v.)

C.A. No. PC-2022-01828

)
1155 VICTORY HIGHWAY, LLC, and)
MOTORSPORTS & VINTAGE GARAGE,)
LLC, and ELIE D. ABDILMASIH,)
Defendants.)

ORDER

The above-captioned matter came before the Honorable Brian P. Stern on April 1, 2022 on Charbel Kamel’s (“Petitioner”) Verified Petition (“Petition”) for the Appointment of a Temporary and Permanent Receiver or a Special Master for 1155 Victory Highway, LLC (“1155 Victory”) and Motorsports & Vintage Garage, LLC (“Vintage Garage,” or collectively with 1155 Victory, the “Companies”). It is hereby

ORDERED, ADJUDGED, AND DECREED

1. That Christopher J. Fragomeni, Esq. of Savage Law Partners, LLP is hereby appointed as Examiner of the Companies with the power and authority to gain full access to all the Companies’ assets and records.

2. That Ron Dean (the “Financial Consultant”) of Withum Smith + Brown, PC is appointed as the Examiner’s Financial Consultant.

3. That all parties shall provide to the Examiner within five (3) days of written request all non-privileged records in their possession or control or in the possession or control of any professional of any such party.

4. That the Examiner shall conduct an investigation into the operations and finances of the Companies and shall file a report with the Court by no later than close of business on May 1, 2022, making factual findings and recommendations as the Examiner believes are appropriate, including the Examiner's recommendation as to whether or not the examinership should continue and/or whether or not a Receiver should be appointed for the Companies.

5. That the Companies shall pay no invoices or otherwise disburse any monies during the pendency of the Examiner's appointment, except as may be approved, in writing, by the Examiner. Notwithstanding the foregoing, the Companies' payroll may continue as presently configured insofar as the same is administered through a payroll service utilized by the Companies.

6. That the status quo with regard to the Companies' business operations shall be continued pending the Examiner's report and recommendation to the Court.

7. That the Court shall conduct a hearing on the Examiner's report on the 11th day of May, 2022 at 11:00am a.m./p.m.

8. That the Examiner and Financial Consultant shall be entitled to be paid for their reasonable fees and expenses that may be approved by the Court after hearing and notice thereof to all parties.

ENTERED as an Order of this Court this 11th day of April, 2022.

BY ORDER:


Brian P. Stern
Associate Justice

STERN, J.

April 11, 2022

ENTER:

/s/ Carin Miley

CLERK **Deputy Clerk I**

April 11, 2022

Presented by:

/s/ Christopher J. Fragomeni
Christopher J. Fragomeni, Esq. (9476)
Savage Law Partners, LLP
564 S. Water Street, Providence, RI 02903
P: 401-238-8500 | F: 401-648-6748
chris@savagelawpartners.com

CERTIFICATE OF SERVICE

I hereby certify that on the 4th day of April, 2022, I electronically filed and served this document through the court's electronic filing system. The document is available for viewing and/or downloading from the Rhode Island Judiciary's electronic filing system.

/s/ Christopher J. Fragomeni

Exhibit C

**HEARING DATE: MAY 11, 2022 AT 11:00 A.M.
BUSINESS CALENDAR**

STATE OF RHODE ISLAND
PROVIDENCE, SC

SUPERIOR COURT

)
CHARBEL KAMEL, individually and as a)
member of 1155 Victory Highway, LLC,)
and Motorsports & Vintage Garage, LLC,)
Plaintiffs,)

v.)

C.A. No. PC-2022-01828

)
1155 VICTORY HIGHWAY, LLC, and)
MOTORSPORTS & VINTAGE GARAGE,)
LLC, and ELIE D. ABDILMASIH,)
Defendants.)

EXAMINER'S REPORT

NOW COMES, Christopher J. Fragomeni, Esq., solely in his capacity as examiner ("Examiner") of 1155 Victory Highway, LLC ("Victory Highway") and Motorsports & Vintage Garage, LLC ("Vintage Garage," or collectively with Victory Highway, the "Companies"), and hereby respectfully delivers his report to the Court as follows:

BACKGROUND

1. On or about March 28, 2022, Charbel B. Kamel ("Kamel"), individually and as a member of the Companies, filed a Verified Petition for the Appointment of a Temporary and Permanent Receiver or a Special Master ("Petition"). A copy of the Petition is attached hereto as **Exhibit A**. According to the allegations in the Petition, Kamel made a demand to his co-member of the Companies, Elie D. Abdilmasih ("Abdilmasih"), for the Companies' books and records; however, according to the Petition, Abdilmasih had refused to furnish any documents and, as a result, a falling out between the members ensued. As such, Kamel, in the Petition, requested, among other things, that the Court appoint a receiver or special master to carry out an orderly liquidation and dissolution of the Companies.

2. On April 1, 2022, the Court considered Kamel's request and appointed the Examiner pursuant to the Order that entered on April 11, 2022, a copy of which is attached hereto as **Exhibit B**. Pursuant to that Order, the Examiner was granted the power and authority to access all the Companies' assets and records. Further, under the Order, the Examiner was charged with conducting an investigation into the operations and finances of the Companies, and he was directed to file a report with the Court no later than May 1, 2022 with his findings and recommendations as to whether the examinership should continue or whether a receiver should be appointed for the Companies.

3. On April 8, 2022, the Examiner made a request for records to Abdilmasih, Kamel, and their respective attorneys. A copy of the Examiner's request is attached hereto as **Exhibit C**.

Victory Highway

4. Victory Highway is a Rhode Island limited liability company that was organized on September 4, 2020. *See* **Exhibit D**. According to its articles of incorporation and its operating agreement, Victory Highway was organized to buy, sell, and manage real property and all activities incidental thereto. *See* Pet., Ex. 4; *see also* **Exhibit D**. According to Victory Highway's operating agreement, the company is managed by its two members, Abdilmasih and Kamel, each having a fifty percent interest in the company. *See* Pet., Ex. 4. Both Abdilmasih and Kamel signed certificates of ownership memorializing their equal interests in Victory Highway. *See* Pet., Ex. 3.

5. It appears that Victory Highway's sole asset is the real property located at 1155 Victory Highway, Oakland, RI (the "Property"). Victory Highway acquired the Property from SKK Properties, LLC by warranty deed dated September 9, 2020 and recorded on September 14, 2020, in book 1157 at page 144 of the Town of Burrillville land evidence records. *See* Pet., Ex. 1.

6. Situated on the Property is a 10,000 square foot steel, commercial building. Photographs of the building are attached hereto as **Exhibit E**.

7. It appears that the sole purpose of Victory Highway is to hold real estate—specifically, here, the Property.

Vintage Garage

8. Vintage Garage is a Rhode Island limited liability company that was organized on September 1, 2020.¹ See **Exhibit E**. According to its annual report for 2021 and its operating agreement, Vintage Garage was organized to engage in the storage of vintage vehicles and all activities incidental thereto. See Pet, Ex. 2; see also **Exhibit F**. According to Vintage Garage's operating agreement, the company is managed by its two members, Abdilmasih and Kamel, each having a fifty percent membership interest in the company. See Pet., Ex. 2. Both Abdilmasih and Kamel signed certificates of ownership that memorialized their equal interests in Vintage Garage. See Pet., Ex. 3.

9. Apparently, there is a dispute between the members as to the true purpose of Vintage Garage and the business that it conducts. Consistent with Vintage Garage's articles of organization and its operating agreement, Kamel maintains that Vintage Garage is in the business of storing vintage motor vehicles and all other activities incidental thereto. See Pet. ¶ 7. Pursuant to that belief, Kamel has, between January 1, 2022 and November 1, 2022, forwarded Abdilmasih monthly invoices—ranging between \$1,500.00 and \$3,300.00—that seek payment of half of the monthly vehicle storage revenue.

¹ Originally, Vintage Garage was formed as a limited partnership, but, on September 17, 2020, it was converted into a limited liability company. See **Exhibit F**.

10. On the other hand, though, Abdilmasih has asserted that Vintage Garage is not conducting any business because the anticipated business plan never came to fruition. Abdilmasih maintains that Vintage Garage was intended to operate as a car dealership at the Property, not, as Kamel claims, to operate as a storage facility. The dealership was meant to leverage Abdilmasih's twenty-eight-year career in automotive shops and boutique car dealerships, and all cars stored at the Property were for dealership purposes.² However, he claims that the dealership never materialized because, according to Abdilmasih, Kamel could not—and did not—devote enough effort or attention to the business's operation or success.

RECORDS AND FINANCIAL CONDITION OF COMPANIES

11. Kamel claims to have no records relative to the Companies. Further, Abdilmasih asserts that the Companies have no bank account(s), corporate books and records, balance sheets, income statements, cash flow statements, accounts receivable, accounts payable, general ledgers, trial balances, accounting software, or service contracts. Moreover, the Companies have not filed tax returns since their organization.

12. As a result, it appears that the Companies are operated without any corporate formalities or accounting methods, and the expenses of the Companies are paid from continuous capital contributions and/or loans from Kamel and Abdilmasih.

Victory Highway

13. As discussed above, Victory Highway purchased the Property for \$350,000, which was paid by a payment of \$150,000, split evenly among Kamel and Abdilmasih, and a \$250,000 mortgage loan ("Loan") from BayCoast Bank ("BayCoast").

² This is consistent with the fact that upon the Examiner's inspection of the Property, none of the automobiles at the Property are registered. They are, therefore, likely in "inventory" and are not third party-owned vehicles in storage.

14. The Loan was made pursuant to a Loan Agreement between Victory Highway and BayCoast dated September 10, 2020 (“Loan Agreement”), and it is evidenced by a Commercial Promissory Note (“Note”) in the principal amount of \$200,000 and dated September 10, 2020.

15. The Note is secured by (1) a Mortgage, encumbering the Property, dated September 10, 2020 and recorded on September 14, 2020, in Book 1157 at Page 147 in the Town of Burrillville land evidence records; (2) a Collateral Assignment of Leases and Rents, dated September 10, 2020, relative to the Property; (3) a Guaranty of Kamel; and (4) a Guaranty of Abdilmasih; a Security Agreement dated September 10, 2020, granting BayCoast a lien on, essentially, all Victory Highway’s assets, which was perfected by a UCC-1 filed with the Rhode Island Secretary of State on September 14, 2020 (filing number 202023616570).

16. Pursuant to the Note, the BayCoast Loan is payable in the amount of \$1,178.56 up to September 10, 2025, at which time the interest rate adjusts. The interest rate of the Loan continues to adjust every sixty months.

17. According to information obtained from Abdilmasih, the following expenses are, on average, attributable to the Property on a monthly basis:

Expense	Average Monthly Expense
Insurance (Hanover Insurance Group)	\$363.00
Mortgage (BayCoast Bank)	\$1,178.56 ³
Property Tax (Town of Burrillville)	\$330.70 ⁴
Sewer (Town of Burrillville)	\$90.00 ⁵

³ Split evenly among Abdilmasih and Kamel.

⁴ Estimated based upon the Tax Assessor’s assessed value of \$246,800 and a tax rate of \$16.42 per \$1,000 of value

⁵ As estimated by Abdilmasih.

Miscellaneous Repairs	\$800.00 ⁶
Security System	\$40.00 ⁷
Utilities (gas/electric/propane/oil)	\$500.00 ⁸
TOTAL MONTHLY EXPENSES	\$3,302.26

18. Based upon the records provided to the Examiner, it appears that the majority of the expenses described above are paid by Abdilmasih. Although Abdilmasih provided an estimate of the above expenses, the Examiner did not receive proof of payment of those expenses. In addition to the above, Abdilmasih claims to have satisfied other necessary business expenses, such as HVAC maintenance and repair, installation of a new door lock, and clean up maintenance, as well as the purchase of a work truck, snow blower, and air compressor.

19. In addition to the above monthly expenses, a \$3,700 expenditure is anticipated for the installation of water meters at the Property for municipal water service. Currently, the Property utilizes well water, but that water was apparently contaminated.

20. After review of records produced by both parties, it appears that Victory Highway has no receipts and thus no income or revenues to offset the expenses above. However, according to a Broker's Opinion of Value from Move Next Realty ("Valuation"), the "top competitive market value" of the Property is \$380,000.

21. Accordingly, Victory Highway operates at an annual loss of \$39,627.12, which is wholly subsidized by Abdilmasih and Kamel through capital contributions or loans to the company. Victory Highway does, however, appear to have at least \$150,000 in equity in the Property based upon the Valuation.

⁶ As estimated by Abdilmasih, which includes snow removal, landscaping, and general property maintenance.

⁷ As estimated by Abdilmasih.

⁸ As estimated by the Examiner as he has not received any information relative to the utilities from either party.

Vintage Garage

22. Vintage Garage appears to have only one expense: interest payments on a line of credit necessary for purposes of obtaining a dealer license.

23. Vintage Garage has no income. Despite Kamel's claims that the Vintage Garage's true business purpose is to store vehicles for customers, the Examiner has not been presented with any storage contract or other proof of income from storage activities. In fact, Abdilmasih has expressly indicated that there are no storage contracts and that the vehicles at the Property are dealership inventory.

RECOMMENDATIONS OF THE EXAMINER

24. After careful consideration of the information provided to him, the Examiner makes the following recommendations relative to the Companies.

Mediation

25. The Examiner recommends that the parties be ordered to complete a mediation relative to Abdilmasih buying Kamel's interests in the Companies. Both Abdilmasih and Kamel agree that a potential buyout settlement has been offered, but each claims that the other has neglected to respond to settlement proposals.

26. This mediation would resolve the plethora of apparent disputes between the Abdilmasih and Kamel. Specifically, neither Abdilmasih nor Kamel agree as to the purposes of the Companies—Kamel maintains that Vantage Garage is a storage facility, and Abdilmasih asserts that it is a vintage car dealership. Additionally, they also disagree on their proportionate effort relative to the management of the Companies. Furthermore, there is a dispute as to the liability of the members to contribute to the monthly costs of the Companies (because the Companies generate no income). Abdilmasih claims that he has contributed more than his fair

share, and that Kamel pays only half the mortgage cost, and nothing more. Lastly, the members of the Companies clearly have a misunderstanding as to the financial condition of the Companies. For instance, Kamel is under the impression that all cars at the Property are paying a storage fee, and that he is entitled to half those payment. Abdilmasih, on the other hand, believes that the Companies are not even conducting business.

27. Providing Abdilmasih and Kamel with a reasonable opportunity to meaningfully participate in mediation in an effort to find common ground on the issues in dispute and, if successful, the terms of a buyout. This, in the Examiner's judgment, is the most cost-effective method for resolving the ongoing disputes between the parties. Additionally, the Examiner believes that the time necessary for an attempted mediation will have no material impact on the value of the assets of the Companies, should a liquidation subsequently become necessary.

Implementation of Corporate Formalities

28. As set forth above, the Companies generate no income and are wholly subsidized by Abdilmasih and Kamel without regard to any corporate formalities, or formal accounting methods. The Companies have no designated bank accounts or accounting software, and have not filed tax returns for the Companies since their organization.

29. Therefore, the Examiner also recommends that the Companies, at least during the course of the mediation recommended above, be ordered to (1) implement, at a minimum, separate business bank accounts, which should be initially funded with capital contributions from Abdilmasih and Kamel, and (2) obtain and employ accounting software to track income, if any, and expenses. Further, the Companies should be ordered to file their tax returns.

30. At a minimum, these formalities will ensure that there are equal capital contributions from each member, that funds are available to pay the expenses of the Companies,

and that there exists an ability to track those expenses. Additionally, the filing of the Companies' tax returns—and the financial tracking recommended above—will avoid a default under the Loan Agreement. Specifically, the Loan Agreement requires Victory Highway to submit to BayCoast, within one hundred twenty days from the end of Victory Highway's fiscal year, the following documents, among others: (1) the corporate tax return for Victory Highway; (2) the corporate tax return for Vintage Garage; and (3) a quarterly submission of management-prepared financial statements for Vintage Garage. As of the filing of this report, it seems highly unlikely that Victory Highway can fulfill that obligation; therefore, there is a risk of default under the Loan Agreement.

31. The Examiner recommends that independent, company bank accounts and accounting software be implemented no later than ten business days from the date of entry of an order approving this report, and that the Companies' tax returns be filed no later than thirty days from the date of entry of an order approving this report.

Continuation of Examinership and Conversion to Receivership

32. Lastly, the Examiner recommends that this Examinership continue while Abdilmasih and Kamel participate in mediation so that the Examiner can monitor the continued payment of expenses for the Companies from the designated bank account recommended to be implemented above. This will ensure that expenses remain current and are not compounded, thereby preserving the value of a liquidation estate, should one be necessary.

33. If the mediation is not successful, the corporate formalities are not implemented, the expenses of the Companies are not timely paid, or the Companies' tax returns are not filed, the Examiner recommends that this examinership be converted to a liquidating receivership. The Examiner believes that liquidation would be the most appropriate outcome for this proceeding,

because, as discussed above, the Companies generate no income; therefore, attempting to operate them as a going concern would be futile.

CHRISTOPHER J. FRAGOMENI, ESQ.,
solely in his capacity as Examiner of the
Companies,

/s/ Christopher J. Fragomeni
Christopher J. Fragomeni, Esq. (9476)
SAVAGE LAW PARTNERS, LLP
564 S. Water Street, Providence, RI 02916
P: 401-238-8500 | F: 401-648-6748
chris@savagelawpartners.com

CERTIFICATE OF SERVICE

I hereby certify that on the 1st day of May, 2022, I filed and served this document through the electronic filing system on all registered parties. The document electronically filed and served is available for viewing and/or downloading from the Rhode Island Judiciary's Electronic Filing System.

/s/ Christopher J. Fragomeni, Esq.

EXAMINER'S REPORT

EXHIBIT A

STATE OF RHODE ISLAND
PROVIDENCE, SC

SUPERIOR COURT

CHARBEL B. KAMEL, Individually
and as a Member of 1155 VICTORY
HIGHWAY, LLC, and MOTORSPORTS
& VINTAGE GARAGE, LLC

Plaintiff(s),

vs.

C.A. No:

1155 VICTORY HIGHWAY, LLC,
MOTORSPORTS & VINTAGE
GARAGE, LLC, and ELIE D.
ABDILMASIH,

Defendant(s).

**[VERIFIED] PETITION FOR THE APPOINTMENT OF A TEMPORARY AND
PERMANENT RECEIVER OR A SPECIAL MASTER FOR 1155 VICTORY
HIGHWAY, LLC AND MOTORSPORTS & VINTAGE GARAGE, LLC**

INTRODUCTION

This Petition is being filed by Charbel B. Kamel, individually and as a fifty percent (50%) Member of both 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC, seeking the appointment of a Temporary Receiver or a Special Master for both 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC to permit the following: (i) a dissolution, winding-up and distribution of the assets of both 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC, both Rhode Island limited liability companies organized pursuant to the Rhode Island General Laws; and (ii) the appointment of a Temporary and Permanent Receiver or Special Master in connection with the winding-up and distribution of

each company's assets pursuant to the Rhode Island General Laws and to carry on the business of the same until such time as a full hearing can be had.

PARTIES

1. The Plaintiff, Charbel B. Kamel, of 104 Byrner Street in Boston, Massachusetts (hereinafter, "Plaintiff"), is a Massachusetts resident and is a fifty percent (50%) Member of both 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC.

2. The Defendant, Elie D. Abdilmasih, of 57 Beaver Street in Franklin, Massachusetts (hereinafter, "Defendant Elie"), is a Massachusetts resident and is a fifty percent (50%) Member of both 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC.

3. Defendant, 1155 Victory Highway, LLC (hereinafter "Defendant 1155" and/or "Defendant LLC") is a Rhode Island limited liability company with its principal place of business in Oakland, Rhode Island.

4. Defendant, Motorsports & Vintage Garage, LLC (hereinafter "Defendant Motorsports" and/or "Defendant LLC") is a Rhode Island limited liability company with its principal place of business in Oakland, Rhode Island.

JURISDICTION AND VENUE

5. This Honorable Court has jurisdiction over this matter pursuant to Rule 66 of the Rhode Island Superior Court Rules of Civil Procedure and the Rhode Island General Laws.

GENERAL ALLEGATIONS

6. Defendant 1155 owns commercial real estate located at 1155 Victory Highway, Oakland, Rhode Island 02858 and further identified by the Warranty Deed attached hereto as Exhibit 1.

7. Defendant Motorsports is engaged in the business of the storage of vintage motor vehicles and all other activities incidental thereto, with a principal place of business located at 1155 Victory Highway, Oakland, Rhode Island 02858. See Exhibit 2.

8. Plaintiff owns a fifty percent (50%) ownership in each of the Defendant LLCs and Defendant Elie owns the remaining fifty percent (50%) interest in each of the Defendant LLCs. See Exhibit 3.

9. Plaintiff has made a books and records demand of Defendant Elie to provide an accounting for all income received by the Defendant LLCs in conjunction with the use of the premises located at 1155 Victory Highway, and in conjunction with the operations of Motorsports & Vintage Garage, LLC. Defendant Elie has refused and continues to refuse to provide any records or an accounting to Plaintiff.

10. Plaintiff and Defendant Elie have had a falling out and, as a result, no longer hold the same views with regard to the ownership, management, and operation of the two Defendant LLCs.

11. Plaintiff has made several attempts to resolve this matter and has presented settlement offers to Defendant Elie. These efforts have failed and, as a result, it appears that there is presently an impasse between the Plaintiff and Defendant Elie, which cannot be resolved absent judicial intervention.

COUNT I
(Dissolution)

12. Plaintiff hereby re-alleges and incorporates by reference Paragraphs 1 through 11 of this Petition as set forth herein in their entirety.

13. Plaintiff, as a member of each of the Defendant LLCs, desires to dissolve and terminate the existence of both 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC, pursuant to RIGL § 7-16-40.

14. Pursuant to Rhode Island General Laws Title 7, Plaintiff, in his capacity as fifty percent (50%) member of 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC, seeks a winding up and distribution of the assets of each of the Defendant LLCs.

WHEREFORE, Plaintiff prays that this Honorable Court enter judgment in favor of Plaintiff and decree a dissolution of each of the Defendant LLCs, plus attorney's fees, costs and such other relief as this Court deems appropriate and just.

COUNT II
(Appointment of a Temporary Receiver or Special Master)

15. Plaintiff hereby re-alleges and incorporates by reference Paragraphs 1 through 14 of this Petition as set forth herein in their entirety.

16. In connection with the dissolution of the Defendant LLCs, it is urgent and advisable that a Temporary Receiver or Special Master be appointed immediately to take charge of the affairs, assets, and property of both 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC, for the preservation and subsequent windup of the same in the interest of all members and creditors.

WHEREFORE, Plaintiff prays that this Honorable Court enter judgment in favor of

Plaintiff and appoint a Temporary Receiver or Special Master to pursue the activities of the Defendant LLCs, pursuant to Rhode Island General Laws and the Rhode Island Rules of Civil Procedure, plus attorney's fees, costs and such other relief as this Court deems appropriate.

COUNT III
ACCOUNTING

17. Plaintiff hereby re-alleges and incorporates by reference Paragraphs 1 through 16 of this Petition as set forth herein in their entirety.

18. Plaintiff requests that Defendant Elie provide an accounting for all funds received or paid, and income received by Defendant LLCs in conjunction with the use of the premises located at 1155 Victory Highway, and in conjunction with the operations of Motorsports & Vintage Garage, LLC.

19. Defendant Elie has refused to provide any such accounting(s).

WHEREFORE, Plaintiff respectfully requests that this Honorable Court grant Plaintiff's request for an accounting for all funds received and/or paid relating to the use of the premises located at 1155 Victory Highway, and in conjunction with the operations of Motorsports & Vintage Garage, LLC.

COUNT IV
(Against Defendant Elie)
BREACH OF FIDUCIARY DUTY

20. Plaintiff hereby re-alleges and incorporates by reference Paragraphs 1 through 19 of this Petition as set forth herein in their entirety.

21. The Plaintiff trusted and relied upon the terms set forth in the Operating Agreements of each of the Defendant LLCs. See Operating Agreements for both Defendant LLCs at **Exhibits 2 & 4**.

22. Defendant Elie breached his fiduciary duty to Plaintiff with regard to the terms set forth in the Operating Agreements of each of the Defendant LLCs, and with regard to agreements made between the Plaintiff and Defendant Elie.

23. Based on the conduct described above, Defendant Elie has been unjustly enriched.

24. As a result of Defendant Elie's breach of fiduciary duty, Plaintiff has suffered and will continue to suffer substantial damages.

WHEREFORE, Plaintiff respectfully requests that this Honorable Court grant judgment against Defendant Elie in an amount to adequately compensate Plaintiff for his injuries and grant Plaintiff an award of attorney's fees, punitive damages, costs and any other such relief this Court deems just.

COUNT V
(Against Defendant Elie)
BREACH OF DUTY OF CARE TO PLAINTIFF

25. Plaintiff hereby re-alleges and incorporates by reference Paragraphs 1 through 24 of this Petition as set forth herein in their entirety.

26. In his capacity as Member and fifty percent (50%) owner, in each of the Defendant LLCs, Defendant Elie owed a reasonable duty of care to Plaintiff to act in good faith, in the best interest of his fellow members and with the care that an ordinarily prudent person in a like position under similar circumstances would act.

27. Defendant Elie acted for his personal benefit, including but not limited to using corporate opportunities for his own benefit, all in violation of the duties he owed to Plaintiff.

28. Based on the conduct described above, Defendant Elie has been unjustly enriched.

29. As a result of Defendant Elie's breach of his duty of care, Plaintiff has suffered and will continue to suffer substantial damages.

WHEREFORE, Plaintiff respectfully requests that this Honorable Court grant judgment against Defendant Elie in an amount to adequately compensate Plaintiff for his injuries and grant Plaintiff an award of attorney's fees, punitive damages, costs and any other such relief this Court deems just.

COUNT VI
(Against Defendant Elie)
BREACH OF DUTY OF LOYALTY TO PLAINTIFF

30. Plaintiff hereby re-alleges and incorporates by reference Paragraphs 1 through 29 of this Petition as set forth herein in their entirety.

31. In his capacity as Member and fifty percent (50%) owner in each of the Defendant LLCs, Defendant Elie owed a reasonable duty of loyalty to Plaintiff to act in good faith, in the best interest of his fellow members and with the care that an ordinarily prudent person in a like position under similar circumstances would act.

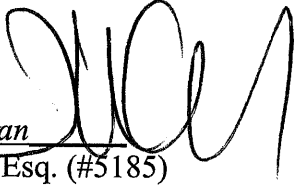
32. Based on the conduct described above, Defendant Elie has breached his duty of loyalty to the Plaintiff.

33. As a result of Defendant Elie's breach of his duty of loyalty, Plaintiff has suffered and will continue to suffer substantial damages.

WHEREFORE, Plaintiff respectfully requests that this Honorable Court grant judgment against Defendant Elie in an amount to adequately compensate Plaintiff for his injuries and grant Plaintiff an award of attorney's fees, punitive damages, costs and any other such relief this Court deems just.

PRESENTED BY:

Plaintiff,
Charbel Kamel, Individually and as a
Member of 1155 VICTORY HIGHWAY,
LLC, and MOTORSPORTS & VINTAGE
GARAGE, LLC,
By his Attorneys,


/s/ Jeffrey H. Garabedian

Jeffrey H. Garabedian, Esq. (#5185)

Richard Palumbo, Jr., Esq.

Law Offices of Richard Palumbo, LLC

481 Atwood Avenue

Cranston, RI 02920

Phone: 401.490.0994 / Fax: 401.490.0945

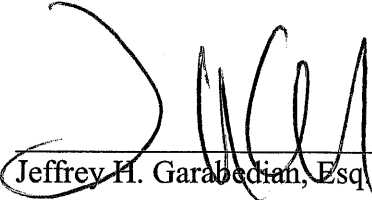
Email:

jgarabedian@richardpalumbolaw.com

DATE: March 10, 2022

CERTIFICATE OF ATTORNEY

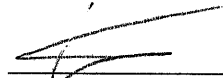
I, Jeffrey H. Garabedian, attorney for Plaintiff Charbel Kamel, and certify that this
Petition is made in good faith for the protection of the business of the Defendant LLCs
and for the benefit of any and all creditors, and that the appointment of a Temporary
Receiver or Special Master is desirable to protect the *status quo* pending Final Hearing
for the appointment of a Permanent Receiver and dissolution.


Jeffrey H. Garabedian, Esq. (#5185)

VERIFICATION

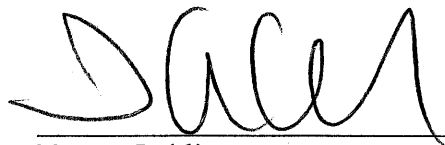
STATE OF **RHODE ISLAND**
COUNTY OF **PROVIDENCE**

I, Charbel Kamel ,hereby state under the penalty of perjury that (i) am a 50% member of both 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC,; and (ii) I have read the foregoing VERIFIED PETITION FOR THE APPOINTMENT OF A RECEIVER OR SPECIAL MASTER, DISSOLUTION AND COMPLAINT FOR DAMAGES and know the contents, thereof, and the same are true to my own knowledge, except as to the matters therein stated to be alleged upon information and belief, and, as to those matters, I believe them to be true.



Charbel Kamel

On this 10TH day of MARCH 2022, before me personally appeared Charbel Kamel, member of 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC to me known and known by me to be the party executing the foregoing instrument and acknowledged said instrument and the execution thereof, to be his free act and deed in his official capacity as a member of each of the Defendant LLCs.



Notary Public:
My Commission Expires: _____

Jeffrey H. Garabedian
Notary Public
State of Rhode Island
MY COMMISSION EXPIRES 5/21/2025
Commission # 36035

Exhibit 1

TAX \$ 1610
DATE 9-14-2020
RECORDED VT Martin
TOWN OF BURRILLVILLE

009152

RHODE ISLAND
REAL ESTATE CONVEYANCE TAX

PROPERTY ADDRESS: 1155 VICTORY HIGHWAY, BURRILLVILLE, RI 02858

WARRANTY DEED

SKK PROPERTIES, LLC, a Rhode Island Limited Liability Company, with a principal place of business at 1155 Victory Highway, Oakland, RI 02858

for consideration paid, and in full consideration of \$350,000.00

grant to **1155 VICTORY HIGHWAY, LLC**, a Rhode Island Limited Liability Company, with a principal place of business at 1155 Victory Highway, Oakland, RI 02858,

With WARRANTY COVENANTS

Those certain lots of land with all the buildings and improvements thereon, situated on the southeasterly side of Main Street, also known as Victory Highway, the northeasterly side of Railroad Street, the northwesterly side of Oak Street, and the southwesterly side of River Street, in the Village of Oakland, Town of Burrillville, County of Providence and State of Rhode Island, laid out and delineated as Lots Nos: 64 (sixty-four) through 70 (seventy), inclusive, on that plat entitled, "MEADOW VIEW PLAT OAKLAND, R.I. BY FRANK E. WATERMAN AUG. 1909", which plat is recorded with the Records of Land Evidence in said Town of Burrillville in Plat Book 1 at Page 112.

EXCEPTING FROM the above described premises that parcel conveyed by Remington Coal and Lumber Company, Inc. to James Gervasio by Warranty Deed dated June 28, 1983 and recorded with the Land Evidence Records of the Town of Burrillville in Book 101 at Page 314 and by Corrective Deed of Remington Lumber Company, Inc. dated April 1, 1985 and recorded with said Land Evidence Records in Book 107 at Page 581.

Meaning and intending to convey and hereby conveying all and the same premises identified as Parcel I and conveyed to CJS Properties, LLC by Receiver's Deed from Diane Finkle in her capacity as the duly appointed qualified Permanent Receiver of Remington Lumber Co. dated April 21, 1998 and recorded with said Land Evidence Records in Book 202 at Page 1150.

TOGETHER WITH an Appurtenant Easement from the Town of Burrillville as set forth in that certain Deed of Easement from the Town of Burrillville dated November 17, 2016 and recorded in said Land Evidence Records in Book 999 at page 110.

BEING designated as Lot 88 on Tax Assessor's Plat 179 of the Town of Burrillville, as presently constituted, for reference purposes only.

Being the same premises conveyed to this Grantor by Deed of CJS Properties, LLC dated May 31, 2018 and recorded with the Office of Land Evidence Records of the Town of Burrillville in Book 1059, Page 187.

Grantor hereby acknowledges that the members of the LLC are not residents of the State of Rhode Island, and that a RI 71.3 Remittance Form will be submitted to the Rhode Island Division of Taxation in order to obtain an Acknowledgment of Discharge of the withholding lien arising under RIGL 44-30-71.3.

IN WITNESS WHEREOF, the said SKK PROPERTIES, LLC has caused its company seal to be hereto affixed and these presents to be signed, acknowledged and delivered in its name and behalf by Kory Patrick Keegan and Shanna Leigh Keegan, its Members, hereto duly authorized, this 9th day of September, in the year two thousand and twenty.

SKK PROPERTIES, LLC

Denise Armstrong Florio
Witness: Denise Armstrong Florio

Kory Patrick Keegan
By: Kory Patrick Keegan, Member

Denise Armstrong Florio
Witness: Denise Armstrong Florio

Shanna Leigh Keegan
By: Shanna Leigh Keegan, Member

STATE OF RI

COUNTY OF Providence

On this 9th day of September, 2020, before me the undersigned notary public, personally appeared, Kory Patrick Keegan, Member of SKK Properties, LLC, and proved to me through satisfactory evidence of identification, which was his Driver's License, to be the person whose name is signed on the preceding or attached document and acknowledged to me that he signed it voluntarily for its stated purposes as the free act and deed of SKK Properties, LLC.

Gina L. O'Brien
Notary Public: *Gina O'Brien*
My Commission Expires: 3/31/22
RI Notary ID: 756424

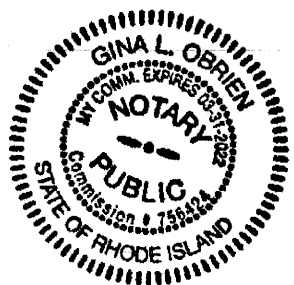


Exhibit 2

OPERATING AGREEMENT

Motorsports & Vintage Garage, LLC

A Rhode Island Limited Liability Company

OPERATING AGREEMENT

Motorsports & Vintage Garage, LLC A Rhode Island Limited Liability Company

THIS OPERATING AGREEMENT made and entered into effective September __, 2020, by and between **Motorsports & Vintage Garage, LLC**, a Rhode Island limited liability company (hereinafter referred to as the "Company"), **ELIE D. ABDILMASIH** and **CHARBEL B. KAMEL** and such other persons who from time to time may become members of the Company (as herein defined) in accordance with the law or the terms hereof (hereinafter collectively referred to as the "Members" or individually as a "Member").

1. THE LIMITED LIABILITY COMPANY

1.1 Formation.

Effective September __, 2020, the Members authorized Adam H. Thayer, Esq. of Sayer Regan & Thayer, LLP, 130 Bellevue Avenue, Newport, Rhode Island, 02840 to form a Rhode Island limited liability company under the name **Motorsports & Vintage Garage, LLC** (the "Company"). Effective September __, 2020, the Members, being all of the members of the Company, adopted this Operating Agreement for the Company as set forth herein (the "Agreement"). Articles of Organization for the Company have been filed with the Rhode Island Secretary of State on September __, 2020. The rights and obligations of the Members will be as provided in the Rhode Island Limited Liability Company Act (the "Act") except as otherwise expressly provided in this Agreement.

1.2 Name.

The business of the Company will be conducted under the name:

Motorsports & Vintage Garage, LLC

1.3 Purpose.

The purpose of the Company is storage of vintage vehicles and all activities incidental thereto.

1.4 Offices.

The Company maintains its principal business office within Rhode Island at:

1155 Victory Highway, Oakland, Rhode Island 02858.

1.5 Registered Agent.

Adam H. Thayer, Esq. is the Company's registered agent in Rhode Island and the registered office is located at 130 Bellevue Avenue, Newport, Rhode Island 02840.

1.6 Term.

The term of the Company commenced on September __, 2020 and will continue until terminated as provided in this Agreement.

1.7 Name and Address of Members.

The Members' names and addresses are:

Elie D. Abdilmasih
57 Beaver Street
Franklin, MA 02038

Charbel B. Kamel
104 Bynner Street
Jamaica Plain, MA 02130

1.8 Admission of Additional Members.

No additional members may be admitted to the Company without the prior written approval of all of the existing Members. Such additional Members shall execute and acknowledge a counterpart to this Agreement or shall otherwise evidence in writing their agreement to be bound by the terms hereof in such manner as the Manager(s) shall determine.

1.9 Rhode Island Tax Agreement.

Each Member who is a non-resident of Rhode Island for purposes of Rhode Island income tax laws and regulations agrees to execute and deliver to the Company an agreement (the "Tax Agreement") in the form attached hereto as Exhibit "A" for purposes of complying with the provisions of Section 7-16-73(c)(2) of the Act. In the event any Member fails to execute and deliver the Tax Agreement, such Member shall pay to the Company, on demand, all amounts required to be paid by the Company pursuant to Section 7-16-73(c)(3) of the Act, together with interest thereon from the date paid at the rate of eight percent (8.0%) per annum (the "Tax Payment"). Notwithstanding anything to the contrary contained herein, the Company shall have the right to offset the Tax Payment against all amounts to which such Member is otherwise entitled to receive hereunder.

2. CAPITAL CONTRIBUTIONS

2.1 Initial Capital Contributions.

The Members have contributed to the Company the assets (subject to the liabilities) described on Appendix "A" to this Agreement.

2.2 Additional Capital Contributions.

Additional Capital Contributions will be made in such amounts as all of the Members determine are necessary. If such additional capital contributions are required, each member shall be obligated to contribute in proportion to their original capital contributions the total required additional capital contribution.

3. ALLOCATION OF PROFITS AND LOSSES; DISTRIBUTIONS

3.1 Allocations of Income and Loss.

The Members and the Company intend that, for federal income tax purposes, the Company shall be treated as an S-Corporation and all items of income, gain, loss, deduction, and credit will be allocated to the Members in proportion to their capital contributions. For Federal income tax purposes, all items of Company income, gain, loss, and deduction will be reported on the Member's individual tax return based on a pro rata share of said income, gain, loss or deduction.

3.2 Distributions.

No distribution may be made to the Members if, after giving effect to the distribution, in the judgment of any of the Members, either (a) the Company would not be able to pay its debts as they become due in the ordinary course of business, or (b) the fair value of the total assets of the Company would not at least equal its total liabilities. Subject to the foregoing limitation, the Company will make such distributions to the Members as the Members determine.

4. Management of the Company

4.1.1 Management by Members

The management and control of the Company and its business and affairs will be vested in the Members. Except as otherwise expressly provided in this Agreement, each member may vote on all Company matters on a pro rata basis, in accordance with the ownership interests as described in Appendix A to this Agreement, and each Company matter shall be decided by the affirmative vote of Members holding a majority of the ownership interests.

The Members will have all the rights and powers which may be possessed by a member of a limited liability company pursuant to the Act and such rights and powers as are otherwise conferred by law or are necessary, advisable, or convenient to the discharge of the Members' duties under this Agreement and to the management of the business and affairs of the Company. Without limiting the generality of the foregoing, the Members will have the following rights and powers (which they may exercise at the cost, expense, and risk of the Company):

- a. To expend the funds of the Company in furtherance of the Company's business.

b. To perform all acts necessary to manage and operate the business of the Company, including engaging such persons as the Members deems advisable to manage the Company.

c. To execute, deliver, and perform on behalf of and in the name of the Company any and all agreements and documents deemed necessary or desirable by the Members to carry out the business of the Company, including any lease, deed, easement, bill of sale, mortgage, trust deed, security agreement, contract of sale, or other document conveying, leasing, or granting a security interest in the interest of the Company in any of its assets, or any part thereof, whether held in the Company's name, the name of the Members, or otherwise. No other signature or signatures will be required.

d. To borrow or raise moneys on behalf of the Company in the Company's name or in the name of the Members for the benefit of the Company and, from time to time, to draw, make, accept, endorse, execute, and issue promissory notes, drafts, checks, and other negotiable or nonnegotiable instruments and evidences of indebtedness, and to secure the payment thereof by mortgage, security agreement, pledge, or conveyance or assignment in trust of the whole or any part of the assets of the Company, including contract rights.

4.1.2 Management by Managing Member

The Members may from time to time appoint a Managing Member who shall be responsible for the day to day management and control of the Company and its business and affairs (the "Managing Member"). Should the Company be managed in the future by more than one Managing Member, any one Managing Member may take any action permitted to be taken by the Managing Members, unless the approval of more than one of the Managing Members is required pursuant to this Agreement or the Act. Any difference arising as to any matter within the authority of the Managing Members shall be decided by the Members owning a majority of the Percentage Interests owned by all Members.

Any Managing Member will have all the rights and powers which may be possessed by a manager in a limited liability company with managers pursuant to the Act and such rights and powers as are otherwise conferred by law or are necessary, advisable, or convenient to the discharge of the Managing Member's duties under this Agreement and to the management of the business and affairs of the Company. Without limiting the generality of the foregoing, each Managing Member will have the following rights and powers (which she may exercise at the cost, expense, and risk of the Company):

a. To expend the funds of the Company in furtherance of the Company's business.

b. To perform all acts necessary to manage and operate the business of the Company, including engaging such persons as the Managing Member(s) deems advisable to manage the Company.

c. To execute, deliver, and perform on behalf of and in the name of the Company any and all agreements and documents deemed necessary or desirable by the Managing

Member(s) to carry out the business of the Company, including any lease, deed, easement, bill of sale, mortgage, trust deed, security agreement, contract of sale, or other document conveying, leasing, or granting a security interest in the interest of the Company in any of its assets, or any part thereof, whether held in the Company's name, the name of the Managing Member(s), or otherwise. No other signature or signatures will be required.

d. To borrow or raise moneys on behalf of the Company in the Company's name or in the name of the Managing Member(s) or the Members for the benefit of the Company and, from time to time, to draw, make, accept, endorse, execute, and issue promissory notes, drafts, checks, and other negotiable or nonnegotiable instruments and evidences of indebtedness, and to secure the payment thereof by mortgage, security agreement, pledge, or conveyance or assignment in trust of the whole or any part of the assets of the Company, including contract rights.

4.1.3 Limitation on Liability of Managing Member(s).

No Managing Member(s) will have any liability to the Company or to any Member for any loss suffered by the Company or any Member which arises out of any action or inaction of the Managing Member(s) if the Managing Member(s), in good faith, determined that such course of conduct was in the best interest of the Company and such course of conduct did not constitute gross negligence or misconduct of the Managing Member(s).

4.1.4 Indemnification of Managing Member(s).

The Managing Member(s) will be indemnified by the Company against any losses, judgments, liabilities, expenses, and amounts paid in settlement of any claims sustained against the Company or against the Managing Member(s) in connection with the Company. The satisfaction of any indemnification and any saving harmless will be from, and limited to, Company assets, and the Members will not have any personal liability on account thereof.

4.1.5 Dealing with the Company.

The Managing Member(s), and affiliates of the Managing Member(s), may deal with the Company, by providing or receiving property and services to or from it, and may receive from others or from the Company normal profits, compensation, commissions, or other income incident to such dealings.

5. POWERS AND DUTIES OF MEMBERS

5.1 Limitation on Liability of Members.

5.1.1 Liability to Company.

The Members will not have any liability to the Company for any loss suffered by the Company which arises out of any action or inaction of the Members.

5.1.2 Liability to Third Parties.

Except to the limited extent provided in the Act, the Members will not have any personal liability for any company obligation, expense, or liability. Notwithstanding anything in this Agreement to the contrary, each Member will only be liable to make his capital contribution. Members will not, without their consent, be required to make any capital contribution beyond the capital contribution as described in Section 2.

5.2 Indemnification of Member.

Each Member will be entitled to indemnification by the Company against any losses, judgments, liabilities, expenses, and amounts paid in settlement of any claims sustained against the Company or against the Members in connection with the Company. The satisfaction of any indemnification and any saving harmless will be from, and limited to, Company assets, and the Members will not have any personal liability on account thereof.

5.3 Dealing with the Company.

Each Member may deal with the Company by providing or receiving property and services to or from it, and may receive from others or the Company normal profits, compensation, commissions or other income incident to such dealings.

5.4 Loans.

Each Member may, but will not be obligated to, make loans to the Company to cover the Company's cash requirements and such loans will bear interest at a rate determined by the Manager(s).

6. SALARIES AND REIMBURSEMENT OF EXPENSES

6.1 Organization Expenses.

The Company will pay all expenses incurred in connection with organization of the Company.

6.2 Other Company Expenses.

The Manager(s) will charge the Company for the Manager(s) actual out-of-pocket expenses incurred in connection with the Company's business.

6.3 Salaries.

The Manager(s) will be paid such compensation as may be specifically authorized by a unanimous written agreement of the Members.

7. BOOKS OF ACCOUNT AND BANKING

7.1 Books of Account.

The Company's books and records and this Agreement will be maintained at the principal office of the Company. The Manager(s) must keep and maintain books and records of the operations of the Company which are appropriate and adequate for the Company's business and for carrying out of this Agreement.

7.2 Banking.

All funds of the Company are to be deposited in a separate bank account or in an account or accounts of a savings and loan association as determined by the Manager(s). Such funds are to be invested or deposited with an institution, the accounts or deposits of which are insured or guaranteed by an agency of the United States Government. Such funds may be withdrawn from such account or accounts upon the signature of such person or persons as are designated by the Manager(s).

8. DISSOLUTION AND WINDING UP OF THE COMPANY

8.1 Dissolution.

The Company will be dissolved upon the happening of any of the following events:

Sale, transfer, or other irrevocable disposition of all or substantially all the property of the Company;

The express determination of all of the Members to dissolve the Company;
or

Otherwise by operation of law.

8.2 Winding up.

Upon the dissolution of the Company, the Manager(s) will take full account of the Company's assets and liabilities, and the assets will be liquidated as promptly as is consistent with obtaining their fair value, and the proceeds, to the extent sufficient to pay the Company's obligations with respect to such liquidation, will be applied and distributed in the following order:

- a. To payment and discharge of the expenses of liquidation and of all the Company's debts and liabilities to persons or organizations other than the Members;
- b. To the payment and discharge of any Company debts and liabilities owed to the Members;
- c. To the Members.

9. GENERAL PROVISIONS

9.1 Amendments.

A proposed amendment will be adopted and become effective as an amendment only upon the written approval of all of the Members.

9.2 Governing Law.

This Agreement and the rights of the parties hereunder will be governed by and interpreted in accordance with the laws of the state of Rhode Island (without regard to principles of conflicts of law).

IN WITNESS WHEREOF, the parties have hereunto set their hand and seal this ___ day of September, 2020.

COMPANY:

Motorsports & Vintage Garage, LLC
By its members:



Elie D. Abdilmasih, Member



Charbel B. Kamel, Member

APPENDIX A

Schedule of Assets and Liabilities

<u>MEMBER</u>	<u>Initial Capital Contribution</u>	<u>Percentage (%) of Total Capital Contribution</u>
Elie D. Abdilmasih	\$500.00	50%
Charbel B. Kamel	\$500.00	50%

Exhibit 3

1155 Victory Highway, LLC

CERTIFICATE OF OWNERSHIP

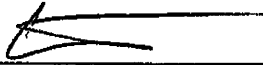
KNOW ALL MEN BY THESE PRESENTS: That Charbel B. Kamel, of Jamaica Plain, Massachusetts, is vested with a FIVE HUNDRED and 00/100 Dollars (\$500.00) capital contribution in 1155 Victory Highway, LLC, representing a FIFTY PERCENT (50%) ownership interest therein. The stated capital contribution and proportionate equity interest is subject to change and is reflected in the books and records of the company which are prepared and kept in accordance with the Articles of Organization and all Operating Agreements as may be in force from time to time.

RESTRICTIONS:

- (1) THIS CERTIFICATE OF OWNERSHIP does not confer the right to participate in management unless its owner is accepted by the members of the company.
- (2) The transfer of this certificate is restricted pursuant to the provisions of the Operating Agreement of the Company.

IN WITNESS WHEREOF, 1155 Victory Highway, LLC, a Rhode Island Limited Liability Company, has caused these presents to be executed by Charbel B. Kamel, its Member.

1155 Victory Highway, LLC,
By,



Charbel B. Kamel, Member

DATED: September __, 2020

1155 Victory Highway, LLC

CERTIFICATE OF OWNERSHIP

KNOW ALL MEN BY THESE PRESENTS: That Elie D. Abdilmasih, of Franklin, Massachusetts, is vested with a FIVE HUNDRED and 00/100 Dollars (\$500.00) capital contribution in 1155 Victory Highway, LLC, representing a FIFTY PERCENT (50%) ownership interest therein. The stated capital contribution and proportionate equity interest is subject to change and is reflected in the books and records of the company which are prepared and kept in accordance with the Articles of Organization and all Operating Agreements as may be in force from time to time.

RESTRICTIONS:

- (1) THIS CERTIFICATE OF OWNERSHIP does not confer the right to participate in management unless its owner is accepted by the members of the company.
- (2) The transfer of this certificate is restricted pursuant to the provisions of the Operating Agreement of the Company.

IN WITNESS WHEREOF, 1155 Victory Highway, LLC, a Rhode Island Limited Liability Company, has caused these presents to be executed by Elie D. Abdilmasih, its Member.

1155 Victory Highway, LLC,
By,


Elie D. Abdilmasih, Member

DATED: September __, 2020

Motorsports & Vintage Garage, LLC

CERTIFICATE OF OWNERSHIP

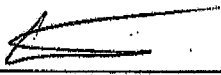
KNOW ALL MEN BY THESE PRESENTS: That Charbel B. Kamel, of Jamaica Plain, Massachusetts, is vested with a FIVE HUNDRED and 00/100 Dollars (\$500.00) capital contribution in Motorsports & Vintage Garage, LLC, representing a FIFTY PERCENT (50%) ownership interest therein. The stated capital contribution and proportionate equity interest is subject to change and is reflected in the books and records of the company which are prepared and kept in accordance with the Articles of Organization and all Operating Agreements as may be in force from time to time.

RESTRICTIONS:

- (1) THIS CERTIFICATE OF OWNERSHIP does not confer the right to participate in management unless its owner is accepted by the members of the company.
- (2) The transfer of this certificate is restricted pursuant to the provisions of the Operating Agreement of the Company.

IN WITNESS WHEREOF, Motorsports & Vintage Garage, LLC, a Rhode Island Limited Liability Company, has caused these presents to be executed by Charbel B. Kamel, its Member.

Motorsports & Vintage Garage, LLC,
By,



Charbel B. Kamel, Member

DATED: September __, 2020

Motorsports & Vintage Garage, LLC

CERTIFICATE OF OWNERSHIP

KNOW ALL MEN BY THESE PRESENTS: That Elie D. Abdilmasih, of Franklin, Massachusetts, is vested with a FIVE HUNDRED and 00/100 Dollars (\$500.00) capital contribution in Motorsports & Vintage Garage, LLC, representing a FIFTY PERCENT (50%) ownership interest therein. The stated capital contribution and proportionate equity interest is subject to change and is reflected in the books and records of the company which are prepared and kept in accordance with the Articles of Organization and all Operating Agreements as may be in force from time to time.

RESTRICTIONS:

- (1) THIS CERTIFICATE OF OWNERSHIP does not confer the right to participate in management unless its owner is accepted by the members of the company.
- (2) The transfer of this certificate is restricted pursuant to the provisions of the Operating Agreement of the Company.

IN WITNESS WHEREOF, Motorsports & Vintage Garage, LLC, a Rhode Island Limited Liability Company, has caused these presents to be executed by Elie D. Abdilmasih, its Member.

Motorsports & Vintage Garage, LLC,
By,


Elie D. Abdilmasih, Member

DATED: September __, 2020

Exhibit 4

OPERATING AGREEMENT

1155 Victory Highway, LLC

A Rhode Island Limited Liability Company

OPERATING AGREEMENT

1155 Victory Highway, LLC A Rhode Island Limited Liability Company

THIS OPERATING AGREEMENT made and entered into effective September __, 2020, by and between **1155 Victory Highway, LLC**, a Rhode Island limited liability company (hereinafter referred to as the "Company"), **ELIE D. ABDILMASIH** and **CHARBEL B. KAMEL** and such other persons who from time to time may become members of the Company (as herein defined) in accordance with the law or the terms hereof (hereinafter collectively referred to as the "Members" or individually as a "Member").

1. THE LIMITED LIABILITY COMPANY

1.1 Formation.

Effective September __, 2020, the Members authorized Adam H. Thayer, Esq. of Sayer Regan & Thayer, LLP, 130 Bellevue Avenue, Newport, Rhode Island, 02840 to form a Rhode Island limited liability company under the name **1155 Victory Highway, LLC** (the "Company"). Effective September __, 2020, the Members, being all of the members of the Company, adopted this Operating Agreement for the Company as set forth herein (the "Agreement"). Articles of Organization for the Company have been filed with the Rhode Island Secretary of State on September __, 2020. The rights and obligations of the Members will be as provided in the Rhode Island Limited Liability Company Act (the "Act") except as otherwise expressly provided in this Agreement.

1.2 Name.

The business of the Company will be conducted under the name:

1155 Victory Highway, LLC

1.3 Purpose.

The purpose of the Company is to buy, sell and manage real property and all activities incidental thereto.

1.4 Offices.

The Company maintains its principal business office within Rhode Island at:

1155 Victory Highway, Oakland, Rhode Island 02858.

1.5 Registered Agent.

Adam H. Thayer, Esq. is the Company's registered agent in Rhode Island and the registered office is located at 130 Bellevue Avenue, Newport, Rhode Island 02840.

1.6 Term.

The term of the Company commenced on September __, 2020 and will continue until terminated as provided in this Agreement.

1.7 Name and Address of Members.

The Members' names and addresses are:

Elie D. Abdilmasih
57 Beaver Street
Franklin, MA 02038

Charbel B. Kamel
104 Bynner Street
Jamaica Plain, MA 02130

1.8 Admission of Additional Members.

No additional members may be admitted to the Company without the prior written approval of all of the existing Members. Such additional Members shall execute and acknowledge a counterpart to this Agreement or shall otherwise evidence in writing their agreement to be bound by the terms hereof in such manner as the Manager(s) shall determine.

1.9 Rhode Island Tax Agreement.

Each Member who is a non-resident of Rhode Island for purposes of Rhode Island income tax laws and regulations agrees to execute and deliver to the Company an agreement (the "Tax Agreement") in the form attached hereto as Exhibit "A" for purposes of complying with the provisions of Section 7-16-73(c)(2) of the Act. In the event any Member fails to execute and deliver the Tax Agreement, such Member shall pay to the Company, on demand, all amounts required to be paid by the Company pursuant to Section 7-16-73(c)(3) of the Act, together with interest thereon from the date paid at the rate of eight percent (8.0%) per annum (the "Tax Payment"). Notwithstanding anything to the contrary contained herein, the Company shall have the right to offset the Tax Payment against all amounts to which such Member is otherwise entitled to receive hereunder.

2. CAPITAL CONTRIBUTIONS

2.1 Initial Capital Contributions.

The Members have contributed to the Company the assets (subject to the liabilities) described on Appendix "A" to this Agreement.

2.2 Additional Capital Contributions.

Additional Capital Contributions will be made in such amounts as all of the Members determine are necessary. If such additional capital contributions are required, each member shall be obligated to contribute in proportion to their original capital contributions the total required additional capital contribution.

3. ALLOCATION OF PROFITS AND LOSSES; DISTRIBUTIONS

3.1 Allocations of Income and Loss.

The Members and the Company intend that, for federal income tax purposes, the Company shall be treated as a Partnership and all items of income, gain, loss, deduction, and credit will be allocated to the Members in proportion to their capital contributions. For Federal income tax purposes, all items of Company income, gain, loss, and deduction will be reported on the Member's individual tax return based on a pro rata share of said income, gain, loss or deduction.

3.2 Distributions.

No distribution may be made to the Members if, after giving effect to the distribution, in the judgment of any of the Members, either (a) the Company would not be able to pay its debts as they become due in the ordinary course of business, or (b) the fair value of the total assets of the Company would not at least equal its total liabilities. Subject to the foregoing limitation, the Company will make such distributions to the Members as the Members determine.

4. Management of the Company

4.1.1 Management by Members

The management and control of the Company and its business and affairs will be vested in the Members. Except as otherwise expressly provided in this Agreement, each member may vote on all Company matters on a pro rata basis, in accordance with the ownership interests as described in Appendix A to this Agreement, and each Company matter shall be decided by the affirmative vote of Members holding a majority of the ownership interests.

The Members will have all the rights and powers which may be possessed by a member of a limited liability company pursuant to the Act and such rights and powers as are otherwise conferred by law or are necessary, advisable, or convenient to the discharge of the Members' duties under this Agreement and to the management of the business and affairs of the Company. Without limiting the generality of the foregoing, the Members will have the following rights and powers (which they may exercise at the cost, expense, and risk of the Company):

- a. To expend the funds of the Company in furtherance of the Company's business.

b. To perform all acts necessary to manage and operate the business of the Company, including engaging such persons as the Members deems advisable to manage the Company.

c. To execute, deliver, and perform on behalf of and in the name of the Company any and all agreements and documents deemed necessary or desirable by the Members to carry out the business of the Company, including any lease, deed, easement, bill of sale, mortgage, trust deed, security agreement, contract of sale, or other document conveying, leasing, or granting a security interest in the interest of the Company in any of its assets, or any part thereof, whether held in the Company's name, the name of the Members, or otherwise. No other signature or signatures will be required.

d. To borrow or raise moneys on behalf of the Company in the Company's name or in the name of the Members for the benefit of the Company and, from time to time, to draw, make, accept, endorse, execute, and issue promissory notes, drafts, checks, and other negotiable or nonnegotiable instruments and evidences of indebtedness, and to secure the payment thereof by mortgage, security agreement, pledge, or conveyance or assignment in trust of the whole or any part of the assets of the Company, including contract rights.

4.1.2 Management by Managing Member

The Members may from time to time appoint a Managing Member who shall be responsible for the day to day management and control of the Company and its business and affairs (the "Managing Member"). Should the Company be managed in the future by more than one Managing Member, any one Managing Member may take any action permitted to be taken by the Managing Members, unless the approval of more than one of the Managing Members is required pursuant to this Agreement or the Act. Any difference arising as to any matter within the authority of the Managing Members shall be decided by the Members owning a majority of the Percentage Interests owned by all Members.

Any Managing Member will have all the rights and powers which may be possessed by a manager in a limited liability company with managers pursuant to the Act and such rights and powers as are otherwise conferred by law or are necessary, advisable, or convenient to the discharge of the Managing Member's duties under this Agreement and to the management of the business and affairs of the Company. Without limiting the generality of the foregoing, each Managing Member will have the following rights and powers (which she may exercise at the cost, expense, and risk of the Company):

a. To expend the funds of the Company in furtherance of the Company's business.

b. To perform all acts necessary to manage and operate the business of the Company, including engaging such persons as the Managing Member(s) deems advisable to manage the Company.

c. To execute, deliver, and perform on behalf of and in the name of the Company any and all agreements and documents deemed necessary or desirable by the Managing

Member(s) to carry out the business of the Company, including any lease, deed, easement, bill of sale, mortgage, trust deed, security agreement, contract of sale, or other document conveying, leasing, or granting a security interest in the interest of the Company in any of its assets, or any part thereof, whether held in the Company's name, the name of the Managing Member(s), or otherwise. No other signature or signatures will be required.

d. To borrow or raise moneys on behalf of the Company in the Company's name or in the name of the Managing Member(s) or the Members for the benefit of the Company and, from time to time, to draw, make, accept, endorse, execute, and issue promissory notes, drafts, checks, and other negotiable or nonnegotiable instruments and evidences of indebtedness, and to secure the payment thereof by mortgage, security agreement, pledge, or conveyance or assignment in trust of the whole or any part of the assets of the Company, including contract rights.

4.1.3 Limitation on Liability of Managing Member(s).

No Managing Member(s) will have any liability to the Company or to any Member for any loss suffered by the Company or any Member which arises out of any action or inaction of the Managing Member(s) if the Managing Member(s), in good faith, determined that such course of conduct was in the best interest of the Company and such course of conduct did not constitute gross negligence or misconduct of the Managing Member(s).

4.1.4 Indemnification of Managing Member(s).

The Managing Member(s) will be indemnified by the Company against any losses, judgments, liabilities, expenses, and amounts paid in settlement of any claims sustained against the Company or against the Managing Member(s) in connection with the Company. The satisfaction of any indemnification and any saving harmless will be from, and limited to, Company assets, and the Members will not have any personal liability on account thereof.

4.1.5 Dealing with the Company.

The Managing Member(s), and affiliates of the Managing Member(s), may deal with the Company, by providing or receiving property and services to or from it, and may receive from others or from the Company normal profits, compensation, commissions, or other income incident to such dealings.

5. POWERS AND DUTIES OF MEMBERS

5.1 Limitation on Liability of Members.

5.1.1 Liability to Company.

The Members will not have any liability to the Company for any loss suffered by the Company which arises out of any action or inaction of the Members.

5.1.2 Liability to Third Parties.

Except to the limited extent provided in the Act, the Members will not have any personal liability for any company obligation, expense, or liability. Notwithstanding anything in this Agreement to the contrary, each Member will only be liable to make his capital contribution. Members will not, without their consent, be required to make any capital contribution beyond the capital contribution as described in Section 2.

5.2 Indemnification of Member.

Each Member will be entitled to indemnification by the Company against any losses, judgments, liabilities, expenses, and amounts paid in settlement of any claims sustained against the Company or against the Members in connection with the Company. The satisfaction of any indemnification and any saving harmless will be from, and limited to, Company assets, and the Members will not have any personal liability on account thereof.

5.3 Dealing with the Company.

Each Member may deal with the Company by providing or receiving property and services to or from it, and may receive from others or the Company normal profits, compensation, commissions or other income incident to such dealings.

5.4 Loans.

Each Member may, but will not be obligated to, make loans to the Company to cover the Company's cash requirements and such loans will bear interest at a rate determined by the Manager(s).

6. SALARIES AND REIMBURSEMENT OF EXPENSES

6.1 Organization Expenses.

The Company will pay all expenses incurred in connection with organization of the Company.

6.2 Other Company Expenses.

The Manager(s) will charge the Company for the Manager(s) actual out-of-pocket expenses incurred in connection with the Company's business.

6.3 Salaries.

The Manager(s) will be paid such compensation as may be specifically authorized by a unanimous written agreement of the Members.

7. BOOKS OF ACCOUNT AND BANKING

7.1 Books of Account.

The Company's books and records and this Agreement will be maintained at the principal office of the Company. The Manager(s) must keep and maintain books and records of the operations of the Company which are appropriate and adequate for the Company's business and for carrying out of this Agreement.

7.2 Banking.

All funds of the Company are to be deposited in a separate bank account or in an account or accounts of a savings and loan association as determined by the Manager(s). Such funds are to be invested or deposited with an institution, the accounts or deposits of which are insured or guaranteed by an agency of the United States Government. Such funds may be withdrawn from such account or accounts upon the signature of such person or persons as are designated by the Manager(s).

8. DISSOLUTION AND WINDING UP OF THE COMPANY

8.1 Dissolution.

The Company will be dissolved upon the happening of any of the following events:

Sale, transfer, or other irrevocable disposition of all or substantially all the property of the Company;

The express determination of all of the Members to dissolve the Company;
or

Otherwise by operation of law.

8.2 Winding up.

Upon the dissolution of the Company, the Manager(s) will take full account of the Company's assets and liabilities, and the assets will be liquidated as promptly as is consistent with obtaining their fair value, and the proceeds, to the extent sufficient to pay the Company's obligations with respect to such liquidation, will be applied and distributed in the following order:

- a. To payment and discharge of the expenses of liquidation and of all the Company's debts and liabilities to persons or organizations other than the Members;
- b. To the payment and discharge of any Company debts and liabilities owed to the Members;
- c. To the Members.

9. GENERAL PROVISIONS

9.1 Amendments.

A proposed amendment will be adopted and become effective as an amendment only upon the written approval of all of the Members.

9.2 Governing Law.

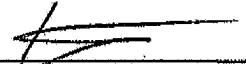
This Agreement and the rights of the parties hereunder will be governed by and interpreted in accordance with the laws of the state of Rhode Island (without regard to principles of conflicts of law).

IN WITNESS WHEREOF, the parties have hereunto set their hand and seal this ___ day of September, 2020.

COMPANY:

1155 Victory Highway, LLC
By its members:


Elie D. Abdilmasih, Member


Charbel B. Kamel, Member

APPENDIX A

Schedule of Assets and Liabilities

<u>MEMBER</u>	<u>Initial Capital Contribution</u>	<u>Percentage (%) of Total Capital Contribution</u>
Elie D. Abdilmasih	\$500.00	50%
Charbel B. Kamel	\$500.00	50%

EXAMINER'S REPORT

EXHIBIT B

STATE OF RHODE ISLAND
PROVIDENCE, SC

SUPERIOR COURT

)
CHARBEL KAMEL, individually and as a)
member of 1155 Victory Highway, LLC,)
and Motorsports & Vintage Garage, LLC,)
Plaintiffs,)

v.)

C.A. No. PC-2022-01828

)
1155 VICTORY HIGHWAY, LLC, and)
MOTORSPORTS & VINTAGE GARAGE,)
LLC, and ELIE D. ABDILMASIH,)
Defendants.)

ORDER

The above-captioned matter came before the Honorable Brian P. Stern on April 1, 2022 on Charbel Kamel’s (“Petitioner”) Verified Petition (“Petition”) for the Appointment of a Temporary and Permanent Receiver or a Special Master for 1155 Victory Highway, LLC (“1155 Victory”) and Motorsports & Vintage Garage, LLC (“Vintage Garage,” or collectively with 1155 Victory, the “Companies”). It is hereby

ORDERED, ADJUDGED, AND DECREED

1. That Christopher J. Fragomeni, Esq. of Savage Law Partners, LLP is hereby appointed as Examiner of the Companies with the power and authority to gain full access to all the Companies’ assets and records.

2. That Ron Dean (the “Financial Consultant”) of Withum Smith + Brown, PC is appointed as the Examiner’s Financial Consultant.

3. That all parties shall provide to the Examiner within five (3) days of written request all non-privileged records in their possession or control or in the possession or control of any professional of any such party.

4. That the Examiner shall conduct an investigation into the operations and finances of the Companies and shall file a report with the Court by no later than close of business on May 1, 2022, making factual findings and recommendations as the Examiner believes are appropriate, including the Examiner's recommendation as to whether or not the examinership should continue and/or whether or not a Receiver should be appointed for the Companies.

5. That the Companies shall pay no invoices or otherwise disburse any monies during the pendency of the Examiner's appointment, except as may be approved, in writing, by the Examiner. Notwithstanding the foregoing, the Companies' payroll may continue as presently configured insofar as the same is administered through a payroll service utilized by the Companies.


6. That the status quo with regard to the Companies' business operations shall be continued pending the Examiner's report and recommendation to the Court.

7. That the Court shall conduct a hearing on the Examiner's report on the 11th day of May, 2022 at 11:00am a.m./p.m.

8. That the Examiner and Financial Consultant shall be entitled to be paid for their reasonable fees and expenses that may be approved by the Court after hearing and notice thereof to all parties.

ENTERED as an Order of this Court this 11th day of April, 2022.

BY ORDER:


Brian P. Stern
Associate Justice

STERN, J.

April 11, 2022

ENTER:

/s/ Carin Miley

CLERK **Deputy Clerk I**

April 11, 2022

Presented by:

/s/ Christopher J. Fragomeni
Christopher J. Fragomeni, Esq. (9476)
Savage Law Partners, LLP
564 S. Water Street, Providence, RI 02903
P: 401-238-8500 | F: 401-648-6748
chris@savagelawpartners.com

CERTIFICATE OF SERVICE

I hereby certify that on the 4th day of April, 2022, I electronically filed and served this document through the court's electronic filing system. The document is available for viewing and/or downloading from the Rhode Island Judiciary's electronic filing system.

/s/ Christopher J. Fragomeni

EXAMINER'S REPORT

EXHIBIT C



April 8, 2022

VIA FEDERAL EXPRESS AND ELECTRONIC MAIL

Elie D. Abdilmasih
57 Beaver Street
Franklin, MA 02038

Lee E. Rajsich, Esq.
One State Street, Suite 1200
Boston, MA 02109
lrajsich@rajsichlaw.com

Charbel B. Kamel
104 Bynner Street
Jamaica Plain, MA 02130

Jeffrey H. Garabedian, Esq.
Palumbo Law
481 Atwood Avenue,
Cranston, RI 02920
rpalumbo@richardpalumbolaw.com

NOTICE OF APPOINTMENT OF EXAMINER AND DEMAND FOR RECORDS

On April 1, 2022, the Rhode Island Superior Court held a chambers conference in the matter of *Charbel Kamel v. 1155 Victory Highway, LLC, et al.* (C.A. No. PC-2022-01828). At that chambers conference, the Court appointed Christopher J. Fragomeni, Esq., of Savage Law Partners, LLP, as examiner (“Examiner”) of 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC (collectively, the “Companies”). The enclosed order is pending entry by the Court (“Order”).

Pursuant to that Order, the Court has granted the Examiner the power and authority to gain full access to all the Companies’ records, and, as a result, you must, within three days of this letter, provide the Examiner with all non-privileged records in your possession or control. Accordingly, on or before April 13, 2022, please deliver to the Examiner any records relative to the Companies, including, but not limited to:

- A. Any and all corporate books and records for the Companies;
- B. Any and all of the Companies’ financial documents between September, 2020 and the date of this correspondence (“Relevant Period”), including, but not limited to, the following documents or reports for each month of the Relevant Period: bank statements, mortgage or any other loan statements, balance sheets, income statements, cash flow statements, accounts receivable (including aging), and accounts payable (including aging), a general ledger, and trial balance;
- C. Access to any accounting software, including, but not limited to, QuickBooks or Quicken;

- D. The Companies' tax returns for 2020 and 2021;
- E. Any and all service contracts or storage contracts between the Companies' and any customers;
- F. Any and all service contracts between the Companies' and their vendors; and
- G. Current roster of storage customers, including the amount charged for each customer and method of payment.

Additionally, please deliver to the Examiner access to the property and building located at 1155 Victory Highway, Oakland, RI ("Premises"), including, but not limited to, a set of keys to the Premises and any security or alarm codes.

As noted in the Order, after reviewing the information provided, the Examiner will then make a report and recommendation to the Court, on or before May 1, 2022, including a recommendation on whether the Companies should enter receivership proceedings.

Should you have any questions, please contact the Examiner.

Sincerely,



Christopher J. Fragomeni, Esq., solely in his capacity as
Examiner of the Companies, and not individually.

Enclosures.



EXAMINER'S REPORT

EXHIBIT D



**State of Rhode Island
Office of the Secretary of State**

Fee: \$150.00

Division Of Business Services
148 W. River Street
Providence RI 02904-2615
(401) 222-3040

**Limited Liability Company
Articles of Organization**

(Chapter 7-16-6 of the General Laws of Rhode Island, 1956, as amended)

ARTICLE I

The name of the limited liability company is: 1155 Victory Highway LLC

ARTICLE II

The street address (post office boxes are not acceptable) of the limited liability company's registered agent in Rhode Island is:

No. and Street: 130 BELLEVUE AVENUE

City or Town: NEWPORT

State: RI

Zip: 02840

The name of the resident agent at such address is: ADAM H THAYER, ESQ.

ARTICLE III

Under the terms of these Articles of Organization and any written operating agreement made or intended to be made, the limited liability company is intended to be treated for purposes of federal income taxation as:
Check one box only

a partnership a corporation disregarded as an entity separate from its member

ARTICLE IV

The address of its principal office of the limited liability company if it is determined at the time of organization:

No. and Street: 1155 VICTORY HIGHWAY

City or Town: BURRILLVILLE

State: RI

Zip: 02858

Country: USA

ARTICLE V

The limited liability company has the purpose of engaging in any lawful business, unless a more limited purpose is set forth in Article VI of these Articles of Organization.

The period of its duration is: Perpetual

ARTICLE VI

Additional provisions, if any, not inconsistent with law, which members elect to have set forth in these Articles of Organization, including, but not limited to, any limitation of the purposes or any other provision which may be included in an operating agreement:

SIXTH: ADDITIONAL PROVISIONS NOT INCONSISTENT WITH LAW SET FORTH IN THESE ARTICLES OF ORGANIZATION:

I. A MEMBER OR MANAGING MEMBER OF THE LIMITED LIABILITY COMPANY

SHALL NOT BE PERSONALLY LIABLE TO THE LIMITED LIABILITY COMPANY OR TO ITS MEMBERS FOR MONETARY DAMAGES FOR BREACH OF ANY DUTY PROVIDED FOR IN

SECTION 17 OF THE RHODE ISLAND LIMITED LIABILITY COMPANY ACT, AS MAY HEREAFTER BE AMENDED (THE "ACT"), EXCEPT FOR (I) LIABILITY FOR BREACH OF THE MEMBER OR MANAGING MEMBER'S DUTY OF LOYALTY TO THE LIMITED LIABILITY COMPANY OR ITS MEMBERS, (II) LIABILITY FOR ACTS OR OMISSIONS NOT IN GOOD FAITH OR WHICH INVOLVE INTENTIONAL MISCONDUCT OR A KNOWING VIOLATION OF LAW, (III) LIABILITY IMPOSED PURSUANT TO THE PROVISIONS OF SECTION 32 OF THE ACT, OR (IV) LIABILITY FOR ANY TRANSACTION FROM WHICH THE MEMBER OR MANAGING MEMBER DERIVED AN IMPROPER PERSONAL BENEFIT, UNLESS SAID TRANSACTION WAS WITH THE INFORMED CONSENT OF THE MEMBERS OR A MAJORITY OF THE DISINTERESTED MANAGING MEMBERS.

II. (A) THE MEMBERS OF THE LIMITED LIABILITY COMPANY MAY INCLUDE PROVISIONS IN THE LIMITED LIABILITY COMPANY'S OPERATING AGREEMENT, OR THE MANAGING MEMBER(S) MAY AUTHORIZE AGREEMENTS TO BE ENTERED INTO WITH EACH MEMBER, MANAGING MEMBER, AGENT OR EMPLOYEE, PAST OR PRESENT, OF THE LIMITED LIABILITY COMPANY (AN "INDEMNIFIED PERSON"), FOR THE PURPOSE OF INDEMNIFYING AN INDEMNIFIED PERSON IN THE MANNER AND TO THE EXTENT PERMITTED BY THE ACT.

(B) IN ADDITION TO THE AUTHORITY CONFERRED UPON THE MEMBERS AND MANAGING MEMBER(S) OF THE LIMITED LIABILITY COMPANY BY THE FOREGOING PARAGRAPH (A), THE MEMBERS OF THE LIMITED LIABILITY COMPANY MAY INCLUDE PROVISIONS IN THE OPERATING AGREEMENT, OR THE MANAGING MEMBER(S) MAY AUTHORIZE AGREEMENTS TO BE ENTERED INTO WITH EACH INDEMNIFIED PERSON, FOR THE PURPOSE OF INDEMNIFYING SUCH PERSON IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN.

(I) THE OPERATING AGREEMENT PROVISIONS OR AGREEMENTS AUTHORIZED HEREBY MAY PROVIDE THAT THE LIMITED LIABILITY COMPANY SHALL, SUBJECT TO THE PROVISIONS OF THIS ARTICLE SIXTH II (B), PAY, ON BEHALF OF AN INDEMNIFIED PERSON ANY LOSS OR EXPENSES ARISING FROM ANY CLAIM OR CLAIMS WHICH ARE MADE AGAINST THE INDEMNIFIED PERSON (WHETHER INDIVIDUALLY OR JOINTLY WITH OTHER INDEMNIFIED PERSONS) BY REASON OF ANY COVERED ACT OF THE INDEMNIFIED PERSON.

(II) FOR THE PURPOSES OF THIS ARTICLE SIXTH II (B), WHEN USED HEREIN.

(1) "MANAGING MEMBER(S)" MEANS ANY OR ALL OF THE MANAGING MEMBERS OF THE LIMITED LIABILITY COMPANY OR THOSE ONE OR MORE MEMBERS OR OTHER PERSONS WHO ARE EXERCISING ANY POWERS NORMALLY VESTED IN THE MANAGING MEMBER(S);

(2) "LOSS" MEANS ANY AMOUNT WHICH AN INDEMNIFIED PERSON IS LEGALLY OBLIGATED TO PAY FOR ANY CLAIM FOR COVERED ACTS AND SHALL INCLUDE,

WITHOUT BEING LIMITED TO, DAMAGES, SETTLEMENTS, FINES, PENALTIES OR, WITH RESPECT TO EMPLOYEE BENEFIT PLANS, EXCISE TAXES;

(3) "EXPENSES" MEANS ANY EXPENSES INCURRED IN CONNECTION WITH THE DEFENSE AGAINST ANY CLAIM FOR COVERED ACTS, INCLUDING, WITHOUT BEING LIMITED TO, LEGAL, ACCOUNTING OR INVESTIGATIVE FEES AND EXPENSES OR BONDS NECESSARY TO PURSUE AN APPEAL OF AN ADVERSE JUDGMENT; AND

(4) "COVERED ACT" MEANS ANY ACT OR OMISSION BY THE INDEMNIFIED PERSON IN THE INDEMNIFIED PERSON'S OFFICIAL CAPACITY WITH THE LIMITED LIABILITY COMPANY AND WHILE SERVING AS SUCH OR WHILE SERVING AT THE REQUEST OF THE LIMITED LIABILITY COMPANY AS A MEMBER OF THE GOVERNING BODY, MANAGER, OFFICER, EMPLOYEE OR AGENT OF ANOTHER LIMITED LIABILITY COMPANY, CORPORATION, PARTNERSHIP, JOINT VENTURE, TRUST, OTHER ENTITY OR ENTERPRISE, INCLUDING, BUT NOT LIMITED TO ANY ENTITIES AND ENTERPRISES WHICH ARE SUBSIDIARIES OR AFFILIATES OF THE LIMITED LIABILITY COMPANY, OR EMPLOYEE BENEFIT PLAN.

(III) THE OPERATING AGREEMENT PROVISIONS OR AGREEMENTS AUTHORIZED HEREBY MAY COVER LOSS OR EXPENSES ARISING FROM ANY CLAIMS MADE AGAINST A RETIRED INDEMNIFIED PERSON, THE ESTATE, HEIRS OR LEGAL REPRESENTATIVE OF A DECEASED INDEMNIFIED PERSON OR THE LEGAL REPRESENTATIVE OF AN INCOMPETENT, INSOLVENT OR BANKRUPT INDEMNIFIED PERSON, WHERE THE INDEMNIFIED PERSON WAS AN INDEMNIFIED PERSON AT THE TIME THE COVERED ACT UPON WHICH SUCH CLAIMS ARE BASED OCCURRED.

(IV) ANY OPERATING AGREEMENT PROVISIONS OF AGREEMENTS AUTHORIZED HEREBY MAY PROVIDE FOR THE ADVANCEMENT OF EXPENSES TO AN INDEMNIFIED PERSON PRIOR TO THE FINAL DISPOSITION OF ANY ACTION, SUIT OR PROCEEDING OR ANY APPEAL THEREFROM INVOLVING SUCH INDEMNIFIED PERSON AND BASED ON THE ALLEGED COMMISSION BY SUCH INDEMNIFIED PERSON OF A COVERED ACT, SUBJECT TO AN UNDERTAKING BY OR ON BEHALF OF SUCH INDEMNIFIED PERSON TO REPAY THE SAME TO THE LIMITED LIABILITY COMPANY IF THE COVERED ACT INVOLVES A CLAIM FOR WHICH INDEMNIFICATION IS NOT PERMITTED UNDER CLAUSE (V), BELOW, AND THE FINAL DISPOSITION OF SUCH ACTION, SUIT, PROCEEDING OR APPEAL RESULTS IN AN ADJUDICATION ADVERSE TO SUCH INDEMNIFIED PERSON.

(V) THE OPERATING AGREEMENT PROVISIONS OR AGREEMENTS AUTHORIZED HEREBY MAY NOT INDEMNIFY AN INDEMNIFIED PERSON FROM AND AGAINST ANY LOSS, AND THE LIMITED LIABILITY COMPANY SHALL NOT REIMBURSE FOR ANY EXPENSES, IN CONNECTION WITH ANY CLAIM OR CLAIMS MADE AGAINST AN INDEMNIFIED PERSON WHICH THE LIMITED LIABILITY COMPANY HAS DETERMINED TO HAVE RESULTED FROM: (1) ANY BREACH OF THE INDEMNIFIED PERSON'S DUTY OF LOYALTY TO THE LIMITED LIABILITY COMPANY OR ITS MEMBERS; (2) ACTS OR OMISSIONS NOT IN GOOD FAITH OR WHICH INVOLVE INTENTIONAL MISCONDUCT OR KNOWING VIOLATION OF LAW; (3) ACTION CONTRAVENING SECTION 17 OF THE ACT; OR (4) A TRANSACTION FROM WHICH THE PERSON SEEKING INDEMNIFICATION DERIVED AN

IMPROPER PERSONAL BENEFIT.

ARTICLE VII

The limited liability company is to be managed by its X Members or Managers (check one)
(If managed by Members, go to ARTICLE VIII)

The name and address of each manager (If LLC is managed by Members, DO NOT complete this section):

Title	Individual Name First, Middle, Last, Suffix	Address Address, City or Town, State, Zip Code, Country
-------	--	--

ARTICLE VIII

The date these Articles of Organization are to become effective, not prior to, nor more than 90 days after the filing of these Articles of Organization.

Later Effective Date:

This electronic signature of the individual or individuals signing this instrument constitutes the affirmation or acknowledgement of the signatory, under penalties of perjury, that this instrument is that individual's act and deed or the act and deed of the company, and that the facts stated herein are true, as of the date of the electronic filing, in compliance with R.I. Gen. Laws § 7-16.

Signed this 4 Day of September, 2020 at 1:10:50 PM by the Authorized Person.

ADAM H. THAYER, ESQ.

Address of Authorized Signer:
SAYER REGAN & THAYER, LLP
130 BELLEVUE AVENUE
NEWPORT, RI 02840

Form No. 400
Revised 09/07



State of Rhode Island
Department of State | Office of the Secretary of State
Nellie M. Gorbea, *Secretary of State*

I, NELLIE M. GORBEA, Secretary of State of the State of Rhode Island,
hereby certify that this document, duly executed in accordance with the provisions
of Title 7 of the General Laws of Rhode Island, as amended, has been filed in this

office on this day:

September 04, 2020 01:09 PM

A handwritten signature in blue ink that reads "Nellie M. Gorbea".

Nellie M. Gorbea
Secretary of State



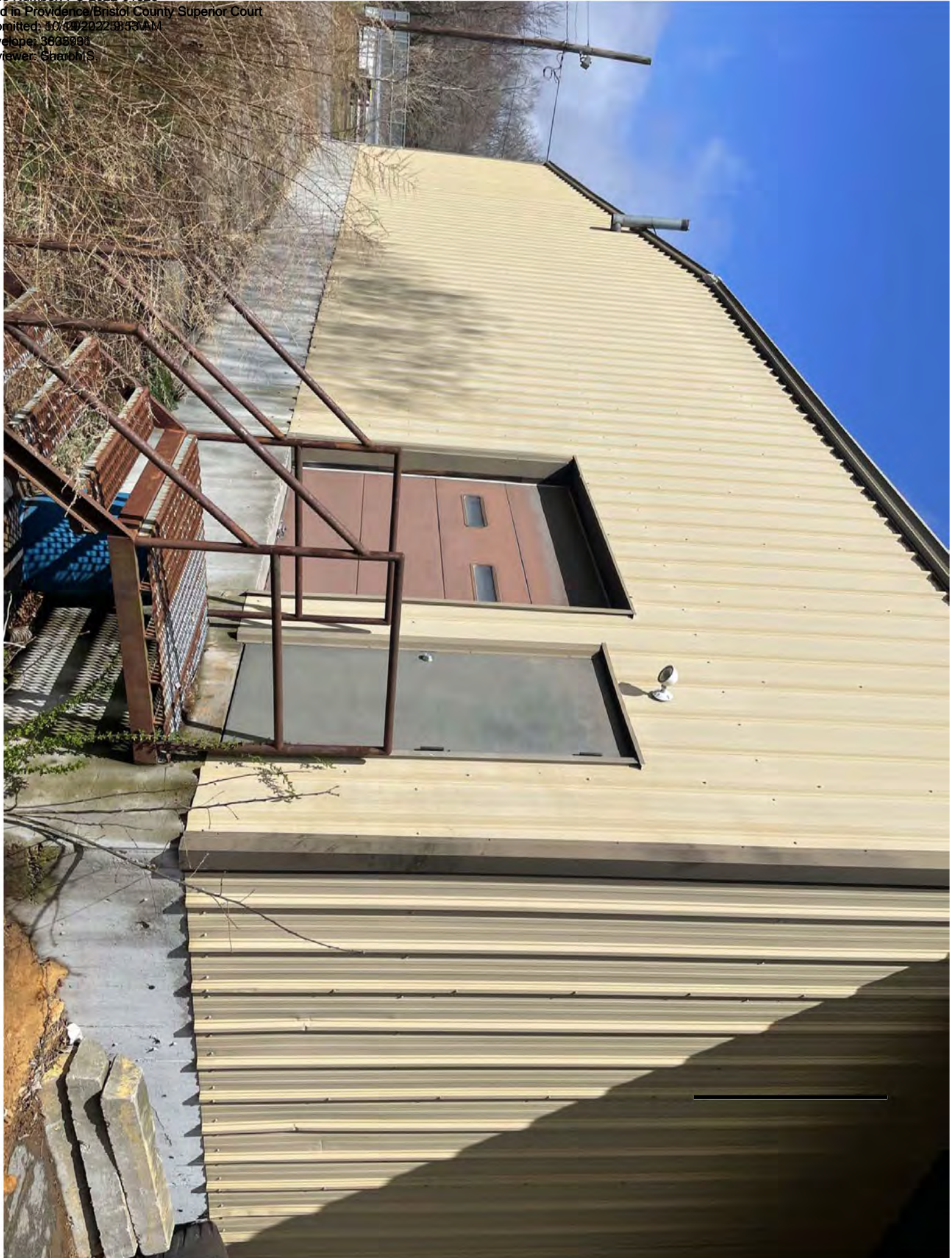
EXAMINER'S REPORT

EXHIBIT E





























EXAMINER'S REPORT

EXHIBIT F



**State of Rhode Island
Office of the Secretary of State**

Fee: \$100.00

Division Of Business Services
148 W. River Street
Providence RI 02904-2615
(401) 222-3040

**Limited Partnership
Certificate of Limited Partnership**

(Section 7-13-8 of the General Laws of Rhode Island, 1956, as amended)

ARTICLE I

The name of the limited partnership shall be: Motorsports & Vintage Garage LP

ARTICLE II

The address of the specified office in this state where the records of the limited partnership shall be kept is:

No. and Street: 1155 VICTORY HWY
City or Town: OAKLAND State: RI Zip: 02858 Country: USA

ARTICLE III

The street address (post office boxes are not acceptable) of the initial registered office of the limited partnership is:

No. and Street: 1155 VICTORY HWY
City or Town: OAKLAND State: RI Zip: 02858

The name of its initial registered agent at such address is ELIE ABDILMASIH

ARTICLE IV

The name and business address of each general partner is:

Title	Individual Name First, Middle, Last, Suffix	Address Address, City or Town, State, Zip Code, Country
PARTNER	CHARBEL KAMEL	104 BYNNER ST JAMAICA PLAIN , MA 02130 SUF
PARTNER	ELIE ABDILMASIH	57 BEAVER ST FRANKLIN, MA 02038 NOR

ARTICLE V

The mailing address for the limited partnership is:

No. and Street: 104 BYNNER ST
City or Town: JAMAICA PLAIN State: MA Zip: 02130 Country: USA

ARTICLE VI

Any other matters the partners determine to include herein:

NONE

Signed this 1 Day of September, 2020 at 11:02:43 AM by the general partner(s). *This electronic signature of the individual or individuals signing this instrument constitutes the affirmation or acknowledgement of the signatory, under penalties of perjury, that this instrument is that individual's act and deed or the act and deed of the partnership, and that the facts stated herein are true, as of the date of the electronic filing, in compliance with R.I. Gen. Laws § 7-13.*

By

ELIE ABDILMASIH
CHARBEL KAMEL

Signature(s) of all general partners named herein

Form No. 300
Revised 09/07

© 2007 - 2020 State of Rhode Island
All Rights Reserved



State of Rhode Island
Department of State | Office of the Secretary of State
Nellie M. Gorbea, *Secretary of State*

I, NELLIE M. GORBEA, Secretary of State of the State of Rhode Island,
hereby certify that this document, duly executed in accordance with the provisions
of Title 7 of the General Laws of Rhode Island, as amended, has been filed in this

office on this day:

September 01, 2020 10:58 AM

A handwritten signature in blue ink that reads "Nellie M. Gorbea".

Nellie M. Gorbea
Secretary of State





State of Rhode Island
Department of State - Business Services Division

RECEIVED STATE
R.I. DEPT. OF STATE
BUS SVCS DIV
2020 SEP 17 PM 12:08

Articles of Organization

DOMESTIC Limited Liability Company

→ Filing Fee: \$150.00

Pursuant to the provisions of RIGL 7-16, the following Articles of Organization are adopted for the limited liability company to be organized hereby:

1. The name of the limited liability company is: Motorsports & Vintage Garage LLC.		
2. The name and address of the initial resident agent/office in Rhode Island is:		
Agent Name Adam H. Thayer, Esq.		
Street Address (NOT a P.O. Box) 130 Bellevue Avenue		
City/Town Newport	State RHODE ISLAND	Zip Code 02840
3. Under the terms of these Articles of Organization and any written operating agreement made or intended to be made, the limited liability company is intended to be treated for purposes of federal income taxation as (CHECK ONE BOX):		
<input checked="" type="checkbox"/> partnership or <input type="checkbox"/> a corporation or <input type="checkbox"/> disregarded as an entity separate from its member(s)		
4. The address of the principal office of the limited liability company, if it is determined at the time of organization:		
Street Address 1155 VICTORY HWY		
City/Town Burrillville	State RI	Zip Code 02858
5. The limited liability company has the purpose of engaging in any lawful business, and shall have perpetual existence until dissolved or terminated in accordance with RIGL 7-16, unless a more limited purpose or duration is set forth in Section 6 of these Articles of Organization.		

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

FILED

SEP 17 2020

BY K. E. W.
A.A. 12:08 PM

6. Additional provisions, if any, not consistent with law, which the member(s) elect to have set forth in these Articles of Organization, including, but not limited to, any limitation of the purpose(s) or duration for which the limited liability company is formed, and any other provision which may be included in an operating agreement:

See Exhibit A attached.

Check this box to indicate attachment

7. The Limited Liability Company is to be managed by:

You **MUST** check one box:

- Its member(s) (If you have checked this box, skip to Section 8. **Do not** fill out the chart below.)
- One (1) or more manager(s) (If the limited liability company has manager(s) at the time of the filing of these Articles of Organization, state the name and address of each manager below.)

MANAGER	ADDRESS

8. Date when these Articles of Organization will be effective: **CHECK ONE BOX ONLY**

- Date received (Upon filing)
- Later effective date (Date must be no more than 90 days from the date of filing) _____

Under penalty of perjury, I declare and affirm that I have examined these Articles of Organization, including any accompanying attachments, and that all statements contained herein are true and correct.

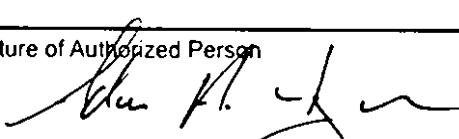
Name of Authorized Person Adam H. Thayer, Esq.		Address 130 Bellevue Avenue	
City/Town Newport		State RI	Zip Code 02840
Signature of Authorized Person 			Date 9-9-2020

EXHIBIT A

SIXTH: Additional provisions not inconsistent with law set forth in these Articles of Organization:

- I. A member or Managing Member of the limited liability company shall not be personally liable to the limited liability company or to its members for monetary damages for breach of any duty provided for in Section 17 of the Rhode Island Limited Liability Company Act, as may hereafter be amended (the "Act"), except for (i) liability for breach of the member or Managing Member's duty of loyalty to the limited liability company or its members, (ii) liability for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) liability imposed pursuant to the provisions of Section 32 of the Act, or (iv) liability for any transaction from which the member or Managing Member derived an improper personal benefit, unless said transaction was with the informed consent of the members or a majority of the disinterested Managing Members.

- II. (A) The members of the limited liability company may include provisions in the limited liability company's operating agreement, or the Managing Member(s) may authorize agreements to be entered into with each member, Managing Member, agent or employee, past or present, of the limited liability company (an "Indemnified Person"), for the purpose of indemnifying an Indemnified Person in the manner and to the extent permitted by the Act.

(B) In addition to the authority conferred upon the members and Managing Member(s) of the limited liability company by the foregoing paragraph (A), the members of the limited liability company may include provisions in the operating agreement, or the Managing Member(s) may authorize agreements to be entered into with each Indemnified Person, for the purpose of indemnifying such person in the manner and to the extent provided herein.

(i) The operating agreement provisions or agreements authorized hereby may provide that the limited liability company shall, subject to the provisions of this Article Sixth II (B), pay, on behalf of an Indemnified Person any Loss or Expenses arising from any claim or claims which are made against the Indemnified Person (whether individually or jointly with other Indemnified Persons) by reason of any Covered Act of the Indemnified Person.

(ii) For the purposes of this Article Sixth II (B), when used herein:

(1) "Managing Member(s)" means any or all of the Managing Members of the limited liability company or those one or more members or other persons who are exercising any powers normally vested in the Managing Member(s);

(2) "Loss" means any amount which an Indemnified Person is legally obligated to pay for any claim for Covered Acts and shall include, without being limited to, damages, settlements, fines, penalties or, with respect to employee benefit plans, excise taxes;

(3) "Expenses" means any expenses incurred in connection with the defense against any claim for Covered Acts, including, without being limited to, legal, accounting or investigative fees and expenses or bonds necessary to pursue an appeal of an adverse judgment; and

(4) "Covered Act" means any act or omission by the Indemnified Person in the Indemnified Person's official capacity with the limited liability company and while serving as such or while serving at the request of the limited liability company as a member of the governing body, manager, officer, employee or agent of another limited liability company, corporation, partnership, joint venture, trust, other entity or enterprise, including, but not limited to any entities and enterprises which are subsidiaries or affiliates of the limited liability company, or employee benefit plan.

(iii) The operating agreement provisions or agreements authorized hereby may cover Loss or Expenses arising from any claims made against a retired Indemnified Person, the estate, heirs or legal representative of a deceased Indemnified Person or the legal representative of an incompetent, insolvent or bankrupt Indemnified Person, where the Indemnified Person was an Indemnified Person at the time the Covered Act upon which such claims are based occurred.

(iv) Any operating agreement provisions or agreements authorized hereby may provide for the advancement of Expenses to an Indemnified Person prior to the final disposition of any action, suit or proceeding or any appeal therefrom involving such indemnified Person and based on the alleged commission by such Indemnified Person of a Covered Act, subject to an undertaking by or on behalf of such Indemnified Person to repay the same to the limited liability company if the Covered Act involves a claim for which indemnification is not permitted under clause (v), below, and the final disposition of such action, suit, proceeding or appeal results in an adjudication adverse to such Indemnified Person.

(v) The operating agreement provisions or agreements authorized hereby may not indemnify an Indemnified Person from and against any Loss, and the limited liability company shall not reimburse for any Expenses, in connection with any claim or claims made against an Indemnified Person which the limited liability company has determined to have resulted from: (1) any breach of the Indemnified Person's duty of loyalty to the limited liability company or its members; (2) acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law; (3) action contravening Section 17 of the Act; or (4) a transaction from which the person seeking indemnification derived an improper personal benefit.



State of Rhode Island

Department of State | Office of the Secretary of State

Nellie M. Gorbea, *Secretary of State*

I, NELLIE M. GORBEA, Secretary of State of the State of Rhode Island,
hereby certify that this document, duly executed in accordance with the provisions
of Title 7 of the General Laws of Rhode Island, as amended, has been filed in this

office on this day:

September 17, 2020 12:08 PM

A handwritten signature in blue ink that reads "Nellie M. Gorbea".

Nellie M. Gorbea
Secretary of State





**State of Rhode Island
Office of the Secretary of State**

Fee: \$50.00

Division Of Business Services
148 W. River Street
Providence RI 02904-2615
(401) 222-3040

**Limited Liability Company
Annual Report**

Filing Period: September 1 - November 1

In accordance with R.I.G.L. 7-16-66(d), each limited liability company failing or refusing to file its annual report within thirty (30) days after the time prescribed by law (R.I.G.L. 7-16-66(b&c)) is subject to a penalty fee of \$25.00.

ANNUAL REPORT YEAR: 2021

1. ID No. 001712952

2. Exact Name of the Limited Liability Company Motorsports & Vintage Garage LLC

3. State of Formation

State: RI

ARTICLE III

Enter the six digit NAICS Code that best describes the primary business conducted by the entity. Download the list of codes [here](#). More information on [NAICS](#) can be found online.

999999

4. Brief Description of the Character of the Business Which is Actually Conducted in Rhode Island

TO ENGAGE OF THE STORAGE OF VINTAGE VEHICLES AND ALL ACTIVITIES
INCIDENTAL
THERE TO.

5. Principal Office Address

No. and Street: 1155 VICTORY HIGHWAY

City or Town: OAKLAND

State: RI

Zip: 02858

Country: USA

6. Mailing Address of Limited Liability Company and Name or Title of Contact Person:

Contact Name: Contact Title:

No. and Street: 1155 VICTORY HIGHWAY

City or Town: OAKLAND

State: RI

Zip: 02858

Country: USA

**7. Name and Address of Each Manager of the Limited Liability Company, if Applicable.
DO NOT LIST MEMBERS**

Title	Individual Name First, Middle, Last, Suffix	Address Address, City or Town, State, Zip Code, Country
-------	--	--

**8. RESIDENT AGENT IN RHODE ISLAND - DO NOT ALTER
Changes Require Filing of Form 642 - R.I.G.L. 7-16-11**

ADAM H. THAYER, ESQ. 130 BELLEVUE AVENUE NEWPORT , RI 02840

9. This report must be executed by an authorized person pursuant to R.I.G.L. 7-16-66 (b).

Signed this 3 Day of January, 2022 at 2:17:04 PM by the authorized person. *This electronic signature of the individual or individuals signing this instrument constitutes the affirmation or acknowledgement of the signatory, under penalties of perjury, that this instrument is that individual's act and deed or the act and deed of the company, and that the facts stated herein are true, as of the date of the electronic filing, in compliance with R.I. Gen. Laws § 7-16.*

By CHARBEL B. KAMEL
Signature of Authorized Person

Form No. 632
Revised 09/07

Exhibit D

STATE OF RHODE ISLAND
PROVIDENCE, SC

SUPERIOR COURT

)
CHARBEL KAMEL, individually and as a)
member of 1155 Victory Highway, LLC,)
and Motorsports & Vintage Garage, LLC,)
Plaintiffs,)

v.)

C.A. No. PC-2022-01828

)
1155 VICTORY HIGHWAY, LLC, and)
MOTORSPORTS & VINTAGE GARAGE,)
LLC, and ELIE D. ABDILMASIH,)
Defendants.)

ORDER

The above-captioned matter came before the Honorable Brian P. Stern on May 11, 2022 on the report (“Report”) of Christopher J. Fragomeni, Esq., solely in his capacity as examiner (“Examiner”) of 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC (collectively, the “Companies”). After hearing, it is hereby

ORDERED, ADJUDGED, AND DECREED:

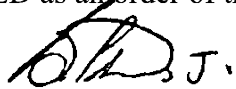
1. That the Examiner’s Report is hereby approved, and the recommendations therein are accepted;
2. That Charbel Kamel and Elie Abdilmasih, the members of the Companies, shall mediate the terms of a potential sale and purchase of either’s respective membership interests in the Companies, and in connection therewith, the Examiner shall serve as the mediator;
3. That the Companies shall, within ten business days of the entry of this Order, open bank accounts for the Companies and shall implement an accounting system to track any income and expenses of the Companies;

4. That the Companies shall, within thirty days of the entry of this Order, prepare and file any outstanding tax returns; and

5. That the Examiner's appointment shall continue until further Order of this Court.

ENTERED as an order of this Court on this 18th day of May, 2022.

BY ORDER:


Brian P. Stern
Associate Justice

ENTER: /s/ Carin Miley
Deputy Clerk I
May 18, 2022

Stern, J.

May 18, 2022

Deputy Clerk

Presented by:

The Examiner,

/s/ Christopher J. Fragomeni
Christopher J. Fragomeni, Esq. (9476)
SAVAGE LAW PARTNERS, LLP
564 S. Water Street, Providence, RI 02916
P: 401-238-8500 | F: 401-648-6748
chris@savagelawpartners.com

CERTIFICATE OF SERVICE

I hereby certify that on the 13th day of May, 2022, I filed and served this document through the electronic filing system on all registered parties. The document electronically filed and served is available for viewing and/or downloading from the Rhode Island Judiciary's Electronic Filing System.

/s/ Christopher J. Fragomeni, Esq.

Exhibit E

HEARING DATE: JULY 21, 2022 AT 10:00 A.M.
BUSINESS CALENDAR
WEBEX HEARING

STATE OF RHODE ISLAND
PROVIDENCE, SC

SUPERIOR COURT

)
CHARBEL KAMEL, individually and as a)
member of I155 Victory Highway, LLC,)
and Motorsports & Vintage Garage, LLC,)
Plaintiffs,)

v.)

C.A. No. PC-2022-01828

)
I155 VICTORY HIGHWAY, LLC, and)
MOTORSPORTS & VINTAGE GARAGE,)
LLC, and ELIE D. ABDILMASIH,)
Defendants.)

EXAMINER'S SECOND REPORT AND RECOMMENDATION FOR CONVERSION
OF PROCEEDING TO LIQUIDATING RECEIVERSHIP

NOW COMES, Christopher J. Fragomeni, Esq., solely in his capacity as examiner (“Examiner”) of I155 Victory Highway, LLC (“Victory Highway”) and Motorsports & Vintage Garage, LLC (“Vintage Garage,” or collectively with Victory Highway, the “Companies”), and hereby respectfully delivers his second report (“Second Report”), which includes, among other things, a recommendation that the above-captioned proceeding be converted into a liquidating receivership, to the Court as follows:

BACKGROUND

I. This Second Report is made in succession to the Examiner’s Report (“First Report”), which is incorporated herein by reference.

2. The Court appointed the Examiner as examiner of the Companies pursuant to an order entered on April 11, 2022 (“Appointment Order”). A copy of the Appointment Order is attached hereto as **Exhibit A**. Pursuant to the Appointment Order, the Examiner was charged with investigating the operations and finances of the Companies and filing a report with the Court,

which was required to include factual findings and recommendations of the Examiner, including a recommendation on whether the examinership should continue and/or whether a receiver should be appointed for the Companies.

3. In the First Report, the Examiner made two overarching recommendations to the Court. First, the Examiner suggested that the members of the Companies—Charbel Kamel (“Kamel”) and Elie Abdilmasih (“Abdilmasih,” or collectively with Kamel, the “Members”)—participate in a mediation relative to the terms of a potential purchase and sale of either member’s respective membership interests in the Companies (“Membership Sale”). Second, the Examiner recommended that the Companies implement certain corporate formalities, including opening business-designated bank accounts, employing basic accounting methods and tracking, and filing outstanding tax returns.

4. On May 18, 2022, the Court entered an order (“Order”), adopting the Examiner’s recommendations. A copy of the Order is attached hereto as **Exhibit B**. The Order required (1) the Members to mediate the terms of the Membership Sale, with the Examiner appointed as mediator; (2) the Companies to, within ten business days of the Order, open bank accounts for the Companies and implement an accounting system to track any income and expenses of the Companies; and (3) the Companies to, within thirty days of the Order, prepare and file any outstanding tax returns.

5. Consistent with the Order, the Examiner, the Members, and the Members’ attorneys participated in approximately 8.5 hours of mediation over the course of two days. After the first day of mediation, the Members reached a mutually acceptable deal in principle, which was then memorialized in a mediation agreement. Unfortunately, though, disputes arose when the deal was being finalized in transactional documents. In an attempt to resolve those disputes, the Examiner

conducted a second day of mediation. At the end of that second day of mediation, however, the Members remained at an impasse.

6. As of the filing of this Second Report, the Examiner has received no information from either Member that any of the corporate formalities recommended in the First Report have been implemented.

EXAMINER'S RECOMMENDATION TO CONVERT PROCEEDING

7. In the First Report, the Examiner recommended that a receiver be appointed for the Companies in the event that the mediation between the Members proved unsuccessful or if the Companies failed to implement the above-described corporate formalities pursuant to the timeframe mandated in the Order.

8. Because the mediation was unsuccessful and because the Companies—as of the date of this Second Report—have not established the corporate formalities recommended in the First Report, the Examiner now recommends that this proceeding be converted to a liquidating receivership. To that end, the Examiner further recommends that the appointed receiver be granted full power and authority to liquidate all the assets of the Companies and that a liquidation commence forthwith.

CHRISTOPHER J. FRAGOMENI, ESQ.,
solely in his capacity as Examiner of the
Companies,

/s/ Christopher J. Fragomeni
Christopher J. Fragomeni, Esq. (9476)
SAVAGE LAW PARTNERS, LLP
564 S. Water Street, Providence, RI 02903
P: 401-238-8500 | F: 401-648-6748
chris@savagelawpartners.com

CERTIFICATE OF SERVICE

I hereby certify that on the 6th day of July, 2022, I filed and served this document through the electronic filing system on all registered parties. The document electronically filed and served is available for viewing and/or downloading from the Rhode Island Judiciary's Electronic Filing System.

/s/ Christopher J. Fragomeni, Esq.

Exhibit A

STATE OF RHODE ISLAND
PROVIDENCE, SC

SUPERIOR COURT

)
CHARBEL KAMEL, individually and as a)
member of 1155 Victory Highway, LLC,)
and Motorsports & Vintage Garage, LLC,)
Plaintiffs,)

v.)

C.A. No. PC-2022-01828

)
1155 VICTORY HIGHWAY, LLC, and)
MOTORSPORTS & VINTAGE GARAGE,)
LLC, and ELIE D. ABDILMASIH,)
Defendants.)

ORDER

The above-captioned matter came before the Honorable Brian P. Stern on April 1, 2022 on Charbel Kamel’s (“Petitioner”) Verified Petition (“Petition”) for the Appointment of a Temporary and Permanent Receiver or a Special Master for 1155 Victory Highway, LLC (“1155 Victory”) and Motorsports & Vintage Garage, LLC (“Vintage Garage,” or collectively with 1155 Victory, the “Companies”). It is hereby

ORDERED, ADJUDGED, AND DECREED

1. That Christopher J. Fragomeni, Esq. of Savage Law Partners, LLP is hereby appointed as Examiner of the Companies with the power and authority to gain full access to all the Companies’ assets and records.

2. That Ron Dean (the “Financial Consultant”) of Withum Smith + Brown, PC is appointed as the Examiner’s Financial Consultant.

3. That all parties shall provide to the Examiner within five (3) days of written request all non-privileged records in their possession or control or in the possession or control of any professional of any such party.

4. That the Examiner shall conduct an investigation into the operations and finances of the Companies and shall file a report with the Court by no later than close of business on May 1, 2022, making factual findings and recommendations as the Examiner believes are appropriate, including the Examiner's recommendation as to whether or not the examinership should continue and/or whether or not a Receiver should be appointed for the Companies.

5. That the Companies shall pay no invoices or otherwise disburse any monies during the pendency of the Examiner's appointment, except as may be approved, in writing, by the Examiner. Notwithstanding the foregoing, the Companies' payroll may continue as presently configured insofar as the same is administered through a payroll service utilized by the Companies.


6. That the status quo with regard to the Companies' business operations shall be continued pending the Examiner's report and recommendation to the Court.

7. That the Court shall conduct a hearing on the Examiner's report on the 11th day of May, 2022 at 11:00am a.m./p.m.

8. That the Examiner and Financial Consultant shall be entitled to be paid for their reasonable fees and expenses that may be approved by the Court after hearing and notice thereof to all parties.

ENTERED as an Order of this Court this 11th day of April, 2022.

BY ORDER:


Brian P. Stern
Associate Justice

STERN, J.

April 11, 2022

ENTER:

/s/ Carin Miley

CLERK **Deputy Clerk I**

April 11, 2022

Presented by:

/s/ Christopher J. Fragomeni
Christopher J. Fragomeni, Esq. (9476)
Savage Law Partners, LLP
564 S. Water Street, Providence, RI 02903
P: 401-238-8500 | F: 401-648-6748
chris@savagelawpartners.com

CERTIFICATE OF SERVICE

I hereby certify that on the 4th day of April, 2022, I electronically filed and served this document through the court's electronic filing system. The document is available for viewing and/or downloading from the Rhode Island Judiciary's electronic filing system.

/s/ Christopher J. Fragomeni

Exhibit B

STATE OF RHODE ISLAND
PROVIDENCE, SC

SUPERIOR COURT

CHARBEL KAMEL, individually and as a
member of 1155 Victory Highway, LLC,
and Motorsports & Vintage Garage, LLC,
Plaintiffs,
v.
1155 VICTORY HIGHWAY, LLC, and
MOTORSPORTS & VINTAGE GARAGE,
LLC, and ELIE D. ABDILMASIH,
Defendants.

C.A. No. PC-2022-01828

ORDER

The above-captioned matter came before the Honorable Brian P. Stern on May 11, 2022 on the report (“Report”) of Christopher J. Fragomeni, Esq., solely in his capacity as examiner (“Examiner”) of 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC (collectively, the “Companies”). After hearing, it is hereby

ORDERED, ADJUDGED, AND DECREED:

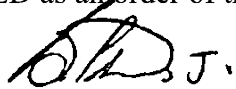
1. That the Examiner’s Report is hereby approved, and the recommendations therein are accepted;
2. That Charbel Kamel and Elie Abdilmasih, the members of the Companies, shall mediate the terms of a potential sale and purchase of either’s respective membership interests in the Companies, and in connection therewith, the Examiner shall serve as the mediator;
3. That the Companies shall, within ten business days of the entry of this Order, open bank accounts for the Companies and shall implement an accounting system to track any income and expenses of the Companies;

4. That the Companies shall, within thirty days of the entry of this Order, prepare and file any outstanding tax returns; and

5. That the Examiner's appointment shall continue until further Order of this Court.

ENTERED as an order of this Court on this 18th day of May, 2022.

BY ORDER:


Brian P. Stern
Associate Justice

ENTER:

/s/ Carin Miley
Deputy Clerk I
May 18, 2022

Stern, J.

May 18, 2022

Deputy Clerk

Presented by:

The Examiner,

/s/ Christopher J. Fragomeni

Christopher J. Fragomeni, Esq. (9476)
SAVAGE LAW PARTNERS, LLP
564 S. Water Street, Providence, RI 02916
P: 401-238-8500 | F: 401-648-6748
chris@savagelawpartners.com

CERTIFICATE OF SERVICE

I hereby certify that on the 13th day of May, 2022, I filed and served this document through the electronic filing system on all registered parties. The document electronically filed and served is available for viewing and/or downloading from the Rhode Island Judiciary's Electronic Filing System.

/s/ Christopher J. Fragomeni, Esq.

Exhibit F

STATE OF RHODE ISLAND
PROVIDENCE, SC

SUPERIOR COURT

CHARBEL KAMEL, individually and as a
member of 1155 Victory Highway, LLC,
and Motorsports & Vintage Garage, LLC,
Plaintiffs,

v.

1155 VICTORY HIGHWAY, LLC, and
MOTORSPORTS & VINTAGE GARAGE,
LLC, and ELIE D. ABDILMASIH,
Defendants.

C.A. No. PC-2022-01828

ORDER

The above-captioned matter came before the Honorable Brian P. Stern on July 21, 2022, on the Second Report and Recommendation for Conversion of Proceeding to Liquidating Receivership (“Second Report”) of Christopher J. Fragomeni, Esq., solely in his capacity as Examiner of 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC (collectively, the “Companies”). After hearing, and without objection, it is hereby

ORDERED, ADJUDGED, AND DECREED

1. That the Second Report and the recommendations set forth therein are approved and adopted.

2. That Christopher J. Fragomeni, Esq. of Savage Law Partners, LLP, 564 S. Water Street, Providence, Rhode Island, be and hereby is appointed Permanent Receiver (“Receiver”) of the Companies, and of all the estate, assets, effects, property and business of the Companies of every name, kind, nature and description, with all the powers conferred upon the Receiver being the same as those powers conferred upon a receiver by the Rhode Island General Laws, all other

powers as set forth in this order, or otherwise, and all powers incidental to the Receiver's said Office.

3. That said Receiver shall, no later than five (5) days from the date hereof, file herein a bond in the amount of \$ 10,000.00 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.

4. 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 Companies, including cash surrender value of any insurance owned by the Companies, 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 Companies, including such cash surrender value, with full power to prosecute, defend, adjust and compromise all claims and suits of, by or against said Companies 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 Companies.

5. That this appointment is made in succession to the appointment of Examiner 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 Examiner with power to confirm and ratify in writing such agreements as are entered into by such Examiner and to carry out and perform the same.

6. That the Receiver is authorized, in the Receiver's discretion, to continue the business of the Companies 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 Companies until further Order of this Court.

7. 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 Companies.

8. 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 Companies 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.

9. That the Receiver is hereby authorized and empowered to sell at public auction any or all of the assets referred to in Paragraph 8. 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.

10. 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 any 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 Companies is not acceptable to any employee, in which case said employee may file his/her claim in the same manner as other creditors.

11. 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.

12. 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.

13. All creditors or other claimants hereby are ordered to file under oath with the Receiver at 564 S. Water Street, Providence, RI 02903 on or before November 28, 2022, 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.

14. Except as provided in paragraph 15 below, 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 Companies or any of their 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 Companies, or the taking or attempting to take into possession any property in the possession of the Companies or of which the Companies have the right to possession, or the cancellation at any time during the Receivership proceeding herein of any insurance policy, lease or other contract with Companies, 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 Companies, 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.

15. The foregoing paragraph does not stay the exercise of rights of a party to a swap agreement, securities contract, 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 Companies were a debtor under the Bankruptcy Code.


16. That Notice be given of the entry of this order by the Clerk of this Court by publication of a copy of a Receivership Notice in *The Providence Journal* on or before _____ **August 17**, 2022, and by the Receiver mailing on or before **August 17**, 2022,

a copy of said Receivership Notice to each creditor and stockholder of said Companies known as such to the Receiver, or appearing as such on the books of said Companies, addressed to each such stockholder or creditor at his last known address.

17. 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 28th day of July, 2022.

BY ORDER:


Brian P. Stern
Associate Justice

Stern, J.

July 28, 2022

ENTER:

/s/ Carin Miley
Deputy Clerk I
July 28, 2022

Clerk, Superior Court

Presented by:

CHRISTOPHER J. FRAGOMENI, ESQ.,
solely in his capacity as Examiner of the Companies,

/s/ Christopher J. Fragomeni
Christopher J. Fragomeni, Esq. (9476)
SAVAGE LAW PARTNERS, LLP
564 S. Water Street, Providence, RI 02916
P: 401-238-8500 | F: 401-648-6748
chris@savagelawpartners.com

CERTIFICATE OF SERVICE

I hereby certify that on the 25th day of July, 2022, I filed and served this document through the electronic filing system on all registered parties. The document electronically filed and served is available for viewing and/or downloading from the Rhode Island Judiciary's Electronic Filing System.

/s/ Christopher J. Fragomeni, Esq.

Exhibit G

Exhibit H

STATE OF RHODE ISLAND
PROVIDENCE, SC

SUPERIOR COURT

_____)
CHARBEL KAMEL, individually and as a)
member of 1155 Victory Highway, LLC,)
and Motorsports & Vintage Garage, LLC,)
Plaintiffs,)

v.)

C.A. No. PC-2022-01828

_____)
1155 VICTORY HIGHWAY, LLC, and)
MOTORSPORTS & VINTAGE GARAGE,)
LLC, and ELIE D. ABDILMASIH,)
Defendants.)
_____)

ORDER

The above-captioned matter came before the Honorable Michael A. Silverstein on September 12, 2022, on the Petition to Sell Real Estate Free and Clear of Liens and Encumbrances and Ratify Retention of Real Estate Broker (“Petition”) of Christopher J. Fragomeni, Esq., solely in his capacity as permanent receiver (“Receiver”) of 1155 Victory Highway, LLC and Motorsports & Vintage Garage, LLC (collectively, the “Companies”). After hearing thereon and an auction conducted by the Receiver in connection with the Petition, and without objection, it is hereby

ORDERED, ADJUDGED, AND DECREED

1. That the Petition is granted.
2. That the Receiver is authorized to sell all his right, title, and interest in the real estate commonly known as 1155 Victory Highway, Oakland, Rhode Island and the structures thereon (“Real Estate”) to Joshua Hebert (“Purchaser”) pursuant to the Real Estate Purchase and Sale Agreement (“Agreement”) attached hereto as **Exhibit A**.
3. That the Receiver is authorized to enter into the Agreement and to enter into any

amendments thereto to consummate the transaction authorized therein.

4. That due and timely notice of the Petition has been given to all parties who have (1) recorded mortgages and/or liens against the Real Estate in the Land Evidence Records of the Town Burrillville, as set forth on the Schedule of UCC Financing Statements and Real Estate Lien Recordings annexed to the Petition and hereby incorporated herein; (2) liens against the Real Estate at the Uniform Commercial Code Division of the Office of the Secretary of State for the State of Rhode Island, as set forth on the Schedule of UCC Financing Statements and Real Estate Lien Recordings annexed to the Petition and hereby incorporated herein; and (3) all other interested parties as set forth in the Affidavit of Notice filed by the Receiver.

5. That the Court finds that the sale herein is made in good faith by all parties involved in the transaction, is fair, is in the best interest of the receivership estate (“Estate”) and its creditors, and is commercially and otherwise reasonable.

6. That the Receiver is hereby authorized to sell the Real Estate, as more particularly described in the Petition and the Agreement, free and clear of any and all interests, claims, liens, and encumbrances, including, but not limited to, any and all statutory liens and claims of the Town of Burrillville, to Purchaser upon the terms and conditions set forth in the Agreement, and any and all interests, claims, liens, and encumbrances against the Real Estate, including, but not limited to, any and all statutory liens or other claims of the Town of Burrillville and all other municipal authorities, are hereby transferred to the proceeds thereof in the same priority as prior to such transfer.

7. That the Receiver is hereby authorized to execute a Receiver’s Deed conveying all of his right, title, and interest in and to the Real Estate, free and clear of any and all interests, claims, liens, and encumbrances, including, but not limited to, any and all statutory and other

claims of the Town of Burrillville and all other municipal authorities, to Purchaser upon the terms and conditions set forth in Agreement, and to take all other measures reasonably necessary to effectuate the within authorized sale.

8. That all parties who claim an interest, lien, or encumbrance against the Real Estate, including, but not limited to, those parties set forth on the Schedule of UCC Financing Statements and Real Estate Lien Recordings annexed to the Petition, including the Town of Burrillville and all other municipal authorities, are hereby directed to execute and deliver to the Receiver, within seven (7) days of his written request, mortgage discharges, lien releases, tax lien discharges, UCC Financing Termination Statements, and any and all other documents necessary to evidence the release and discharge of such interests, claims, liens, or encumbrances against the Real Estate, as the Receiver may determine in his sole discretion to be necessary. The Receiver, or any other party designated by the Receiver, including Purchaser, is hereby authorized to record such discharges in the appropriate land evidence records.

9. That all interests, claims, liens, and encumbrances asserted against the Real Estate, including, but not limited to, the interests, claims, liens and encumbrances asserted by those parties listed on the Schedule of UCC Financing Statements and Real Estate Lien Recordings annexed to the Petition, including the Town of Burrillville and all other municipal authorities, are hereby declared to be released and discharged with respect to the Petition upon consummation of the aforesaid sale, and the recording of this Order with the Receiver's Deed shall constitute evidence of such release and discharge.

10. That in the event of any party's non-compliance with paragraph 8, above, the Receiver is authorized to prepare and file/record any and all documents reasonably necessary to evidence and effectuate the release and discharge of any and all liens, security interests, claims,

encumbrances and other interests, as described in paragraphs 8 and 9 above, on behalf of any party that fails to deliver same as required per paragraph 8 above.

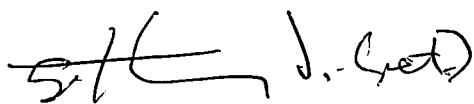
11. That to the extent that Purchaser fails to meet any of the conditions set forth in the Agreement, then the Receiver is hereby authorized to sell the Real Estate to Neal Heffron (“Back-Up Purchaser”) free and clear of all interest, claims, liens, and upon the same conditions of this Order and the Agreement, except that:

- a. The purchase price for the Real Estate shall be \$572,000.
- b. The Back-Up Purchaser shall tender to the Receiver a deposit in an amount not less than \$50,000.
- c. The Receiver shall have no option to extend the Closing (as defined in the Agreement) as set forth in paragraph 4 of the Agreement.

12. That the Receiver’s actions taken prior to the entry of this Order relative to the within described sale are hereby approved, ratified, and confirmed.

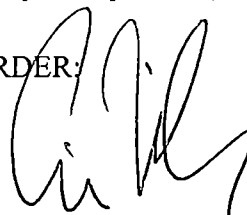
ENTERED as an order of this Court on this 19TH day of September, 2022.

ENTER:



Silverstein, J.

BY ORDER:



Clerk, Superior Court 9/19/22

Presented by:

/s/ Christopher J. Fragomeni
Christopher J. Fragomeni, Esq. (9476)
SAVAGE LAW PARTNERS, LLP
564 S. Water Street, Providence, RI 02903
P: 401-238-8500 | F: 401-648-6748
chris@savagelawpartners.com

CERTIFICATE OF SERVICE

I hereby certify that, on the 15th day of September, 2022, I filed and served this document through the electronic filing system upon all counsel of record. The document electronically filed and served is available for viewing and/or downloading from the Rhode Island Judiciary's Electronic Filing System.

/s/ Christopher J. Fragomeni

Exhibit A

STATE OF RHODE ISLAND
PROVIDENCE, SC

SUPERIOR COURT

)
CHARBEL KAMEL, individually and as a)
member of 1155 Victory Highway, LLC,)
and Motorsports & Vintage Garage, LLC,)
 Plaintiffs,)
)
v.)
)
1155 VICTORY HIGHWAY, LLC, and)
MOTORSPORTS & VINTAGE GARAGE,)
LLC, and ELIE D. ABDILMASIH,)
 Defendants.)

C.A. No. PC-2022-01828

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is made and entered into by and between Christopher J. Fragomeni, Esq., in and only in his capacity as Receiver, and not individually, with a mailing address for purposes of this Agreement c/o Savage Law Partners, LLP, 564 South Water Street, Providence, RI 02903 (hereinafter referred to as “Receiver”) and Joshua Hebert, or his nominee, with a mailing address for purposes of this Agreement of 150 dorchester av Bostpn ma apt 105 zip 02127 (hereinafter referred to as “Buyer”).

1. **PREMISES:** Receiver agrees to sell and convey to Buyer or Buyer’s Nominee, and Buyer or Buyer’s Nominee agrees to purchase, upon the terms and conditions hereinafter set forth herein all of Receiver’s right, title and interests as said Receiver of the property identified at **Exhibit A**, with buildings and improvements located with all assets and claims associated therewith, including, without limitation, all of the improvements thereon and all associated rights, including as to rights of way, of passage, easements and similar rights and entitlements in regard to the specified parcels (collectively, the “Premises”). Notwithstanding anything to the contrary herein, the Receiver’s conveyance of the Premises does not include any leased equipment, machinery, or other leased assets or any assets not owned by the above-captioned Defendants, and the proceeds of any of the foregoing (collectively, the “Excluded Assets”). The Buyer acknowledges that the transfer and conveyance of the Premises does not and shall not constitute a transfer or conveyance of any right, title or interest in the Excluded Assets.

2. **DATE OF THIS AGREEMENT:** The Date of this Agreement shall be the date on which the Receiver signs this Agreement, as set forth immediately under the Receiver’s signature below.

3. **TITLE AND COURT APPROVAL:** Conveyance of the Receiver’s interest as aforesaid in the Premises shall be made by a Receiver’s Deed (“Deed”) in customary form, without covenants, warranties or representations of any kind whatsoever, conveying to the Buyer all of the

Receiver's right, title and interest as said Receiver in and to the Premises. The conveyance and transfer of the Premises is expressly made subject to approval of the Superior Court (the "Court") in the receivership proceeding pending before that Court as docket number PC-2022-01828, after hearing with notice to all interested parties, authorizing and ordering the sale. The conveyance of the Premises shall be subject to all restrictions, easements and conditions of record, and subject to all applicable zoning and other federal, state and municipal laws and regulations. **Buyer acknowledges and understands that the consummation of this Agreement is subject to Court approval and that Receiver will be obligated to submit to the Court for its review and consideration any other offers for the Premises received by the Receiver subsequent to this Agreement for a purchase price higher than or on more advantageous terms than that set forth herein for the Court's review and consideration.**

4. **POSSESSION:** Upon conveyance of title to the Premises, full possession of the Premises shall be delivered to the Buyer, free of any occupants that may occupy the Premises at the time of Closing; provided, however, if the Receiver cannot deliver the Premises free of any occupants at the time of the Closing, the Receiver, may, in his sole and absolute discretion, extending the Closing for a period of up to ninety days.

5. **PURCHASE PRICE:** The agreed purchase price for the Premises is FIVE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$575,000) (the "Purchase Price") of which TWENTY-TWO THOUSAND FIVE HUNDRED DOLLARS (\$22,500) (the "Deposit"), has been paid herewith to the Receiver as a Deposit by cashier's or bank check, which said Deposit shall be held by the Receiver, until the Closing as defined herein, at which time the Deposit shall be applied to the Purchase Price, with the balance of the Purchase Price due at Closing.

6. **THE CLOSING:** The Closing of the Premises is to be held at 10:00 a.m. on the second business day following the date on which the time for all appeals of the Superior Court Order approving this Real Estate Purchase and Sale Agreement has expired (no stay on appeal having been perfected). At the Closing, Buyer shall pay the remainder of the Purchase Price set forth in section 5 hereof by certified check or wire transfer. At the Closing the Buyer's proceeds check shall be delivered to the Receiver and held in escrow pending recording of the Deed, at which time such funds shall be released from escrow. Buyer agrees to record the Deed in the appropriate recording office forthwith after delivery of same. This provision shall be deemed to survive the Closing. Buyer shall notify Receiver forthwith of the recording of the Deed.

7. **ADJUSTMENTS:** Rents, fuels, water charges, and sewer use charges, if any, shall be apportioned as of the date of delivery of the Deed as estimated on the basis of the best information available at the time, and the net amounts thereof shall be added to or deducted from the Purchase Price, as the case may be.

Any assessments constituting a lien on the Premises which are payable over a period of more than one (1) year shall be apportioned in such manner that Receiver shall pay installments due during the appropriate calendar or municipal fiscal years prior to the year said Deed is delivered, the installment due in that year shall be apportioned in the same manner as provided for taxes, and the Buyer shall pay or assume the balance of such assessment. Buyer hereby agrees to assume and pay when due all taxes and assessments which are allowed as a credit against the Purchase Price.

Buyer shall be responsible for payment of all documentary transfer stamps and statutory recordings, fees and costs.

Real Estate taxes, tangible property taxes, and fire district taxes assessed upon the Premises as of December 31 of the year immediately preceding the year in which the delivery of the Deed occurs, applicable to the following year, shall be apportioned, in accordance with the manner such taxes are customarily prorated in the municipality where the Premises is located, in such a manner that Receiver shall pay, or, at Receiver's election, allow to Buyer as a credit against the Purchase Price, that portion thereof which corresponds to the portion of said year which has expired on the date of delivery of the Deed, and Buyer shall pay or assume the balance. Receiver shall pay or, at Receiver's election, allow to Buyer as a credit against the Purchase Price, all other taxes which are a lien upon the Premises. In the event that at the time of delivery of said Deed the amount of such taxes shall not be definitely fixed and ascertainable, it shall, for the purposes of making such apportionment, be conclusively assumed that the amount of such taxes will be identical with those of the next prior assessment.

The Receiver shall be entitled, at the Receiver's discretion, to use any portion or all of the Purchase Price to pay any of the foregoing or any other liens or encumbrances against the Premises. In the event that a portion or all of the Purchase Price is used to pay any of the foregoing, the Settlement Agent shall provide copies of receipts or other evidence of payment satisfactory to the Receiver within forty-eight (48) hours of the recording of the Deed.

8. **EXTENSION OF CLOSING:** If the Receiver shall be unable to give title to Buyer, or to make conveyance, or to deliver possession of the Premises, all as in accordance with this Agreement, or if at the time of the Closing, the Premises does not conform with the provisions of this Agreement, then the Receiver, shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the Premises conform to the provisions hereof, as the case may be, in which event the Closing hereunder shall be extended by thirty (30) days. It is understood and agreed that Receiver shall not be under any obligation to attempt to cure by litigation or otherwise any defect which may be found to exist in the title to the Premises or to remove any encumbrances upon the title to the Premises not voluntarily placed thereon by the Receiver subsequent to the date hereof or to correct any violations of subdivision, plat, zoning, building, minimum housing standard regulations or other similar restrictions or regulations.

9. **RECEIVER'S TENDER OF DEED:** Except as otherwise set forth herein, the tender of the Deed by the Receiver and acceptance by Buyer shall be deemed full performance and discharge of every agreement and obligation of the Receiver contained or expressed in this Agreement.

10. **INSURANCE:** The Receiver shall have no obligation to insure the Premises prior to the Closing.

11. **DEFAULT:** If the Buyer shall default in the performance of Buyer's obligations hereunder, the Receiver shall have the right to retain the deposit and resell the Premises without notice to the Buyer, or require specific performance without prejudice to any of Receiver's other rights or remedies at law and in equity.

12. **BROKERS AND AGENTS:** Buyer and Seller agree to indemnify the other party against, and to hold the other party harmless from any and all cost, expense or liability based upon or related to a claim for a brokerage commission or finder's fees in connection with the transaction contemplated hereby to the extent such liability shall be based upon arrangements or agreements made or claimed by third parties to have been made by or on behalf of the Buyer or the Seller, as the case may be, and not disclosed in this Agreement.

13. **NOTICES:** All notices as required in this Agreement must be in writing. All notices shall be by certified mail or by personal delivery. Notice by certified mail will be effective upon sending. Notice by personal delivery will be effective upon delivery to the other party. Notices to the Receiver and the Buyer must be addressed to the addresses that appear in the first paragraph of this Agreement.

14. **BUYER REQUIRED TO COMPLY WITH ZONING:** Buyer is obligated to comply with any and all state and local real estate ordinances, statutes and/or regulations, commercial or otherwise.

15. **RADON GAS:** Radon gas has been determined to exist in the State of Rhode Island. The Buyer acknowledges that the Receiver has no obligation whatsoever to perform any tests for radon, and that such testing, if any, shall be solely at Buyer's expense. The Receiver makes no representation whatsoever concerning the existence or absence of radon in the Premises. The discovery of radon shall in no way relieve the Buyer from its performance and/or obligations under this Agreement.

16. **LEAD POISONING DISCLOSURE:** The Buyer acknowledges that the Receiver shall have no obligation whatsoever to perform any risk assessments or inspections for lead-based paint hazards within the Premises. Any such inspections or risk assessments shall be done solely at the Buyer's election and expense. Buyer acknowledges that Buyer has been advised that Receiver has no reports or information concerning lead-based hazards within the Premises, and that Receiver makes no representations concerning the existence or absence of lead-based paint within the Premises. The discovery of any lead-based paint hazards shall in no way relieve the Buyer from its performance and/or obligations under this Agreement.

17. **NO ENVIRONMENTAL CONDITION:** Buyer acknowledges that Buyer may conduct any environmental site assessments or studies of any kind, which Buyer deems advisable and/or necessary, at Buyer's sole expense, subject to Receiver's approval. However, Buyer expressly acknowledges and agrees that the conveyance contemplated hereunder is not conditioned in any way whatsoever upon the Receiver's conducting or performing any cleanup or remedial action of any kind or nature on the Premises.

18. **CLOSING/CONVEYANCE NOT SUBJECT TO ANY CONTINGENCIES:** Buyer expressly acknowledges and agrees that neither the closing nor the conveyance contemplated hereunder are conditioned in any way whatsoever upon the Buyer or the Receiver complying with any contingencies, including, but not limited to Buyer financing, structural or environmental inspections, zoning, licensing and/or any other contingency of any kind or nature

relative to the Premises.

19. **WETLANDS DISCLOSURE**: All or part of the Premises may have been previously determined by the Rhode Island Department of Environmental Protection to be a wetland, bank, bog, salt marsh, swamp, meadow, or flat as these terms are defined in Chapter 1, Section 20 of Title 2 of the Rhode Island General Laws. The parties hereto acknowledge that it shall be Buyer's sole responsibility to conduct any independent examination to determine whether the Premises are in an area determined to be a Wetlands pursuant to such statutory provisions.

20. **RESTRICTIONS OR LEGISLATIVE/GOVERNMENTAL ACTION**: 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 Premises and Buyer acknowledges that it has not relied on any advice or any representations by Receiver, his employees, attorneys, consultants, agents, or any other representatives of Receiver in this transaction with regard to same.

21. **NO WARRANTIES AND REPRESENTATIONS AND NO RELIANCE ON OTHERS**:

Buyer has entered into this Agreement based on Buyer's independent review and investigation of the Premises and not on any representation made by the Receiver or any of Receiver's agents or representatives. THIS MEANS THAT THE PREMISES IS BEING SOLD "AS IS", "WHERE IS", AND "WITH ALL FAULTS".

Buyer specifically acknowledges that the property shall be sold to Buyer "as is", "where is", and "with all faults" and that no warranties or representations or covenants of any kind, expressed or implied, have been or will be made by Receiver or any other party with respect to the physical, operating or any other condition of the Premises, or repair of the Premises, or utilities or sewer systems servicing the same or the use or operation to which the Premises may be put by Buyer, or the applicability of or compliance with applicable federal, state, county, city or other public authorities having or claiming jurisdiction over the Premises or any laws, statutes, codes, ordinances or regulations of any government authority, including without limitation, zoning, land use, building and fire safety, and environmental laws, including, without limitation, all laws, ordinances and regulations concerning hazardous waste and toxic substances, odors, noise, air emissions, discharge of water, chemicals and/or air pollution, or otherwise.

Buyer acknowledges that there have been no representations or warranties as to quality, quantity, durability, condition, merchantability, fitness for any particular purpose, or any other aspects of the Premises. Buyer acknowledges that it has not been influenced to enter into this transaction by the Receiver or his attorney, or their employees, agents, consultants or representatives, and that Buyer has not received nor relied upon any statements or representations made by the Receiver or his attorney, or their employees, agents, consultants or representatives.

Receiver specifically disclaims all warranties imposed by statute or otherwise and makes no warranty of habitability, merchantability or fitness of the Premises for a particular purpose. The terms and provisions of this section shall survive the Closing.

22. **AMENDMENTS**: This Agreement may not be amended or modified except pursuant to a written instrument executed by both Buyer and Receiver.

23. **CONSTRUCTION OF AGREEMENT**: This Agreement may be executed in one or more counterparts and each shall be deemed to be an original, and shall be binding upon and inure to the benefit of the respective heirs, executors and/or administrators, successors, and/or assigns, of the respective parties hereto, subject to the express conditions stated herein. This Agreement and the interpretation hereof shall be governed by the laws of the State of Rhode Island and the parties expressly agree that the Court shall have jurisdiction to resolve any and all disputes arising under this Agreement, to interpret any terms hereof, and to enforce any and all provisions of this Agreement.

24. **ENTIRE AGREEMENT**: The parties hereto, each declare that this Agreement and any other agreements entered into in connection herewith contain the entire agreement between the parties, and that it is subject to no understandings, conditions or representations other than those expressly stated herein or therein. All understandings and agreements heretofore had between the parties, if any, are extinguished and are of no force and effect whatsoever except as the same may be expressly set forth in this Agreement or any other agreement entered into between the Parties in connection herewith. This Agreement is entered into by the Buyer after full investigation of the Premises, and no reliance is made by the Buyer upon any statements or representations not made in this Agreement.

25. **PROHIBITION AGAINST RECORDING**: This Agreement may not be recorded in the Records of Land Evidence of the municipality in which the Premises is located. IN THE EVENT OF ANY RECORDING OF THIS AGREEMENT, AT THE OPTION OF THE RECEIVER, THE BUYER WILL CONCLUSIVELY BE DEEMED IN DEFAULT HEREUNDER ENTITLING THE RECEIVER TO EXERCISE ALL RIGHTS AND REMEDIES HEREUNDER FOR BUYER'S DEFAULT. In addition, any third party may conclusively rely upon an affidavit executed and recorded by the Receiver in said Land Evidence records stating the Receiver has elected to hold the Buyer in default, as conclusively establishing that the Buyer has no further right, title, or interest under this agreement or to the Premises, all of which will be deemed released and conveyed to Receiver.

26. **NO PERSONAL LIABILITY**: Notwithstanding anything herein to the contrary, the Receiver's execution of this Agreement is solely in his capacity as Receiver and shall not render the Receiver personally liable in any way whatsoever. Buyer expressly acknowledges that any potential liability of the Receiver shall be limited to the assets, if any, of the Receivership Estate.

[SIGNATURE PAGE TO FOLLOW]

WITNESS the signatures of the above parties on the date set forth below.

BUYER:

Joshua Hebert
By: Joshua Hebert (Sep 14, 2022 10:14 EDT)
Name: Joshua Hebert

9/14/2022
Date

RECEIVER:

By: _____
Christopher J. Fragomeni, Esq., as
and only as Receiver and not
individually

Date

EXHIBIT A

1. 1155 Victory Highway, Oakland, RI

PS - 1155 Victory (Josh)

Final Audit Report

2022-09-14

Created:	2022-09-13
By:	Chris Fragomeni (chris@savagelawpartners.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA4h45I09fLcb0G8loFPI4d_Qcnj-Xnrqc

"PS - 1155 Victory (Josh)" History







-  Document created by Chris Fragomeni (chris@savagelawpartners.com)
2022-09-13 - 2:59:53 AM GMT- IP address: 100.40.119.31
-  Document emailed to hebertjosh@icloud.com for signature
2022-09-13 - 3:00:32 AM GMT
-  Email viewed by hebertjosh@icloud.com
2022-09-13 - 1:02:33 PM GMT- IP address: 174.194.136.156
-  Signer hebertjosh@icloud.com entered name at signing as joshua Hebert
2022-09-14 - 2:14:24 PM GMT- IP address: 38.147.220.130
-  Document e-signed by joshua Hebert (hebertjosh@icloud.com)
Signature Date: 2022-09-14 - 2:14:26 PM GMT - Time Source: server- IP address: 38.147.220.130
-  Agreement completed.
2022-09-14 - 2:14:26 PM GMT

Exhibit I

SETTLEMENT STATEMENT

Sale of 1155 Victory Highway, Burrillville, RI
from
Christopher J. Fragomeni, Esq., as Receiver
to
Carcarstorage LLC
October 12, 2022

BUYER'S TRANSACTION
PURCHASE PRICE**\$575,000.00****Buyer-Seller Adjustments:**

Deposit held by Seller	(\$22,500.00)	
Q2 RE Tax Credit from Seller (10/1 - 10/11)	<u>(\$142.32)</u>	
Total Adjustments:		(\$22,642.32)

Disbursements:

Recording Fees:		
Deed	\$86.00	
Order to Appoint	\$54.00	
Court Order to Sell	\$63.00	
MLC	\$8.00	
Transfer Tax	\$2,645.00	
Owner's Title Insurance	\$2,002.00	
Title search/abstract	\$225.00	
Title run & record	\$85.00	
Legal Fee - Law Office of Joseph Nottie	\$450.00	
MLC	\$35.00	

Total Disbursements: \$5,653.00

Net Proceeds due from Buyer: **\$558,010.68**

SELLER'S TRANSACTION
PURCHASE PRICE**\$575,000.00****Seller Adjustments:**

Deposit held by Seller's Broker	(\$22,500.00)	
Q1 RE Taxes due through 10/12	(\$1,291.77)	
Q2 RE Tax Credit to Buyer (10/1 - 10/11)	(\$142.32)	
Final Water and Sewer	(\$500.00)	

Total Seller Adjustments: (\$24,434.09)

Net Sale Proceeds due to Seller: **\$550,565.91**

Dated: October 12, 2022

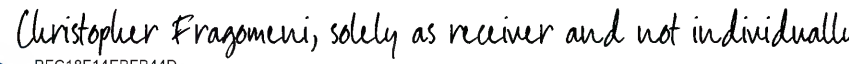
BUYER:

Carcarstorage LLC

DocuSigned by:

By: _____
11A16841EB7E407...
Name: Joshua Hebert
Title: Manager

SELLER:

DocuSigned by:

By: _____
BFC18F14EBFB44D...
Name: Christopher J. Fragomeni
Title: Receiver

SETTLEMENT AGENT:

Orsi Arone Rothenberg Turner LLP

DocuSigned by:

By: _____
D8F2ED8C04F3436...
Name: Michael R. Spillane, Esq.

Exhibit J

TAX \$: 2,445.00
DATE: Oct 12, 2022
Recorder: YM | (P)
Town of Bristol, LLC

7881

RHODE ISLAND
REAL ESTATE CONVEYANCE TAX

RECEIVER'S DEED

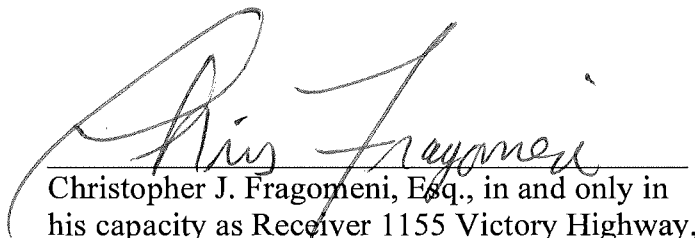
I, **Christopher J. Fragomeni, Esq.**, solely in my capacity as the duly appointed and qualified Receiver of 1155 Victory Highway, LLC and its assets, including, but not limited to, the property located and identified as 1155 Victory Highway, Oakland, Rhode Island (the "Real Estate"), by the powers conferred by the Order of the Providence County Superior Court of the State of Rhode Island entered on the 11th day of April, 2022, in the Receivership Proceeding docketed as PC-2022-01828, granting the appointment of a Permanent Receiver, and by the Order of the Providence County Superior Court entered on the 19th day of September, 2022, granting authority to the Receiver to sell the Real Estate, as more particularly described in **Exhibit A** annexed hereto, in consideration of a purchase price of Five Hundred Seventy-Five Thousand Dollars and 00/100 (\$575,000.00) paid by Carcarstorage LLC ("Buyer"), the receipt of which is hereby acknowledged, does hereby grant unto the Buyer, free and clear of all interests, claims, liens and encumbrances, but subject to all municipal ordinances, federal and state laws and regulations, and all restrictions of record, all of my right, title and interest as said Receiver in and to the Real Estate, as described in **Exhibit A**, annexed hereto and hereby incorporated herein.

This conveyance is made "**AS IS**" and "**where is**" and without any representations or warranties of any kind whatsoever, including but not limited to, any representations or warranties concerning quantity, quality, durability, habitability, condition, merchantability, fitness for any purpose, or any other aspect of said real estate.

Notwithstanding anything herein to the contrary, the Receiver's execution of this instrument in his capacity as Receiver shall not render him personally liable.

This conveyance of the Real Estate is exempt from Section 8 of the Rhode Island Fire Safety Code regarding inspection of smoke and carbon monoxide detectors, as the conveyance is pursuant to a court order.

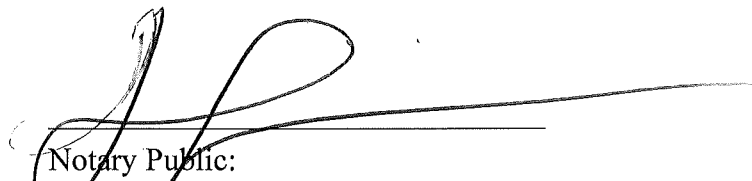
WITNESS my hand this 7th day of October 2022.



Christopher J. Fragomeni, Esq., in and only in
his capacity as Receiver 1155 Victory Highway,
LLC and not individually

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, in said County on the 7th day of October 2022, personally appeared Christopher J. Fragomeni, Esq., Receiver of 1155 Victory Highway, LLC to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed as and only as Receiver of 1155 Victory Highway, LLC and not individually.



Notary Public:
My Commission Expires: _____

DANIELLE M. SMITH
Notary Public, State of Rhode Island
My Commission Expires **MAY 25, 2026**
Commission # **762532**

EXHIBIT A

Those certain lots of land with all the buildings and improvements thereon, situated on the southeasterly side of Main Street, also known as Victory Highway, the northeasterly side of Railroad Street, the northwesterly side of Oak Street, and the southwesterly side of River Street, in the Village of Oakland, Town of Burrillville, County of Providence and State of Rhode Island, laid out and delineated as Lots Nos: 64 (sixty-four) through 70 (seventy), inclusive, on that plat entitled, "MEADOW VIEW PLAT OAKLAND, R.I. BY FRANK E. WATERMAN AUG. 1909", which plat is recorded with the Records of Land Evidence in said Town of Burrillville in Plat Book 1 at Page 112.

EXCEPTING FROM the above described premises that parcel conveyed by Remington Coal and Lumber Company, Inc. to James Gervasio by Warranty Deed dated June 28, 1983 and recorded with the Land Evidence Records of the Town of Burrillville in Book 101 at Page 314 and by Corrective Deed of Remington Lumber Company, Inc. dated April 1, 1985 and recorded with said Land Evidence Records in Book 107 at Page 581.

Property Address:
(for reference only)
1155 Victory Highway
Burrillville, RI
Plat 179, Lot 88

VICKI Y. MARTIN
TOWN OF BURRILLVILLE
TOWN CLERK
Oct 12, 2022 12:12P