<table>
<tr><td>DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO
Denver District Court
1437 Bannock St.
Denver, CO 80202</td><td rowspan="2">
▲COURT USE ONLY▲</td></tr>
<tr><td>Plaintiff: Chris Mykelbust, Securities Commissioner for the State of Colorado

v.

Defendant: Gary Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, LLC</td></tr>
<tr><td>Attorneys for Receiver:
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Michael T. Gilbert, #15009
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Division/Courtroom: 424</td></tr>
<tr><td colspan="2">RECEIVER'S MOTION FOR ORDER AUTHORIZING SALE OF HAPPY CANYON SHOPPES</td></tr>
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Harvey Sender, the duly-appointed receiver ("Receiver") for Gary Dragul ("Dragul"), GDA Real Estate Services, LLC, GDA Real Estate Management, LLC, and related entities (collectively, "Dragul and the GDA Entities"), asks the Court to enter an order approving the sale of real property known as the Happy Canyon Shoppes to

Alberta Development Partners, LLC for $23,625,000 pursuant to the Purchase and Sale Agreement submitted as **Exhibit 1** with this motion (the "Alberta PSA").

I. The Receivership Order gives the Receiver the authority to sell the Shoppes.

1. On August 15, 2018, Gerald Rome, Securities Commissioner for the State of Colorado (the "Commissioner"), filed his Complaint for Injunctive and Other Relief against Dragul and the GDA Entities.

2. On August 29, 2018, the Commissioner, Dragul and the GDA Entities filed a Stipulated Motion for Appointment of Receiver, consenting to the appointment of a receiver over Dragul and the GDA Entities pursuant to COLO. REV. STAT. § 11-51-602(1), C.R.C.P. 66.

3. On August 30, 2018, the Court entered a Stipulated Order Appointing Receiver (the "Receivership Order"), appointing Harvey Sender of Sender & Smiley, LLC as receiver for Dragul and the GDA Entities, and their respective properties and assets, and interests and management rights in related affiliated and subsidiary businesses (the "Receivership Estate" or the "Estate"). Receivership Order at 2, ¶ 5.

4. The Receivership Order grants the Receiver the authority to sell or otherwise dispose of Estate property and obtain Court approval for any sale for greater than $10,000 (Receivership Order at 12, ¶ 13(t)).

5. Pursuant to paragraph 10 of the Receivership Order, Court approval of any motion filed by the Receiver shall be given as a matter of course within 10 days after the motion is filed and served. As reflected by the certificate of service below,

this Motion is being served on all parties who have appeared in this case and on all currently known creditors of the Estate.

II. The Shoppes and the adjacent Happy Canyon Box were acquired in 2018 shortly before the Receiver was appointed.

6. The Happy Canyon Shoppes is a retail shopping center located at E. Hampden Avenue and Happy Canyon Road in Denver, Colorado. Its address is 4820, 4992, and 5011-5058 E. Hampden Avenue, Denver, CO 80222 (the "Shoppes" or the "Property"). The Shoppes is owned by HC Shoppes 18 A, LLC and HC Shoppes 18 B, LLC, both Delaware limited liability companies (the "Shoppes Entities"). The sole member of the Shoppes Entities is DBHC Holdings, LLC ("DBHC"), another Delaware limited liability company whose sole member is Gary J. Dragul. The Shoppes is managed by GDA Real Estate Management, Inc., whose president and sole-owner is Gary J. Dragul. The Shoppes is therefore property of the Estate the Receiver is authorized to sell.

7. The Shoppes has approximately 70,000 square feet of retail space and is over 90% leased. The Shoppes Entities acquired the Shoppes on July 27, 2018, for $21,300,000. Acquisition funding was obtained from AFF II, Denver, LLC ("Ardent"), which provided a $19,500,000 loan to the Shoppes Entities, and from Greeley Asset Funding, LLC which provided a $2,750,000 mezzanine loan to DBHC. Both loans were made July 27, 2018. Ardent's loan was secured by a first deed of trust on the Shoppes.

8. The Greeley $2.75 million loan is interest only at 10% per year and is scheduled to mature on July 31, 2019. An interest reserve of $143,611.11 for this note was set aside at closing to pay Greeley interest through February 1, 2019. Starting on March 1, 2019, DBHC is obligated to make monthly interest payments of $22,916.67 to Greeley on the $2.75 million note.

9. In addition, on July 27, 2018, DBHC signed an additional promissory note for $1,375,000 payable to Greeley as "Additional Interest," for Greeley's $2.75 million mezzanine loan. Together, this represents a 60% interest rate on the Greeley loan. The $2.75 million note and the $1.375 million note are referred to as the "Greeley Loan." Greeley claims its Loan is properly secured by Gary Dragul's interest in DHBC but not by the Shoppes Property itself.

10. The Shoppes is adjacent to another Estate property known as Happy Canyon Marketplace a/k/a the Happy Canyon Box, or the "Box." Ardent financed the acquisition of the Box with a $8.9 million loan made August 7, 2018, about ten days after the Shoppes Entities acquired the Shoppes, three weeks before the Receiver was appointed. About $4.8 million of the $8.9 million was reserved to fund construction. This August 7, 2018, Box loan was secured by a first deed of trust on the Box and cross-collateralized with a first deed of trust on the Shoppes.

11. The Box will have about 35,000 of retail space upon build out. When the Receiver was appointed, construction had been halted on the Box and due to the appointment of the Receiver, Ardent had declared both of its loans to be in default,

and it stopped financing construction on the Box. On December 31, 2018, the Court approved a Forbearance Agreement between the Estate and Ardent that provides for continued construction funding for the Box. As set forth in the Forbearance Agreement, as of October 1, 2018, Ardent was owed approximately $4.067 million on its Box loan and $18.684 million on its Shoppes loan.

III. Sale of the Shoppes is in the best interests of the Estate and its creditors.

12. There exists little Colorado authority with respect to factors the Court should consider regarding whether to approve a Receiver's proposed sale. In analogous bankruptcy contexts, approval of a sale of property pursuant to Section 363 of the Bankruptcy Code is warranted where there exists a "sound business reason." *Committee of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1071 (2d Cir. 1983). "In evaluating whether a sound business purpose justifies the use, sale or lease of property under Section 363(b), courts consider a variety of factors, which essentially represent a 'business judgment test.'" *Dai-Ichi Kangyo Bank, Ltd. v. Montgomery Ward Holding Corp. (In re Montgomery Ward Holding Corp.)*, 242 B.R. 147, 153 (D. Del. 1999).

13. Factors bearing on whether a sound business reason or purpose supports a proposed sale of estate property include (where applicable): (1) the proportionate value of the asset to the estate as a whole; (2) the amount of elapsed time since the filing; (3) the likelihood that a plan of reorganization will be proposed and confirmed in the near future; (4) the effect of the proposed disposition on the

future plans of reorganization; (5) the proceeds to be obtained from the disposition vis-à-vis any appraisals of the property; (6) which of the alternatives of use, sale or lease the proposal envisions; and (7) most importantly perhaps, whether the asset is increasing or decreasing in value. *In re Medical Software Solutions*, 286 B.R. 431, 441 (Bankr. D. Utah 2002) (quoting *Lionel*, 722 F.2d at 1071) (emphasis omitted). Bankruptcy courts are granted considerable discretion in evaluating proposed sales. *Montgomery Ward*, 242 B.R. at 153; *see Moldo v. Clark (In re Clark)*, 266 B.R. 163, 168 (B.A.P. 9th Cir. 2001) (recognizing that "[r]ulings on motions to sell property of the estate other than in the ordinary course of business pursuant to section 363 are reviewed for abuse of discretion").

14. In the Receiver's judgment, the proposed sale of the Shoppes is in the best interest of the Estate and its creditors. The Receiver has hired the nationally-recognized firm of Marcus & Millichap to market the Property. Marcus & Millichap obtained several letters of intent from unrelated third-party buyers. The Receiver accepted the offer from Alberta Development Partners, LLC for $23,625,000. Alberta is well-funded, well-known, and has extensive experience in the Colorado market, and the proposed Alberta PSA contemplates closing within approximately 60 days after it is executed. Although subsequent to accepting Alberta's offer the Receiver received an amended offer from another potential purchaser for $125,000 more than the Alberta offer, that competing offer in the Receiver's judgment contains conditions that make it less attractive to the Estate than the Alberta offer.

15. Presently, the Ardent loans are in default and the Estate lacks cash flow to service them. Under the Ardent Forbearance Agreement, as of December 1, 2019, Ardent obtained the right to collect the rents from Shoppes tenants which will further diminish the Estate's cash position. The Forbearance Agreement also requires the Receiver to enter into a binding agreement to sell the Shoppes and the Box by April 15, 2019, and to sell both properties by August 30, 2019 (or refinance the properties and payoff the entire balance of the Ardent loans). Unless one of those conditions occurs, under the Forbearance Agreement Ardent is entitled to foreclose on both properties without further orders from this Court.

16. It is presently uncertain what if any cash the Estate will receive from the proposed sale of the Shoppes. A commission of 1.25% ($295,312.50) is due at closing, which will reduce the sales proceeds to $23,329,687.50. The total Ardent lien against the Property is $22.7 million. Estimated closing costs and potential other encumbrances that may need to be paid at closing are currently unknown, but the Receiver expects that only about $500,000 in proceeds would be available for distribution if Ardent's entire lien must be paid at closing.

17. Greeley, however, has asserted that the Shoppes Entities were prohibited under their operating agreements from encumbering the Shoppes with Ardent's $8.9 million loan on the Box. The outstanding amount of the Box loan is about $4.067 million. If Ardent's cross collateralization is invalid, or if Ardent agrees to release its $4+ million Box lien on the Shoppes, there is likely to be more than $4

million in net sales proceeds from the proposed sale. Buyer anticipates contacting Ardent to discuss Ardent releasing its cross-collateralization of the Shoppes. The Receiver is also actively marketing the Box property, the sale of which would generate additional proceeds for the Estate and resolve the Ardent cross collateralization issue.

18. Under the Shoppes Entities' operating agreements, equity from the proposed sale would flow to DHBC. Thus, pursuant to its Lien, and subject to the release of Ardent's cross-collateralization lien on the Shoppes with the Box loan, Greeley may be entitled to receive at least $2.75 million, which, if Ardent's cross collateralization is avoided or released, may leave more than $1.25 million in net proceeds. The Receiver intends to challenge Greeley's right to collect an additional $1.375 million in interest because it violates Colorado's usury statute and would unjustly enrich Greeley.

19. Regardless of the net proceeds the Estate may receive from the proposed sale, absent a timely sale the Shoppes property will be lost to foreclosure and the Estate may receive nothing. In addition, approval of the Alberta PSA may promote a sale offer for the Box, which would result in proceeds being paid to the Estate. For these reasons, the Receiver believes the proposed Shoppes sale is in the best interest of the Estate.

WHEREFORE, the Receiver asks the Court to grant this Motion, approve the proposed sale of the Shoppes Property in accordance with the terms of the Alberta

PSA, and authorize the Receiver to take any and all further actions necessary to consummate the sale.

Dated: January 16, 2019.

ALLEN VELLONE WOLF HELFRICH & FACTOR P.C.

By: */s/ Michael T. Gilbert*
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Michael T. Gilbert
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ATTORNEYS FOR THE RECEIVER

CERTIFICATE OF SERVICE

I certify that on January 16, 2019, I served a true and correct copy of the foregoing **RECEIVER'S MOTION FOR ORDER AUTHORIZING SALE OF HAPPY CANYON SHOPPES** via CCE to the following:

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Sueanna P. Johnson
Matthew J. Bouillon Mascareñas
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Lewis Roca Rothgerber Christie LLP
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Denver, Colorado 80202-5855

A copy of the Motion will be sent out by electronic mail and/or U.S. Mail first-class, postage-prepaid on all currently known creditors of the Receivership Estate to the addresses set forth on the service list maintained in the Receiver's records.

By: /s/ Savanna B. Chavez
Allen Vellone Wolf Helfrich & Factor P.C.

PURCHASE AND SALE AGREEMENT

by and between

HC SHOPPES 18 A, LLC, a Delaware limited liability company and
HC SHOPPES 18 B, LLC, a Delaware limited liability company
BY
HARVEY SENDER, in his capacity as RECEIVER of the
Gary Dragul Receivership Estate

as Seller

and

ALBERTA DEVELOPMENT PARTNERS, LLC
a Colorado limited liability company,
its successors or assigns,
as Purchaser

for

A portion of the Shops at Happy Canyon located
at the Southeast corner of Happy Canyon Road
and Hampden Avenue in the City and County of
Denver, Colorado

Dated as of JANUARY 15 **, 2019**

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the **"Agreement"**) is made and entered into by and between **HC SHOPPES 18 A, LLC**, a Delaware limited liability company ("HC 18 A") and **HC SHOPPES 18 B, LLC**, a Delaware limited liability company ("HC 18 A"), jointly and severally, by **HARVEY SENDER, in his capacity as RECEIVER of the Gary Dragul Receivership Estate** pursuant to the Receivership Order of the Receivership Court (each as defined below) on behalf of (collectively, **"Seller"**), and **ALBERTA DEVELOPMENT PARTNERS, LLC**, a Colorado limited liability company, its successors or permitted assigns (**"Purchaser"**) (collectively Seller and Purchaser sometimes referred to as the **"Parties"** or individually as a **"Party"**), and shall be effective on the date it is last executed by a Party (the **"Effective Date"**).

RECITALS

A. Gary Dragul owned and managed various companies (collectively "Dragul") for which he solicited investors to acquire residential and commercial real estate.

B. Harvey Sender, the Seller, was appointed Receiver by a Court Order dated August 30, 2018 entered in *Rome v. Dragul, et al.*, Case Number 2018 CV 33011, District Court, Denver, Colorado (the "Receivership Court" and the "Receivership Order") to take control of all Dragul assets (referred to as "Receivership Property" or "Receivership Estate"). See Receivership Order attached as **Exhibit A**. The Receivership Property includes all the assets of GDA Real Estate Services, LLC ("GDA RES"), a Colorado limited liability company; GDA Real Estate Management, LLC ("GDA REM"), a Colorado limited liability company; HC 18 A; and HC 18 B. The Receivership Order authorizes the Receiver to sell assets of the Receivership Estate subject to Court approval.

C. That portion of The Shoppes at Happy Canyon comprised solely of the land and improvements legally described on Exhibit B attached hereto, which is a commercial property that is the subject matter of this Agreement (and more fully described below), is an asset of the Receivership Estate.

D. The Receiver, as and on behalf of Seller, desires to sell and convey, and Purchaser desires to purchase and acquire said portion of The Shoppes at Happy Canyon, pursuant to the terms set forth below.

AGREEMENT

ARTICLE I

PURCHASE AND SALE

1.1 Agreement of Purchase and Sale. Subject to the terms and conditions in this Agreement, Seller agrees to sell and convey, subject to Receivership Court approval, and Purchaser agrees to purchase the following:

(a) that or those certain tract(s) or parcel(s) of land situated in the City and County of Denver, State of Colorado, legally described on the attached **Exhibit B**, and made a part hereof, together with all the rights and appurtenances pertaining to such property, including any mineral rights owned by Seller, any right, title and interest of Seller in and to adjacent streets, alleys or rights-of-way (the property described in clause (a) of this Section 1.1 referred to collectively as the **"Land"**);

(b) all of Seller's right, title and interest in and to the buildings, all structures, fixtures and other improvements on the Land, including specifically, without limitation, the retail buildings thereon (collectively, the **"Buildings"**) and any surface parking areas located thereon (the property described in clause (b) of this Section 1.1 is referred to collectively as the **"Improvements"**);

(c) all of Seller's right, title and interest in and to all tangible personal property upon and serving or related to maintenance and operation of the Land and Improvements and/or used for the enjoyment of the tenants (expressly exclusive of any such property owned by tenants of the Property), including, without limitation, any maintenance tools, supplies, furniture, trade fixtures, equipment, exercise equipment, laundry machines or facilities and all improvement or development plans and specifications, development submittals, environmental reports, soils reports, appraisals, surveys, feasibility studies and any other reports, plans, specifications or studies in Seller's possession or control, and other items of personal property (excluding cash) used exclusively in connection with ownership and operation of the Land and the Improvements (the property described in clause (c) of this Section 1.1 being herein referred to collectively as the **"Personal Property"**).

(d) the following items to the extent of Seller's interest therein which are incidental to, located on or used in connection with the ownership and/or operation of the above Land and Improvements: (i) all contracts and contract rights, if any, related to ownership, maintenance or operation of the Land, Improvements or Personal Property (the "**Service Contracts**"), but only to the extent Purchaser expressly agrees to assume any such contracts. Prior to the last day of the Inspection Period, Purchaser shall notify Seller and list those Service Contracts which Purchaser desires to assume upon Closing (the "**Approved Service Contracts**"). At or prior to Closing, Seller shall terminate, at its sole cost and expense, any property management and leasing commission agreements with respect to the Property for which Seller is a party and all Service Contracts other than the Approved Service Contracts; (ii) all assignable existing warranties and guaranties (express or implied) issued to Seller in connection with the Land, the Improvements or the Personal Property, (iii) the right to any trade name or names and trademarks used or associated with the Property, including the names Happy Canyon Shoppes (or Shops), Happy Canyon Shopping Center, (iv) all licenses, permits and approvals, if any; (v) all zoning, development, planning, subdivision and similar entitlements or rights; (vi) all right title and interest in and to all reports, plans or studies prepared for Seller and delivered to Purchaser including, without limitation, any survey, environmental reports, soils reports, traffic studies, engineering (civil and/or structural) studies or reports, architectural plans and specifications, etc., to the extent the same are assignable, and (vii) all rights to utility lines and connections appurtenant to the Land or serving the Land, if any (the property described in this Section 1.1(e) being sometimes herein referred to collectively as the **"Intangibles"**).

(e) all leases affecting the Property, including any New Leases (subject to Section 6.2 below), extensions, additions and amendments thereto (individually, a **"Lease"** and, collectively, the **"Leases"**) and security or other Lease-related deposits (the **"Lease Deposits"**). All Leases shall be as set forth in the Rent Roll to be delivered pursuant to Section 3.1(b) below.

1.2 Property Defined. The Land, the Improvements, the Personal Property, the Intangibles, the Leases, and the Lease Deposits are referred to collectively as the **"Property."**

1.3 Purchase Price. Seller is to sell and Purchaser is to purchase the Property for a total of Twenty-Three Million Six Hundred Twenty-Five Thousand and No/100 Dollars ($23,625,000.00) (the **"Purchase Price"**).

1.4 Payment of Purchase Price. The Purchase Price, as increased or decreased by prorations and adjustments as herein provided, shall be payable in cash at Closing. Purchaser's funds necessary to close shall be deposited with Land Title Guarantee Company, having its office at 3033 E 1st Ave Suite 600, Denver, CO 80206, Attn: Leigh Renfro, Email: mailto:lrenfro@ltgc.com (said company referred to herein as the **"Title Company"** and/or the **"Escrow Agent"**), prior to Closing.

1.5 Earnest Money Deposit. Within three (3) business days of delivery by Seller of a fully executed copy of this Agreement and the PSA Approval Order (defined below) to Title Company, Purchaser shall deposit with Title Company the sum of Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00) (the **"Deposit"**). Escrow Agent shall, upon request of Purchaser, hold the Deposit in an interest-bearing account in a depository reasonably approved by Purchaser and Seller, in accordance with the terms and conditions of this Agreement. All interest on such sum shall be deemed income of Purchaser. Provided Purchaser does not elect to terminate under Section 3.3 prior to the end of the Inspection Period, the entire Deposit, including any interest accrued thereon, shall become non-refundable to Purchaser, except in the event of Seller default hereunder or as otherwise expressly provided to the contrary in this Agreement. The Deposit and all interest accrued thereon shall be applied to the Purchase Price at Closing.

1.6 Delivery to Title Company. Upon mutual execution of this Agreement, the Parties shall deposit an executed copy of this Agreement with Title Company and this Agreement shall (along with such supplementary instructions not inconsistent herewith as either Party may deliver to Title Company) serve as escrow instructions to the Title Company for the consummation of the purchase and sale contemplated in this Agreement. Seller and Purchaser agree to execute such additional escrow instructions as the Title Company may reasonably require and which are not inconsistent with the provisions of this Agreement.

ARTICLE II

RECEIVERSHIP PROCEEDING

2.1 Court Approval. Within three (3) business days of the Effective Date, Seller shall file a motion with the Receivership Court seeking approval of this Agreement pursuant to a PSA Approval Order (as defined in Section 2.2 below). The Receiver will use his reasonable efforts to obtain approval of and will support this Agreement over the objection of any creditors or other interested parties; provided, however, that the Receiver, consistent with his fiduciary duties in the

Receivership Case, shall, until the PSA Approval Date, be free to entertain and to accept any competing offer that he deems in his sole and absolute discretion to be a higher or better offer. If the Receiver accepts and obtains Receivership Court approval of a higher and better offer, Purchaser may seek reimbursement of its reasonable expenses incurred pursuant to this Agreement through the date Purchaser is notified that the Receiver has accepted another offer. The Receiver's foregoing right to entertain and/or accept any competing offers shall immediately and automatically terminate upon issuance of the PSA Approval Order.

2.2 Exclusive Jurisdiction. This Agreement shall be null and void if it is not approved by an order of the Receivership Court in form and substance reasonably acceptable to Purchaser, which shall include, without limitation, specific authorization of the Seller, as Receiver on behalf of each of the applicable Property-owning entities, to execute the Deed conveying the Property (the "**PSA Approval Order**") on or before August 1, 2019. Seller shall deliver a copy of the PSA Approval Order to Purchaser promptly upon receipt (the date of Seller's delivery to Purchaser of the PSA Approval Order defined as the "**PSA Approval Date**"). The Parties agree that the Receivership Court shall have exclusive jurisdiction to hear and determine all disputes, claims, or other actions arising from or relating to the Agreement. Each Party consents to the Court entering final orders, judgements and/or decrees.

2.3 Restriction on Involvement by Gary Dragul. Purchaser agrees that, to its knowledge: (1) Gary Dragul shall not have an ownership interest in the Property or the Purchaser, and (2) shall not be employed in any capacity by Purchaser, or any affiliated successor or assignee of Purchaser, in any activity related to the Property. In connection with the foregoing, the Colorado Securities Commissioner shall have the right to obtain written assurances, in form and substance reasonably acceptable to Purchaser, from Purchaser or any affiliated successor or assignee, affirming Purchaser's compliance with the foregoing, as it may relate to Gary Dragul's continued compliance with the Receivership Court's August 30, 2018, Order of Preliminary Injunction entered in the Receivership Action and Purchaser's agreement concerning Gary Dragul's non-involvement. Purchaser may, but is not required to, hire GDA RES, and GDA REM employees other than Gary Dragul in Purchaser's sole discretion.

ARTICLE III

TITLE

3.1 Title Commitment. Within five (5) business days after the Effective Date of this Agreement, Seller shall cause Title Company to deliver to Purchaser, at Seller's sole expense, an Owner's Commitment for issuance of an ALTA 2006 Owner's Extended Coverage Title Insurance Policy committing to removal of the standard pre-printed exceptions, issued by the Title Company in the amount of the Purchase Price, together with legible copies of all instruments referred to therein (collectively the "Title Commitment"), which Title Commitment shall set forth the status of the title of the Property. Seller shall provide the required title company seller affidavits and other documents in the form(s) reasonably required by Title Company.

3.2 Title Review. If Purchaser is not satisfied with the matters disclosed in the Title Commitment (including all documents underlying the status of title including, without limitation, any exceptions identified in the Title Commitment), then Purchaser shall, if it desires, be entitled

to give written notice (the "**Defect Notice**") to Seller on or before the last day of the Inspection Period of any objectionable matters (the "**Objections**"). If Purchaser fails to timely deliver the Defect Notice, all exceptions (other than the standard printed exceptions committed to be deleted) disclosed in the Title Documents shall become "**Permitted Matters**." If Purchaser delivers a Defect Notice within the time provided, Seller may elect to: (i) cure or, if applicable and reasonably acceptable to Purchaser, insure against or endorse over such Objections at any time prior to Closing or (ii) take no action with regard thereto. Seller shall give Purchaser written notice of Seller's election within five (5) days after Seller's receipt of a Defect Notice from Purchaser. Seller's failure to provide such a notice within five (5) days shall be deemed to be Seller's notice that it will take no action with respect to any matters which are the subject of Purchaser's Objections. If Purchaser is dissatisfied with Seller's cure or election not to cure, Purchaser may either (i) elect to waive such Objection and proceed to Closing, or (ii) terminate this Agreement by delivering written notice to Seller within five (5) days of receiving notice of Seller's election (or of the end of Seller's period in which to so elect if no election is made by Seller) in which event Purchaser shall receive the entirety of the Deposit then held by Title Company, including any interest accrued thereon, regardless of the Inspection Period having then expired, the Agreement shall terminate and the Parties shall be relieved of any further liability or obligation hereunder except to the extent otherwise provided herein to survive termination. Purchaser's failure to timely terminate in writing shall be deemed Purchaser's election to waive such Objection and proceed to Closing. The Property shall be conveyed to Purchaser by Seller subject to the Permitted Matters.

3.3 Conveyance of Title. At Closing, Seller shall convey and transfer to Purchaser such title to the Property as will enable the Title Company to issue to Purchaser a 2006 ALTA Extended Coverage Owner's Policy of Title Insurance covering the Property in the full amount of the Purchase Price (along with any endorsements requested in accordance herewith referred to as the **"Title Policy"**). Notwithstanding anything herein to the contrary, title to the Property shall be conveyed exclusive of any monetary liens or encumbrances encumbering the Property, which liens or encumbrances Seller shall cause to be released at or prior to Closing (with Seller having the right to apply the Purchase Price or a portion thereof for such purpose), and Seller shall deliver the Property free and clear of any such monetary liens or encumbrances (including, without limitation, Seller's obligation to obtain full and final release of any cross-collateralized obligation encumbering the Property), which obligation for removal shall be an express condition to Purchaser's obligations at Closing. The premium cost of which shall be paid by Seller (exclusive of any endorsements required by Purchaser, if any, which are not provided as a cure by Seller to any Purchaser Objection(s), if any, which excess Purchaser-required endorsement costs shall be paid by Purchaser).

3.4 Pre-Closing "Gap" Title Defects. Whether or not Purchaser shall have furnished to Seller any notice of title objections pursuant to the foregoing provisions of this Agreement, Purchaser may, at or prior to Closing, notify Seller in writing of any objections to title first raised by the Title Company after expiration of the Inspection Period. With respect to any objections to title set forth in such notice, Seller shall have the same option to cure and Purchaser shall have the same option to accept title subject to such matters or to terminate this Agreement as those which apply to any notice of objections made by Purchaser before the expiration of the Inspection Period. If Seller elects to cure any such matters, the date for Closing may be extended by a reasonable additional time to effect such a cure, but in no event shall the extension exceed thirty (30) days after the date for Closing set forth in Section 4.1 hereof. If Seller does not cure any such matter

and Purchaser does not waive as to any such matter resulting in termination of this Agreement, the entirety of the Deposit and all interest thereon shall be returned in its entirety to Purchaser and neither party shall have any further rights or obligations hereunder (except for any indemnity obligations of either party pursuant to the other provisions of, or as specifically otherwise provided in, this Agreement), and each party shall bear its own costs incurred hereunder.

ARTICLE IV

PROPERTY INSPECTION

4.1 Delivery of Documents. Seller, to the extent in the possession or control of Seller, his agent's, employees, consultants, or Seller's property management company, shall deliver all material information Seller has regarding the Property as of the Effective Date to Purchaser within five (5) business days of the Effective Date. Such material information may include, but is not limited to:

(a) All Service Contracts, and all warranties and guaranties applicable to the Property, if any;

(b) A rent roll of Leases and Lease Deposits complete and accurate through the Effective Date containing all relevant information including, without limitation, term, rental amounts (base rent and NNN expenses), prepaid rents, if any, delinquent rents and any outstanding payables, if any (the **"Rent Roll"**);

(c) Copies of all leases affecting the Property and any amendments, modifications, renewals and correspondence or communication with tenants for at least the thirty six (36) month period prior to the Effective Date, and all related files, books, material correspondence, records and tenant files, including, but not limited to all information related to any landlord or tenant improvement work currently underway or outstanding, as to any tenant improvement allowance outstanding pursuant to all Lease, along with Tenant ledgers reflecting each individual Tenant's payment history for calendar years 2016-2018 and current year to date and any Tenant sales reports;

(d) Contact information for the current leasing broker and a market leasing rate survey for surrounding properties;

(e) A detailed schedule of all parking income itemized by tenant along with reference to any separate agreement, if applicable;

(f) Copies of all license agreements and other occupancy agreements affecting the Property, and all related files, books, records, and correspondence;

(g) The last policy of Title Insurance issued for the Property;

(h) Copies of all licenses and permits regarding the Property including, without limitation, certificate(s) of occupancy;

(i) An itemized list of the Personal Property and Intangibles including, without limitation, an inventory list of all HVAC equipment;

(j) Copies of the real estate and personal property tax statements covering the Property or any portion thereof for each of the three (3) years prior to the current year and, if available, for the current year and copies of all tax notices and protests or appeals for such years, if any;

(k) Income and expense statements, year-end reconciliation statements for tenants, capital improvement reports and any other operating statements for calendar years 2016 through 2018 and monthly operating statements and any capital improvement reports for the calendar year to date;

(l) if available, 2019 budgeted operating statements, tenant recovery schedules and capital improvements budgets along with a current aged receivables report;

(m) Any existing surveys of the Property and any other building and/or civil plans for the Property;

(n) A schedule of all current lawsuits pending or threatened affecting the Property which schedule will include a summary of the action and the names of all parties thereto and their attorneys;

(o) Any environmental or property condition assessments, audits, evaluations, or reports related to the Property including, without limitation, any Phase I or Phase II Environmental Reports;

(p) Any and all information regarding utilities, including water, sewer, gas, electric, telephone and cable including, without limitation, on-going bills, deposits held and all information related to availability and taps and/or credits;

(q) Any engineering, mechanical, electrical, civil, structural, traffic, or soils plans reports, proposals, studies (including, without limitation, roof reports and HVAC reports);

(r) Any covenants, conditions and restrictions, deed restrictions, easements or other association or condominium regime documents and any subdivision, zoning, entitlement or other related documentation or studies (such as traffic studies) affecting the Property;

(s) Copies of any notices or ordinances relating to any matter necessary to comply with government regulations or any other material notices related to the Property delivered by any applicable municipal or governmental authority not in the ordinary course of business;

(t) Copies of reports, estimates, schedules, contracts and/or building permits for (i) any work to be completed with respect to the Property prior to Closing, and (ii) any prospective work with respect to the Property or investigations with respect thereto, which will not be completed prior to Closing;

(u) Copies of any plans and specifications for the Property (including any "as-built" plans) and any amendments thereto. Seller agrees to use best commercial efforts to assist Purchaser in obtaining any such plans and specifications;

(v) Copies of all fire, extended risk, liability and other insurance policies covering the Property and a schedule of premiums thereof, together with a current schedule of any claims affecting the Property and all insurance loss claim records relating to the Property for the past thirty-six (36) months; and

(w) any and all other material documents, records, communication, file copies, history or other information related to the Property which would reasonably be necessary in conducting a comprehensive due diligence review and/or that Purchaser shall reasonably request in writing, excluding attorney-client privileged materials and proprietary financial documents or information.

4.2 Right of Inspection. During the period beginning upon the Effective Date and ending at 5:00 p.m. (Mountain time) on the thirtieth (30th) calendar day from the PSA Approval Date (the **"Inspection Period"**), and thereafter, to the extent not then terminated as contemplated herein, through and including the Closing Date, Purchaser, its consultants, contractors, employees and other agents shall have the right to inspect and review all aspects of the Property including, without limitation, review of the Title Commitment and any survey, physical inspection of the Property, including an inspection of the environmental condition thereof, review of existing site plan approvals and entitlements, if any, review of all Leases and related information, conduct tenant interviews and otherwise communicate with all tenants of the Property and to examine all documents and information related to ownership and operation of the Property including, but not necessarily limited to, those items delineated in 4.1 above. Such inspection shall not unreasonably interfere with the use and operation of the Property by Seller or, subject to Purchaser's rights to interview and communicate with the tenants, the tenants thereof, nor shall Purchaser's inspection damage the Property in any material respect. Purchaser shall have no right to conduct invasive testing, boring or drilling typically associated with a Phase 2 Environmental Site Assessment without Seller's prior approval, which may be given or withheld in Seller's sole subjective discretion. Any such testing, solely to the extent approved by Seller pursuant to the foregoing sentence, shall in any event shall be conducted in accordance with standards customarily employed in the industry and in compliance with all governmental laws, rules, and regulations. Following each entry by Purchaser with respect to inspections and/or tests on the Property, Purchaser shall restore the Property substantially and materially to its original condition as existed prior to any such inspections and/or tests at Purchaser's sole cost and expense. Seller shall reasonably cooperate with Purchaser in its due diligence investigation. Purchaser agrees to indemnify, defend, and hold Seller harmless from and against any claim for liabilities, costs, expenses (including reasonable attorneys' fees actually incurred), damages or injuries arising out of or resulting from the inspection of the Property by Purchaser or its agents. Notwithstanding the foregoing, Purchaser shall have no obligation with respect to matters merely discovered (but not caused) by Purchaser, its agents, or consultants as a result of its investigation of the Property.

4.3 Right of Termination. If for any reason whatsoever Purchaser determines, in Purchaser's sole subjective discretion, that the Property or any aspect thereof is unsuitable for Purchaser's acquisition during the Inspection Period, Purchaser shall have the right to terminate

this Agreement by giving written notice of termination to Seller (which may be delivered via email). If Purchaser gives such notice of termination, then this Agreement shall terminate. If this Agreement is terminated pursuant to the foregoing provisions of this Section, then neither Party shall have any further rights or obligations hereunder (except for any indemnity obligations of either Party pursuant to the other provisions of, or as specifically otherwise provided in, this Agreement), the Deposit, and all interest thereon, shall be returned to Purchaser and each Party shall bear its own costs incurred hereunder. If Purchaser fails to give Seller notice of termination prior to the expiration of the Inspection Period, Purchaser shall, except to the extent otherwise expressly provided in this Agreement, be deemed to have approved all aspects of the Property and to have elected to proceed with the purchase of the Property pursuant to the terms hereof.

4.4 Tenant Estoppels; Insurance; SNDA. Seller shall by a date not later than five (5) business days prior to Closing: (a) finalize and obtain execution by each of the existing tenants under the Leases of an estoppel certificate in the form attached hereto as Exhibit H ("Tenant Estoppel Certificate") or, if Seller or Tenant request substantive modifications to this form, such other form acceptable to Purchaser in its reasonable discretion; and (b) obtain insurance certificates in form satisfactory to Purchaser evidencing that the insurance coverage, limits and policies required to be carried by each tenant under and pursuant to the terms of the Leases are in effect. In the event finalized Tenant Estoppel Certificates are dated or executed more than sixty (60) days prior to the Closing Date, Seller agrees to use best reasonable commercial efforts to update the same and facilitate execution by the tenants under the Leases dated within said 60-day period. If Seller is unable to obtain any one or more of the Tenant Estoppel Certificates, such failure shall not constitute a default by Seller hereunder, but receipt thereof by Purchaser shall be a condition precedent to Purchaser's obligation to close as described below and in the event Seller fails to deliver a Tenant Estoppel Certificate for each tenant under the Leases by the date on which Closing would have occurred, Purchaser shall thereafter have an on-going right to terminate this Agreement until all Tenant Estoppel Certificates are delivered by giving written notice of termination to Seller (which may be delivered via email). If this Agreement is terminated pursuant to the foregoing provisions of this Section, then neither Party shall have any further rights or obligations hereunder (except for any indemnity obligations of either Party pursuant to the other provisions of, or as specifically otherwise provided in, this Agreement), the Deposit, and all interest thereon, shall be returned to Purchaser and each Party shall bear its own costs incurred hereunder. Seller agrees to reasonably cooperate with Purchaser in procurement of Subordination, Non-Disturbance and Attornment Agreements required to be executed by any of the tenants under the Leases. Seller shall prepare the Tenant Estoppel Certificates and deliver the same to Purchaser not later than three (3) business days following the Effective Date for Purchaser's approval of the same (which approval shall not be unreasonably withheld, conditioned, or delayed). Purchaser shall respond to Seller's request for approval of the Tenant Estoppel Certificates within two (2) business days after Seller's written request. Unless Purchaser shall deliver written notice to Seller disapproving the Tenant Estoppel Certificates within such 2-business day period, Purchaser shall be deemed to have approved the Tenant Estoppel Certificates, and Seller may proceed to deliver the same to the tenants under the Leases. Seller shall deliver all such approved or deemed-approved Tenant Estoppel Certificates to tenants under the Leases not later than two (2) business days following Purchaser's approval or deemed approval as described herein. Seller shall deliver to Purchaser all Tenant Estoppel Certificates it receives promptly after receipt.

4.5 Outstanding Improvement Work Condition. Seller covenants and agrees that all work of initial improvement required (and any outstanding liabilities related thereto) to be completed by Seller as Landlord under any of the Leases and any tenant improvement allowances and outstanding Lease-related brokerage commissions owing shall either be fully and finally completed and/or paid on or before Closing pursuant to the terms of the applicable Lease, or, to the extent improvement obligations and/or such amounts remain owing as of Closing, Seller will credit Purchaser 110% of the cost reasonably estimated by Purchaser to complete any remaining work of initial improvement and 100% of any unpaid tenant improvement allowances or leasing commissions.

ARTICLE V

CLOSING

5.1 Time and Place. The parties shall conduct an escrow closing (the **"Closing"**) on or before the date that is thirty (30) days after the last day of the Inspection Period, or an earlier date only upon mutual agreement of the parties (the **"Closing Date"**). If Closing does not occur on or before the Closing Date, the Title Company shall, unless it is notified by both Seller and Purchaser to the contrary within three (3) business days after the Closing Date, return to the depositor thereof items other than the Deposit (return of which shall be as otherwise provided herein) which were deposited hereunder; any such return shall not, however, relieve either party of any liability it may have for its wrongful failure to close. At Closing, Seller and Purchaser shall perform the obligations set forth in, respectively, Section 5.2 hereof and Section 5.3 hereof, the performance of which obligations shall be concurrent conditions. The Closing shall be consummated through an escrow administered by the Escrow Agent. The Purchase Price then payable and all documents shall be deposited with the Escrow Agent as escrowee pursuant to closing instructions from each party that are not inconsistent with the terms of this Agreement, providing for, among other things, disbursement of the closing proceeds only after the Title Company has agreed to issue the Title Policy in accordance with Section 3.3.

Title Company is instructed to prepare a certification that Seller is not a "foreign person" within the meaning of the Foreign Investment in Real Property Tax Act, and Seller shall sign it on or before Closing. If Seller is a foreign person, and this transaction is not otherwise exempt from FIRPTA, Closing Agent is instructed to withhold and pay the required amount to the Internal Revenue Service.

5.2 Seller's Obligations at Closing. At Closing, Seller shall deliver to the Title Company:

(a) a duly executed bargain and sale deed in the form of **Exhibit C** attached hereto, conveying the Land and Improvements, subject only to the Permitted Matters (the "Deed");

(b) two (2) duly executed counterparts of a bill of sale in the form of **Exhibit D** attached hereto;

(c) two (2) duly executed counterparts of an assignment and assumption agreement as to the Approved Service Contracts, Warranties, and other Intangibles in the form of **Exhibit E** attached hereto;

(d) two (2) duly executed counterparts of an assignment and assumption of the Leases in the form of **Exhibit F** attached hereto;

(e) a Rent Roll updated to the Closing Date, which will be attached to the assignment and assumption of leases (Seller shall deliver to Purchaser at Closing originals or copies of all Leases and any amendments or other modifications thereto);

(f) one (1) duly executed original of a notice to tenants in the form of **Exhibit G** attached hereto, copies of which Purchaser may send to the tenants under the Leases;

(g) such evidence as Purchaser's counsel and/or the Title Company may reasonably require as to the authority of the person or persons executing documents on behalf of Seller;

(h) originals or copies of Warranties, licenses, and permits, and material property reports, studies or plans in the possession or control of Seller or Seller's agents, together with such property files and records in the possession or control of Seller which are material in connection with the ownership and/or continued operation and maintenance of the Property; and

(i) such additional documents as shall be reasonably required to consummate the transaction expressly contemplated by this Agreement and as may be reasonably required by Title Company including, without limitation, an order of the Receivership Court in form and substance reasonably acceptable to Title Company authorizing the sale and including, without limitation, specific authorization of the Seller, as Receiver on behalf of each of the applicable Property-owning entities, to execute the Deed conveying the Property (the "Order Approving Sale").

At the Closing, Seller shall deliver to Purchaser possession and occupancy of the Property subject to the Leases and Permitted Matters only.

5.3 Purchaser's Obligations at Closing. At Closing, Purchaser shall deliver to Title Company:

(a) the full amount of the Purchase Price, as increased or decreased by prorations and adjustments as herein provided, in immediately available wire transferred funds pursuant to Section 1.4 hereof, it being agreed that at Closing the Deposit shall be applied towards payment of the Purchase Price;

(b) two (2) duly executed counterparts of the instruments described in Sections 5.2(b), 5.2(c), 5.2(d), and 5.2(f) hereof;

(c) such evidence as Seller's counsel and/or the Title Company may reasonably require as to the authority of the person or persons executing documents on behalf of Purchaser; and

(d) such additional documents as shall be reasonably required to consummate the transaction contemplated by this Agreement and as may be reasonably required by Title Company.

5.4 Title Company's Obligations at Closing. At Closing, Title Company shall:

(a) at such time as Title Company holds and is irrevocably obligated to deliver the Purchase Price to Seller, record a certified copy of the Order Approving Sale and the Deed in the Official Records of the City and County of Denver, Colorado;

(a) deliver to Seller the Purchase Price;

(b) deliver to Seller and Purchaser fully executed counterparts of the instruments described in Section 5.2 hereof, as applicable; and

(c) deliver to Seller and Purchaser signed settlement statements prepared by Title Company and which shall have been approved by Seller and Purchaser prior to Closing.

5.5 Credits and Prorations.

(a) The following shall be apportioned with respect to the Property as of 12:01 a.m., on the day of Closing, as if Purchaser were vested with title to the Property during the entire day upon which Closing occurs:

(i) to the extent not included in CAM Expenses (defined below), real property taxes and assessments levied against the Property. Seller shall pay or credit on the Purchase Price the entirety of any delinquent real estate taxes, including penalty and interest, all assessments, all unpaid real estate tax not yet due for years prior to Closing and a portion of such taxes for the year of Closing prorated through the Closing Date. Any such apportionment made with respect to a tax year for which the taxes have not yet been fixed shall be based upon the most recent mill levy and assessed Property valuation, and shall be subject to post-closing reconciliation pursuant to Section 5.5(d) below;

(ii) payments under any continuing Approved Service Contracts affecting the Property, if any;

(iii) gas, electricity, and other utility charges to the extent not paid directly by tenants under the Leases;

(iv) rents payable under the Leases shall be prorated based upon rental amounts accrued and owing to Seller as of the Closing Date, and Purchaser shall receive a credit at Closing in the aggregate amount of the Lease Deposits, prepaid rents and unearned non-refundable fees then held by Seller pursuant to the Leases (the term "rents" as used in this Agreement includes all payments due and payable by tenants under the Leases including, without limitation, all accrued rent owing [whether fixed monthly rentals, additional rentals, escalation rentals, retroactive rentals, operating cost pass-throughs or other sums and charges payable by Tenants under the Leases], any tenant's proportionate share of operating expenses, insurance and taxes on an estimated basis for the entirety of the year in which Closing occurs only as to those

expenses for which final reconciliation has not yet occurred between Seller, as landlord under the Leases, and each tenant under the Leases). With respect to operating expenses, insurance, taxes (for calendar year 2018), utility charges, other operating cost pass-throughs, retroactive rental escalations, sums or charges payable by Tenants under the Leases (collectively, "CAM Expenses"), to the extent that Seller has received as of the Closing payments from tenants under the Leases that are allocable to periods subsequent to Closing, the same shall be properly prorated with an adjustment in favor of Purchaser, and Purchaser shall receive a credit therefor at Closing. Seller shall, not later than five (5) days prior to Closing, prepare an estimate of a reconciliation of CAM Expenses reflecting any caps or other limits on the inclusion of such expenses in any tenant Leases for the period from January 1, 2018 to the Closing Date (the "Closing Reconciliation"), and provide the Closing Reconciliation to Purchaser on or before such fifth (5th) day prior to Closing. Seller shall include reasonably detailed supporting documentation for its conclusions set forth in the Closing Reconciliation. To the extent that the Closing Reconciliation reveals that Seller has under-collected CAM Expenses, Seller shall receive a credit from Purchaser at Closing for such amount under-collected. To the extent that the Closing Reconciliation reveals that Seller has over-collected CAM Expenses, Purchaser shall receive a credit from Seller at Closing for such amount over-collected. Seller represents and covenants that as of Closing Seller shall have delivered to each tenant statements for actual operating expenses, insurance and taxes incurred during calendar year 2017 in connection with operation of the Property and completed reconciliation thereof as to amounts owing by or to each such tenant in connection therewith; and

(v) any other operating expenses or other items pertaining to the Property which are customarily prorated between a purchaser and a seller in the area in which the Property is located.

(b) If Seller is prosecuting an appeal of the real property tax assessment for the current or prior tax years, it may take related action which Seller deems appropriate in connection therewith at Seller's sole responsibility, cost, and expense. Any refund received by Seller shall be distributed as follows: first, to reimburse Seller for all costs incurred in connection with the appeal; and second, to Seller to the extent such appeal covers the period prior to the Closing, and to Purchaser to the extent such appeal covers the period as of the Closing and thereafter. If and to the extent any such appeal covers the period after the Closing, Purchaser shall have the right to participate in such appeal.

(c) All rents collected by Purchaser or Seller from and after Closing from each tenant under a Lease will be applied first to Delinquent Rents (defined below) owed by such tenant to Purchaser and then to current amounts owed by such tenant to Purchaser and then, if any, to Delinquent Rents owed to Seller. Rents are **"Delinquent"** when they were due prior to the Closing Date and payment thereof has not been made on or before the Closing Date. Delinquent Rents will be prorated as accrued and owing pursuant to Section 5.5(a)(iv) above. Any sums received by Purchaser which are due Seller will be promptly remitted by Purchaser to Seller. Any sums received by Seller which are due Purchaser will be promptly remitted by Seller to Purchaser. After Closing, Purchaser shall have the exclusive right to collect any sums due from tenants under the Leases and Seller waives the right to pursue any tenant under the Leases for any sums due Seller for periods attributable to Seller's ownership of the Property. Purchaser shall use commercially reasonable efforts to collect Delinquent Rents in the usual course of Purchaser's operation of the

Property, but Purchaser will not be obligated to institute any lawsuit or other collection procedures to collect Delinquent Rents.

(d) In addition to unpaid and Delinquent Rents as contemplated above, after Closing, other than as expressly set forth herein with respect to real estate taxes and/or operating expenses under the Leases, Purchaser and Seller shall reconcile the actual amount of revenues or liabilities upon receipt or payment thereof to the extent those items were prorated or credited at Closing based upon estimates and to the extent such amounts exceed $5,000.00 in the aggregate; provided, however, that any such reconciliation shall be made, if at all, within one hundred eighty (180) days after the Closing Date, and if a party fails to request a reconciliation within said 180-day period, then the applicable prorations and credits set forth in the settlement statement executed by the parties at Closing shall be binding and conclusive against such party. Any bills or invoices received by Purchaser after Closing which relate to services rendered or goods delivered to the Seller or the Property prior to Closing shall be paid by Seller to Purchaser upon presentation of such bill or invoice. At Purchaser's option, and conditioned on Purchaser giving Seller three (3) days advance written notice, Purchaser may pay such bill or invoice and be reimbursed the amount paid plus interest at the rate of 8% per annum beginning fifteen (15) days from the date of Purchaser's written demand to Seller for reimbursement until such reimbursement is made. The amounts applied for the benefit of Seller shall be turned over by Purchaser to Seller promptly after receipt.

(e) To the extent applicable pursuant to Section 4.5 above, Seller will credit Purchaser 110% of the cost reasonably estimated by Purchaser to complete any remaining work of initial improvement under any Leases and 100% of any unpaid tenant improvement allowances or leasing commissions under any Leases.

The provisions of this Section 5.5 shall survive Closing.

5.6 Closing Costs. Seller shall pay (a) the fees of any counsel representing it in connection with this transaction; (b) Title Company's premium for the extended coverage Title Policy, excluding the excess costs of any endorsements thereof required by Purchaser (except for any endorsements Seller agrees to obtain pursuant to Article III, which shall be at Seller's sole cost and expense); (c) one-half (1/2) of any escrow fee and closing costs; (d) any real estate transfer, stamp or documentary taxes; and (e) any recording and filing fees (including, without limitation, as to recordation of the Deed) and any recording costs which may be charged by Title Company to release any Seller's financing-related documents or otherwise necessary with respect to any cure elected to be pursued by Seller in connection with any Objection under Section 3.3 above. Purchaser shall pay (i) the fees of any counsel representing Purchaser in connection with this transaction; (ii) one-half (1/2) of any escrow fees and closing costs charged by Title Company; (iii) the excess cost attributable to any additional endorsements expressly requested by Purchaser (except for any endorsements Seller agrees to obtain pursuant to Article III); (iv) all costs related to any financing obtained by Purchaser; and (v) and any sales tax or use tax related to transfer of title to the Property. All other costs and expenses incident to this transaction and the closing thereof shall be paid as customary in the location of the Closing or as may otherwise be specifically set forth in this Agreement.

5.7 Conditions Precedent to Obligation of Purchaser. The obligation of Purchaser to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date of all of the following conditions, any or all of which may be waived by Purchaser in its sole discretion:

(a) Seller shall have delivered to Purchaser all of the items required to be delivered to Purchaser pursuant to the terms of this Agreement, including but not limited to, those provided for in Section 5.2 hereof.

(b) Purchaser shall have received Tenant Estoppel Certificates (in form and substance reasonably acceptable to Purchaser) signed by all tenants under the Leases and dated not more than sixty (60) days prior to the Closing Date.

(c) Seller shall have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by Seller as of the date of Closing with specific reference, without limitation, to Seller's obligation for removal of all monetary liens or encumbrances pursuant to Section 3.3 above.

5.8 Conditions Precedent to Obligation of Seller. The obligation of Seller to consummate the transaction hereunder shall be subject to the fulfillment on or before the date of Closing of all of the following conditions, any or all of which may be waived by Seller in its sole discretion:

(a) Title Company shall have received the Purchase Price as adjusted pursuant to and payable to Seller in the manner provided for in this Agreement.

(b) Purchaser shall have delivered to Seller all of the items required to be delivered to Seller pursuant to the terms of this Agreement, including but not limited to, those provided for in Section 5.3 hereof.

(c) All of the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects as of the date of Closing.

(d) Purchaser shall have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by Purchaser as of the date of Closing.

ARTICLE VI

REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1 Representations and Warranties of Seller. Seller declares and states the following:

(a) Organization and Authority. Seller was appointed Receiver under the Receivership Order, to exercise ownership rights over the property of the Receivership Estate, including the Property. Seller, as Court appointed Receiver, has the right, power, and authority to enter into this Agreement and to transfer the Property, subject to Receivership Court approval, to

Purchaser or its permitted successors or assigns. The person signing this Agreement on behalf of Seller is authorized to do so.

(b) Pending Actions. **Intentionally Omitted.**

(c) Leases. Seller is the lessor or landlord or the successor lessor or landlord under the Leases.

(d) Contracts. **Intentionally Omitted.**

(e) Condemnation. **Intentionally Omitted.**

(f) Environmental. **Intentionally Omitted.**

(g) Violations. **Intentionally Omitted.**

(h) Underground Storage Tanks. **Intentionally Omitted.**

(i) Rights of Third Parties. **Intentionally Omitted.**

(j) Work. **Intentionally Omitted.**

(k) Accuracy of Documents. **Intentionally Omitted.**

(l) Material Defects. **Intentionally Omitted.**

(m) Taxes. **Intentionally Omitted.**

6.2 Covenants of Seller. Seller hereby covenants with Purchaser that from the Effective Date hereof until the Closing or earlier termination of this Agreement, Seller: (i) (A) prior to the date three (3) business days prior to expiration of the Inspection Period, shall provide Purchaser notice of any renewal, amendment, modification of a Lease or enter into a new lease (a "New Lease") with respect to existing or prospective tenants of the Property; and (B) on or after the date three (3) business days prior to expiration of the Inspection Period, shall not enter into any renewal, amendment, modification of a Lease or New Lease with respect to existing or prospective tenants of the Property without Purchaser's written consent, which consent shall not be unreasonably withheld, conditioned or delayed beyond five days after requested, and failure to respond within said five-day period shall be deemed consent; and (ii) shall not enter into any material service contracts or other agreements relating to services to be rendered to the Property that will survive Closing without Purchaser's written consent, which consent shall not be unreasonably withheld, conditioned or delayed beyond five days after requested, and failure to respond within said five-day period shall be deemed consent.

RECEIVER (SELLER) DISCLAIMER. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE RECEIVER MAKES NO REPRESENTATION OR WARRANTY TO THE PURCHASER CONCERNING THE PROPERTY, EXPRESS OR IMPLIED, AND ANY SUCH OTHER OR ADDITIONAL REPRESENTATIONS OR WARRANTIES ARE HEREBY SPECIFICALLY AND EXPRESSLY DISCLAIMED. WITHOUT

LIMITING THE GENERALITY OF THE PREVIOUS SENTENCE, THE RECEIVER EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY RELATED OR WITH RESPECT TO THE VALUE OF THE PROPERTY.

6.3 Representations and Warranties of Purchaser. Purchaser hereby represents and warrants to Seller as of the Effective Date that Purchaser is a limited liability company duly formed and validly existing under the laws of Colorado. Purchaser has the full right, power, and authority to purchase the Property as provided in this Agreement and to carry out Purchaser's obligations hereunder, and all requisite action necessary to authorize Purchaser to enter into this Agreement and to carry out its obligations hereunder have been, or by the Closing will have been, taken. The person signing this Agreement on behalf of Purchaser is authorized to do so.

ARTICLE VII

DEFAULT

7.1 Default by Purchaser. IF THE SALE IS NOT CONSUMMATED DUE TO ANY DEFAULT BY PURCHASER HEREUNDER, THEN SELLER'S SOLE REMEDY SHALL BE THE RIGHT TO RETAIN THE DEPOSIT AS LIQUIDATED DAMAGES. THE PARTIES HAVE AGREED THAT SELLER'S ACTUAL DAMAGES, IN THE EVENT OF A FAILURE TO CONSUMMATE THIS SALE DUE TO PURCHASER'S DEFAULT, WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. AFTER NEGOTIATION, THE PARTIES HAVE AGREED THAT, CONSIDERING ALL THE CIRCUMSTANCES EXISTING ON THE DATE OF THIS AGREEMENT, THE AMOUNT OF THE DEPOSIT IS A REASONABLE ESTIMATE OF THE DAMAGES THAT SELLER WOULD INCUR IN SUCH EVENT AND SELLER HEREBY EXPRESSLY WAIVES ITS RIGHT TO ANY ADDITIONAL DAMAGES OTHER THAN AS SET FORTH IN SECTION 6.3 BELOW. THE FOREGOING IN NO WAY LIMITS SELLER FROM SEEKING INDEMNIFICATION FROM PURCHASER UNDER THE TERMS OF THE AGREEMENT.

7.2 Default by Seller. IN THE EVENT THAT SELLER DEFAULTS OR FAILS TO CONSUMMATE THIS AGREEMENT FOR ANY REASON, PURCHASER SHALL BE ENTITLED EITHER (A) TO RECEIVE THE RETURN OF THE DEPOSIT, WHICH RETURN SHALL OPERATE TO TERMINATE THIS AGREEMENT, OR (B) TO ENFORCE SPECIFIC PERFORMANCE OF SELLER'S OBLIGATION TO EXECUTE THE DOCUMENTS REQUIRED TO CONVEY THE PROPERTY TO PURCHASER. PURCHASER SHALL BE DEEMED TO HAVE ELECTED TO TERMINATE THIS AGREEMENT AND RECEIVE RETURN OF THE DEPOSIT IF PURCHASER FAILS TO FILE SUIT FOR SPECIFIC PERFORMANCE AGAINST SELLER IN A COURT HAVING JURISDICTION IN THE COUNTY AND STATE IN WHICH THE PROPERTY IS LOCATED, ON OR BEFORE NINETY (90) DAYS FOLLOWING THE DATE UPON WHICH CLOSING WAS TO HAVE OCCURRED. IN EITHER EVENT PURCHASER SHALL RETAIN THE RIGHT TO PURSUIT OF, AND SELLER SHALL BE LIABLE FOR REIMBURSEMENT OF, OUT OF POCKET EXPENSES AND DAMAGES INCURRED BY PURCHASER FROM AND AFTER THE PSA APPROVAL DATE AND SHALL BE ENTITLED TO RECOVERY FROM SELLER OF ALL OF PURCHASER'S COSTS AND EXPENSES INCURRED IN PURSUIT OF THE PURCHASE CONTEMPLATED HEREIN (INCLUDING, WITHOUT LIMITATION, ALL REASONABLE

LEGAL FEES IN PREPARATION, NEGOTIATION AND REVIEW OF DOCUMENTS, REPORTS AND INSPECTION ITEMS, AND ALL THIRD PARTY COSTS INCURRED IN CONNECTION WITH INSPECTION OF THE PROPERTY).

ARTICLE VIII

RISK OF LOSS – CASUALTY/CONDEMNATION

8.1 Minor Damage. In the event of loss or damage to the Property or any portion thereof which is not "major" (as hereinafter defined), this Agreement shall remain in full force and effect provided Seller performs any necessary repairs or, at Seller's option, assigns to Purchaser all of Seller's right, title and interest to any claims and proceeds Seller may have with respect to any casualty insurance policies or condemnation awards relating to the premises in question. If Seller elects to perform repairs upon the Property, Seller shall use reasonable commercial efforts to complete such repairs promptly and the date of Closing shall be extended a reasonable time in order to allow for the completion of such repairs. If Seller elects to assign a casualty claim to Purchaser, the Purchase Price shall be reduced by an amount equal to the deductible amount under Seller's insurance policy.

8.2 Major Damage. In the event of a "major" loss or damage (as defined below), either Seller or Purchaser may terminate this Agreement by written notice to the other Party, in which event the Deposit shall be returned to Purchaser. If neither Seller nor Purchaser elects to terminate this Agreement within ten (10) days after Seller sends Purchaser written notice of the occurrence of major loss or damage, then Seller and Purchaser shall be deemed to have elected to proceed with Closing, in which event Seller shall, at Seller's option, either (a) perform any necessary repairs, or (b) assign to Purchaser all of Seller's right, title and interest to any claims and proceeds Seller may have with respect to any casualty insurance policies or condemnation awards relating to the premises in question. If Seller elects to perform repairs upon the Property, Seller shall use reasonable commercial efforts to complete such repairs promptly and the date of Closing shall be extended a reasonable time in order to allow for the completion of such repairs. If Seller elects to assign a casualty claim to Purchaser, the Purchase Price shall be reduced by an amount equal to the deductible amount under Seller's insurance policy.

8.3 Definition of "Major" Loss or Damage. For purposes of Sections 8.1 and 8.2 hereof, "major" loss or damage refers to the following: (i) loss or damage to the Property or any portion thereof such that the cost of repairing or restoring the premises in question to a condition substantially identical to that of the premises in question prior to the event of damage would be, in the opinion of an unaffiliated architect selected by Seller and reasonably approved by Purchaser, equal to or greater than five percent (5%) of the Purchase Price, or (ii) any loss due to a condemnation which, in the opinion of an unaffiliated architect selected by Seller and reasonably approved by Purchaser, permanently and materially impairs the current use of the Property. If Purchaser does not give notice to Seller of Purchaser's reasons for disapproving an architect within five (5) business days after receipt of notice of the proposed architect, Purchaser shall be deemed to have approved the architect selected by Seller.

ARTICLE IX

COMMISSIONS

9.1 Agency Disclosure. With respect to the transaction contemplated by this Agreement, Seller represents that its sole broker is Cory Gross of Marcus & Millichap Brokerage ("**Seller's Broker**"), whose commission will be paid by Seller pursuant to separate written agreement between Seller and Seller's Broker. Purchaser and Seller represent that other than Seller's Broker, neither Party has dealt with any other real estate broker, sales person, or finder in connection with purchase of the Property contemplated hereunder and no such other person is entitled to any commission, finder's fee, broker's fee or similar compensation in connection herewith. Each Party hereto agrees that if any person or entity, other than Seller's Broker, makes a claim for brokerage commissions or finder's fees related to the sale of the Property by Seller to Purchaser, and such claim is made by, through or on account of any acts or alleged acts of that Party or its representatives, that Party will protect, indemnify, defend and hold the other Party free and harmless from and against any and all loss, liability, cost, damage, and expense (including reasonable attorney's fees) in connection therewith. The provisions of this paragraph shall survive Closing or any termination of this Agreement.

ARTICLE X

PROPERTY CONDITION AND ASSUMPTION OF RISK

10.1 Property Condition; Assumption of Risk. If this Agreement is not terminated pursuant to Section 4.3 hereof, except as to the representations, warranties and/or covenants of Seller contained in this Agreement or in the deed or other conveyance documents to be delivered to Purchaser at Closing (the "**Conveyance Documents**"), and subject to Section 3.4 hereof, at Closing Purchaser shall be deemed to have acknowledged that Seller has provided Purchaser sufficient opportunity to make such independent factual, physical and legal examinations and inquiries as Purchaser deems necessary and desirable with respect to the Property and the transaction contemplated by this Agreement and that Purchaser has approved the Property in all respects. Purchaser agrees that, except as for the representations, warranties and/or covenants of Seller contained in this Agreement or in the Conveyance Documents: (i) Purchaser is expressly purchasing the Property in its existing condition "**AS IS, WHERE IS, AND WITH ALL FAULTS**" with respect to all facts, circumstances, conditions, and defects; (ii) Seller has specifically bargained for the assumption by Purchaser of all responsibility to inspect and investigate the Property and of all risk of adverse conditions and has structured the Purchase Price and other terms of this Agreement in consideration thereof; (iii) Purchaser will, as of Closing, have undertaken all such inspections and investigations of the Property as Purchaser deems necessary or appropriate under the circumstances as to the condition of the Property and the suitability of the Property for Purchaser's intended use, and is and will be relying upon the advice and counsel of its own consultants, agents, legal counsel, and officers; (iv) Seller is not making and has not made any warranty or representation with respect to any materials or other data provided by Seller to Purchaser which has been prepared by a party other than Seller, or the education, skills, competence or diligence of the preparers thereof as an inducement to Purchaser to enter into this Agreement and thereafter to purchase the Property or for any other purpose; provided, however, notwithstanding anything herein to the contrary, Seller represents and warrants that Seller has no

knowledge of any material misrepresentations or omissions in any documents, studies, reports or other findings delivered to Purchaser by Seller pursuant to this Agreement with specific reference to Section 4.1 above; and (v) by reason of all the foregoing, except as for the representations, warranties and/or covenants of Seller contained in this Agreement or in the deed or other Conveyance Documents, and except as otherwise expressly set forth in this Agreement, Purchaser shall upon Closing assume the full risk of any loss or damage occasioned by any fact, circumstance, condition or defect pertaining to the Property.

ARTICLE XI

MISCELLANEOUS

11.1 Marketing. Prior to Closing Purchaser shall have the right to openly market the Property for lease subject to its purchase of the Property.

11.2 Material Deal Terms. **Intentionally Omitted.**

11.3 Assignment. Except as set forth in the following sentence, neither Party may assign its respective rights or obligations under this Agreement without the express written consent of the other Party. Notwithstanding the foregoing, Purchaser may without the necessity of Seller's consent assign this Agreement to an entity in which Purchaser (and/or its principals, managers, or members) maintains managerial control so long as Purchaser provides written notice thereof to Seller not less than five (5) days prior to Closing. The terms and provisions of this Agreement are to apply to and bind the permitted successors and assigns of the Parties hereto.

11.4 Notices. Any notice pursuant to this Agreement shall be given in writing by (a) personal delivery, or (b) reputable overnight delivery service with proof of delivery, (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested, or (d) electronic mail transmission sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given either at the time of personal delivery, or, in the case of expedited delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of electronic mail transmission, upon receipt by sender of a "delivery receipt" or "read receipt" or similar evidence therefor reasonably indicating successful delivery thereof. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Agreement shall be as follows:

If to Seller:

Harvey Sender, Esq.
Sender & Smiley, LLC
600 17th Street, Suite 2800
Denver, CO 80202
Telephone: (303) 454-0540
Email: hsender@sendersmiley.com

w/ a copy to:

Matthew J. Roth, Esq.
Allen Vellone Wolf Helfrich & Factor, PC

1600 Stout Street, Suite 1100
Denver, CO 80202
Telephone: (303) 534-4499
Email: mroth@allen-vellone.com

If to Purchaser: Alberta Development Partners, LLC
5750 DTC Parkway, Suite 210
Greenwood Village, CO 80111
Denver, Colorado 80237
Attention: Taylor Turano
Telephone: (303) 253-7525
Email: TAT@albdev.com

w/ a copy to: Spierer, Woodward, Corbalis & Goldberg, P.C.
5619 DTC Parkway, Suite 525
Greenwood Village, Colorado 80111
Attention: Christopher Sharp
Telephone: (303) 792-3456
Email: christopher.sharp@practicallawyer.com

11.5 Binding Effect. This Agreement shall not be binding in any way upon either Party unless and until both parties execute and deliver the same to the other Party.

11.6 Modifications. This Agreement cannot be changed orally, and no executory agreement shall be effective to waive, change, modify, or discharge it in whole or in part unless such executory agreement is in writing and is signed by the Party against whom enforcement of any waiver, change, modification, or discharge is sought.

11.7 Calculation of Time Periods. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday, or legal holiday under the laws of Colorado, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday. The final day of any such period shall be deemed to end at 5 p.m., MST. Unless expressly stated to be a business day, the term "day" in this Agreement shall mean a calendar day. The term "business day" as used in this Agreement shall mean all days other than Saturday, Sunday, or legal holidays under Colorado law.

11.8 Entire Agreement. This Agreement, including the Exhibits, contains the entire agreement between the Parties pertaining to the subject matter hereof and fully supersedes all prior written or oral agreements and understandings between the Parties pertaining to such subject matter.

11.9 Further Assurances. Each party agrees that it will without further consideration execute and deliver such other documents and take such other action, whether prior or subsequent to Closing, as may be reasonably requested by the other party to consummate more effectively the

purposes or subject matter of this Agreement. The provisions of this Section 11.9 shall survive Closing.

11.10 Counterparts; Electronic/Facsimile Signatures. This Agreement may be executed in counterparts, and all such executed counterparts shall constitute the same agreement. To expedite the transaction contemplated herein, facsimile or other electronically delivered signatures may be used in place of original signatures on this Agreement. Seller and Purchaser intend to be bound by the signatures on the facsimile or other electronically delivered document and are aware that the other Party will rely on the facsimile or other electronically delivered signatures.

11.11 Severability. If any provision of this Agreement is determined by the Receivership Court to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect.

11.12 Applicable Law. THIS AGREEMENT IS PERFORMABLE IN THE STATE OF COLORADO AND SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, COLORADO LAW. SELLER AND PURCHASER HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF RECEIVERSHIP COURT FOR ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SAID COURT. PURCHASER AND SELLER AGREE THAT THE PROVISIONS OF THIS SECTION 11.12 SHALL SURVIVE THE CLOSING OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT.

11.13 Attorneys' Fees. If any Party brings any suit or other proceeding with respect to the subject matter or enforcement of this Agreement, the prevailing Party (as determined by the Receivership Court) shall, in addition to such other relief as may be awarded, recover reasonable attorneys' fees, expenses and costs of investigation as actually incurred, including court costs, expert witness fees, costs and expenses of investigation (including in any action or participation in or in connection with any case or proceeding under title 11 of the United States Code, or any successor statutes, in establishing or enforcing the right to indemnification, in appellate proceedings, or in connection with the enforcement or collection of any judgment obtained in any such suit or proceeding).

11.14 No Third-Party Beneficiary. The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third-party (including, without limitation, Title Company or any broker), and accordingly, no third-party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing. The provisions of this Section 11.14 shall survive the closing of the transaction contemplated by this Agreement.

11.15 Exhibits and Schedules. The following schedules or exhibits attached hereto shall be deemed to be an integral part of this Agreement:

(a)	Exhibit A	Order Appointing Harvey Sender as Receiver of the Gary Dragul Receivership Estate
(b)	Exhibit B	Legal Description of the Land
(c)	Exhibit C	Form of Bargain and Sale Deed
(d)	Exhibit D	Form of Bill of Sale
(e)	Exhibit E	Form of Assignment and Assumption of Contracts, Warranties, and Intangibles
(f)	Exhibit F	Form of Assignment and Assumption of Leases
(g)	Exhibit G	Form of Notice to Tenants
(h)	Exhibit H	Form of Tenant Estoppel

11.16 Captions. The section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.

11.17 Construction. The Parties acknowledge that they and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

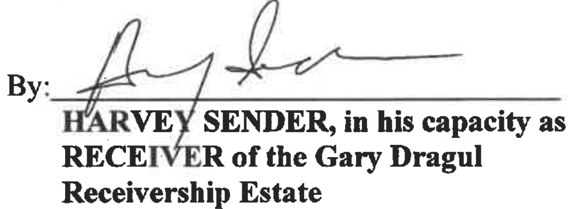
11.18 Title Company's Agreement. Title Company, as title agent, is executing this Agreement to confirm its agreement to serve as title agent and escrow agent hereunder in accordance with the terms set forth in this Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, each party hereto has duly executed this Agreement as of the date set forth underneath its signature below.

SELLER:

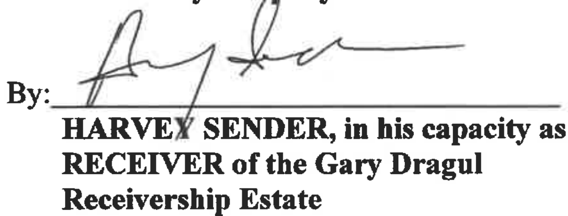
HC SHOPPES 18 A, LLC, a Delaware limited liability company



By:________________________________
HARVEY SENDER, in his capacity as RECEIVER of the Gary Dragul Receivership Estate

AND

HC SHOPPES 18 B, LLC, a Delaware limited liability company

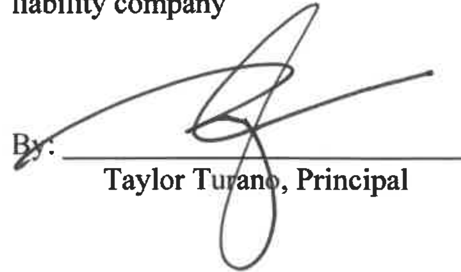


By:________________________________
HARVEY SENDER, in his capacity as RECEIVER of the Gary Dragul Receivership Estate

Date: January 15, 2019 , 2019

PURCHASER:

ALBERTA DEVELOPMENT PARTNERS, LLC, a Colorado limited liability company



By: ________________________________
Taylor Turano, Principal

Date: 1/15 , 2019

RECEIPT AND ACKNOWLEDGEMENT

TITLE COMPANY:
LAND TITLE GUARANTEE COMPANY

By:________________________________

Name: ________________________________

Title: ________________________________

[SIGNATURE PAGE]

Exhibit A

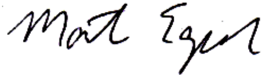
COURT ORDER APPOINTING HARVEY SENDER AS RECEIVER

DISTRICT COURT, DENVER COUNTY, COLORADO Court Address: 1437 Bannock Street, Rm 256, Denver, CO, 80202	DATE FILED: August 30, 2018 8:27 AM CASE NUMBER: 2018CV33011
Plaintiff(s) GERALD ROME SECURITIES COM FOR THE ST OF v. **Defendant(s)** GARY DRAGUL et al.	⚠ **COURT USE ONLY** ⚠
	Case Number: 2018CV33011 Division: 424 Courtroom:

Order: (Proposed) Stipulated Order Appointing Receiver also filed on behalf of Defendants Gary Dragul and GDA Real Estate Service, and GDA Real Estate Management LLC)

The motion/proposed order attached hereto: SO ORDERED.

Issue Date: 8/30/2018



MARTIN FOSTER EGELHOFF
District Court Judge

<table>
<tr><td>DISTRICT COURT, DENVER COUNTY, COLORADO

1437 Bannock Street
Denver, CO 80202</td><td rowspan="2">

▲ COURT USE ONLY ▲</td></tr>
<tr><td>GERALD ROME, Securities Commissioner for the State of Colorado,

Plaintiff,

v.

GARY DRAGUL, GDA REAL ESTATE SERVICES, LLC, and GDA REAL ESTATE MANAGEMENT, LLC

Defendants.</td></tr>
<tr><td>BY THE COURT</td><td>Case No.: 2018 CV 33011

Courtroom: 424</td></tr>
<tr><td colspan="2">STIPULATED ORDER APPOINTING RECEIVER</td></tr>
</table>

Attachment to Order - 2018CV33011

THIS MATTER having come before this Court on the Stipulated Motion to Appoint Receiver (the "Motion") filed by the Plaintiff Gerald Rome, Securities Commissioner for the State of Colorado and Defendants Gary Dragul ("Dragul"), GDA Real Estate Services, LLC ("GDARES"), and GDA Real Estate Management, Inc. ("GDAREM"), and the Court, being otherwise fully advised in the premises,

HEREBY FINDS:

1. The Court has jurisdiction and venue is proper pursuant to C.R.C.P. 98(a).

2. Dragul is an individual and a resident of Colorado, and the manager of

GDARES and GDAREM, among other businesses.

3. GDARES is a Colorado limited liability company with its principal place of business at 5690 DTC Blvd., Suite 515, Greenwood Village, Colorado 80111.

4. GDAREM is a Colorado corporation with its principal place of business at 5690 DTC Blvd., Suite 515, Greenwood Village, Colorado 80111.

5. The Parties have stipulated to the appointment of a Receiver without bond or other security for Dragul, GDARES, and GDAREM, as well as for their respective properties and assets, and interests and management rights in related affiliated and subsidiary businesses as set forth herein.

6. The appointment of a receiver is reasonable and necessary for the protection of the assets and the rights of the parties in this case. Based on the standards set forth in C.R.C.P. 66 and case law thereunder, the Parties have stipulated that the Commissioner is entitled to entry of this Order.

7. Nothing in this stipulated Order shall be deemed an admission by Dragul to any allegations or as a waiver of any defenses thereto or limit Dragul's 4th, 5th, or 6th Amendment rights or other Constitutional and statutory protections and privileges afforded to any criminal defendant, or prevent him from invoking such rights in his personal capacity. Nothing in this Order operates as a waiver or an abrogation of the attorney-client privilege held by Dragul in his personal capacity.

8. Harvey Sender of Sender & Smiley LLC, has been determined to be suitable to serve as Receiver for Dragul (as such term is defined below in this

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Order), GDARES and GDAREM, as set forth in this Order. Mr. Sender's business address is 600 17th Street, Suite 2800, Denver, Colorado 80202.

IT IS THEREFORE ORDERED THAT:

9. Harvey Sender ("the Receiver") is hereby appointed as Receiver for Dragul (limited to the definition of the "Receivership Property" or "Receivership Estate" as defined herein), GDARES, GDAREM, and all of their assets, including, but not limited to, all real and personal property, including tangible and intangible assets, their interests in any subsidiaries or related companies, management and control rights, claims, and causes of action, wherever located, including without limitation the "LLC Entities" identified in the Commissioner's Motion and Complaint for Injunctive and Other Relief, or assets (including those of Dragul) of any kind or of any nature whatsoever related in any manner, or directly or indirectly derived, from investor funds from the solicitation or sale of securities as described in the Complaint, or derived indirectly or indirectly from investor funds (the "Receivership Property," and altogether this "Receivership Estate"). Except that the personal residence of Dragul, located at 10 Cherry Vale Drive, Englewood, Colorado 80113, shall not be considered "Receivership Property" or part of the "Receivership Estate," unless the Receiver determines that an improvement to or increase in equity in such residence is directly related to the proceeds from the sale of the securities or matters referenced in the Complaint, in which case the improvements or equity shall be considered "Receivership Property" or part of the "Receivership Estate." Consistent with

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Colorado's dissolution statutes and applicable law, and as set forth in greater detail below, the Receiver may, in the exercise of his reasonable judgment, investigate any claims and causes of action which may be pursued for the benefit of Dragul, GDARES, GDAREM, their creditors, members, and equity holders, and make recommendations to interested parties and this Court regarding the prosecution of any such claims and causes of action; establish a process for the assertion of claims against the Receivership Estate; make recommendations to this Court for the allowance and payment of such claims; and investigate and make recommendations to this Court for the ongoing operation, sale or distribution of any remaining Receivership Property, or the proceeds thereof, pursuant to the terms hereof.

10. Dragul, GDARES, and GDAREM, and all persons in active participation them, including without limitation, their officers and directors, partners, managers, employees, agents, representatives, attorneys, accountants, banks, contractors, subcontractors, and all who claim under them (collectively, the "Representatives"), are hereby ordered to deliver immediately to the Receiver or his agents all of the Receivership Property and to fully cooperate with the Receiver including, but not limited to, providing the Receiver all reasonably requested documents, records, bank accounts, trust accounts, deposit accounts, savings accounts, money market accounts, and all other demand deposit accounts, inventory, supplies, contracts, accounts receivable, computer databases, sales and marketing materials; together with stock certificates or other indicia of

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ownership of any subsidiaries or related companies, and any and all reasonably requested documents, records, bank accounts, trust accounts, deposit accounts, savings accounts, money market accounts, and all other demand deposit accounts, inventory, supplies, contracts, accounts receivable, computer databases, sales and marketing materials, related to the operation of any subsidiaries or related companies. Dragul, GDARES, and GDAREM and their Representatives, when necessary or when requested (subject to Dragul's Constitutional protections, including the Fifth Amendment), shall explain the operation, maintenance and management of the Receivership Property, including any subsidiaries or related entities or companies, to the Receiver or his agents, without compensation therefor. Any claims for nonpayment for services shall not be used as a defense to turning over Receivership Property. All privileges in connection with professional representation of GDARES and GDAREM shall accrue to the sole benefit of the Receiver and the Receivership Estate and may only be waived by the Receiver, except that Dragul maintains all such privileges in his personal capacity. The Receiver may request supplemental authority from this Court upon proper motion, if necessary, to obtain the cooperation of any Representatives or any other foregoing persons acting on behalf of or for Dragul, GDARES and GDAREM, to comply fully and completely with this Order.

11. Any creditors of Dragul, GDARES or GDAREM that are in the possession of, or have taken any action to seize any books, records, or assets of the Receivership Estate (hereinafter called "Creditors") and all persons in active

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participation with such Creditors, including without limitation, such Creditors' officers, managers, members, employees, agents, representatives, attorneys, accountants, banks, contractors, subcontractors, and all who claim under them (hereafter called "Creditors' Representatives") are hereby ordered to deliver immediately to the Receiver all of the Receivership Property in such Creditors' or Creditors' Representatives' possession, and to fully cooperate with the Receiver in connection with such turnover. Any claims against Dragul, GDARES or GDAREM shall not be used as a defense to turning over as set forth in this paragraph. The Receiver may request supplemental authority from this Court upon proper motion, if necessary, to obtain the cooperation of Creditors or Creditors' Representatives or any other foregoing persons acting on behalf of or for the Creditors to comply fully and completely with this Order.

12. If the Receiver determines, after reasonable inquiry that a person or entity is in violation of the turnover provisions set forth in Paragraphs 9 and 10 of this Order, the Receiver is instructed to give written notice thereof to the person or entity violating such provisions, with a copy of this Order attached, demanding turnover of such Receivership Property. If the person or entity in possession fails or refuses to turn over the Receivership Property after receiving notice, the Receiver shall file a Request for an Order to Show Cause with this Court.

13. The Receiver shall have all the powers and authority usually held by equity receivers and reasonably necessary to accomplish the purposes stated

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herein, including, but not limited to, the following powers which the Receiver may execute without further order of this Court, except as expressly provided herein:

(a) To take from Dragul's, GDARES' and GDAREM's Representatives, and all persons acting in participation with Dragul, GDARES and GDAREM, and from Creditors and Creditors' Representatives, immediate possession and control of all of the assets of Dragul, GDARES and GDAREM, including the Receivership Property, to the exclusion of Dragul, GDARES and GDAREM, and their Representatives or all persons acting in participation with Dragul, GDARES and GDAREM, and Creditors and Creditors' Representatives;

(b) To exercise such control over all subsidiaries and related companies owned or managed by Dragul, GDARES and GDAREM, consistent with the governance documents or operating agreements applicable to the subsidiaries and related companies, including to exercise all rights of Dragul, GDARES and GDAREM to elect new officers, directors, or management of the subsidiaries and related companies, in their respective capacities and not as an assignee;

(c) To take charge of the subject Receivership Property, regardless of where such property is located, including, but not limited to, bank accounts, cash, checks, drafts, notes, security deposits, bonds, books, records, contracts, claims, leases, files, furniture, certificates, licenses, fixtures and equipment, property located in any real property either owned or leased by Dragul, GDARES and GDAREM and any personal property located in storage facilities;

(d) As appropriate, to take possession of offices of Dragul, GDARES

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and GDAREM and to change any and all locks on such offices and to limit access to such offices to the Receiver and his agents, subject to any privileges maintained by Dragul in his personal capacity;

(e) To collect in a timely fashion all accounts receivable and other obligations due to Dragul, GDARES and GDAREM, including, as necessary to negotiate and deposit checks made payable to them into accounts maintained by the Receiver and as necessary to review mail directed to Dragul, GDARES and GDAREM and their Representatives in order to collect incoming accounts receivable and other obligations due and owing to Dragul, GDARES and GDAREM;

(f) To contract for and obtain such services as utilities, supplies, equipment and goods as is reasonably necessary to manage, preserve, and protect the Receivership Property as the Receiver may reasonably deem necessary; however, no contract shall extend beyond the termination of the Receivership without the permission of the Court;

(g) To obtain, review and analyze Dragul, GDARES and GDAREM books and records relating to the Receivership Property, including without limitation accounting records, banking records, tax records, and any other books or documents necessary to perform the duties of the Receiver;

(h) To pay, at the Receiver's discretion, any obligations incurred by Dragul, GDARES and GDAREM prior to the appointment of the Receiver that are deemed by the Receiver to be necessary or advisable for the preservation or protection of the Receivership Property;

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(i) To borrow from third parties on such reasonable terms as may be acceptable to the Receiver, such funds that may be required for the fulfillment of the Receiver's obligations hereunder, and to meet the needs of the Receivership Estate in excess of the income from the Receivership Estate. The Receiver may issue Receiver's Certificates secured by all assets of the Receivership Estate, including, but not limited to, all claims on insurance policies, surety bonds, and similar assets of the Receivership Estate, in exchange for funds advanced during the term of this receivership, and such Receiver Certificates shall be a first and prior lien and preference claim upon the Receivership Property or a portion of it at the Receiver's election;

(j) To open and maintain accounts at a financial institution insured by the federal government in the name of the Receiver and to deposit all sums received by the Receiver into such account and to make such withdrawals as are necessary to pay the reasonable costs and expenses incurred by the Receiver;

(k) To exercise all rights of an owner incidental to the ownership of the Receivership Property;

(l) To hire and pay general counsel, accounting, and other professionals as may be reasonably necessary to the proper discharge of the Receiver's duties, and to hire, pay and discharge the personnel necessary to fulfill the obligations of the Receiver hereunder, including the retention of companies affiliated with the Receiver, or other third parties to assist the Receiver in the performance of its duties hereunder, all within the Receiver's discretion;

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(m) In the Receiver's discretion as appropriate, to hire and pay employees with the necessary skills and experience to operate GDARES and GDAREM efficiently and with least amount of cost or expense, and to preserve the assets of GDARES and GDAREM and the Receivership Estate.

(n) After consultation with the Commissioner and agreement on the amount and funding of a budget related thereto, to institute such legal actions as the Receiver deems reasonably necessary, including actions necessary to enforce this Order to protect the Receivership Property, and to prosecute causes of action of Dragul, GDARES and GDAREM against third parties in this or any other jurisdictions, including foreign countries;

(o) After consultation with the Commissioner and agreement on the amount and funding of a budget related to anticipated out of pocket expenses related thereto, to retain special counsel, and other professionals as needed, on a contingency fee basis containing commercially reasonable terms, as determined by the Receiver in the exercise of his reasonable business judgment, to recover possession of the Receivership Property from any persons who may now or in the future be wrongfully possessing Receivership Property or any part thereof, including claims premised on fraudulent transfer or similar theories, in this or any other jurisdictions, including foreign countries;

(p) To notify any and all insurers under insurance policies and issuers of surety bonds affecting the Receivership Property of the pendency of these proceedings, and that any proceeds paid under any such insurance policy or surety

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bond shall be paid to the Receiver to be administered for the benefit of all creditors of Dragul, GDARES and GDAREM;

(q) To pay, at the Receiver's discretion, any obligations incurred by Dragul, GDARES and GDAREM prior to the appointment of the Receiver that are deemed by the Receiver to be necessary or advisable for the preservation or protection of the Receivership Property;

(r) To notify and make demands on any insurers under insurance policies and issuers of any such policies or surety bonds affecting Receivership Property for the turnover and payment of proceeds to the Receiver for the benefit of Creditors, and as necessary, and after consultation with Plaintiffs and agreement on the amount and funding of a budget related thereto, commence litigation against such insurers and/or sureties in order to recover the proceeds of such insurance policies and surety bonds for the benefit of Dragul, GDARES and GDAREM and their creditors; and further provided that, in connection with any such claims or causes of action, the Receiver shall not be deemed to be asserting claims of Dragul, GDARES and GDAREM pursuant to any "insured vs. insured" exclusions that may be set forth in such insurance policies or surety bonds, but rather shall, in accordance with subparagraph (p) below, be deemed to be prosecuting claims of creditors of Dragul, GDARES and GDAREM in connection therewith;

(s) To prosecute claims and causes of actions held by Creditors of Dragul, GDARES and GDAREM, and any subsidiary entities for the benefit of

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Creditors, in order to assure the equal treatment of all similarly situated Creditors;

(t) In the Receiver's discretion as appropriate, to consider the potential sale of assets of Dragul, GARDES, and GARDEM to a third-party or to sell or otherwise dispose of any personal property of the Receivership Estate, provided that Court approval shall not be required of any sale or disposition of any property being sold for a sales price of less than $10,000;

(u) To establish a procedure for the assertion of claims against Dragul, GDARES and GDAREM or the Receivership Property, for the resolution of any disputes regarding such claims, and for the distribution of the proceeds of the Receivership Property;

(v) To issue subpoenas, institute, prosecute, defend, compromise, or adjust such actions or proceedings in state or federal courts now pending and hereafter instituted, as may in his discretion be advisable or proper for the protection, preservation and maintenance of the Receivership Assets or proceeds therefrom;

(w) To do such other and further lawful acts as the Receiver reasonably deems necessary for the effective recovery of the Receivership Property, and to perform such other functions and duties as may from time to time be required and authorized by this Court, by the laws of the State of Colorado, or the laws of the United States; and

(x) To do any and all acts necessary, convenient or incidental to the foregoing provisions of this Order and this equity receivership.

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14. The Receiver is further directed to review the books and records of Dragul, GDARES and GDAREM, to account for receipts and disbursements of their funds, and to provide a report and accounting of their operations, for a period of time determined by the Receiver to be reasonable under the circumstances, to this Court and to the Commissioner, and any parties that have filed an entry of appearance herein. An initial report shall be filed with the Court within ninety (90) days of entry of this Order. In such report, the Receiver shall identify any claims and causes of action of Dragul, GDARES and GDAREM, identified as of the date of such report, including under insurance policies, on surety bonds, against any of their representatives or third parties, or arising under the Uniform Fraudulent Transfer Act, or any similar statute; and the Receiver's recommendations related thereto. The Receiver shall be authorized to act on his recommendations upon agreement with the Commissioner regarding budgets related to the prosecution thereof, and funding of such litigation, as set forth in this Order.

15. To the extent they have not already done so, Dragul, GDARES and GDAREM and their representatives, Creditors, and Creditors' Representatives, and their agents, are ordered to deliver over immediately to the Receiver, or his agents, all Receivership Property, including, but not limited to, unpaid bills, bank accounts, cash, checks, drafts, notes, security deposits, books, records, contracts, claims, leases, deeds, files, furniture, certificates, licenses, fixtures, escrow, sales contracts, equipment, and stock certificates or other evidence of ownership related to the Subsidiaries, relating to the Receivership Property and shall continue to

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deliver immediately to the Receiver any such property received at any time in the future.

16. Any parties holding claims against Dragul, GDARES and GDAREM or the Receivership Estate shall not be entitled to participate as creditors in the distribution of recoveries from the Receiver's administration of the Receivership Estate and collection and liquidation of the assets thereof, unless such parties: (I) agree not to file or prosecute independent claims such parties may have (a) on insurance policies and surety bonds issued in connection with Dragul, GDARES and GDAREM operations, or (b) against Dragul, GDARES and GDAREM or any of their Representatives, and (II) promptly dismiss any lawsuits currently pending in connection therewith.

17. If necessary, the Receiver may request of this Court letters rogatory or commissions or supplemental orders as necessary to require out-of-state directors, officers, employees, agents, representatives, managers, attorneys, accountants, banks, contractors, or any other person acting in t participation with Dragul, GDARES and GDAREM and their Representatives, through the appropriate court of appropriate jurisdiction, to comply with any of the Orders of this Court.

18. The Receiver shall be compensated for his services at the rate of $400 per hour, together with reimbursement for all reasonable costs and expenses incurred in connection with his duties, which compensation and reimbursement shall be paid from the assets of the Receivership Estate, proceeds of the disposition of Receivership Property, or the proceeds of loans secured by the Receiver.

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19. Except as may be expressly authorized by the Court, Dragul, GDARES and GDAREM and all persons in active participation them, including without limitation, their officers and directors, partners, managers, employees, agents, representatives, attorneys, accountants, banks, contractors, subcontractors, and all who claim under them, are enjoined from:

(a) Collecting any revenues from the Receivership Property, or withdrawing funds from any bank or other depository account relating to the Receivership Property;

(b) Binding, or purporting to bind, Dragul, GDARES and GDAREM or the Receivership Estate, to any contract or other obligation;

(c) Holding themselves out as, or acting or attempting to take any and all actions of any kind or nature as Representatives of Dragul, GDARES and GDAREM, or subsidiary entities they own or control, or in any other purported capacity, except with the permission of the Receiver or by further order of this Court; and

(d) Otherwise interfering with the operation of the Receivership Property, or the Receiver's discharge of his duties hereunder.

20. Upon receipt of a copy of this Order, or upon actual knowledge of the entry of this Order, any other person or business entity shall also be bound by this Order.

21. Should the Receiver determine that tax returns were not filed for periods prior to the entry of this Order for which tax returns were required of

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Dragul, GDARES and GDAREM, as funds are available in the Receivership Estate, the Receiver shall use reasonable efforts to have prepared and filed tax returns for any missing periods prior to the entry of this Order. To the extent it is determined that any outstanding tax obligations are due to the Internal Revenue Service, the Colorado Department of Revenue, or any other taxing authorities for any period of time prior to the entry of this Order, such taxes shall be paid, as funds are available in the Receivership Estate. The Receiver shall not be considered a responsible person, or otherwise have any personal liability, for any unpaid tax obligations of Dragul, GDARES and GDAREM (including for any trust fund taxes, such as payroll or sales tax) withheld but not paid to the proper taxing authority for any period prior to the entry of this Order. The Receiver shall file tax returns for periods commencing on the date of the entry of this Order through completion of the dissolution of Dragul, GDARES and GDAREM and discharge of the Receiver, as required by applicable federal, state, or local law.

22. The Receiver is directed and empowered to apply revenues, incomes and sales proceeds collected by the Receiver:

(a) First, to payment of costs and expenses of the Receivership Estate, and including the costs and expenses of preserving and liquidating the Receivership Property, taxes incurred from the appointment of the Receiver through the conclusion of the Receivership Proceeding and discharge of the Receiver, and to compensation due the Receiver and any employees, consultants, or professionals retained by the Receiver or employed by the Receiver to operate

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GDARES or GDAREM;

(b) Second, to the payment of any outstanding Receiver's Certificates;

(c) Third, to creditors holding obligations secured by the Receivership Property, in the order of their priority of record;

(d) Fourth, to the payment of any unsecured tax obligations determined to be due for periods prior to the entry of this Order, pursuant to the tax filing obligations imposed on the Receiver;

(e) Fifth, to the payment of unsecured creditors determined to hold legitimate claims against Dragul, GDARES and GDAREM pursuant to the claims administration procedure adopted by the Receiver, in their legal order of priority; and

(f) Sixth, to the preferred and common partners, members, or other equity interest holders of Dragul, GDARES and GDAREM, as their rights are defined in their governing documents, with the exception of any rights or interests held or owned by or for the benefit of Dragul, GDARES or GDAREM, or any insiders or related parties, with all such rights or interests to be determined by the Court.

23. The debts or liabilities incurred by the Receiver in the course of his operation and management of the Receivership Property, whether in the Receiver's name or in the name of the Receivership Property, shall be the debts and

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obligations of the Receivership Estate only, and not of the Receiver in a personal capacity.

24. The Receiver shall enjoy and have the judicial immunity usually applicable to receivers in law and equity. All who are acting, or have acted, on behalf of the Receiver at the request of the Receiver are protected and privileged with the same judicial immunity as the Receiver has under this Order.

25. Nothing herein contained shall be construed as interfering with or invalidating any lawful lien or claim by any person or entity.

26. It is further Ordered that all actions in equity or at law against the Receiver, Dragul, GDARES and GDAREM, or the Receivership Estate are hereby enjoined (and any actions already pending are hereby stayed), pending further action by this Court. The Receiver is instructed to file a request for an Order to Show Cause if any business, entity, or person commences or continues the prosecution of any action in any other court seeking relief in equity or at law against the Receiver, Dragul, GDARES and GDAREM or the Receivership Estate without first seeking relief from this stay of proceedings.

27. The Receiver shall continue in possession of the Receivership Property until the completion of the disposition of this litigation which may anticipate the wind-up of the affairs of Dragul, GDARES and GDAREM.

28. Dragul, GDARES and GDAREM, and their Representatives, or anyone else in possession of records related to the Receivership Property, shall respond in a timely fashion to requests and inquiries from the Receiver concerning

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such records, record keeping protocols, filing systems, information sources, algorithms and processes used to store, compile, organize, or manipulate data, and similar matters. With respect to any information or records stored in computer-readable for or located on computers Dragul, GDARES and GDAREM, and their Representatives, the person in possession of such information or records shall provide the Receiver full access to all media on which such records are located and all computers and the necessary application, system, and other software necessary to review, understand, print, and otherwise deal with such computerized records and all passwords and security codes necessary to access such computerized records, regardless of whether such records are separate or commingled with other information, except that information subject to the attorney-client privilege held by Dragul in his personal capacity shall remain privileged. Any such claimed privileged information, or information that may reasonably be considered to be privileged information, obtained by Receiver or commingled with other information shall be disgorged by the Receiver and notice given to Dragul regarding the privileged information and its disposition by the Receiver. In the event that the Receiver questions or disputes that any such information is privileged, the dispute shall be submitted to the Court, together with the disputed information for in camera review.

29. The Receiver may at any time, on proper and sufficient notice to all parties who have appeared in this action, apply to this Court for further

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instructions whenever such instructions shall be deemed to be necessary to enable the Receiver to perform the duties of his office properly.

30. Notwithstanding anything to the contrary contained in this Order, the Receiver shall not take any action with regard to ownership, operation, control, storage, generation, or disposal of (a) any substance deemed a "hazardous substance", "pollutant," "contaminant", or similar substance under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601-9675, the Conservation and Recovery Act of 1976, the Solid Waste Amendments of 1984, the Superfund Amendments and Reauthorization Act of 1986, and any other amendments; or (b) any other chemical, toxin, pollutant or substance defined as hazardous or dangerous to human health under any other federal, state or local law, regulation, rule or ordinance, including, without limitation thereto, petroleum, crude oil, or any fraction thereof (all collectively referred to herein as "Hazardous Substances"), without first applying for an obtaining an Order of this Court specifically setting forth the action or actions proposed to be taken and to be taken by the Receiver. Without first applying for and obtaining such an Order of this Court, the Receiver shall have no ownership, control, authority or power (neither shall receiver have any obligation to exercise ownership, control, authorize or power) over the operation, storage, generation or disposal of any Hazardous Substance. All decisions relating to the ownership, operation, control, storage, generation and disposal of any Hazardous Substances shall be resolved by this Court.

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31. The Receiver shall take appropriate action as necessary with respect to the January 20, 2015 "CDPHE Stipulation and Order," as defined and with background provided in the Motion Appointing Receiver.

32. Pursuant to C.R.C.P. 66(d)(3), the Receiver shall provide written notice of this action and entry of this Order to any persons in possession of Receivership Property or otherwise affected by this Order, including all known Creditors of Dragul, GDARES and GDAREM, subsidiaries and any their respective Representatives.

33. After the initial report required pursuant to this Order, the Receiver shall make periodic reports of the condition of the Receivership Estate on intervals to be agreed to by the Receiver and the Commissioner as is reasonably necessary to provide timely reporting of the operations of the Receivership Estate to all interested parties, without imposing undue burden and expense on the Receivership Estate. The Receiver shall not be required to, but as reasonably necessary, may follow generally accepted accounting principles or use auditors or accountants in the preparation of his reports to the Court.

34. Court approval of any motion filed by the Receiver shall be given as a matter of course, unless any party objects to the request for Court approval within ten (10) days after service by the Receiver or written notice of such request. Service of motions by facsimile and electronic transmission is acceptable.

IT IS FURTHER ORDERED that this Court shall retain jurisdiction of this action for all purposes. The Receiver is hereby authorized, empowered and

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directed to apply to this Court, with notice to the Commissioner for issuance of such other Orders as may be necessary and appropriate in order to carry out the mandate of this Court.

IT IS FURTHER ORDERED that this Order shall be effective immediately and will remain in effect until terminated or modified by further Order of this Court.

DATED this ______ day of August, 2018.

BY THE COURT:

____
MARTIN F. EGELHOFF
Denver District Court Judge

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Exhibit B

LEGAL DESCRIPTION OF THE LAND

PARCEL ONE:

A TRACT OF LAND IN THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 6;

THENCE EAST ALONG THE NORTH LINE OF SAID SECTION 6, A DISTANCE OF 264.79 FEET; THENCE SOUTH A DISTANCE OF 64.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF HAMPDEN AVENUE, AS DESCRIBED IN THE DOCUMENT RECORDED OCTOBER 24, 1984 AT RECEPTION NO. 34090 IN THE GENERAL RECORDS IN THE OFFICE OF THE COUNTY CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER, COLORADO, BEING THE TRUE POINT OF BEGINNING;

THENCE EAST ALONG SAID RIGHT-OF-WAY A DISTANCE OF 346.18 FEET TO A POINT ON THE WEST LINE OF THAT PARCEL DESCRIBED IN THE LEASE RECORDED AT RECEPTION NO. 41809 IN BOOK 289 AT PAGE 115 IN THE OFFICE OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER;

THENCE SOUTH ALONG THE WEST LINE OF SAID PARCEL, A DISTANCE OF 186.00 FEET; THENCE EAST ALONG THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 104.00 FEET;

THENCE NORTH ALONG THE EAST LINE OF SAID PARCEL, A DISTANCE OF 200.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF HAMPDEN AVENUE;

THENCE EAST ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 419.17 FEET TO THE NORTHWEST CORNER OF TRACT "A", BELMONT HEIGHTS SUBDIVISION FILING NO. 2, AS RECORDED IN

BOOK 23 AT PAGE 18, IN THE OFFICE OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER;

THENCE SOUTH ALONG THE WEST LINE OF SAID TRACT "A" A DISTANCE OF 350.00 FEET TO AN ANGLE POINT IN THE WESTERLY LINE OF SAID SUBDIVISION;

THENCE SOUTH 44 DEGREES 31 MINUTES 32 SECONDS WEST ALONG THE NORTHWESTERLY LINE OF SAID SUBDIVISION, A DISTANCE OF 495.81 FEET TO A POINT ON THE NORTHEASTERLY

RIGHT-OF-WAY LINE OF HAPPY CANYON ROAD, SAID POINT BEING 30.00 FEET, AS MEASURED PERPENDICULARLY FROM THE CENTERLINE OF HAPPY CANYON ROAD AS PLATTED IN BELMONT HEIGHTS, FILING NO. I IN BOOK 23 AT PAGE 10 IN THE OFFICES OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER;

THENCE NORTH 44 DEGREES 39 MINUTES 00 SECONDS WEST ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 742.06 FEET;

THENCE NORTH 00 DEGREES 03 MINUTES 55 SECONDS WEST ALONG THE EAST LINE OF STANDARD SERVICE STATION TRACT AS RECORDED IN BOOK 9476 AT PAGE 276 IN THE OFFICE OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER, A DISTANCE OF 161.56 FEET TO THE TRUE POINT OF BEGINNING,

EXCEPTING THEREFROM THE FOLLOWING PROPERTY:

A TRACT OF LAND LOCATED IN THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 6;

THENCE EAST ALONG THE NORTH LINE OF SAID SECTION 6, A DISTANCE OF 475.99 FEET; THENCE SOUTH A DISTANCE OF 50.00 FEET;

THENCE SOUTH 45 DEGREES 00 MINUTES 47 SECONDS WEST A DISTANCE OF 19.80 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF HAMPDEN AVENUE, AS DESCRIBED IN THE DOCUMENT RECORDED OCTOBER 24, 1982 AT RECEPTION NO. 34090 IN THE GENERAL RECORDS IN THE OFFICE OF THE COUNTY CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER, BEING THE TRUE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 45 DEGREES 00 MINUTES 47 SECONDS WEST A DISTANCE OF 253.70 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF HAPPY CANYON ROAD, SAID POINT BEING 30.00 FEET MEASURED PERPENDICULARLY FROM THE CENTERLINE OF HAPPY CANYON ROAD AS PLATTED IN BELMONT HEIGHTS, FILING NO. I, IN BOOK 23 AT PAGE 10, IN THE OFFICE OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER;

THENCE SOUTH 44 DEGREES 39 MINUTES 00 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 454.00 FEET;

THENCE NORTH 45 DEGREES 21 MINUTES 00 SECONDS EAST A DISTANCE OF 250.00 FEET; THENCE NORTH 44 DEGREES 39 MINUTES 00 SECONDS WEST AND PARALLEL WITH SAID NORTHEASTERLY RIGHT-OF-WAY LINE A DISTANCE OF 197.69 FEET TO A POINT ON THE SOUTH LINE OF THAT PARCEL DESCRIBED IN THE LEASE RECORDED AT RECEPTION NO. 41809 IN BOOK 289 AT PAGE 115 IN THE OFFICE OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER;

THENCE WEST ALONG THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 29.54 FEET; THENCE NORTH ALONG THE WEST LINE OF SAID PARCEL, A DISTANCE OF 186.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF HAMPDEN AVENUE;

THENCE WEST ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 149.01 FEET TO THE TRUE POINT OF BEGINNING,

CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL TWO:

A PARCEL OF LAND SITUATED IN THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 6; THENCE EASTERLY ALONG THE NORTH LINE OF SAID SECTION 6 A DISTANCE OF 265.00 FEET; THENCE SOUTH TO A POINT ON THE CENTERLINE OF HAPPY CANYON ROAD;

THENCE NORTHWESTERLY ALONG THE CENTERLINE OF HAPPY CANYON ROAD TO THE POINT OF BEGINNING,

EXCEPT EXISTING RIGHTS OF WAY FOR PUBLIC ROADS,

EXCEPT THAT PORTION AS CONVEYED TO THE CITY AND COUNTY OF DENVER IN WARRANTY DEED RECORDED JUNE 22, 2015 AT RECEPTION NO. 2015082302,

CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL THREE:

NON-EXCLUSIVE EASEMENT FOR ACCESS, PARKING, UTILITIES AND DRAINAGE CONTAINED IN THAT CERTAIN AGREEMENT OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS, RECORDED MARCH 3, 2017 AT RECEPTION NO. 2017029949.

[to be confirmed by the Title Company and automatically deemed amended to match Title Commitment]

Exhibit C

FORM OF

BARGAIN AND SALE DEED

WHEN RECORDED, RETURN TO:

Christopher Sharp, Esq.
Spierer, Woodward, Corbalis & Goldberg, P.C.
5619 DTC Parkway, Suite 525
Greenwood Village, Colorado 80111

BARGAIN AND SALE DEED

This Bargain and Sale Deed is made by **HC SHOPPES 18 A, LLC**, a Delaware limited liability company and **HC SHOPPES 18 B, LLC**, a Delaware limited liability company, **BY HARVEY SENDER, RECEIVER**, appointed by a Court Order dated August 30, 2018 entered in *Rome v. Dragul, et al.*, Case Number 2018 CV 33011, District Court, Denver, Colorado (the "Court") to take control of all assets of Gary Dragul thereunder (collectively, "Grantor"), whose street address is ____, to **[ALBERTA DEVELOPMENT PARTNERS, LLC, a Colorado limited liability company, its successors or assigns]** ("Grantee"), whose street address is 5750 DTC Parkway, Suite 210, Greenwood Village, Colorado 80111.

WHEREAS, Sale of the Property (defined herein) has been approved pursuant to that certain Court order authorizing sale by the above-referenced Receiver to Grantee dated ________________, 2019 ; and

WHEREAS, the Receiver now desires to transfer the Property (defined herein) to the Grantee in accordance with the terms of the Purchase and Sale Agreement dated ______________________, 2019.

NOW, THEREFORE, pursuant to the powers conferred upon Grantor by the Court, for the consideration of Ten Dollars ($10.00) and other good and valuable consideration, in hand paid, Grantor hereby sells and conveys to Grantee, the real property located in the City and County of Denver, Colorado legally described on **Schedule A** attached hereto and incorporated herein by reference.

TOGETHER WITH all and singular the hereditaments and appurtenances thereto belonging, or in any way appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of Grantor, either in law or equity, of, in and to the above bargained premises, with its hereditaments,

easements, rights of way and appurtenances (the "Property"). In addition, Grantor quit claims and conveys to Grantee all of Grantor's interest, if any, in and to any and all minerals, water, ditches, wells, reservoirs and drains and all water, ditch, well, reservoir and drainage rights which are appurtenant to, located on, now or hereafter acquired under or above or used in connection with said Property.

EXCEPT FOR AND SUBJECT TO: (a) real property taxes and assessments for the year of closing and subsequent years; (b) matters affecting the condition of title created by or with the consent of Grantee; and (c) the Permitted Exceptions shown on **Schedule B** attached hereto and incorporated herein by reference.

EXECUTED this ________ day of ____________________________, 2019.

GRANTOR:

HC SHOPPES 18 A, LLC, a Delaware limited liability company	**HC SHOPPES 18 B, LLC, a Delaware limited liability company**
By: **[EXHIBIT ONLY – DO NOT SIGN]** **HARVEY SENDER, in his capacity as RECEIVER of the Gary Dragul Receivership Estate**	By: **[EXHIBIT ONLY – DO NOT SIGN]** **HARVEY SENDER, in his capacity as RECEIVER of the Gary Dragul Receivership Estate**

STATE OF _________________ §
§
COUNTY OF ________________ §

PERSONALLY APPEARED BEFORE ME, _________________, a Notary Public in and for said State and County aforesaid, duly commissioned and qualified, personally appeared _________________, to me known (or proved to me on the basis of satisfactory evidence) to be the _________________ of _________________, a ______________________________, the within named bargainor, and who acknowledged he executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal on this ____ day of ________________, 20__.

____
NOTARY PUBLIC

My Commission Expires: _______________

(NOTARY SEAL)

SCHEDULE B
TO
BARGAIN AND SALE DEED

Legal Description

[Insert legal descriptions]

[to be confirmed by the Title Company and automatically deemed amended to match Title Commitment]

SCHEDULE B
TO
BARGAIN AND SALE DEED

Permitted Exceptions

[to be provided at Closing]

Exhibit D
Form of
BILL OF SALE

For good and valuable consideration, the receipt of which is hereby acknowledged, **HC SHOPPES 18 A, LLC**, a Delaware limited liability company and **HC SHOPPES 18 B, LLC**, a Delaware limited liability company, by **HARVEY SENDER, in his capacity as RECEIVER of the Gary Dragul Receivership Estate** (collectively, "Seller"), do/does hereby sell, transfer and convey to **[ALBERTA DEVELOPMENT PARTNERS, LLC, a Colorado limited liability company, its successors or assigns]** ("Purchaser"), any and all personal property (the "Personal Property") owned by Seller and used exclusively in connection with the operation of that certain real property legally described in Schedule A attached hereto (the "Property"), which Personal Property expressly includes, without limitation, the personal property listed on Schedule B attached hereto. Seller represents and warrants to Purchaser that the Personal Property is being conveyed free and clear of any and all liens or encumbrances.

Purchaser acknowledges that, except as expressly set forth above, or otherwise expressly provided in writing by Seller, the sale of the Personal Property is specifically made "As-Is" and "where-is," without any representations or warranties express or implied, including, without limitation, implied warranties of fitness for any particular purpose or merchantability or any other warranties whatsoever.

This Bill of Sale may be executed by original, facsimile or electronic signature in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Bill of Sale as of this __________ day of ____________________, 2019.

SELLER:	**PURCHASER:**
HC SHOPPES 18 A, LLC, a Delaware limited liability company By: **[EXHIBIT ONLY – DO NOT SIGN]** **HARVEY SENDER, in his capacity as RECEIVER of the Gary Dragul Receivership Estate** **HC SHOPPES 18 B, LLC, a Delaware limited liability company** By: **[EXHIBIT ONLY – DO NOT SIGN]** **HARVEY SENDER, in his capacity as RECEIVER of the Gary Dragul Receivership Estate**	**[ALBERTA DEVELOPMENT PARTNERS, LLC, a Colorado limited liability company, its successors or assigns]** By: **[EXHIBIT ONLY – DO NOT SIGN]** Name: ______________________________ Title: ______________________________

SCHEDULE A to BILL OF SALE
Legal Description of Property

[Insert legal descriptions]

[to be confirmed by the Title Company and automatically deemed amended to match Title Commitment]

SCHEDULE B
List of Personal Property

[To be inserted at Closing, if any]

Exhibit E

FORM OF

ASSIGNMENT AND ASSUMPTION OF CONTRACTS, WARRANTIES AND INTANGIBLES

THIS ASSIGNMENT AND ASSUMPTION OF CONTRACTS, WARRANTIES AND INTANGIBLES is made and entered into as of this ______ day of ________________, 2019, by **HC SHOPPES 18 A, LLC**, a Delaware limited liability company and **HC SHOPPES 18 B, LLC**, a Delaware limited liability company, by **HARVEY SENDER, in his capacity as RECEIVER of the Gary Dragul Receivership Estate** (collectively, "Assignor"), and **[ALBERTA DEVELOPMENT PARTNERS, LLC, a Colorado limited liability company, its successors or assigns]** ("Assignee").

WITNESSETH

WHEREAS, Assignor, as Seller, and Assignee, as Purchaser, have entered into that certain Purchase and Sale Agreement dated as of ____________________, 2019 (the "Purchase Agreement") conveying that certain real property legally described in **Schedule A** attached hereto and improvements thereon (the "Property"); and

WHEREAS, Assignor desires to assign its interest in certain contracts, warranties and intangible property as set forth herein to Assignee, and Assignee desires to accept the assignment thereof;

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, effective as of the Effective Date (as defined below), and in connection with the sale of the Property, to the extent that they are assignable, Assignor hereby assigns and transfers unto Assignee all of its right, title, claim and interest in and under:

(A) all warranties and guaranties (express or implied) made by or received from any third party with respect to any building, building component, structure, fixture, machinery, equipment, or material situated on or contained in any building or other improvement situated on, or comprising a part of any building or other improvement situated on, any part of the Property (collectively, "Warranties");

(B) those certain contracts and agreements listed in **Schedule B** attached hereto (the "Contracts"), if any, which sets forth an exhaustive list of such agreements being assumed by Assignee; and

(C) any rights in Intangibles (as defined in the Purchase Agreement) owned by Assignor other than the Contracts or Warranties, including, without limitation, all rights to any names, trade names or trademarks used or otherwise associated with the Property.

ASSIGNOR AND ASSIGNEE FURTHER HEREBY AGREE AND COVENANT AS FOLLOWS:

1. Effective as of the Effective Date (as defined below), to the extent they are assignable, Assignor hereby assigns, conveys, transfers and sets over to Assignee all of Assignor's right, title and interest in and to the Contracts, Warranties and Intangibles.

2. Effective as of the Effective Date, Assignee hereby assumes and accepts assignment of all of the Assignor's obligations under the Contracts, Warranties and Intangibles.

3. In the event of any litigation between Assignor and Assignee arising out of this Assignment, the losing party shall pay the prevailing party's costs and expenses of such litigation, including, without limitation, reasonable attorneys' fees.

4. This Assignment shall be binding on and inure to the benefit of the parties hereto, their heirs, executors, administrators, successors in interest and assigns.

5. This Assignment shall be governed by and construed in accordance with the laws of the State of Colorado.

6. This Assignment is delivered pursuant to the Purchase Agreement.

7. For purposes of this Assignment, the "Effective Date" shall be the date of the Closing (as defined in the Purchase Agreement).

8. This Assignment may be executed by original, facsimile or electronic signature in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signatures on following page]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment the day and year first above written.

ASSIGNOR:	ASSIGNEE:
HC SHOPPES 18 A, LLC, a Delaware limited liability company By: [EXHIBIT ONLY – DO NOT SIGN] **HARVEY SENDER, in his capacity as RECEIVER of the Gary Dragul Receivership Estate** **HC SHOPPES 18 B, LLC, a Delaware limited liability company** By: [EXHIBIT ONLY – DO NOT SIGN] **HARVEY SENDER, in his capacity as RECEIVER of the Gary Dragul Receivership Estate**	**[ALBERTA DEVELOPMENT PARTNERS, LLC, a Colorado limited liability company, its successors or assigns]** By: [EXHIBIT ONLY – DO NOT SIGN] Name: ______________________ Title: ______________________

SCHEDULE A
Legal Description of Property

[Insert legal descriptions]

[to be confirmed by the Title Company and automatically deemed amended to match Title Commitment]

SCHEDULE B

Contracts

(See Attached, if any)

Exhibit F

FORM OF

ASSIGNMENT AND ASSUMPTION OF LEASES

This Assignment and Assumption of Leases (this "Assignment") dated as of __________ ______, 2019 (the "Effective Date"), is entered into by and between **HC SHOPPES 18 A, LLC**, a Delaware limited liability company and **HC SHOPPES 18 B, LLC**, a Delaware limited liability company, by **HARVEY SENDER, in his capacity as RECEIVER of the Gary Dragul Receivership Estate** (collectively, "Assignor"), and **[ALBERTA DEVELOPMENT PARTNERS, LLC, a Colorado limited liability company, its successors or assigns]** ("Assignee").

WITNESSETH

WHEREAS, Assignor is the lessor under those certain leases described and identified on the Rent Roll attached hereto as **Schedule A** (which is incorporated herein by reference) (the "Leases") for lease of certain premises located in or on the property (including all improvements thereon) which is legally described as follows:

[Insert legal descriptions]

[to be confirmed by the Title Company and automatically deemed amended to match Title Commitment]

(the "Property");

WHEREAS, Assignor, as Seller, and Assignee, as Purchaser, entered into that certain Purchase and Sale Agreement, including all addenda and amendments thereto, dated ____________________________________ __________, 2019 (the "Purchase Agreement") for conveyance of the Property; and

WHEREAS, Assignor desires to assign its interest as lessor in the Leases to Assignee, and Assignee desires to accept the assignment thereof;

Now, THEREFORE, in consideration of the promises and conditions contained herein, the parties hereby agree as follows:

1. Effective as of the Effective Date, Assignor hereby assigns to Assignee all of its right, title and interest in and to the Leases.

2. Effective as of the Effective Date, Assignee hereby assumes all of the Assignor's rights, liabilities and obligations under the Leases.

3. Any rental and other payments under the Leases shall be prorated between the parties as provided in the Purchase Agreement and Assignor hereby assigns all right, title and interest in and to any security or other deposits held pursuant to the terms of each of the Leases.

4. In the event of any litigation arising out of this Assignment, the losing party shall pay the prevailing party's costs and expenses of such litigation, including, without limitation, attorneys' fees.

5. This Assignment shall be binding on and inure to the benefit of the parties hereto, their heirs, executors, administrators, successors in interest and assigns.

6. This Assignment shall be governed by and construed in accordance with the laws of the State of Colorado.

7. This Assignment is delivered pursuant to the Purchase Agreement.

8. This Assignment may be executed by original, facsimile or electronic signature in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment the day and year first above written.

<table>
<tr>
<td>

ASSIGNOR:

HC SHOPPES 18 A, LLC, a Delaware limited liability company

By: **[EXHIBIT ONLY – DO NOT SIGN]**
HARVEY SENDER, in his capacity as RECEIVER of the Gary Dragul Receivership Estate

HC SHOPPES 18 B, LLC, a Delaware limited liability company

By: **[EXHIBIT ONLY – DO NOT SIGN]**
HARVEY SENDER, in his capacity as RECEIVER of the Gary Dragul Receivership Estate

</td>
<td>

ASSIGNEE:

[ALBERTA DEVELOPMENT PARTNERS, LLC, a Colorado limited liability company, its successors or assigns]

By: **[EXHIBIT ONLY – DO NOT SIGN]**

Name: ______________________________

Title: ______________________________

</td>
</tr>
</table>

SCHEDULE A

Leases
(See Attached Rent Roll Current as of Closing Date)

Exhibit G

FORM OF

NOTICE TO TENANTS

_____________, ____

To: ______________________________
____
____

Re: Notice of Lease Assignment

Premises: [Insert Address], Unit _______
Denver, Colorado 80222

Dear Sir or Madam:

Please be advised that the Premises have been acquired by, and the Lessor's interest in your lease and your security deposit (if any) has been assigned, to **[ALBERTA DEVELOPMENT PARTNERS, LLC, a Colorado limited liability company, its successors or assigns]** ("New Owner").

All future rental and other payments under your lease shall be paid to New Owner, in accordance with the terms of your lease, to the following address:

____
____
____

All future notices under your lease shall hereafter be delivered to the following address(es):

____
____
____

Very truly yours,

PRIOR OWNER: **HC SHOPPES 18 A, LLC, a Delaware limited liability company** By: **[EXHIBIT ONLY – DO NOT SIGN]**	**NEW OWNER:** **[ALBERTA DEVELOPMENT PARTNERS, LLC, a Colorado limited liability company, its successors or assigns]**

HARVEY SENDER, in his capacity as RECEIVER of the Gary Dragul Receivership Estate **HC SHOPPES 18 B, LLC, a Delaware limited liability company** By: **[EXHIBIT ONLY – DO NOT SIGN]** **HARVEY SENDER, in his capacity as RECEIVER of the Gary Dragul Receivership Estate**	By: **[EXHIBIT ONLY – DO NOT SIGN]** Name: ______________________ Title: ______________________

Exhibit H

FORM OF

TENANT ESTOPPEL

Dated: ____________, 2019

Alberta Development Partners, LLC, its successors or assigns
5750 DTC Parkway, Suite 210
Greenwood Village, CO 80111
Denver, Colorado 80237

Lease: That certain Lease Agreement by and between **[Insert Landlord entity name]** (the "Landlord") and {Tenant} (the "Tenant") dated _________________ for that portion of the Property located at **[Insert Address of Property]** (the "Property"), known as Unit ____ (the "Premises"). a true and correct copy of which Lease Agreement and any amendments thereto are attached hereto as Exhibit A (the "Lease"). Any capitalized term not otherwise defined herein shall have the meaning given to such term in the Lease.

The undersigned Tenant hereby certifies to **ALBERTA DEVELOPMENT PARTNERS, LLC, a Colorado limited liability company**, its successors and assigns ("Purchaser"), and any lender providing financing for the Property, that as of the date hereof:

1. The Lease represents the entire agreement between Landlord and Tenant relating to the Premises, and is in full force and effect and has not been modified, supplemented or amended, except as set forth in the introductory paragraph hereof.

2. Tenant is in actual occupancy of and has accepted the Premises.

3. Landlord has performed all obligations under the Lease to be performed by Landlord, including, without limitation, completion of all tenant improvement work required under the Lease and the payment of all required allowances and contributions therefor except:

____.
Tenant is not entitled to any further payment, credit or allowance for tenant improvement work beyond that described above, if any.

4. The primary term of the Lease commenced on ______________________ and continues through ________________________. The Lease contains ___________ renewal

options of ________________ months/years each which must be exercised not later than __________________ day/months prior to expiration of the then current term. Tenant has no early termination rights except as specifically set forth in the Lease solely for certain casualty and condemnation events.

5. The current monthly base rent (exclusive of Tenant's share of operating expenses, taxes and insurance payments), which is defined in the Lease as ["Base Rent,"] is $__________. The last payment of monthly Base Rent in the amount of $__________ was paid to Landlord on or about _____________, 2019 (in advance/arrears for the month of ______ 2019) and there is no unpaid Base Rent for any prior month. There currently exist no claims, defenses or rights of set-off to or against the obligations of Tenant to pay Base Rent or relating to any other term, covenant or condition under the Lease.

6. Tenant has not paid any rent or other payments more than one (1) month in advance, except as follows:

____.

7. There are no concessions, bonuses, free rent, rebates or other matters affecting the rent payable under the Lease, except as follows:

____.

8. As of this date, Tenant has not given Landlord notice of any uncured violation of the Lease or notice of Tenant's intent to vacate the Premises, and to Tenant's knowledge, Landlord is not currently in default under the Lease and there are no events or conditions existing which, with or without notice or the lapse of time, or both, could constitute a default of the Landlord under the Lease or entitle Tenant to offsets or defenses against the prompt payment of rent. Tenant is not in default under any of' the terms and conditions of the Lease nor is there now any fact or condition which, with notice or lapse of time or both, will become such a default.

9. Tenant is the sole owner and holder of the leasehold estate created by the Lease. Tenant has not assigned, transferred, mortgaged or otherwise encumbered its interest under the Lease, nor subleased any of the Premises, nor permitted any person or entity to use the Premises other than in the ordinary course of its business and permitted use of the Premises under the Lease.

10. Tenant has agreed to pay its proportionate share of all operating expenses incurred in operation and maintenance of the Property including real estate taxes and insurance paid by Landlord. Tenant is required to pay estimated monthly installment payments to Landlord in connection with the foregoing. For the calendar year 2019 such monthly payment is $__________; the last monthly payment was made to Landlord on __________, 2019; and Tenant in not in default of its obligation to make such monthly payments. Landlord does not owe Tenant any refund of operating expenses, real estate taxes or insurance payments made for expenses incurred in calendar year 2017 or any prior calendar years.

11. Tenant has in place and in force all insurance with the coverages and in the amounts required to be maintained by Tenant pursuant to the Lease.

12. Tenant has paid to Landlord a security deposit in the amount of $___________

and Tenant has not received any return of all or a portion of such security deposit.

13. Tenant has no purchase options or rights of first refusal to purchase the Premises or any part thereof.

14. The only interest of Tenant in the Premises is that of a tenant pursuant to the terms of the Lease.

15. There are no actions, whether voluntary or otherwise, pending against Tenant under any insolvency, bankruptcy or other debtor relief laws.

16. Tenant has executed this Certificate with the understanding that Purchaser is contemplating acquiring the Property and that if Purchaser acquires the Property, Purchaser and any lender financing or refinancing the Property will do so in a material reliance on this Certificate. This Certificate may not be amended or revoked without Purchaser's written consent.

17. Tenant represents and covenants that Landlord has provided no representation, warranty or other affirmative statement or communication that Tenant's current or intended use of its Premises is compliant with applicable governmental laws, rules or other ordinances including, without limitation, municipal code or rules related to zoning and/or land use.

IN WITNESS WHEREOF, Tenant has caused this Estoppel Certificate to be executed this _____ day of ____________________, 2019.

TENANT:

________________________________,
A ______________________________

By:______________________________

Name:____________________________

Title:_____________________________

EXHIBIT A TO ESTOPPEL CERTIFICATE

TRUE AND CORRECT COPY OF THE LEASE

<table>
<tr><td>DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO
Denver District Court
1437 Bannock St.
Denver, CO 80202</td><td rowspan="2">▲COURT USE ONLY▲</td></tr>
<tr><td>Plaintiff: Chris Mykelbust, Securities Commissioner for the State of Colorado

v.

Defendant: Gary Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, LLC</td></tr>
<tr><td>Attorneys for Receiver:
Patrick D. Vellone, #15284
Michael T. Gilbert, #15009
Rachel A. Sternlieb, #51404
ALLEN VELLONE WOLF HELFRICH & FACTOR P.C.
1600 Stout St., Suite 1100
Denver, Colorado 80202
Phone Number: (303) 534-4499
E-mail: pvellone@allen-vellone.com
E-mail: mgilbert@allen-vellone.com
E-mail: rsternlieb@allen-vellone.com</td><td>Case Number: 2018CV33011

Division/Courtroom: 424</td></tr>
<tr><td colspan="2">ORDER GRANTING RECEIVER'S MOTION FOR ORDER AUTHORIZING SALE OF HAPPY CANYON SHOPPES</td></tr>
</table>

THIS MATTER is before the Court on the Receiver's Motion for Order Authorizing Sale of Happy Canyon Shoppes Motion (the "Motion") filed by Harvey Sender, the duly appointed Receiver in this case (the "Receiver"). The Court has reviewed the Motion and the file and is otherwise advised.

THE COURT HEREBY FINDS THAT: On August 30, 2018, the Court entered a Stipulated Order Appointing Receiver (the "Receivership Order") appointing Harvey Sender of Sender & Smiley, LLC as receiver for Dragul, GDA Real Estate Services, LLC, GDA Real Estate Management, LLC, and related entities, their respective properties and assets, and interests and management rights in related affiliated and subsidiary businesses (the "Receivership Estate" or the "Estate"). The Happy Canyon Shoppes (the "Property") as defined in the Motion is currently titled in the name of HC Shoppes 18 A, LLC and HC Shoppes 18 B, LLC, both Delaware limited liability companies (the "Shoppes Entities"). The sole member of the Shoppes LLC is DBHC Holdings, LLC ("DBHC"), another Delaware limited liability company whose sole member is Gary J. Dragul. The Shoppes is managed by GDA Real Estate Management, Inc., whose president and sole-owner is Gary J. Dragul. The Shoppes is therefore property of the Estate the Receiver is authorized to sell under the Receivership Order.

THE COURT FURTHER FINDS THAT sale of the Property is in the best interest of the Estate and its creditors, and accordingly the

COURT HEREBY ORDERS that the Motion is GRANTED. Harvey Sender, as Receiver for HC Shoppes 18 A, LLC, a Delaware limited liability company and HC Shoppes 18 B, LLC, a Delaware limited liability company, pursuant to the Receivership Order, is hereby authorized to sell the Property to the Purchaser under the Alberta PSA (as defined in the Motion) on the terms and conditions set forth in the Motion and its Exhibit, and to take any and all further actions necessary to consummate the sale including, but not limited to, executing the deed conveying title and taking all actions necessary to remove all monetary liens and encumbrances from the Property pursuant to the Motion. With respect to the Property, this Order supersedes any restriction, limitation, or injunction imposed by this Court's August 15, 2018, Temporary Restraining Order, Order Freezing Assets, Order of Non-Destruction of Records.

Dated: ______________________, 2019.

BY THE COURT:

____

Hon. District Court Judge