

BID PACKAGE: ROSE HILL GOLF CLUB



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Brian J. Lamoureux
bjl@pldw.com

TO: Interested Parties

**RE: Executive Par-Three Golf Course
Rose Hill Golf Club, Inc. and Associates of Rose Hill, LLC
220 Rose Hill Road, Wakefield, RI**

I am the Court-appointed Special Master for the Rose Hill Golf Club in Wakefield, RI (“Golf Course”).

The Court and Rose Hill’s owners have authorized and directed me to sell the Golf Course, its underlying real estate, its clubhouse, its equipment, and all related facilities (“Assets”) for the highest and best offer.

I have received an offer of \$685,000 to purchase the Assets (“Initial Offer”). Therefore, if you are interested in purchasing the Assets, your offer must exceed the Initial Offer by at least \$15,000, and any further offers must be made in \$10,000 increments. *See Exhibit A* (Consent Order Establishing and Approving Sale Process).

I am currently soliciting and accepting higher and better offers for the Assets.

You have received this bid package because you may be interested in purchasing the Assets. If you are interested in purchasing any or all of the Assets, please contact me.

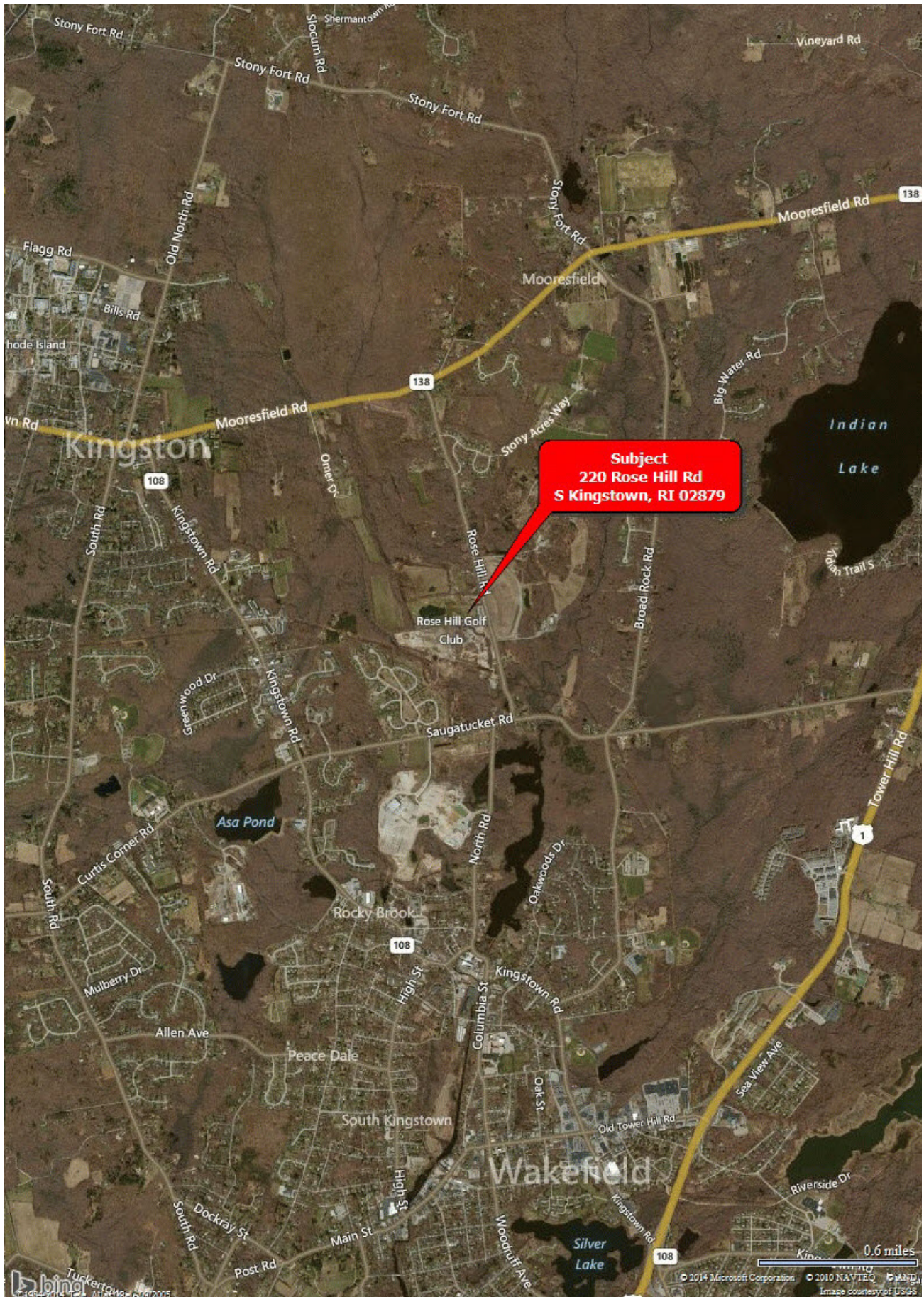
If I accept and recommend your bid to the Superior Court, any such sale or transfer is subject to higher or better bids and is expressly subject to the approval of the Superior Court.

Brian J. Lamoureux
only as Permanent Special Master of:
Rose Hill Golf Club, Inc. and Associates of Rose Hill, LLC,
and not individually
Pannone Lopes Devereaux & West LLC
317 Iron Horse Way
Suite 301
Providence, RI 02908
401 824 5100 t
401 824 5123 f
bjl@pldw.com

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EXECUTIVE SUMMARY AND NARRATIVE

A mastership is a state-court proceeding administered and overseen by the Rhode Island Superior Court. This mastership is *not* an insolvency or receivership proceeding. To the contrary, Rose Hill Golf Club and Associates of Rose Hill are able to pay, and are continuing to pay, their debts and obligations in the ordinary course of business. The shareholders of Rose Hill Golf Club, Inc. and Associates of Rose Hill, LLC have agreed to permit me to market and sell the Assets for the highest and best return for all creditors and shareholders.

Real Estate Available for Sale

Location:	220 Rose Hill Road, South Kingstown, Rhode Island
Assessor's Plat/Lot:	33/45
Owner of Record:	Associates of Rose Hill, LLC, by its Permanent Special Master, Brian J. Lamoureux
Land Area:	18.06 +/- acres
Golf Course Improvements:	Improvements consist of a 9-hole, par 3, public golf course known as the Rose Hill Golf Club. Site improvements include pertinent course improvements and layout for a non-regulation size, par 3 course such as tees, greens, fairways, hazards, watering systems, and on-site parking. Building improvements include a 2,625 sf embankment styled restaurant/clubhouse (with outdoor patio) and a 1,008 sf maintenance barn.

Golf Course Description

Prior to its current development, the Golf Course was used as a sand and gravel pit. Developed in 2000 as a 9-hole, par 3 golf course, Rose Hill is a non-regulation sized course with fairways, greens, water hazards, and sand bunkers that provide for a fun and challenging non-regulation styled golf course layout. Greens fees are:

- \$13/adults
- \$12/junior or seniors
- \$7 for additional 9 holes for adults, juniors, and seniors

There are five gas-powered golf carts available for rent at \$10 for 9 holes, and \$16 for 18 holes.

The site is improved with various types of grasses (mostly blue grass variety), and perimeter pine trees, deciduous trees, and shrubbery such as typically found on perimeter buffer land bounding a course layout. The course features a series of four ponds in the center of the property which take up approximately one-third of the total land area. This feature presents a unique challenge to golfers, and adds to the beauty of the site. Greens and fairways are fully irrigated with public water from United Water Rhode Island.

The Golf Course also features a well-designed, bright, and airy clubhouse which houses a kitchen, full bar, Keno play through the Rhode Island Lottery, and seating overlooking the course. The liquor license is valid through December 31, 2015. Any purchaser of the Assets is responsible for ensuring the transfer of the liquor license, and the Special Master makes no representation regarding the transferability of any licenses.

Zoning

The Golf Course is located in an Ind-2 (Industrial Two) zoning district. According to the South Kingstown Zoning Ordinance, the Ind-2 district is established to cover proposed activities on the west side of Rose Hill Road and is created to provide for certain businesses and/or industrial operations that do not require traditional industrial park or commercial district operations. Such uses exhibit characteristics of both industrial operations as well as retail or wholesale business uses. The Golf Course currently operates as a legal, non-confirming use under a special permit.

Other uses permitted as a matter of right in the Ind-2 district include agricultural uses such as:

1. crop farms
2. livestock farm fish hatchery and boarding animals
3. institutional and governmental services such as special schools, government uses not specifically mentioned within the use code
4. cultural, entertainment, and recreational services such as non-profit museums or libraries
5. transient amusement, indoor sports facility, wildlife refuge, and non-profit community park or playground
6. general service uses such as automotive gasoline service station, construction and heavy construction service
7. trade uses such as wholesale and retail trade, general warehouse and self-storage facility
8. transportation, communication, and utility uses such as transportation center, motor vehicle rental service, freight terminal and parking lot
9. industrial uses such as private cellular communications antenna, broadcast studio, food products manufacturing, wood products manufacturing, fabricating metal products manufacturing, ship building or repairing, machinery manufacturing, jewelry manufacturing and arts and crafts manufacturing
10. extractive industrial uses such as earth removal and rock quarrying.

For a full and updated list of legally permitted uses, please refer to the Town of South Kingstown Zoning Ordinance (use regulations).

Flood Zone Information

The Golf Course is *not* located in a designated flood zone hazard area as depicted on the National Flood Insurance Rate Map entitled “Community Panel #44009C0201H, revised on October 19, 2010. The Golf Course is situated in a Zone “X.”

Environmental Issues

The Golf Course is located adjacent to the former Rose Hill Regional Landfill Superfund Site (“Landfill”). The Landfill is the subject of a 2003 Consent Decree in a case captioned *U.S. v. Town of South Kingstown, RI et al.* (02-535 ML) (D. R.I.). In March, 2001, Associates of Rose Hill, LLC executed and

recorded an Environmental Land Usage Restriction which, among other things, limits the use of groundwater and surface water for drinking or irrigation. Recently, the Town of South Kingstown has further requested that Associates of Rose Hill, LLC execute a Declaration of Conservation Restriction and Access Easement. To date, neither the Special Master nor Associates of Rose Hill has executed this document, and neither intends to do so without express permission of the Superior Court. All interested bidders are encouraged to perform their own title search and due diligence with respect to the Golf Course and to contact the Special Master for further information.

Taxes and Assessments

The current tax rate in South Kingstown for all property types is \$15.482 per \$1,000 of assessed value. South Kingstown completed a full tax year revaluation in 2012, for the July 1, 2013 tax roll. Assessments were based upon 100% of market value estimation as determined by the Town. The Golf Course property is assessed at \$1,172,200 (\$564,200 for land, \$608,000 for improvements), which yields a tax amount of \$18,148 per year.

Utilities and Services

The Golf Course is serviced by all public utility services: water (United Water), electricity (National Grid), telephone/cable/internet (Verizon), and propane gas (Amerigas).

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

The Assets are offered through a Court-supervised proceeding. As a Court-supervised proceeding, any sale of the Assets will be **free** and **clear** of **all liens, claims** and **encumbrances**.

The information in this Bid Package information regarding the Assets is an effort to advance an organized presentation of Assets, as well as the value inherent in them. Any offer to purchase the Assets made by a potential purchaser should be based on the purchaser's independent review and investigation of the Assets and not on any representation made (or not made) by the Special Master or any of the Special Master's agents. The Assets will be sold **as is, where is**, and with any and all faults, and subject to all existing easements, zoning limitations, and other legal restrictions or restrictions of record. The Special Master can provide any interested bidders with a form Purchase and Sale Agreement that allows purchasers to bid on the Assets, and the Special Master is available to discuss any proposal.

All offers for the Assets are subject to ultimate approval by the Superior Court.

LIMITING CONDITIONS REGARDING THE
INFORMATION IN THIS BID PACKAGE

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

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

STATE OF RHODE ISLAND
WASHINGTON

SUPERIOR COURT

JAMES P. MANNING, in his capacity as a shareholder
and officer of Rose Hill Golf Club, Inc.

Petitioner

v.

WB No: 2014-532
Out-County Business Calendar
Consolidated

ROSE HILL GOLF CLUB, INC.

Respondent

JAMES P. MANNING, in his capacity as a member
and manager of Associates of Rose Hill, LLC

Petitioner

v.

WB No: 2014-531
Out-County Business Calendar
Consolidated

ASSOCIATES OF ROSE HILL, LLC

Respondent

CONSENT ORDER ESTABLISHING AND APPROVING SALE PROCESS

With the consent of the Permanent Special Master of Rose Hill Golf Club, Inc. and Associates of Rose Hill, LLC (“Respondents”), James P. Manning, and Timothy Conley, by their respective undersigned counsel, it is hereby:

ORDERED, ADJUDGED, and DECREED:

1. Breakup Fee

The Court authorizes the Special Master to offer a breakup fee of \$10,000.00 to qualified, potential bidders (the “Breakup Fee”), payable only if:

- (a) the bidder makes a written offer to purchase along with the request for a Breakup Fee to the Special Master at least 14 days before any public auction of Respondents’ assets;
- (b) the Special Master accepts, subject to Court approval, the bidder’s written offer to purchase and recommends that the Court approve the offer to purchase (the “Initial Bidder”);
- (c) the Initial Bidder is a *bona fide* potential purchaser in good faith;

(d) the initial bidder is not in default of any of its obligations connected to its offer as of the date that the Court approves any offer to purchase; and

(e) the initial bidder is *not* the ultimate, Court-approved purchaser of the assets offered for sale.

2. Subsequent Bid Minimum Amounts

If the Special Master receives an initial bid with a request for a Breakup Fee (“Initial Bid”), the first, subsequent bid presented shall be at least \$15,000 higher than the Initial Bid. Thereafter, all subsequent bids (including any bids made at any public auction), shall be made in \$10,000.00 increments.

3. Minimum Bid Requirement

The Special Master shall not recommend approval of an Initial Bid less than \$575,000.

ENTER:

ORDER:

/s/ Brian P. Stern

/s/ Carin Miley

Deputy Clerk 2/25/14

February²⁵, 2015

By consent:

**BRIAN J. LAMOUREUX, PERMANENT
SPECIAL MASTER OF ROSE HILL
GOLF CLUB, INC. AND ASSOCIATES
OF ROSE HILL, LLC, AND NOT
INDIVIDUALLY,**

JAMES P. MANNING

By his Attorneys,

/s/ Brian J. Lamoureux
Brian J. Lamoureux (#6211)
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401 824 5123 f
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/s/ Stephen F. DelSesto
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TIMOTHY CONLEY

By his Attorneys,

/s/ Robert E. Flaherty
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Flaherty & Lawrence
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401 781 7200 t
ref.flaw@yahoo.com

CERTIFICATION

On February 14, 2015, I caused this document to be filed using the Court's electronic filing system. The following registered users can view it:

- Stephen F. DelSesto, Esq. (sdelsesto@dbslawfirm.com)
- Robert E. Flaherty, Esq. (ref.flaw@yahoo.com)
- Joseph P. Avanzato, Esq. (javanzato@apslaw.com)

/s/ Brian J. Lamoureux

Client:
Associates of Rose Hill LLC
In Receivership
Brian J. Lamoureux, Esq. Receiver

Effective Date: February 17, 2015

Subject:
Associates of Rose Hill LLC
Food Service Facility

Qty	Asset Description:
	KITCHEN:
1	True GDM 47 Beverage Cooler
1	Superior 6 Burner Stove
1	Griddle
1	Vulcan EFG Deep Fryer
1	Pitco SGI4S Deep Fryer
1	Star 6036 Grill
1	True 2 Door Refrigerated Holding Cabinet
1	Lincoln Impinger Toaster
1	Hobart 20 Qt Planetary Mixer
1	Duke 2 Door Convection Oven
1	12' Stainless Steel Exhaust Hood and Model KP600 Ansul System
1	True SSU72-18 Deli Station w/2 Stainless Steel Risers S/N 13093045
1	Metro Shelf System with Corian Block
1	Doran 8000 Platform Scale
1	Advance Tabco Mop Sink
Group	Asset Group consisting of but not limited to Pots, Pans, Ladles, Strainers, Calendars, Sauce Pans, Frying Pans, Pizza Sheets and other cooking utensils located in the Kitchen
1	Triple Basin Sink with Attached Hardware
1	True 2 Door Reach In Freezer Model T35F s/n 1-2956931

Client:
Associates of Rose Hill LLC
In Receivership
Brian J. Lamoureux, Esq. Receiver

Effective Date: February 17, 2015

Subject:
Associates of Rose Hill LLC
Food Service Facility

Qty Asset Description:

KITCHEN:

1 Advance Tabco Dishwasher

1 Advance Tabco Model 7-PS-60 Sink

1 GE Microwave

Group Asset Group consisting of but not limited to Serving Plates, Cps, Soup Bowls,
Dinner Plates, Forks, Knives, Glasses and other items located in the Kitchen and
Bar area.

1 Manitowoc Model 3570 400 lb per day Ice Machine S/N 010820438

1 True 2 Door Reach In Cooler Model T49 s/n 1-2897021

BAR AND DINNING AREA:

1 True TBB-30 2 Door Beverage Cooler s/n 1-3076491

1 Sharp XE-A401 Cash Register

1 Beverage Air Keg Cooler

1 Triple Basin Bar Sink and Liquor Shelf

1 Ice Basin and Liquor Shelf

1 True TD-95-38 3 Door Beverage Cooler s/n 1-3052569

Group Asset Group Flat Screen TV's including but not limited to (1) Vizio 48" Flat Screen
TV, (4) Vizio Flat Screen of Various Sizes

Group Asset Group Tables and Chairs including but not limited to (6) Tables and (24)
matching Chairs, (14) Bar Stools

Client:
Associates of Rose Hill LLC
In Receivership
Brian J. Lamoureux, Esq. Receiver

Effective Date: February 17, 2015

Subject:
Associates of Rose Hill LLC
Food Service Facility

Qty	Asset Description:
1	Floyd McKay Drill Aerofier
1	2000 Cushman Truf Trckster with Dump Body and Smithco 125 Spray Unit
1	2000 Ransomes Gplex II Triplex Mower s/n 000617 2324 Hours
1	2000 Ransomes AR250 Turbo Rough Mower with 5 Mower Decks s/n 9450180209 1689 Hours
1	Cushman Top Dresser
1	Ryan Greensaver 25 Aerator
4	Jacobsen 22" PGM Mowers
1	2006 Toro 3100 Greens Mower 3,120 Hours
5	Club Golf Carts
4	Golf Carts (used for maintenance and utility work)
1	Tag Along Brush Attachment