

STATE OF RHODE ISLAND
PROVIDENCE, S.C.

SUPERIOR COURT

Richard J. Land, in his capacity as
Special Master of Hedco, Ltd. and
certain assets of Hedco RI Partners,
LLC and Develco RI Apartments, LLC,
Petitioner

v.

Owner
Hedco RI ~~Owner~~, LLC
Respondent

PC2017- 2355

1236684

ORDER APPOINTING TEMPORARY SPECIAL MASTER

This cause came on to be heard on the Petition for Appointment of a Temporary
Special Master and, upon consideration thereof, it is hereby

ORDERED, ADJUDGED AND DECREED

1. That Richard J. Land, Esq., of Providence, Rhode Island be and hereby
is appointed Temporary Special Master ("Special Master") of Hedco RI Owner, LLC,
a Rhode Island limited company ("Hedco Owner").

2. That said Special Master shall, no later than five (5) days from the date
hereof, file a bond in the sum of \$5,000 with any surety company authorized to do
business in the State of Rhode Island as surety thereon, conditioned that the Special
Master will well and truly perform the duties of said office and duly account for all
monies and property which may come into the Special Master's hands and abide by
and perform all things which the Special Master will be directed to do by this Court.

3. That the Special Master is authorized to take possession and charge of
all of the estate, assets, effects, property and business of the HEDCO OWNER, to
collect all of the debts and property belonging to it and to preserve the same until
further Order of this Court.

4. That said Special Master is authorized, until further Order of this
Court, in the Special Master's discretion and as said Special Master deems
appropriate and advisable, to conduct the business of said HEDCO OWNER, 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 to pay all such individual and entities in the usual course

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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 the Special Master be authorized to execute any documents necessary to consummate the sale of the Hedco RI Partners, LLC ("HRIP") and Develco RI Apartments, LLC ("Develco") real estate, including without limitation, agreements and instruments in form and substance satisfactory to the Special Master, to effectuate the assignment and assumption of the Colony Loan (as defined in the Petition), and specifically including a release of any and all claims against Colony (as defined in the Petition).

6. That the Special Master's appointment does not preclude, impede or otherwise interfere with or affect the Receiver of HRIP and Develco's right and authorization to proceed with sale of the real estate and other assets of HRIP and Develco which are either part of the Receivership estate, and/or otherwise authorized by the Court in the Receivership proceeding for sale.

7. That, pursuant to and in compliance with Rhode Island Supreme Court Executive Order No. 2000-2, this Court finds that the designation of the aforescribed person for appointment as Special Master herein is warranted and required because of the Special Master's specialized expertise and experience in operating businesses in Special Mastership and in administering non-routine Special Masterships which involve unusual or complex legal, financial, or business issues.

8. 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 HEDCO OWNER 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 HEDCO OWNER, or the taking or attempting to take into possession any property in the possession of the HEDCO OWNER or of which the HEDCO OWNER has the right to possession, or the interference with the Special Master's taking possession of or retaining possession of any such property, or the cancellation at any time during the Special Mastership proceeding herein of any insurance policy, lease or other contract with HEDCO OWNER, by any of such parties as aforesaid, other than the Special Master designated as aforesaid, or the termination of telephone, electric, gas or other utility service to HEDCO OWNER, by any public utility, without obtaining prior approval thereof from this Honorable Court, in which connection said Special Master shall be entitled to prior notice and an opportunity to be heard, are hereby restrained and enjoined until further Order of this Court.

9. That a copy of the Petition and a copy of this Order shall be given by the Special Master to all members of HEDCO OWNER identified on its last tax return, including the fiduciaries for the Estate of Gordon F.B. Ondis ("Potential Interest Holders").

10. That a Citation be issued to said Defendant, returnable to the Superior Court sitting at 250 Benefit Street, Providence, Rhode Island on the 19th day of JUNE, 2017, 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 Special Master; that the Clerk of this Court shall give Notice of the pendency of the Petition herein by publishing this Order Appointing Special Master once in The Providence Journal on or before the 5th day of JUNE, 2017, and the Receiver shall give further notice by mailing, on or before the 12th day of JUNE, 2017, a copy of said Order Appointing Special Master to each of Defendant's creditors and interest holders whose address is known or may become known to the Special Master.

ENTER:



Michael A. Silverstein
Associate Justice/Business Calendar

Dated: 5/22/2017

BY ORDER:

/s/ Bearee Honglatsaly
Clerk, Superior Court 5/22/17