

Hattie Holmes Sullivan
Hattie Holmes Sullivan, Clerk
Richmond County, Georgia

IN THE SUPERIOR COURT OF RICHMOND COUNTY
STATE OF GEORGIA

WILMINGTON TRUST, NATIONAL)
ASSOCIATION, AS TRUSTEE FOR)
THE BENEFIT OF THE HOLDERS)
OF COREVEST AMERICAN)
FINANCE 2018-2 TRUST)
MORTGAGE PASS-THROUGH)
CERTIFICATES,)

Civil Action No. 2024RCCV00339

Plaintiff,)

v.)

MULLINS PROPERTIES 10, LLC,)

Defendant.)

THE
AUGUSTA
PRESS
CONSENT ORDER APPOINTING RECEIVER

This cause came before the Court on the Verified Complaint for Breach of Contract and Appointment of Receiver¹ (the "Verified Complaint") filed on May 7, 2024, and the Motion for Appointment of Receiver (the "Motion") filed on May 10, 2024, by Wilmington Trust, National Association, as trustee, for the benefit of the holders of CoreVest American Finance 2018-2 Trust Mortgage Pass-through Certificates ("Lender") against Defendant Mullins Properties 10, LLC ("Borrower"). With the consent of Borrower as evidenced by the signature of counsel for Borrower affixed below and for good cause shown, the Court is of the opinion that the Motion is well-taken and is hereby GRANTED.

NOW, THEREFORE, the Court hereby ORDERS, ADJUDGES, AND DECREES that:

¹ To the extent that definitions of capitalized terms used herein are provided, such terms shall have the meaning provided in the Verified Complaint.

1. The Verified Complaint and the Motion together with the memorandum and affidavit filed in support thereof establish sufficient grounds for the appointment of a receiver to oversee, administer, operate, and manage the Properties (as defined in the Verified Complaint, the addresses of each being listed on Schedule 1 hereto) and all real and personal property comprising and/or related thereto (the "Collateral") including all rents and revenues of the Properties (the "Rents").

2. Under the terms of the Loan Documents and pursuant to O.C.G.A. § 9-8-3, effective immediately, Trigild IVL, LLC, a Delaware limited liability company ("Receiver") is hereby appointed as receiver of and for the Collateral, the Court finding that Receiver is well qualified to serve as receiver of the Collateral.

3. Borrower and its agents shall immediately surrender complete control of the Collateral to Receiver, provide Receiver with uninterrupted access to and control over all books, records, accounts, and documents relating to the Collateral and the operations of the Properties, and remit at the direction of Receiver all funds currently in possession of Borrower which are Rents including all receipts and revenues generated by, attendant to, or associated with the Properties including tenant security deposits.

4. On a continuing basis and subject to further order of the Court, Borrower shall pay to or at the direction of Receiver all funds received after the date of this Order that constitute Rents including without limitation security deposits, rent, revenues, receipts, CAM collections, and termination fees received by Borrower or by others on behalf of Borrower from, related to, or on account of the Properties.

5. Borrower shall immediately turn over to Receiver all books, records, security deposits, escrows, leases, contracts, computers and access to all financial and other information

relating to the Properties and the operations thereof maintained in any form, including electronically, and further including information regarding computers and software programs utilized by Borrower, and as well as all administrator access codes, user names, passwords, and other information or authorization necessary to give Receiver full access to all such information and data relating to the Collateral.

6. Any and all other persons and entities in possession of or having custody or control over any documents, books, or accounting records relating to the operation of the Properties shall deliver them to Receiver forthwith and shall account for and pay over to or at the direction of Receiver any and all Rents or revenues of the Properties in his/her/its possession, either in the form of rents, profits, security deposits or otherwise. Included within these records are copies, if any, of all service contracts, vendor records, utility bills, personnel and payroll records, any and all current or past operating statements of the Properties, and any other documents maintained by Borrower or on behalf of Borrower pertinent to the management and/or operation of the Properties.

7. Until further order of this Court, Borrower and those acting in concert with or on behalf of Borrower on notice of this Order, are each bound by the following duties:

(a) To cooperate fully with Receiver in the administration of the receivership and the receivership property and the discharge of Receiver's duties and to comply with all rules and orders of the Court;

(b) To deliver to Receiver, immediately upon Receiver's appointment and demand, all of the receivership property in such person's possession, custody, or control, including all books and records, electronic data, passwords, access codes, statements of accounts, deeds, titles or other evidence of ownership, financial statements, financial and lien information, bank account statements, and all other papers and documents related to the Collateral;

(c) To supply to Receiver information as reasonably requested relating to the administration of the receivership and the receivership property, including information necessary to complete any reports or other documents that Receiver may be required to file; and

(d) To remain responsible for the filing of all tax returns, including those returns applicable to periods which include those in which the receivership is in effect, except as otherwise ordered by the Court, to the extent that such duties existed prior to entry of this Order.

8. In no event shall this Order operate as a stay or injunction of an act, action, or proceeding by Lender to foreclose the Mortgage on the Collateral.

9. Receiver shall have all of the usual powers and duties of receivers in similar cases, including, without limitation, the full power to hold, rent, lease, manage, maintain, operate, market, sell and otherwise use or permit the use of the Collateral, subject to Lender's approval to the extent Borrower would be required to obtain such approval pursuant to the Loan Documents (as defined in the Verified Complaint) prior to taking such action (collectively, the "Receiver's Powers"). including without limitation, the power to:

(a) Enter upon and take possession and control of the Properties, and to perform all acts necessary and appropriate for the operation and maintenance thereof;

(b) Take and maintain possession of all documents, books, records, papers and accounts relating to the Properties;

(c) Exclude Borrower and Borrower's agents, servants, and employees wholly from the Properties, including changing any and all locks and/or access codes to the Properties;

- (d) Allow Lender, its counsel, appraisers, and other independent third-party consultants engaged by Lender or its counsel access to the Properties at all reasonable times to inspect the Properties and all books and records, and to cooperate with Lender, its counsel, appraisers and other independent third-party consultants to evaluate the Properties;
- (e) Manage and operate the Properties under any existing name or trade name (or new name) if Receiver deems appropriate to do so;
- (f) Exercise any and all rights of Borrower in and to any and all license agreements;
- (g) Retain, hire, or discharge on-site employees at the Properties without any liability to the Receiver or Lender and to establish pay rates for on-site employees at the Properties;
- (h) Preserve, maintain, and make repairs and/or alterations to the Properties;
- (i) Conduct a marketing program with respect to the Properties or employ a marketing agent or agents to do so, directed to the sale of the Properties;
- (j) Employ and compensate such managers, attorneys, contractors, subcontractors, materialmen, architects, engineers, accountants, consultants, managers, brokers, marketing agents, leasing agents or other employees, agents, independent contractors, or professionals, as Receiver may deem appropriate or desirable to implement and effectuate the rights and powers granted herein;
- (k) Terminate Borrower's existing property management agreement without liability to Receiver or Lender and engage a property management company for the Properties upon such terms and conditions as Receiver may deem appropriate;
- (l) Execute and deliver, as attorney-in-fact and agent of Borrower or in Borrower's own name, such documents and instruments as are necessary or appropriate to consummate transactions authorized by order of this Court;

- (m) Enter into such leases, whether of real or personal property, or tenancy agreements;
- (n) Eject tenants or repossess personal property, as provided by law, for breaches of the conditions of their leases or other agreements;
- (o) Pursue legal remedies for unpaid Rents, payments, income or proceeds in the name of Borrower and maintain actions in forcible entry and detainer, ejectment for possession and actions in distress for Rent;
- (p) Compromise or give acquittance for Rents, payments, income or proceeds that may be or become due;
- (q) Require any and all officers, directors, managers, agents, representatives, independent contractors, partners, affiliates, attorneys, accountants, shareholders, and employees of Borrower to return any and all Collateral in their possession;
- (r) Open and review mail directed to Borrower and Borrower's representatives pertaining to the Properties;
- (s) Analyze, determine, and implement the best approach to maximize value from the Properties for the benefit of Borrower's creditors, including, without limitation, marketing the Properties for sale as a going concern and entering into a contract for sale of the Properties or any one or more of them with any sale being subject to Court and Lender approval, provided, however, that in no event shall Receiver's power to market the Properties for sale, or any other power granted hereunder, in any way impair Lender's ability to exercise its rights and remedies under the Loan Documents, including, without limitation, the right to foreclose the Properties as provided in the Mortgage;
- (t) Enter into contracts and agreements necessary to continue normal operations of the Properties in the name of Borrower or Receiver and/or amend, modify or terminate any

existing contracts affecting the operations of the Properties;

(u) Pay all appropriate real estate taxes, personal property taxes, or other taxes or assessments against the Properties, from funds generated by the Properties, provided, however, that liabilities for the aforementioned tax obligations shall be liabilities of the receivership estate and not personal liabilities of Receiver or its employees or agents, as long as Receiver acts in accordance with this Court's Order;

(v) Exercise all rights of Borrower in and to all government-issued permits, certificates, licenses or other grants of authority, to take all steps necessary to ensure the continued validity of such permits, certificates and licenses, and to take all steps necessary to comply with all requirements, regulations and laws applicable to the Properties;

(w) Maintain a separate bank account with a federally insured banking institution or a savings association with offices in the State of Georgia in Receiver's own name, as Receiver, from which Receiver shall disburse all payments authorized by order of this Court;

(x) Use Borrower's Tax ID number as needed for Receiver to perform its duties in the name of Borrower as provided herein;

(y) Receive and endorse checks or other remittances pertaining to the Collateral, including without limitation any checks for or related to Rents and insurance proceeds, either in Receiver's name or in Borrower's name;

(z) Make payments to Lender on account of Lender's liens in the Collateral; and

(aa) Do any acts appropriate or desirable to protect the security of the Collateral and use such measures, legal, or equitable which are appropriate or desirable to implement and effectuate the provisions of the Loan Documents.

10. Until further Order of this Court, Receiver's actions shall be subject to the same approval and consent requirements imposed on Borrower by the Loan Documents.

11. Receiver shall maintain accurate accounting and other records on a cash basis of its activities in connection herewith and shall serve on the parties reports monthly detailing the results from operations of the Properties, and as additionally ordered by the Court, if any. Such reports shall include a full financial package including a General Ledger, Balance Sheet, Bank Statement, Rent Roll, Income Statement and details of marketing or leasing activity and any other events impacting the Properties beginning as of the first full month following entry of this Order.

12. Receiver shall not be responsible for the preparation or filing of any tax return for or on behalf of Borrower or any affiliate of Borrower. Upon Borrower's written request to Receiver, Receiver shall provide information in its possession to assist Borrower in preparing and filing its tax returns. Neither Receiver nor the receivership estate shall be liable for the payment of taxes, assessments, goods or services provided to Borrower for the Properties prior to the date of this Order.

13. If a governmental agency issuing permits, certificates, licenses, or other grants of authority necessary for operation of the Properties requires that Receiver or its nominee apply for a new license, permit or other document, Receiver or its nominee may continue to operate under the current permit until a new one is issued to ensure continuation of service.

14. Receiver has the power to procure, assume, or maintain appropriate utility services for the Properties including transfer of any deposit posted with a utility provider to continue utility services after appointment of Receiver.

15. The obligations of Borrower as described in this Order are on-going, specifically including without limitation, the obligation to turn over information, documents, funds, Rents, and all else to which Receiver is entitled.

16. Receiver is authorized to hire employees at the Properties and pay such employees at pay rates in Receiver's discretion. To the extent Receiver decides to hire any of the dismissed employees, agents or other personnel of Borrower or its agents, neither Receiver nor the receivership estate shall be liable for any claims of such employees, agents, or other personnel that arose prior to the date and time of the entry of this Order. Borrower or any management companies engaged by Borrower (as appropriate) will be solely and exclusively responsible for (a) any claims or liabilities that arose prior to the appointment of Receiver that are in any way related to an employee's employment with or separation from Borrower or any management companies engaged by Borrower, including any compensation, benefits, accrued vacation, payroll taxes, workers compensation insurance, liabilities, contractual obligations, benefit plans, and (b) liabilities existing prior to Receiver's appointment related to the Worker Adjustment and Retraining Notification Act (WARN), 29 U.S.C. § 2101, *et seq.*, and liabilities existing prior to Receiver's appointment related to the Consolidated Omnibus Budget Reconciliation Act (COBRA), or similar state statutes or regulations.

17. Receiver shall take possession of and receive from all depositories, banks, brokerages and otherwise (collectively the "Financial Institutions"), any money on deposit in all such Financial Institutions of Borrower or arising from the operation of the Properties, whether such funds be in accounts titled in the name of Borrower or not, including any account held in the name of any agent or manager in which deposits related to the Properties are or have been held since origination of the Loan. All Financial Institutions are directed to deliver such deposits to

Receiver and such records as Receiver may reasonably request with respect to such accounts. Receiver is empowered to open new accounts using a new tax ID number or Borrower's tax ID number, or close any such accounts. Receiver shall deposit monies and funds collected and received in connection with the Properties at a federally insured banking institution or savings association with locations in the State of Georgia. Borrower shall assist and cooperate with Receiver to turn over all funds from the Financial Institutions to Receiver, time being of the essence.

18. Receiver shall serve at the pleasure of this Court and shall be compensated for its services as receiver and for other services rendered in relation to the Properties the compensation as set forth on Exhibit A to the Motion. Receiver is authorized to engage a property manager and/or leasing agent on terms that are consistent with this Order and the Loan Documents as set forth on Exhibit A to the Motion.

19. Funds received from the operation of the Properties shall be applied to reimburse Receiver for all reasonable costs and expenses that it (or its delegates) incurred as a result of serving as receiver, for payment of insurance premiums and management fees, to compensate Receiver for its services as receiver, and for payment of all obligations under the Loan Documents. Receiver shall have no obligation to advance funds beyond revenues from the Properties. Lender may, in Lender's sole discretion, advance funds to Receiver to cover operating shortfalls for the Properties or as Lender otherwise deems appropriate for protection of the Properties; however, Lender shall not be required to do so. To the extent that Lender does advance funds to Receiver for use pursuant to this Order, such funds shall be Obligations under the Loan Documents secured by the Collateral.

20. Nothing in this Order shall impair or in any manner prejudice the rights of Lender to receive payments pursuant to the terms and provisions of the Loan Documents or to exercise its other rights and remedies as to the Collateral including, without limitation, to foreclose on the Collateral.

21. Receiver is hereby authorized to remit to Lender all funds, proceeds, and rents that constitute Collateral for application to the indebtedness of Borrower under the Loan Documents.

22. Borrower is required to maintain insurance on the Properties in accordance with the Loan Documents until and unless notified by Receiver to terminate such insurance coverage. Receiver and any manager shall be named as an insured party on existing commercial general liability insurance, and Lender shall be a loss payee on existing property and business interruption insurance policies on the Properties which shall include a waiver of subrogation in favor of the Receiver and any property manager. Receiver is authorized in its discretion to terminate any existing insurance policies and to procure policies of insurance in accordance with the Loan Documents as a property expense. Any deductible or self-insured retention on a loss that occurs during the receivership is a property expense. Any refund or return of an unearned insurance premium shall be paid to Lender. An order of this Court is required prior to any insurance company cancelling an existing current-paid policy as a result of the appointment of Receiver.

23. Receiver is authorized to pay all expenses incurred with regard to the Properties in the normal and ordinary course of business on or after the date Receiver is appointed in accordance with the Loan Documents. Neither Receiver nor Lender shall be liable for any expenses incurred with regard to the Properties prior to Receiver taking possession of the Properties, nor shall Receiver or Lender be required to use any rents or additional funds advanced by Lender or other revenues collected after Receiver takes possession of the Properties in payment of such expenses.

Notwithstanding the foregoing, Receiver may, in Receiver's discretion, pay those expenses that were incurred in the normal and ordinary course of business of the Properties and that were incurred prior to Receiver taking possession of the Properties, if, and only if, the payment of any such pre-existing expenses is in the best interest for the continued operation of the Properties.

24. This Order is without prejudice to the right of the Lender or Receiver to make future application to this Court by motion and upon notice to all parties for further or other authority as may be necessary in its performance of its duties, including without limitation expanded powers.

25. Receiver will assume all of its rights, powers, duties, liabilities, or responsibilities as receiver, and shall undertake any actions necessary of any kind as receiver, effective immediately, said duties remaining pending further order of the Court or as otherwise provided in this Order hereinbelow. The authority granted to Receiver is self-executing.

26. Receiver shall not be liable for Borrower's claims, debts, obligations, actions, causes of action, costs, debts, or expenses. Liabilities incurred by Receiver in its capacity as Receiver shall be liabilities of the receivership estate and not liabilities of Receiver or its employees or agents, as long as Receiver acts in accordance with this Court's Order.

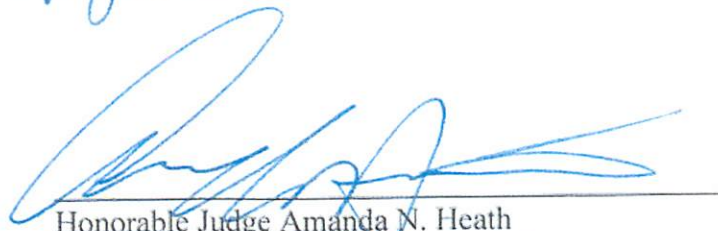
27. Receiver shall have no liability for any acts or omissions taken with respect to Borrower, the Collateral, the Properties or pursuant to this Order except to the extent arising due to Receiver's gross negligence, fraud, illegal acts, or willful misconduct. Any risk, obligation, or liability incurred by Receiver in connection with the receivership (other than arising due to Receiver's gross negligence, fraud, illegal acts or willful misconduct) shall be the risk, obligation or liability of the receivership estate, to be satisfied from the revenues and profits of the receivership estate.

28. No individual or entity may sue Receiver with respect to the Collateral and/or Properties, Borrower, any other assets of the Borrower, or this Order without first obtaining permission of the Court.

29. This receivership shall continue until further order of the Court. In the event that the Properties or any one or more of them are sold at foreclosure, through receivership sale, Lender's Mortgage is released with respect to the same, or title thereto is otherwise transferred in a manner consistent with this Order or other order of the Court, the Properties shall no longer be an asset of the receivership estate, and Receiver shall no longer have the duty to operate and maintain the Properties upon such transfer of title to the Properties. Once the Properties are no longer an asset of the receivership estate, Receiver shall have a period not to exceed ninety (90) days to pay final expenses related to the Properties, to conduct any business necessary and predicate to closing out the receivership estate, and to file a final report and accounting after which application may be made to the Court for discharge of Receiver.

30. The Court will reserve judgment on all other matters addressed in the Verified Complaint not expressly addressed by this Order and will address those issues at the trial of this matter or upon motion of any party.

Entered this the 23rd day of August, 2024.



Honorable Judge Amanda N. Heath
Judge, Superior Court of Richmond County
Augusta Judicial Circuit

APPROVED FOR ENTRY AND CONSENTED TO:

/s/ Patrick A. Berkshire (effective 8/15/2024)

Patrick Berkshire
Georgia Bar No. 296204
Randolph Frails
Georgia Bar No. 272729
Frails & Wilson, LLC
211 Pleasant Home Rd., Ste. A-1
Augusta, Georgia 30907
Phone: 706.855.6715
pberkshire@frailswilsonlaw.com
randyfrails@frailswilsonlaw.com

Counsel for Defendant

/s/ Sean B. O'Donovan

Sean B. O'Donovan
Georgia Bar No. 210503
Baker, Donelson, Bearman, Caldwell, & Berkowitz, P.C.
Monarch Plaza, Suite 1500
3414 Peachtree Road, N.E.
Atlanta, Georgia 30326
Phone: 404.577.6000
sodonovan@bakerdonelson.com

Counsel for Plaintiff

SCHEDULE I

Property List

PROPERTY ADDRESS	CITY	COUNTY	STATE	ZIP CODE
2408 Baywood Dr.	Augusta	Richmond	GA	30906
2413 Baywood Dr.	Augusta	Richmond	GA	30906
344 Walker Street	Augusta	Richmond	GA	30901
246 Telfair Street	Augusta	Richmond	GA	30901
2200 Central Avenue	Augusta	Richmond	GA	30901
118 Ellis St.	Augusta	Richmond	GA	30901

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CERTIFICATE OF SERVICE

This is to certify that the within and foregoing *CONSENT ORDER APPOINTING RECEIVER* was served upon the following parties by depositing a copy in the United States Mail with adequate postage thereon to:

Randolph Frails, Esq.
Frails & Wilson LLC
211 Pleasant Home Road
Suite A-1
Augusta, Georgia 30907

Patrick Berkshire, Esq.
Frails & Wilson LLC
211 Pleasant Home Road
Suite A-1
Augusta, Georgia 30907

this 23rd day of August 2024.

/s/ Sean B. O'Donovan

Sean B. O'Donovan

Georgia Bar No. 210503

Baker, Donelson, Bearman, Caldwell, & Berkowitz, P.C.

Monarch Plaza, Suite 1500

3414 Peachtree Road, N.E.

Atlanta, Georgia 30326

Phone: 404.577.6000

sodonovan@bakerdonelson.com

Counsel for Plaintiff