

STATE OF WISCONSIN

CIRCUIT COURT
BRANCH _____

MILWAUKEE COUNTY

14CV003185

In re:

DREXEL COMMERCIAL LIMITED PARTNERSHIP
4641 S. 108th Street
Greenfield, WI 53228

RAWSON COMMERCIAL LIMITED PARTNERSHIP
4641 S. 108th Street
Greenfield, WI 53228

LEGEND CREEK, LLC
4635 S. 108th Street
Greenfield, WI 53228

GREENFIELD ESTATES LIMITED PARTNERSHIP
4641 S. 108th Street
Greenfield, WI 53228

INDIAN CREEK CONDOMINIUM ASSOCIATES
LIMITED PARTNERSHIP,
3473 S. 27th Street
Milwaukee, WI 53215

ADAMS COURT, LLC
4635 S. 108th Street
Greenfield, WI 53228

BOURAXIS PROPERTIES (COLLEGE PLAZA), LLC
4635 S. 108th Street
Greenfield, WI 53228

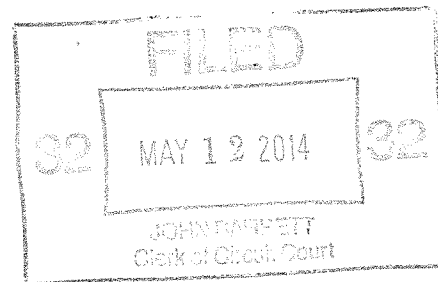
BOURAXIS PROPERTIES (RIVERWOOD PLAZA), LLC
4635 S. 108th Street
Greenfield, WI 53228

BOURAXIS PROPERTIES (LATYON), LLC, a Wisconsin
Limited Liability Company; a/k/a Bouraxis Properties (Layton),
LLC
4635 S. 108th Street
Greenfield, WI 5322

RIVERWOOD VILLAGE, LLC
4635 S. 108th Street
Greenfield, WI 53228,

Case No. _____

Case Code: 30304
Other Debtor Actions



CARLTON POINT, LLC
4641 South 108th Street
Greenfield, WI 53228

Assignors.

**ORDER APPOINTING RECEIVER AND FOR ESTABLISHING CASE
MANAGEMENT PROCEDURES AND AUTHORIZING THE EMPLOYMENT OF
PROFESSIONALS BY THE RECEIVER**

Rebecca DeMarb, Esq., having filed in this Court the original Assignment for the Benefit of Creditors (the "Assignment"), made and duly executed by a duly authorized representative of the above named assignors (the "Assignors"), and having filed in these proceedings her acceptance of the Assignment in accordance with Wis. Stat. § 128.05 and having filed a Petition for Appointment or Receiver,

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Rebecca DeMarb, Esq., 121 S. Pinckney Street, Suite 525, Madison, Wisconsin 53703 (the "Receiver"), is hereby appointed as Receiver of Assignors, whose principal place of business are located in Milwaukee County, Milwaukee, the Receiver having all the usual powers vested in her pursuant to Chapter 128 of the Wisconsin Statutes and the laws applicable thereto. The Receiver is hereby appointed as an officer of the Court and shall have immunity from personal liability as afforded such officers under Wisconsin law, including but not limited to immunity from personal liability for acts or omissions undertaken by Receiver within the scope of her authority as set forth herein or as otherwise defined by law of statute. In addition, the Receiver may not be sued without prior permission of the Court.

2. Within ten (10) days of the date of this Order, Receiver shall file her acceptance of the assignment in writing pursuant to Wis. Stat. § 128.05.

3. Assignors shall file a verified list of assets and liabilities of the Assignors within fifteen (15) days of the date of this Order, and shall turn over to the Receiver all books and records of the Assignors within the same 15 day period, including, but not limited to, information regarding all outstanding obligations/contracts, including those that are pending, have been completed within the last six months and/or still have outstanding accounts with the Assignors, the corresponding names of all vendors, tenants, and contractors, if any, including addresses and the status of those obligations and copies of all contracts regarding same.

4. The Receiver's authority as the Receiver includes, but is not limited to, the authority to:

- a. Commence or continue litigation or other proceedings regarding any claims or causes of action now existing in favor of the Assignors or which arise during the course of the Receivership and inure to the benefit of the estate.
- b. Enforce, collect, settle, compromise, sell or dispose of any accounts receivable, rents receivable, claims, demands and causes of action existing in favor of the Assignors and to settle and compromise any and all claims against the Assignors, subject to prior approval by PNC Bank, National Association ("Lender").
- c. Borrow any money necessary to properly carry out the terms of the Receivership if it appears to her necessary and advisable to do so, and to pledge, hypothecate, mortgage or assign all or a portion of the Property as security for said loan or loans, subject to existing valid and properly perfected security interest, liens and mortgages, subject to prior approval by Lender.

d. Execute, acknowledge and deliver all agreements, leases, contracts, bills of sale, assignments, releases, deeds, conveyances, transfers and other documents necessary and proper to carry out the Receivership, subject to prior approval by Lender.

5. The Receiver shall give notice of this Order and the assignment for the benefit of creditors to all known creditors or owners of claims against the Debtors, by mail and by publication, as a Class III Notice under Wis. Stat. Ch. 985, in Milwaukee County, Wisconsin, and including notice to all relevant governmental agencies and taxing authorities. The notice shall direct all creditors to file their claims within three (3) months of the date of the notice with this Court to the attention of the Clerk of Circuit Court, Milwaukee County Courthouse, 901 N. 9th Street, Room 104, Milwaukee, Wisconsin 53233-1425. All creditors not filing their claims within the time shall be precluded and barred from participating in any dividend payable to creditors.

6. The Receiver shall obtain a surety bond in the sum of \$10,000 and the Receiver is directed to file said surety bond with the Court within ten (10) days of the date of this Order pursuant to Wis. Stat. § 128.09.

7. Assignors, their agents, directors, officers, shareholders, and employees are hereby enjoined and restrained from transferring, encumbering or otherwise disposing of any asset of Assignors.

8. All creditors of Assignors are hereby enjoined and restrained from: (a) commencing any action or prosecuting any other action now pending other than in these proceedings; (b) enforcing against Assignors or their property any judgment; and (c) taking any action to collect or recover a claim against Assignors.

9. That the Receiver is hereby authorized to employ an accountant to prepare any necessary tax returns.

10. That the Receiver or her authorized agents are hereby authorized to sell any and all property of the Assignors free and clear of all liens, with all liens attaching to the proceeds of the sale in the order of their priority, through public or private proceedings, in a commercially reasonable manner, subject to the prior consent of Lender, assuming such property is sold is Lender's collateral, and the approval of the Court. If Receiver or her authorized agents complete the negotiation of a sale, and has received, in writing, an acceptable written offer to purchase all or a portion of the Assignors' assets, then she shall give Notice to all creditors and claimants of the existence of the proposed sale, the terms of the proposed sale, and the timing of any closing. The sale notice shall give creditors filing claims in the case and other interested parties as the Court may direct ten (10) days from the date of the Notice to object, in writing, to the proposed sale. If no objection is timely filed, the Court will enter an order authorizing Receiver to sell the assets in accordance with the notice without need for further hearing on the motion. If an objection to the sale is timely filed, the Court will schedule a hearing on the proposed sale at the earliest convenient date and time on the Court's calendar.

11. The Receiver is hereby authorized and directed to use Assignors' existing depositories at Lender as a depository of all funds which may come into the possession of the Receiver in the liquidation of the assets of Assignors. Receiver shall deposit all funds from Assignors in the existing account in Assignor's name or establish new accounts in Assignors' names at Lender.

12. The Receiver shall keep separate books and records for each of the Assignors. The Receiver shall account for the revenue and expenses of the Assignors under their individual tax identification numbers. If separate bank accounts are opened at Lender for one or more of the Assignors in receivership, such bank accounts shall be titled in the name of the Assignors, in Receivership, and shall be listed under the tax identification number of the Assignors.

13. The Receiver shall not, by the exercise of this authority under this order, be deemed to possess or control, nor hold title to, the subsurface of the property which is the subject of the action, nor any hazardous waste or hazardous substance. The terms "hazardous waste" and/or "hazardous substance" means those substances which are regulated by or form the basis of liability under the Federal, State or local environmental laws, including without limitation asbestos, polychlorinated biphenyls ("PCBs"), and radioactive substances or any other material or substance, which in the past or could in the future, constitute a health, safety or environmental hazard to any person on the property.

14. The Receiver and her agents shall not be liable to the Assignors or to any of its creditors for anything that they may in good faith do or omit to do hereunder, or for any conduct whatsoever, save bad faith. The Receiver does not assume any liability under any executory contract(s) or unexpired lease(s) of the Assignors, including, without limitation, any lease of real or personal property.

15. The Receiver is hereby authorized to retain the law firm of Kerkman, Dunn Sweet, & DeMarb as counsel for the Receiver for the purpose of handling any and all legal matters affecting these properties.

16. The Receiver is hereby authorized to retain Receiver One, LLC or Ogden & Company and/or other qualified entities to manage the Assignors' property and to prepare books and records for the Assignors, subject to the prior consent of Lender.

17. The Receiver is hereby authorized to retain special counsel, if necessary and appropriate to perform legal services not customarily performed by Kerkman, Dunn, Sweet, & DeMarb, subject to the prior consent of Lender.

18. The Receiver is hereby authorized to employ real estate brokers to market Assignors' real estate property subject to the prior consent of Lender.

19. The Receiver is authorized to retain the above mentioned professionals at the customarily hourly rates for matters of this type and shall be compensated as an administrative expense in these receivership proceedings pursuant to Wis. Stat. § 128.17(1)(b).

20. Upon presentation of this Order, all persons or entities, including banks, controlling possession of any portion of the Assignors' property shall cooperate with the Receiver in obtaining control over any such property.

21. All persons or entities, including banks, controlling possession of property of the Assignors or its receipts shall cooperate with the Receiver on obtaining control over the same. Upon presentation of this Order, all persons or entities, including banks, shall turn over all funds, operating bank account and/or safe deposit boxes owned or controlled by the Assignors to the Receiver without delay and delete all designated signors on the bank account.

22. As of the date of entry of this Order, any insurance company making payment to Assignors for any claim or for return of any refund of premium to Assignors is ordered to pay

the same to the Receiver; and the receipt by the Receiver of such amounts shall operate as a discharge to the said insurance company to the extent of the amount paid. Assignors, its representatives, and/or any other person or entity in possession of such insurance payments received, but not cashed, prior to the date of entry of this Order shall properly endorse any checks and send such insurance payments/proceeds via overnight delivery to the Receiver. In the event that Assignors receives or comes into possession of any such insurance payments, either claims based or representing a return of premium after entry of this Order, those payments shall be turned over to the Receiver immediately. All such insurance companies, whether named herein or otherwise, are hereby enjoined and restrained from paying such claims or make payment of premium refunds of the Assignors to any person other than the Receiver.

23. The receiver may apply for such other and further relief as the court shall deem just and equitable.

**THIS ORDER IS EFFECTIVE IMMEDIATELY UPON EXECUTION BY
THE COURT.**

Dated this 12 day of May, 2014.

BY THE COURT:

MD **MICHAEL D. GUOLEE**

Honorable _____
Milwaukee County Circuit Court