

September 24, 2014

***Re: East Pointe Waterfront Development – East Providence, Rhode Island***

To Whom It May Concern:

I am the Court-appointed Special Master for the parcels of land and the development opportunity more commonly known as the East Pointe Waterfront Development located along the Seekonk River and Omega Pond in East Providence, Rhode Island (the "Premises"). We enclose a courtesy copy of the Mastership Order for your reference. As the Court-appointed fiduciary for the Premises, my assignment is to work with potential purchasers to secure a buyer/developer for the Premises.

The Premises is located at the junction of Bourne Avenue and Roger Williams Avenue in East Providence, Rhode Island. The Premises consists of approximately 29 acres of developable land. The Premises is situated on the Seekonk River having 1,920 feet of river frontage. In total, approximately 20 acres fronts along the Seekonk River (the "Waterfront Area"). In addition, the remaining 9 acres is located on Omega Pond (the "Upland Area"). There is approximately 1,200 feet of water frontage along Omega Pond. To further illustrate the location and layout of the Premises, we have enclosed accompanying maps which includes an aerial photograph of the Premises and surrounding area for your reference.

The Premises is located within the City of East Providence's (the "City") Waterfront Development District (the "Waterfront District"). The Waterfront District is planned to accommodate a mix of residential, commercial and light industrial uses, with public parks and waterfront access integrated into design plans. Moreover, the Premises is zoned as medium density residential in the Upland Area, and as high density residential along the Waterfront Area. Water, sewer and electricity utilities are available to the Premises.

The Premises has been previously planned and approved for the development of 495 residential units which includes townhouses, condominiums and apartments. The Premises has further been approved for 49,800 square feet of office commercial development and 33,250 square feet of retail/restaurant space. The proposed development is also planned to accommodate 1,022

residential parking spaces and 298 office/retail/restaurant spaces. In addition, the residential/commercial development is planned to provide pedestrian walkways and a public space. Further, with appropriate agency approvals, the development of a marina may also be possible at the Premises.

With all said, however, the Mastership process is meant to be flexible and to foster the marketing and development of the site. As such, other development approaches would certainly be considered.

In any event, a more comprehensive database regarding the development opportunity is being created and will be available shortly for review online. Also, a site visit can be scheduled at any time by calling our office at the number listed above.

Please contact my office at your earliest convenience so we may further discuss any interest that you may have in the Premises.

Thank your for your time and consideration of our Mastership.

Very truly yours,

A handwritten signature in black ink, appearing to read "W. Mark Russo". The signature is fluid and cursive, with the first name "W." and last name "Russo" clearly distinguishable.

W. MARK RUSSO

WMR/kam  
Enclosures

**COPY**

STATE OF RHODE ISLAND  
PROVIDENCE, SC.

SUPERIOR COURT

GEONOVA DEVELOPMENT CO., INC. :

VS. :

C.A. NO. PB 09-5341

THE CITY OF EAST PROVIDENCE :

**ORDER APPOINTING SPECIAL MASTER**

Plaintiff, Geonova Development Co., Inc. ("GeoNova") and Defendant, The City of East Providence ("East Providence") hereby consent to the entry of an Order appointing a Special Master with regard to the former Ocean State Steel Property at East Pointe (the "Subject Property") for the specific purpose of implementing, supervising and bringing to conclusion a Confidential Settlement Agreement entered into by and between Geonova and East Providence.

Upon consideration by the Court and pursuant to the parties' consent, it is hereby

ORDERED, ADJUDGED and DECREED:

1. W. Mark Russo, Esq., of Ferrucci Russo P.C., 55 Pine Street, Providence, Rhode Island shall be and is hereby appointed Special Master (the "Special Master") of the Subject Property for the purpose of implementing, supervising and bringing to conclusion a Confidential Settlement Agreement by and between the parties.

2. The Subject Property is defined in Exhibit A to the East Pointe Property Development and Finance Agreement dated September 26, 2003, and shall include all rights and entitlements relative to the Subject Property, including all permits, approvals, licenses and all such other related entitlements secured pursuant to the development of the Subject Property as outlined in the underlying pleadings (the "Permits and Approvals"). Moreover, all such Permits and Approvals shall be tolled during the term of the Special Mastership.

3. The Special Master is authorized to take possession and charge of the Subject Property, including any and all Permits and Approvals, books and/or records relative to the Subject Property and to preserve the same until further order of this Court.

4. The Special Master shall maintain possession of the Confidential Settlement Agreement executed by the parties. The Confidential Settlement Agreement shall remain with the Special Master and remain confidential pending complete performance and the termination of the Special Master's appointment.

5. The said Special Master 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 Special Master will well and truly perform the duties of said office and duly hold, in trust for the benefit of the parties to this action, and others as may be directed by the Court, all monies and property which may come into the Special Master's hands and account for all such monies and property and abide by and perform all things which the Special Master will be directed to do by this Court.

6. The Special Master is granted and shall have all powers and authorities necessary to commence, supervise and bring the terms and conditions of the Confidentiality Settlement Agreement to conclusion, including authority to incur expenses in the Mastership's discretion, as may be desirable or necessary to complete the undertakings set forth herein.

7. That the Special Master shall continue to discharge said Special Master's duties and trusts hereunder until further order of this Court; that the right is reserved to the Special Master and to the parties hereto to apply to this Court for any other or further instructions to said Special Master and that this Court reserves the right, upon such Notice, if any, as it shall deem

proper, to make such further orders herein as may be proper, and to modify this Order from time to time.

8. Pursuant to this Court's equitable authority, this Court finds that the designation of the afore-described person for appointment as Special Master herein is warranted and required because of the Special Master's specialized expertise and experience in in administering non-routine, Special Masterships which involve unusual or complex legal, financial, or business issues.

9. 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 the Subject 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 of other process upon or against the Subject Property, or the taking or attempting to take into possession the Subject Property, or the cancellation at any time during the Special Mastership proceeding herein of any insurance policy, lease or other contract with regard to the Subject Property, 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 the Subject Property, by any public utility, without 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. This paragraph shall not apply to prosecution of this action by the parties to this action. This order is without prejudice to and with reservation of all

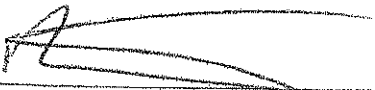
rights of the parties to take discovery, make motions, and to otherwise prosecute the claims and defenses in this action.

10. The Special Master shall give notice of this Order by mailing, on or before September 8<sup>th</sup>, 2014, a copy of said Order appointing Special Master to each person or entity who has a lien, claim or encumbrance on the Subject Property whose address is known or may become known to the Special Master.

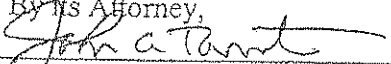
BY ORDER:

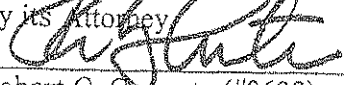
ENTER:

  
Clerk, Superior Court

  
Judge Michael A. Silverstein  
8/19/2014

Submitted by:

Geonova Development Co., Inc.  
By its Attorney,  
  
John A. Tarantino (#2586)  
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The City of East Providence  
By its Attorney  
  
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Dated: <sup>August</sup> ~~May~~ 18, 2014

