



REAL ESTATE AUCTION

OF THE PROPERTY LOCATED AT

42 MAIN ROAD, TIVERTON, RI 02878

SATURDAY March 1st @ 1:00 PM

This 14,199 SF mixed-use building in Tiverton, RI is ready for its next owner. This building consists of several large open spaces as well as 4 large apartments. The zoning, location and the large footprint create an excellent opportunity for redevelopment. This building would serve very nicely as a commercial building, multi-family building or a combination of the two affording multiple streams of revenue. Don't miss out on this building to add to your portfolio!

OFFERS CAN BE SUBMITTED BEFORE AUCTION DATE

SPELLMAN AND MALLOCH REAL ESTATE AUCTIONS LLC

1892 COUNTY ST. DIGHTON, MA 02715

Tel: CJ 508-813-6278

Email: cj@spellmanandmalloch.com

AUCTIONEER: LAWRENCE SPELLMAN LIC NO. AUC #3230

BIDDER PROPERTY INFORMATION PACKET

Dear Prospective Bidder:

We are happy to provide you with this detailed Bidder's packet for the Real Estate Auction at 42 Main Road, Tiverton, RI 02878

This auction will be held on March 1st at 1:00 PM at the property site located at 42 Main Road, Tiverton, RI 02878. Parties interested in bidding may register any time prior to the sale or on the day of the auction starting at 10:00 AM

The required non-refundable deposit money for this auction on the real estate property will be \$25,000 U.S. funds in the form of cash, bank wire (must be received prior to auction) or certified bank check made payable to "Spellman - Malloch Real Estate Auctions LLC" or to yourself to be endorsed to Spellman - Malloch Real Estate Auctions LLC and deposited with the Auctioneer as a qualification to bid. Checks will be returned to unsuccessful bidders. **The deposit of the successful bidder will be accelerated to equal (10%) of the final high bid price within three (3) business days of the auction**, and such amount must be in U.S. funds in the form of cash, bank wire, or certified bank check made payable to "Spellman - Malloch Real Estate Auctions LLC." The successful bidder(s) must sign a purchase and sale contract, calling for a closing within thirty (30) days of the public sale, but no later than April 1st, 2025, at which time the balance will be due in U.S. funds. All property will be sold "as-is, where-is", "with all defects" and no warranty or representation. The information we supply is for informational purposes only.

Please contact our team with any questions regarding this property or the auction process. We are here to make the auction process as easy as possible. We look forward to working with you.

For further information please visit www.spellmanandmalloch.com or contact CJ at 508-813-6278.

Sincerely,

Spellman & Malloch Real Estate Auctions

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DISCLAIMER:

All material and information contained and provided within this packet is made available for informational purposes only and was derived from sources believed to be reliable and true. Information contained on the website, this information packet, or auction flyers/signage does not constitute a representation, warranty or guarantee of any kind by the Auctioneer and/or Seller and/or their Attorneys, Agents or Employees of the exactness, accuracy or completeness of any information herein, nor do they have any obligation to update this information. The Auctioneer and/or Seller and/or their Attorneys, Agents or Employees expressly disclaim any responsibility or accountability thereof. The Auctioneer and/or Seller and/or their Attorneys, Agents or Employees shall have no liability whatsoever for any loss, cost or damage arising there from.

Any terms relating to the sale are subject to changes prior to, or on the day of the auction. Announcements made on the auction block shall take precedence and supersede any previously printed material or any other oral statements made by any of the previously mentioned parties herein. Prior to the auction, prospective bidders should make such investigation as they deem appropriate and shall rely entirely on their own information, judgement and inspection of the property. Prospective bidders are encouraged to evaluate and perform their own due diligence. Potential purchasers are encouraged to seek information from professionals regarding any specific issue or concern.

No representations or warranties of any kind are made with respect to the property to be sold. All property will be sold on an “as-is, where is” and “with all defects.”

The Auctioneer is acting solely as an agent for the seller in marketing and negotiating the sale of the property, and as such has a fiduciary duty to disclose information to the seller, which is material to the sale, which is acquired from the buyer or any other source. The purchaser(s) agrees that the seller and auctioneer have made no warranties of any kind regarding the value, condition, habitability, merchantability or fitness of the property for any purpose.

The Seller and Auctioneer have the right to postpone or cancel in whole or in part, in their sole discretion, and to modify and/or add any terms and conditions of the sale, or announce such modifications or additional terms and conditions either prior to or at the auction. The Seller and the Auctioneer reserve the right to refuse admittance to, or expel anyone from the auction premises for interference with auction activities, nuisance canvassing, soliciting or for any other reason.

PROPERTY INFORMATION

42 Main Road, Tiverton, RI 02878

Description: This 14,199 SF mixed-use building in Tiverton, RI is ready for its next owner. This building consists of several large open spaces as well as 4 large apartments. The zoning, location and the large footprint create an excellent opportunity for a redevelopment. This building would serve very nicely as a commercial building, multi-family building or a combination of the two affording multiple streams of revenue. Don't miss out on this building to add to your portfolio!

- Terms - \$25,000 Deposit by bank check or cash required to bid**
- **10% Buyer's Premium.**
 - **Escalation Clause to require 10% of Final High Bid due 3 business days after sale**
 - **Balance due in 30 days; other terms announced at auction**
 - **RE taxes prorated to date of closing**

Property Preview: Thursday – February 20th, 2025 from 10:00 AM – 11:00 AM

Buyer's Broker Terms: 2% Buyer's Broker Commission Offered. Mandatory 24-hour broker pre-registration.

42 MAIN ROAD, TIVERTON, RI 02878













Tiverton
(Summary Data - may not be Complete Representation of Property)

Parcel: 102-160 Location: 42 MAIN ROAD Owner: RIVERA HECTOR O
 Account: 383 User Acct: 18-1103-00 LUC: 04 - Combination Zoning: R30

Parcel Values
 Total: \$846,800 Land: \$214,300 Land Area: 0.601 AC Building: \$632,500 Assessed: \$846,800

Sales Information

Book and Page	Instrument Type	Date	Price	Grantor
435-73	Miscellaneous	01/11/1995	\$75,000	MEDEIROS JOSEPH
419-68	Miscellaneous	04/29/1994	\$65,000	

Building Type: MIXUSE **Year Built:** 1900 **Grade:** 105 **Condition:** AG
Heat Fuel: Gas **Heat Type:** Steam - Boil **% Air Conditioned:** 25.00 **Fireplaces:** 0
Exterior Wall: Combination **Bsmnt Garage:** 0 **Roof Cover:** Mix **# of Units:** 1
of Rooms: 12 **# of Bedrooms:** 6 **Full Bath:** 3 **1/2 Baths:** 0

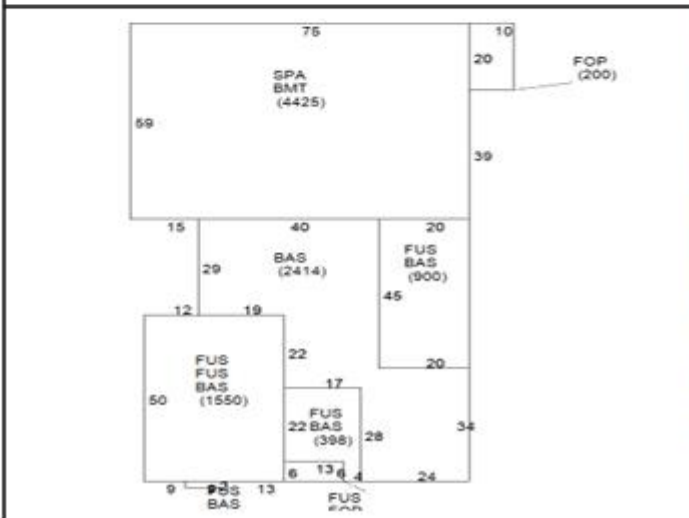
Yard Item(s)

Description	Quantity	Size	Year	Condition	Quality	Value
PAVING	1	10000	1980	FR	Average	\$8,700.00

Building Areas

Area	Net Area	Finished Area
Basement	4,425 SF	0 SF
Finished Upper Story	4,494 SF	4,494 SF
First Floor	5,280 SF	5,280 SF
Open Porch	278 SF	0 SF
Service Production Area	4,425 SF	4,425 SF

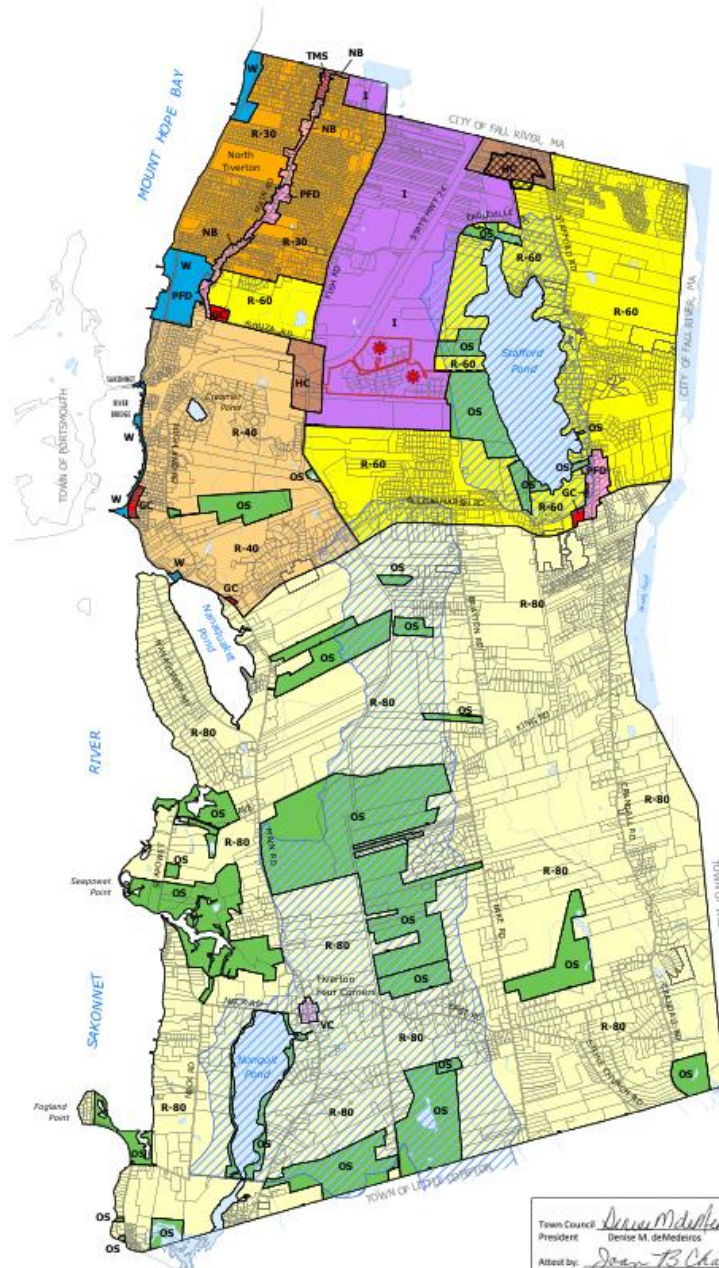
Disclaimer: This information is for tax
 assessing purposes
 and is not warranted





TIVERTON ZONING MAP

INCLUDES AMENDMENTS THROUGH JUNE 28, 2021



ZONING DISTRICTS

- GENERAL COMMERCIAL (GC)
- TRADITIONAL MAIN STREET (TMS)
- PEDESTRIAN FRIENDLY DISTRICT (PFD)
- NEIGHBORHOOD BUSINESS (NB)
- VILLAGE COMMERCIAL (VC)
- HIGHWAY COMMERCIAL (HC)
- INDUSTRIAL (I)
- WATERFRONT (W)
- RESIDENTIAL R-30 (R-30)
- RESIDENTIAL R-40 (R-40)
- RESIDENTIAL R-60 (R-60)
- RESIDENTIAL R-80 (R-80)
- OPEN SPACE (OS)

OVERLAY DISTRICTS

- CASINO GAMING OVERLAY DISTRICT
- WATERSHED PROTECTION OVERLAY DISTRICT

FLOATING ZONES

- * PLANNED DEVELOPMENT PARK (PDP)

- PARCELS (as of 12/31/2021)
- PONDS
- STREAMS



Town Council *Denise M. deMedeiros*
 President Denise M. deMedeiros
 Attest by: *Jean B. Chabot*
 Town Clerk - Jean B. Chabot
Michael J. Mansella
 Town Solicitor - Michael J. Mansella

MAPPING AND PLANNING SERVICES
 PLANNING - GIS - CARTOGRAPHY
 www.mappingandplanning.com 401-482-0811

MR 12/2022

INFORMATION & TERMS OF SALE

PROPERTY LOCATION: 42 Main Road, Tiverton, RI 02878

PREVIEW DATE: Thursday – February 20th, 2025, from 10:00 AM – 11:00 AM

AUCTION DATE: Saturday – March 1st, 2025, at 1:00 PM

AUCTION LOCATION: On-site – 42 Main Road, Tiverton, RI 02878

TYPE OF SALE: Public Real Estate Auction

SELLER: Hector Rivera (Estate of)

FINAL BID CONFIRMATION: Seller reserves the right to accept or reject any and all bids. This is not a foreclosure, mortgagee sale, or distressed property. Property is privately owned. Bidding increments shall be at discretion of the Auctioneer. Any and all decisions of the Auctioneer regarding the order and conduct of the auction shall be final and absolute without liability to any party. Seller reserves the right to cancel or withdraw the property at any time. Final bid is subject to confirmation by the seller.

SALE BEFORE THE AUCTION: Seller is able to accept any offer prior to the sale at Public Auction. All offers must be submitted in writing by February 26th, 2025.

DEPOSIT: In order to qualify as a bidder and bid at the auction one must register on-site the day of the auction or before the auction. Bidder must be present on auction day with a \$25,000 deposit. The deposit must be in the form of cash, bank wire (received before the auction) or certified bank check made payable to “Spellman-Malloch Real Estate Auctions LLC” or buyer and then endorse to “Spellman-Malloch Real Estate Auctions LLC”. **NO PERSONAL OR BUSINESS CHECKS WILL BE ACCEPTED.** The deposit must be accelerated to equal ten percent (10%) of the Final High Bid Price, within three (3) days of auction in the form of cash, bank wire, or certified Bank check made payable to Spellman and Malloch Real Estate Auctions LLC.

Bidder’s Signature: _____

REGISTERING TO BID:

Registration will take place any time prior to sale or on the day of the sale starting at 10:00 AM on Saturday, March 1st, 2025. In order to register to bid at the auction, bidders must have positive identification, and the required deposit amount indicated in the advertised Terms of the Sale. **NO PERSONAL OR BUSINESS CHECKS WILL BE EXCEPTED.** Once registered you will have your bidder card to raise when you would like to make a bid.

WINNING BIDDER:

The winning bidder will be required to sign in duplicate a Purchase & Sale Agreement at the auction. According to the Purchase & Sale Agreement, winning bidders will be required to close on the subject property within 30 days, but no later than April 1st, 2025. Property will be sold “as-is.” We make no representations, warranties, or guarantees as to the accuracy of the information provided and urge all bidders to rely entirely on their own inspection and investigation of the premises. Other terms to be announced at the sale.

AUCTIONEER’S NOTE:

Announcements made on the auction block will take precedence over any previously written or published content. Auctioneer reserves the right to accept or reject any and all bids. Bidding increments shall be at the discretion of the Auctioneer. Any and all decisions of the Auctioneer regarding the order and conduct of the auction shall be final and absolute without liability to any party. Seller reserves the right to cancel or withdraw the property at any time. Announcements made on the auction block take precedence over any previously printed or any oral statements made.

BUYER’S PREMIUM:

There will be a Buyer’s Premium (BP) of 10% added to the winning high bid. The high bid amount plus the Buyer’s Premium shall constitute the Total Sale Price. The Total Sale Price is the total due from the buyer and is the amount that will be represented on the Purchase & Sale Agreement.

PROCESSING AND RECORDING FEES:

At closing, buyer and seller will be responsible for their legal processing fees to be determined. The Balance Due from the buyer is the Total Amount of Sale less the deposit paid at the auction (including the accelerated deposit). The Balance Due must be paid within 30 days of the auction, but no later than April 1st, 2025. Time is of the essence.

PURCHASE & SALE AGREEMENT:

A copy of the Purchase and Sale Agreement is available for your review prior to the auction. At the auction, the final copy will be provided to all the qualified bidders. This will be signed by the successful high bidder upon confirmation of sale.

Bidder’s Signature: _____

AUCTION TERMS AND CONDITION:

1. Any person or entity intending to bid on the subject premises, must deposit prior to sale, \$25,000 U.S. funds in the form of cash, bank wire (received prior to the auction) or certified bank check made payable to “Spellman - Malloch Real Estate Auctions LLC” or to bidder to be endorsed to “Spellman - Malloch Real Estate Auctions LLC” and deposited with the Auctioneer as a qualification to bid. The deposit must be accelerated to equal ten percent (10%) of the Final High Bid Price within Three (3) days of auction, and such amount must be in U.S. funds in the form of cash, bank wire, or certified bank check made payable to “Spellman - Malloch Real Estate Auctions LLC.” Deposits of unsuccessful bidders will be returned upon conclusion of the sale. Deposits tendered by successful bidders shall be non-refundable and shall become the property of the Seller upon the Seller’s acceptance of the successful bidder’s highest bid.
2. The successful bidder(s) must sign a Purchase & Sale Agreement, calling for a closing within thirty (30) days of public sale but no later than April 1st, 2025, at which time the balance will be due in certified U.S. funds. Failure to pay the remainder of the purchase price will result in the forfeiture of the deposit and the sale may be made to the second highest bidder. All buyers(s) will be required to pay a buyer’s premium of ten percent (10%) on top of the winning high bid. The High Bid amount plus the Buyer’s Premium shall constitute the Total Sale Price which will be reflected on the Purchase and Sale Agreement.
3. The sale will be on an “As-is, Where-is” basis without any warranty whatsoever as to the condition of the premises or fitness for a particular purpose and will be made subject to any conditions a title search would reveal (including recorded leases), any unpaid real estate taxes or sewer assessments, and any facts which an inspection or survey of the premises might show.
4. Registered buyer’s realtors will receive 2% commission on the highest bid price.
5. The above terms are subject to change. Final additional terms will be announced at the sale.

Bidders Name: _____

Bidders Phone Number: _____

Bidders Email Address: _____

Realtors Name: _____

Realtors Phone Number: _____

Sign & Date: _____

PURCHASE & SALE AGREEMENT

This Purchase and Sale is made this 1st day of March 2025, by and between **Hector Rivera** (“Seller”), **Spellman - Malloch Real Estate Auctions LLC** (the “Auctioneer”) and _____, the high bidder (the “Buyer”) at the public auction described below.

1. SALE AT PUBLIC AUCTION

Pursuant to a public auction conducted March 1st, 2025, by the Auctioneer, the Buyer, as the highest bidder, agrees to purchase the property described below (the “Property”) in accordance with the terms hereof.

2. DESCRIPTION OF THE PROPERTY

The Property shall mean the following, namely:

The "real property in Tiverton, Rhode Island" at 42 Main Road, Tiverton, RI 02878, also known and which can be identified by City of Tiverton Assessor’s **Parcel ID 102-160**. Including a mixed use building of 14,199 SF.

Property Address: 42 Main Road, Tiverton RI 02878

3. TRANSFER OF THE PROPERTY

The property shall be conveyed by the usual State of Rhode Island Quitclaim Deed. The property shall be conveyed and transferred free of any outstanding tenancies and/or leases, the rights of parties in possession, and to tax title, municipal taxes and assessments, any outstanding water or sewer bills or liens, the provisions of applicable state and local law, including building codes and zoning ordinances.

The total bid price will be set forth as the consideration in the deed to the property.

PRICE AND DEPOSIT

The agreed purchase price for said premises is _____ and NO/100 (\$)
dollars (highest bid plus applicable 10% buyer’s premium), of which

- \$ _____ has been paid as a non-refundable deposit this day and
- \$ _____ accelerated deposit will be paid within 3 days of this day (10% of the Final High Bid Price) in the form of cash, bank wire, or certified bank check
- \$ _____ are to be paid at the time of delivery of the Deed in cash, or by certified cashier’s, treasurers, or bank check(s)
- \$ _____ **TOTAL**

4. CLOSING

The deed and associated papers shall be delivered and the balance of the consideration paid at the office of _____, on or before eleven o'clock (11:00AM) on the eighth day (April 1st, 2025) following the date hereof, or such other time and place as may be mutually agreed upon by the seller and the buyer (the "Closing) and such papers shall be held in escrow by Spellman-Malloch Realty LLC, until the Closing contemplated by this Agreement.

5. TITLE

In the event the Seller cannot convey title to the property as stipulated, the deposit, and if applicable, the balance of the purchase price, shall be refunded and all rights hereunder shall cease, and the Buyer shall have no recourse against the Seller, or its employees, agents and representatives, whether at law or in equity; provided, however, that Buyer shall have the election to accept such title as the Seller can deliver to the Property in its then condition and to pay therefor the purchase price without deduction, in which event the Seller shall convey such title.

6. RISK OF LOSS

Seller shall maintain casualty insurance covering the Property in a reasonable amount as determined in the sole discretion of the Seller. If the Property is damaged by the fire or other casualty prior to the closing, Buyer shall accept a deed to the Property and an assignment of so much of the insurance proceeds as has not been used in the restoration of the Property prior to the Closing, paying there for the full balance of the bid price.

7. ACCEPTANCE OF DEED

The acceptance of a deed to the Property by the Buyer or Buyer's nominee, as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed or arising out of said public auction on the part of the Seller to be performed or observed.

8. CONDITION OF THE PREMISES

The Property shall be conveyed in "as-is" condition, subject to the present matter of use and occupancy of the Property. The Buyer acknowledges that Buyer has not been influenced to enter this transaction by, nor has it relied upon, any warranties or representations of the Seller, its agents, employees or representatives nor the Auctioneer not set forth or incorporated in this Purchase and Sale.

9. BUYERS DEFAULT; DAMAGES

If the Buyer shall fail to fulfill the Buyer's agreements herein, all deposits made hereunder by the Buyer shall be retained by the Seller and the Buyer shall reimburse the Seller for all costs and expenses incurred by the Seller, in excess of the amount of the deposit, due to the Buyer's default, including costs and expenses of subsequent sales of the Property or any portion thereof and the attorneys' and auctioneers' fees in connection therewith. The Seller shall also be free to sell the Property to the second highest bidder at the public auction in accordance with the terms announced at the public auction.

10. DEED STAMPS AND RECORDING FEES

The Buyer and Seller shall pay their own recording fees in connection with the transfer of the property.

11. ADJUSTMENTS

Water, gas, oil and real estate taxes for the then current fiscal year, shall be apportioned and adjusted, as of the day of performance of this agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the Buyers at the time of delivery of the deed.

12. CONSTRUCTION OF AGREEMENT

This instrument, executed in duplicate, is to be constructed as a Rhode Island Contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and ensures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified, or amended only by a written instrument executed by both the Seller and the Buyer.

If two or more persons are named herein as Buyer, their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this Purchase and Sale or to be used in determining the intent of the parties to it.

IN WITNESS WHEREOF, the parties have executed this Purchase of Sale Agreement as a sealed instrument as of the date first written above.

BUYER

by: _____

SELLER

by: _____
Hector Rivera

BUYER

by: _____

SELLER

by: _____

AUCTIONEER

by: _____
SPELLMAN-MALLOCH
REAL ESTATE AUCTIONS