

April 4, 2013

TO ALL PARTIES INTERESTED IN BIDDING ON THE ASSETS OF EFFIN'S LAST RESORT, LLC, EFFIN'S PUB, LLC AND THE WOODS, LLC LOCATED IN RHODE ISLAND, INCLUDING WITHOUT LIMITATION, THE REAL PROPERTY LOCATED AT 325 FARNUM PIKE, SMITHFIELD, RHODE ISLAND:

Richard L. Gemma, Esq. has been appointed Receiver for Effin's Last Resort, LLC ("Effin's"), Effin's Pub, LLC ("Pub") and The Woods, LLC ("Woods") (collectively at times referred to as "Entities") by Order of the Providence Superior Court (the "Court"), and is in the process of selling the Assets owned by the Entities. The Receiver understands that you may have an interest in acquiring the Assets.

The Assets for sale include, without limitation, the real estate located at 325 Farnum Pike, Smithfield, Rhode Island (Assessor's Lot: Plat 46, Lot 60E) ("Realty") along with the furniture, restaurant equipment, bar equipment, kitchen equipment and fixtures located on the Realty, with the exception of certain items located on the Realty and leased or owned by third parties, such as, the pool tables, electronic game machines, automatic teller machine, change machine, etc. as further described in the enclosed Purchase & Sale Agreement. Furthermore, all open bottles of alcohol are not included in the sale and shall be disposed of by the Receiver prior to the consummation of any sale.

The Receiver has been authorized by the Court to sell and will be prepared to consider offers for the Assets. The Receiver is selling all of the right, title and interest of Entities in and to the Assets, free and clear of all mortgages, security interests, liens, claims and interests, subject to approval of the Court.

The Receiver's sale of the Assets will be "as is," "where is," and "with all faults," and without warranties or representations of any kind whatsoever, including but not limited to, any warranties regarding condition or status of the Assets. Prospective purchasers are on notice to conduct whatever due diligence with regard to the Assets that they deem appropriate.

For informational purposes only, the Receiver is making available the following information regarding the Assets:

1. A Statement of Limiting Conditions regarding the sale of the Assets and Confidentiality Agreement;
2. A draft Purchase and Sale Agreement ("P&S Agreement") form to be executed by anyone interested in submitting an offer to the Receiver for any one or more of the Assets. Bidders are encouraged to present their offers to the Receiver in the form of a redline P&S Agreement;
3. A Summary Appraisal Report dated August 19, 2010;
4. A Comprehensive Permit Plan detailing a previously planned Residential and Commercial use development dated April 2007;

5. A copy of a May 2008 Smithfield Planning Board Recommendations regarding the possibility of a combination commercial and residential development on Assessor's Plat 46 Lot 60E;
6. Title Policy and Reports of Title for the Real Estate (Assessor's Plat 46 Lot 60E);
7. Federal Income Tax Returns (redacted) of Effin's Pub, LLC for 2011 and 2012; and
8. A Class B Liquor License issued by the Town of Smithfield.

As further provided in the Statement of Limiting Conditions regarding the sale of the Assets, any and all reports, documents, photographs, materials, and/or information obtained from the Receiver, his agents, his counsel and/or the Professionals are for informational purposes only, and all prospective purchasers are on notice to make whatever independent investigation they deem desirable or necessary with respect to the Assets in order to bid on the same. As set forth in the Statement of Limiting Conditions, neither the Receiver, his agents, his counsel, nor the Professionals makes any representations of any kind, nature or type whatsoever as to the accuracy of the information contained herein or with respect to any other matter related hereto. If you wish to pursue this matter further and obtain access to the reports, documents, etc. referenced herein, please sign the Statement of Limiting Conditions and Confidentiality Agreement, accepting and agreeing to the terms thereof, and return same to the Receiver either via email (rgemma@wdglaw.com) or via facsimile at 401-454-8755.

Anyone who wishes to submit an offer should submit same to the Receiver accompanied by a deposit in an amount equal to Two Hundred Thousand Dollars (\$200,000), by bank check or cashier's check, payable to "Richard L. Gemma, Receiver of Effin's Last Resort, LLC." Please note that the P&S Agreement that may be provided to you with other information regarding the Assets is in draft form. Anyone interested in submitting an offer should contact the undersigned before submitting the P&S Agreement. In the event that your bid is accepted by the Receiver, any such sale or transfer may be subject to higher or better bids and is expressly subject to the approval of the Court.

Please be advised the information regarding the Assets may be updated periodically, and you are advised to periodically check with the undersigned and/or the Receiver prior to the submission of your offer to the Receiver. Should you have any questions regarding the sale of the Assets, or if you wish to view the Assets, please do not hesitate to contact the Receiver at (401) 454-8706.

Very truly yours,


Richard L. Gemma, Receiver