

IN THE COMMONWEALTH COURT OF PENNSYLVANIA

JOEL S. ARIO, :
Insurance Commissioner of the :
Commonwealth of Pennsylvania, :
Plaintiff :

v. : No. 269 M.D. 2001

RELIANCE INSURANCE COMPANY, :
Defendant :

Rec'd By Legal
APR 27 2010

IN RE: *Petition for Approval to Quit Claim Property in Ryan Park Center, Loudoun County, Virginia*

ORDER

AND NOW this 26th day of April, 2010, this Court having considered the Petition of Joel S. Ario, Insurance Commissioner of the Commonwealth of Pennsylvania, in his official capacity as Liquidator of Reliance Insurance Company ("Liquidator") for approval to forego an option to repurchase 3 acres of land ("Repurchase Option") identified as Tax Map 79, Parcel 25D located in Ryan Park Center, Loudoun County, Virginia ("Property") and to finally quit claim all interest in the Property to Ashburn 2005 LLC ("Ashburn"); and there being no objections to the Petition, the Court ORDERS as follows:

1. The Court finds that the Purchase Price paid by Ashburn for Reliance to forego the Repurchase Option and finally quit claim any interest in the Property represents fair value to the Reliance Estate under the circumstances outlined in the Petition;

2. The Court finds that the terms of the transaction are fair to Reliance and in the best interests of the Reliance Estate, its policyholders, claimants and the general public in that the proposed transaction will assist in achieving the objectives of liquidation under the Act by marshalling the assets of Reliance to distribute to its creditors;

3. The Court further finds that the proposed transaction complies with this Court's Order of November 30, 2001, in that the transaction has been conducted "at arms length" and is "supported by written appraisals or brokers' opinions of value";

4. The Petition is hereby GRANTED;

5. The Agreement and Joint Escrow Instructions, the Mutual Release, and the Deed of Release and Quit Claim (collectively, "Agreements") are hereby APPROVED; and

6. The Liquidator is authorized to take any and all actions necessary to perform under and consummate the Agreements and any related documents.

Further, the Liquidator shall send notice of this Order to the Master Service List and file an affidavit reflecting such service.

BY THE COURT:



BONNIE BRIGANCE LEADBETTER,
President Judge

Certified from the Record

APR 27 2010

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