

STATE OF RHODE ISLAND
WASHINGTON, S.C.

68008
SUPERIOR COURT

INDEPENDENCE BANK
Petitioner

vs.

JR'S REALTY HOLDING CORPORATION
Respondent

W.M. No.: 09 - 0239

SUPERIOR COURT
FILED
COURTLAND R. CHAPMAN, JR.
APR - 3 PM 2:42

ORDER APPOINTING TEMPORARY RECEIVER

This cause came on to be heard upon the Petitioner's Verified Petition for Appointment of a Receiver and, upon consideration thereof, it is hereby

ORDERED, ADJUGED AND DECREED

1. That Giovanni La Terra Bellina be and hereby is appointed Temporary Receiver (the "Receiver") of the Respondent.

2. That said Receiver shall, no later than five (5) days from the date hereof, file a bond in the sum of \$ 10,000.00 with any surety company authorized to do business in the State of Rhode Island as surety thereon, conditioned that the Receiver will well and truly perform the duties of said office and duly account for all monies and property which may come into the Receiver's hands and abide by and perform all things which the Receiver will be directed to do by this Court.

3. That said Receiver is authorized to take possession and charge of the property and assets of the Respondent, to collect the debts and property belonging to it and to preserve the same until further Order of this Court.

4. That said Receiver is authorized until further Order of this Court, in the Receiver's discretion and as said Receiver deems appropriate and advisable, to conduct the business of said

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Respondent, and with the consent of the Petitioner to borrow money from time to time, to purchase, for cash or upon credit, merchandise, materials and other property, to engage appraisers and/or employees and assistants, clerical or otherwise, and pay all such individuals and entities in the usual course of business, and to do and perform or cause to be done and performed all other acts and things as are appropriate in the premises.

5. That, pursuant to and in compliance with Rhode Island Supreme Court Executive Order No. 95-01, this Court finds that the designation of the afore-described person for appointment as Receiver herein is warranted and required because of the Receiver's specialized expertise and experience in operating businesses in Receivership and in administering non-routine Receiverships which involve unusual or complex legal, financial, or business issues.

6. That with the consent of the Petitioner, the Receiver is hereby authorized and empowered to sell at public auction any or all of the assets of the Respondent and 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.

7. That 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 Respondent or any of its 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 Respondent, or the taking or attempting to take into possession any property in the possession of the Respondent or of which the Respondent has the right to possession, or the cancellation at any time during the Receivership proceeding herein of any insurance policy, lease or other contract with Respondent, 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 Respondent, by any public utility, without 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.

8. That a Citation be issued to said Respondent, returnable to the Superior Court sitting at Washington County, Rhode Island on Apr. 24th, 2009, at 9:30 a.m., at which time and place this cause is set down for Hearing on the prayer for the Appointment of a Permanent Receiver; that the Clerk of this Court shall give Notice of the pendency of the Petition herein by publishing this Order Appointing Temporary Receiver once in the Providence Journal on or before April 10, 2009, and the Receiver shall give further notice by mailing, on or before April 17, 2009, a copy of said Order Appointing Temporary Receiver to each of Respondent's creditors and stockholders whose addresses are known or may become known to the Receiver.

ENTERED as an Order of this Court this ____ day of April, 2009.

ENTERED:

BY ORDER:

... O. Rogerlee Thompson
Associate Justice

C.R. O'Neil
Clerk, Superior Court

Dated: 4-3-, 2009



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April 17, 2009

TO CREDITORS AND OTHER PARTIES IN INTEREST:

Re: JR's Realty Holding Corporation

On April 3, 2009, the Rhode Island Superior Court, sitting in Washington County (the "Court"), entered an Order appointing Giovanni La Terra Bellina as Temporary Receiver of the assets of JR's Realty Holding Corporation ("JR's"). JR's owns and leases commercial real estate located in Charlestown, Rhode Island with a principal place of business located at 4063 South County Trail, Charlestown, Rhode Island.

The Receiver is an Officer of the Court, appointed to represent the interests of all creditors and parties in interest. The Receiver does not now, nor has he ever represented JR's or its members. The Receiver has been appointed as a neutral and impartial Receiver for the purpose of marketing and selling the assets of JR's for the highest value, in order to maximize recovery for creditors.

Preliminarily, it appears that JR's has secured debt of approximately \$500,000.00, no priority tax debt, and general unsecured debt in the amount of approximately \$10,000.00.

In connection with the Receivership, as set forth in Paragraph 7 of the enclosed Order Appointing Temporary Receiver, all creditors are enjoined and stayed from taking any action to enforce their claims against JR's and/or its assets.

No claims will be approved and no distribution to creditors will take place without notice to all creditors and other parties in interest who file a Proof of Claim with the Receiver, after a Hearing thereon before the Rhode Island Superior Court. In order that your interests be protected and to make sure that you receive notice of all appropriate court filings in connection with this case, the Receiver is taking the liberty of enclosing a Proof of Claim form which he suggests that you complete, execute before a Notary Public, and return to the Receiver at the earliest possible date.

INTERESTED PARTIES

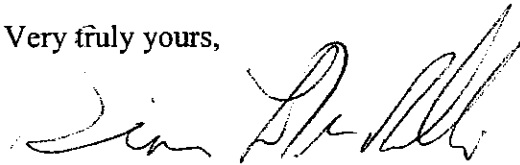
April 17, 2009

Page 2

As indicated in the enclosed Order, the Rhode Island Superior Court has scheduled a Hearing on continuation of the undersigned as Permanent Receiver for 9:30 a.m. on **April 24, 2009**. Creditors and other interested parties are welcome to attend, but are not required to do so.

If you have any questions regarding any aspect of the foregoing, please feel free to contact the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Giovanni La Terra Bellina". The signature is fluid and cursive, with a large initial "G" and "L".

Giovanni La Terra Bellina,
Receiver of JR's Realty Holding Corporation

Enclosures