

STATE OF RHODE ISLAND
PROVIDENCE, SC.

SUPERIOR COURT

U.S. Bank National Association, :
Trustee for the registered holders of :
DBUBS 2011-LC3 Commercial :
Mortgage Pass-Through Certificates :
Petitioner, :

v. :

C.A. No.: PC-2024-05826

GGP-Providence Place LLC :
(f/k/a Rouse Providence LLC) :
Respondent. :

ORDER APPOINTING PERMANENT RECEIVERS

This cause came on to be heard on the Petition for Appointment of Receiver for the Respondent, GGP-Providence Place LLC (f/k/a Rouse Providence LLC) (the “Respondent”) and it appearing that the notice provided by the Order of this Court previously entered herein has been given, and upon consideration thereof, it is hereby:

ORDERED, ADJUDGED AND DECREED:

1. That John A. Dorsey, Esq. and W. Mark Russo, Esq., of West Warwick, Rhode Island be, and hereby are appointed Permanent Receivers (the “Receivers”) of the Respondent, and of all the estate, assets, effects, property, and business of the Respondent of every name, kind, nature, and description, with all the powers conferred upon the Receivers by the Rhode Island General Laws, by this Order, or otherwise, and with all powers incidental to the Receivers’ office.

2. That said Receivers shall, no later than five (5) days from the date hereof, file herein a bond in the amount of \$500,000.00 with corporate surety thereon authorized to do business in the State of Rhode Island conditioned that the Receivers will well and truly perform the duties of said office.

3. That said Receivers be, and hereby are authorized, empowered and directed to take possession and charge of said estate, assets, effects, property and business of the Respondent, including cash surrender value of any insurance owned by Respondent, and to preserve the same, and is hereby vested with title to the same; to collect and receive the debts, property and other assets and effects of said Respondent, including such cash surrender value, with full power to prosecute, defend, adjust and compromise all claims and suits of, by or against said Respondent and to appear, intervene or become a party in all suits, actions or proceedings relating to said estate, assets, effects and property as may in the judgment of the Receiver be necessary or desirable for the protection, maintenance and preservation of the property and assets of said Respondent.

4. Said Receivers are authorized until further Order of this Court, in the Receivers' discretion and as the Receivers deem appropriate and advisable, to engage employee assistants, clerical or otherwise (except that the Receivers shall first obtain Court approval to hire attorneys, accountants and turn around professionals with advance notice only to Petitioner's counsel and any other counsel of record and prior written Petitioner approval to the extent not included in the Budget), and to do and perform, or cause to be done and performed, all other acts and things as are appropriate in the premises until further Order of this Court.

5. That, pursuant to and in compliance with Rhode Island Supreme Court Executive Order No. 2000-2, this Court finds that the designation of the afore-described persons for appointment as Receivers herein are warranted and required because of said Receivers' 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 this appointment is made in succession to the appointment of Temporary Receiver heretofore made by order of this Court, and the Receiver shall take and be vested with

the title to all assets, property and choses-in-action which have heretofore accrued to the Temporary Receiver with power to confirm and ratify in writing such agreements as are entered into by such Temporary Receiver and to carry out and perform the same.

7. That the commencement, prosecution, or continuance of the prosecution of any action, suit, arbitration proceeding, both judicial and non-judicial, or any other proceeding, in law or in equity, 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 have 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 Receivers 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 Receivers shall be entitled to prior notice and an opportunity to be heard, are hereby restrained and enjoined until further Order of this Court.

8. The Receivers are hereby authorized and directed to:

- a. oversee and report to the Court and Petitioner with regard to property management of "Providence Place" in accord with the Property Management and Leasing Agreement with Centennial Real Estate Management, LLC previously approved by this Court;
- b. collect all Rents, proceeds, and any other income from Providence Place and use such proceeds to make payments and disbursements, in the ordinary course of business, as may be needed and proper for the management, leasing, operation, protection and/or preservation of Providence Place, with any excess amounts to be applied in accordance with the Loan Documents. In so doing, the Receivers will continue to employ a lock box in cooperation

with Petitioner subject to the protocols in the Order dated December 3, 2024 (the “Cash Collateral Order”) regarding the use of cash collateral, tenants will be directed to continue to make payments through the lock box;

- c. take possession of Providence Place and all tangible personal property including equipment and vehicles and all original (with the entity defined in the Petition as the “Borrower” being entitled to retain copies) of books, records, contracts, leases, licenses, bank statements receipts, files, insurance policies, promotional materials, web sites, telephone and email addresses, listing agreements, permits, licenses, tax information, employee information, and any other documents, materials or information reasonably required to own, operate or manage Providence Place;
- d. to obtain and maintain the industry standard insurance protections afforded property managers or receivers of similarly situated properties, including but not limited to, being named as an insured or additional insured on Borrower's liability policies where applicable and any refund of a paid premium or return of unearned premium shall be paid to Receiver and be property of the Receivership estate;
- e. shall budget for, report and pay all appropriate operating expenses, including, without limitation, Receivers’ fees, utility charges, insurance expenses, taxes and other amounts related to operation of Providence Place after appointment of Receivers in accord with the Cash Collateral Order (hereinafter referenced as a or the “Budget”), all Budgets are subject to the review of the Petitioner and absent agreement subject to Court-approval;
- f. on terms and conditions as may be set forth in a Budget submitted and approved in accord with the Cash Collateral Order to perform any capital improvements or make any capital expenditures. Notwithstanding, if a capital expenditure is not set forth in a Budget and deemed necessary by the Receivers, the Receivers may seek appropriate instruction, provided, however any capital improvement or capital expenditure not set forth in the Budget in excess of \$20,000.00 shall be subject to the prior written agreement of Petitioner or absent agreement, approval of the Court;
- g. coordinate with property manager to lease, rent and license Providence Place;
- h. on terms and conditions as may be approved by Petitioner or if there is an objection, approved by the Court, to: (i) affirm, renew, extend, modify or terminate any current lease; (ii) execute and deliver any current lease renewals, extensions, modifications or amendments; (iii) enter into any new lease or license at Providence Place; (iv) to enforce the terms of any lease or license; and, (v) to make such expenditures for improvements of Providence Place in connection with any of the aforementioned;
- i. take all action on behalf of the Borrower without the necessity of any approval or consent of the members, managers, directors, officers, partners, trustees, or other persons that pursuant to the governance documents of the entity or applicable law;

- j. employ or engage attorneys, accountants, other professionals, contractors, managing agents, leasing agents, and any other persons, firms or corporations necessary or appropriate to the orderly and efficient management and leasing of Providence Place with prior written agreement of Petitioner; or absent agreement with Court approval provided agreement or approval is not required if such expenditures are included in a Budget;
- k. with Court approval, to institute, carry on, and maintain all actions, suits, proceedings and procedures necessary for the proper management, operation, preservation and protection of Providence Place, timely and diligence enforcement of all leases and license and collection of all rents and other income;
- l. with prior notice to all interested parties, engage a real estate broker reasonably agreed to by Petitioner or absent agreement, approval by the Court, with prior notice and an opportunity for the Petition to be heard to consult with regard to a marketing and sale process, to market Providence Place for sale, and to otherwise advertise for sale and solicit offers to purchase Providence Place, provided any proposed offer shall be subject to prior written Petitioner agreement or an opportunity to be heard before the Court prior to acceptance; and

9. Any sale is subject to the approval by the Court pursuant to an Order deemed acceptable by a Rhode Island licensed title insurer. If the revenue generated by Providence Place is insufficient to pay for any operating expenses or if there is a Budget shortfall, Petitioner from time-to-time may (but shall not be required to) advance funds to Receivers in an amount sufficient to pay such operating expenses as and when they come due.

10. The Receivers hereby succeed to all licenses, contracts, permits, and privileges now held or owned by Borrower with respect to Providence Place and Borrower's other assets, and all rights, privileges, and responsibilities arising therefrom relating thereto, insofar as such licenses, contracts, permits, and privileges relate to Providence Place or Borrower's assets.

11. The Receivers shall have the authority to operate under any business or other license currently held in the name of the Borrower or for Providence Place. The Receivers shall have the authority to take all actions necessary to apply for and obtain new licenses where required by law and/or to renew or modify existing licenses, each subject to Court approval.

12. That the right is reserved to the Receivers and to the parties hereto to apply to this Court for any other or further instructions to said Receivers 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 if needed.

13. This Order is entered by virtue of and pursuant to this Court's equity powers and pursuant to its powers as authorized by the laws and statutes of the State of Rhode Island.

14. In fulfillment of the reporting requirements set forth in Rule 66 (e) of the Superior Court Rules of Civil Procedure, the Receivers shall file with the Court the Reports referred to in said Rule, as and when the Receivers deem necessary or advisable under the circumstances, or, in any event, as and when required by Order of this Court. In addition, the Receivers shall file with the Court, on or before May 1 and October 1 of each year, a Receivership Control Calendar Report in accordance with Rhode Island Superior Court Administrative Order No. 98-7. In addition, Receivers shall deliver monthly operating reports, including an income and expense statement, a balance sheet and a cash flow analysis in form acceptable to Petitioner. Such reports shall not be made available without Court order or a non-disclosure agreement in a form agreeable to Petitioner.

15. That the Receivers shall continue to discharge said Receivers' duties and trusts hereunder until further order of this Court; that the right is reserved to the Receivers and to the parties hereto to apply to this Court for any other or further instructions to said Receivers 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.

16. The Receivers shall provide Petitioner with projected Receivership fees and expenses on a sixty (60) day cycle. After the initial sixty (60) day projection, said projected

Receivership fees and expenses shall be incorporated into a Budget. The Receivers' budgeted fees and expenses, unless objected to by the Petitioner shall be paid on a monthly basis. Notwithstanding anything to the contrary herein, the Receivers shall retain fifteen (15%) percent of any such payments in the Receivers' IOLTA account until a hearing is held before the Court on a quarterly basis to approve fees and expenses. In the event that the Petitioner objects to the sixty (60) day projection to be included in a Budget, as provided by the Receivers, the parties shall try and resolve those objections in good faith. In the absence of some procedural agreement to resolve the objection pending the quarterly hearing before the Court, the Court will schedule an appropriate hearing.

17. All creditors or other claimants hereby are ordered to file under oath with the Receivers at 207 Quaker Lane, Suite 301, West Warwick, RI 02893 on or before April 30, 2025, a statement setting forth their claims, including, but without limiting the generality of the foregoing, the name and address of the claimant, the nature and amount of such claim, a statement of any security or lien held by the claimant to which such claimant is or claims to be entitled, and also a statement as to any preference or priority which the claimant claims to be entitled to over the claims of any other or all other claimants or creditors.

18. That Notice be given of the entry of this order by the Clerk of this Court by publication of this Order in The Providence Journal on or before the day of January 24, 2025, and by the Receivers mailing on or before the day of January 24, 2025, a copy of said Receivership Notice to each creditor and stockholder of said Respondent known as such to the Receivers, or appearing as such on the books of said Respondent, addressed to each such stockholder or creditor at his last known address.

19. The instant Order and the appointments made herein are made with a reservation as to any finding of insolvency and shall not be construed as any such finding.

20. This Order is entered by virtue of and pursuant to this Court's equity powers and pursuant to its powers as authorized by the laws and statutes of the State of Rhode Island.

ENTERED as an Order of this Court this 18th day of December, 2024.

ENTER:


Brian P. Stern
Associate Justice

Associate Justice
December 18, 2024

BY ORDER:

/s/ Carin Miley
Senior Deputy Clerk I
December 18, 2024

Deputy Clerk, Superior Court

CERTIFICATION OF SERVICE

I certify that on the 17th day of December, 2024, the within document was electronically filed and electronically served through the Rhode Island Judiciary Electronic Filing System, on all parties registered to receive electronic service in this matter. The document is available for viewing and/or downloading from the Rhode Island Judiciary's Electronic Filing System.

/s/ John A. Dorsey