

<p>DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202</p>	
<p>Plaintiff: Chris Myklebust, Securities Commissioner for the State of Colorado</p> <p>v.</p> <p>Defendant: Gary Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, LLC</p>	
<p>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</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p> <p>Case Number: 2018CV33011</p> <p>Division/Courtroom: 424</p>
<p>RECEIVER’S MOTION FOR ORDER AUTHORIZING SALE OF ESTATE’S INTEREST IN HAGSHAMA PROJECTS</p>	

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 “Master Agreement” submitted with this Motion as **Exhibit**

¹thereby authorizing the sale of the Estate's interest in the eight "Hagshama Projects" described below.

I. Background

1. On August 15, 2018, Gerald Rome, the former 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 and 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, 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)). The Receivership Order provides that "Court approval of any motion filed by the Receiver shall be given as a

¹ To the extent any terms of this Motion are inconsistent with the Master Agreement, the Master Agreement shall control.

matter of course, unless any party objects . . . within ten (10) days after service by the Receiver or written notice of such request.” Receivership Order at 21, ¶ 34.

5. The Receiver seeks Court authority to sell the Estate’s interest in eight GDA related properties (the “Hagshama Projects”) for \$1 million to Odyssey Acquisitions III, LLC (“Odyssey”² or “Buyer”) pursuant to the Master Agreement. Upon Court approval of the Master Agreement, the parties will negotiate and prepare documents necessary to transfer the Estate’s interest in each of the Hagshama Projects to Buyer and any other documents necessary to consummate the transaction.

II. The Hagshama Projects

6. Each of the Hagshama Projects is owned as tenants-in-common by at least one Hagshama entity and at least one entity in which Dragul owns an interest. Equity in some of the Dragul entities which own interests in the Hagshama Projects is also held by other investors. The following table lists the Hagshama Projects and, based on the Receiver’s information and belief, summarizes the equity invested and equity percentages held in each project.

² Odyssey is independent of Dragul. It is a commercial real estate investment and advisory firm with offices in Las Vegas and Kansas City. Odyssey teams up with institutional real estate investment funds to acquire, develop, operate, improve and sell commercial properties. Under the Master Agreement, Buyer agrees that, to its knowledge, Gary Dragul shall not have an ownership interest in any of the Hagshama Projects or the Buyer, and will not be employed in any capacity by Buyer, or any successor of Buyer, in any activity related to the Projects. Master Agreement ¶ 9 (a).

	Receivership property	Hagshama investment	Total investment dollars	Hagshama equity %	Other investment equity	Dragul equity percentage³
1	Cassinelli Square (Cincinnati, OH)	\$2,880,000	\$3,180,000	90%	10%	4.27%
2	Clearwater Collection (Clearwater, FL)	\$4,199,940	\$6,545,669	53.79%	42.21%	6.76%
3	Delta Marketplace (Lansing, MI)	\$6,903,141	\$7,353,141	90%	10%	7.066%
4	DU Student Housing (Denver, CO)	\$2,800,000	\$3,650,000	80%	20%	20%
5	Happy Canyon Marketplace (Denver, CO)	\$3,595,298	\$4,035,298	83.71%	16.29%	9.41%
6	Hickory Corners (Hickory, NC)	\$4,280,888	\$5,180,888	64.59%	35.41%	25.875%
7	Prospect Square (Cincinnati, OH)	\$4,335,079	\$4,890,079	90%	10%	6.387%
8	Windsor Square (Knoxville, TN)	\$5,603,705	\$6,478,705	90%	10%	3.793%
	Totals	\$34,598,051	\$41,313,780			

7. Hagshama is an Israeli private investment firm that solicits investments from individuals. Those investor funds are then pooled and invested in real estate ventures throughout the world, including the United States. Hagshama is presently responsible for the investments of about 28,000 investors. Globally, it has invested over \$5 billion in various projects, including those with the Receivership Estate.

³ In some cases, the companies' records do not appear consistent with respect to Mr. Dragul's equity percentage in the Hagshama Projects and the above estimates are based on the best estimates currently available.

8. Seven of the eight Hagshama Projects are retail shopping centers: (1) Cassinelli Square, (2) Clearwater Collection, (3) Delta Marketplace, (4) Happy Canyon Marketplace, (5) Hickory Corners, (6) Prospect Square, and (7) Windsor Square.

9. The eighth Hagshama project is DU Student Housing. It is a development owned as tenants-in-common by GDA-DU A, LLC (95%), and GDA-DU B, LLC (5%) (the “DU tenants-in-common”). Gary Dragul owns 100% of GDA DU Student Housing Member, LLC, which owns 15.79% of GDA-DU A, LLC. Dragul is also purportedly the sole owner of GDA-DU B, LLC. The DU tenants-in-common acquired three single-family-homes across from the University of Denver intending to develop a 0.43-acre site with a 5-story 60,000 sq. ft. student housing development. Before the Receiver was appointed, a site development plan for the project had been approved and architectural plans and construction drawings had been prepared but not submitted for approval. No construction has started nor has construction financing been obtained for the project. Although Dragul purportedly owns 20% of the DU project, the Receiver has not discovered any evidence that he contributed any cash into the project. Rather, it appears that the other \$850,000 of equity capital in the DU project was provided by six other individuals independent from Dragul and the GDA Entities.

10. All of the purchase money loans on the Hagshama Projects are in default. Two of those loans – Hickory Corners Box and Prospect Square – have fully

matured and the first lienholders on those properties have commenced foreclosure actions. Additionally, before the Receiver was appointed the lenders on Clearwater Collection, Delta Marketplace, Hickory Corners, Prospect Square, and Windsor Square declared loan defaults. Other than the Delta lender, the lenders on these properties began to sweep the rental income from those properties and to apply them to their loans. The Delta rents are being held in a suspense account and are not currently available to the Estate.

11. As indicated above, Hagshama provided approximately 83% of the equity financing for the eight Hagshama Projects. Except for Clearwater, most of the other funding for the Hagshama Projects appears to have been obtained from a small number (approximately 10) of other third-party investors.

III. The proposed sale 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 in the bankruptcy context 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 is in the best interest of the Estate and its creditors. The potential economic benefits to the Estate are summarized in the following table:

Receivership property	Estimated sales proceeds if property were to be sold separately	Debt assumed in the proposed transaction	Potential equity claims satisfied	Estimated value of Dragul interest⁴
Cassinelli Square (Cincinnati, OH)	\$2.9 million	\$800,000	\$495,143	\$4,000
Clearwater Collection (Clearwater, FL)	\$17.1 million	\$13.4 million	\$1,133,371	\$200,000
Delta Marketplace (Lansing, MI)	\$20 million	\$12.4 million	\$797,016	\$500,000
DU Student Housing (Denver, CO)	\$3 million		\$800,942	\$185,000
Happy Canyon Box (Denver, CO)	\$5 million	\$5.6 million	\$285,517	\$0
Hickory Corners (Hickory, NC)	\$13.6 million	\$11.6 million	\$1,718,422	\$240,000
Prospect Square (Cincinnati, OH)	\$7.9 million ⁵	\$10.2 million	\$611,675	\$0
Windsor Square (Knoxville, TN)	\$17 million	\$10.4 million	\$653,000	\$390,000
Total	\$87 million	\$64 million	\$6,495,086	\$1,519,000

15. **Purchase price.** Under the proposed transaction, the Estate would sell Dragul's minority, non-controlling interest in the Hagshama Projects for \$1 million to Odyssey. The estimated value of those interests is approximately \$1,519,000. In the Receiver's opinion, it is unlikely that marketing and selling those interests on the open market would yield a better monetary result for the Estate. And the proposed transaction also resolves potentially expensive and time-consuming litigation with Hagshama over control of, and the Estate's ability to sell, the Project properties.

⁴ The value of Dragul's equity interest is estimated based on applicable operating agreements.

⁵ \$7.9 million is the estimated value as is.

16. **Closing and potential exclusions.** Buyer has 30 days to conduct due diligence. Master Agreement ¶ 4. During the due diligence period, Buyer can terminate the Agreement without penalty, or under paragraph 7 may elect to exclude some of the Hagshama Projects from the purchase. Excluding any Hagshama Project will not however reduce the purchase price. *Id.* ¶ 6. Closing is to occur on the later of the first business day after the due diligence period expires or the fifth business day after the Court approves the Master Agreement. *Id.* ¶ 5.

17. Under the Master Agreement, the Receiver will continue to market the Hagshama Project properties until Buyer closes. *Id.* ¶ 7. If the Receiver executes a letter of intent or sale agreement for any of the Hagshama Projects before Buyer closes the contemplated transaction, the Receiver is to provide notice of that agreement to Buyer and Buyer has 14 days from receiving that notice to elect to exclude that Project from the Master Agreement. *Id.* Failure to exclude the Project during that 14 days constitutes Buyer's definitive election to acquire the Project. *Id.* If Buyer excludes any Project, Hagshama has agreed not to object to the Receiver abandoning the underlying property, and has consented to the Receiver selling the property at a price within a range of estimates previously provided by the Estate's brokers, Marcus & Millichap. *Id.* ¶ 8.

18. **Assumed liabilities.** For any acquired Hagshama Project, Buyer will take subject to all debts associated with that Project, including all mortgages,

mechanics' liens, unpaid taxes, etc. The proposed sale transaction may eliminate over \$65 million in claims against the Estate (most of which are secured).

19. **Investor consents.** The majority of the Hagshama Projects have a limited number of non-Dragul related investors (the "Hagshama Project Investors"). Under the terms of the proposed transaction, informed written consent is to be obtained from each of the Hagshama Project Investors, who will be required to either: (a) elect to retain their membership interest in the Hagshama Projects, admit Buyer as a member and manager, and release any claim they may have against the Estate and as to the Buyer prior to the date of closing relating to that investment, or (b) relinquish their membership interest in exchange for filing a claim against the Estate. Copies of the Disclosure and Information Statement and Consent and Release forms being provided to Hagshama Project Investors are attached as **Exhibit 2**. Obtaining Investor consents is a material part of the Master Agreement. To the extent a Hagshama Project Investor does not timely object to this Motion or return a Consent and Release Form, they should be deemed to have consented to the relief sought in this Motion and the terms of the Master Agreement. Notice of this Motion is being provided to all investors and interested parties as provided in this Court's February 1, 2019, Order Granting the Receiver's Motion to, among other things, Clarify Ongoing Notice Procedure, and upon acceptance by the Court will be posted on the Receiver's website, <http://dragulreceivership.com>. Should Hagshama Project

Investors retain their membership interests, claims against the Estate could potentially be reduced by \$6,495,086 as set forth in the table in paragraph 14.

20. Critically, absent the proposed sale, the Estate is at risk of losing any interest in the Hagshama Projects. Each of the loans on the Projects is in default. Two are in foreclosure. All rental income being generated from the underlying properties is either now being swept or will soon be swept by the lenders. Meanwhile, the Estate is unable to pay the critical expenses for the Hagshama Projects using income generated from other Estate properties. The Estate lacks funds to pay debt service on any of the Hagshama Project properties. Due to the cash position of the Estate, there is a risk the Hagshama Project properties may ultimately be lost to foreclosure eliminating any return to the Estate.

21. Clearwater is the only Hagshama Project that involves a substantial number of smaller investors (the “Clearwater Investors”). According to the Receiver’s preliminary cash-in, cash-out analysis, Clearwater Investors may have claims against the Estate for approximately \$1.13 million. If Hagshama Investors opt out of the transaction, they will retain claims against the Estate. If those claims are allowed and ultimately paid, those investors will be required to transfer their equity interests to the Estate. If that occurs, the Receiver, Odyssey, and Hagshama have agreed to negotiate in good faith on a possible amendment to the Master Agreement to address that issue. Alternatively, the Estate would retain the relinquished equity interest.

22. The proposed sale transaction also avoids potential costly litigation with Hagshama concerning the Receiver's authority to sell the Hagshama Projects without Hagshama's consent. Hagshama contends the operating agreements for the Projects require its consent to any sale of the underlying property and has indicated it will not consent to the Receiver selling the properties now. The Hagshama properties are, however, held in tenancies-in-common with Dragul entities now controlled by the Receiver, affording the Receiver equal rights to control the disposition of the property. Litigating these control and liquidation issues will be expensive and time consuming for the Estate, during which time the properties may ultimately be lost to foreclosure or otherwise depreciate. The Master Agreement resolves these issues without litigation with its attendant costs and uncertainties.

WHEREFORE, the Receiver asks the Court to approve the Master Agreement submitted as **Exhibit 1**, to sell the Estate's interest in the Hagshama Projects to Odyssey, and to take all actions and execute all further documents necessary to consummate the transaction.

Dated: February 14, 2019.

ALLEN VELLONE WOLF HELFRICH & FACTOR P.C.



By: /s/ Michael T. Gilbert

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ATTORNEYS FOR THE RECEIVER

CERTIFICATE OF SERVICE

I certify that on February 14, 2019, I served a true and correct copy of the foregoing **RECEIVER'S MOTION FOR ORDER AUTHORIZING SALE OF ESTATE'S INTEREST IN HAGSHAMA PROJECTS** via CCE to the following:

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CERTIFICATION REGARDING ON CREDITORS

A copy of the Motion will also be served by electronic mail in accordance with the Court's Order regarding same on all currently known creditors of the Receivership Estate for whom the Receiver has email addresses and who have asked to receive email notice as set forth on the service list maintained in the Receiver's records.

By: /s/ Victoria Ray
Allen Vellone Wolf Helfrich & Factor P.C.

Master Agreement

This Agreement is entered into January 31, 2019, by and among Hagshama (defined below), Odyssey Acquisitions III LLC, a Nevada limited liability company of Odyssey Real Estate Partners, and any affiliates or assigns (“Buyer”), and Harvey Sender as Receiver (“Receiver”). Collectively Hagshama, Buyer, and the Receiver are the “Parties,” and individually each is a “Party.”

I. Recitals

WHEREAS, the Denver District Court has appointed Harvey Sender as Receiver for Gary Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, Inc. and all their respective properties and assets, interests, and management rights in related affiliated and subsidiary businesses (the “Receivership Estate”). See August 30, 2018 Stipulated Order Appointing Receiver, *Rome v. Dragul, et al.*, Denver District Court (the “Receivership Court”), Case No 2018CV33011 (the “Receivership Action”).

WHEREAS, entities and individuals related to Hagshama invested in properties managed by entities now part of the Receivership Estate (the “Projects”):

Marketplace at Delta Township, Lansing, MI
Prospect Square, Cincinnati, OH
Windsor Square Shopping Center, Knoxville, TN
Cassinelli Square Shopping Center, Cincinnati, OH
Happy Canyon, Denver, CO (Marketplace, not the Shoppes)
Clearwater Collection, Clearwater, FL
Hickory Corners, Hickory, NC
DU Student Housing, Denver, CO

WHEREAS, the Hagshama-related entities that participated in the Projects include:

Cofund 1, LLC
Cofund 2, LLC
Cofund 5, LLC
Cofund 6, LLC
Cofund 9, LLC
Hagshama Ohio Cassinelli, LLC
Hagshama Florida 13 Clearwater, LLC
Hagshama Denver Colorado 2, LLC
Hagshama Denver Colorado, LLC
Hagshama Hickory NC, LLC
Hagshama Lansing Michigan 1002, LP
Hagshama Prospect Square, LLC
Hagshama Tennessee 10 Windsor Platinum, LLC
Hagshama Tennessee 10 Windsor Gold, LLC

Collectively, these entities constitute (“Hagshama”) for purposes of this Agreement.

WHEREAS, Buyer wants to purchase, and the Receiver wants to sell, all of the Receivership Estate's interests in the Projects, including all of the Receivership Estate's management rights in or relating to the Projects.

II. Covenants

1. Purchase Price for Acquired Interests. Buyer shall pay the Receivership Estate one million U.S. dollars (\$1,000,000.00) (the "Purchase Price") for the Receivership Estate's interests in the Projects, including the managing entities, general partner entities, equity interests in other entities, debt interests, and any other financial interests of whatever kind (the "Acquired Interests"), including, but not limited to the Receivership Estate's direct or indirect interests in the following entities:

Project	Managing Entities	Investment Entities
Cassinelli Square Shopping Center	GDA Cassinelli Member, LLC	GDA Cassinelli Member, LLC GDA Cassinelli Square A, LLC Cassinelli Square 16 B, LLC
Clearwater Collection	GDA Clearwater Management, LLC	GDA Clearwater 15, LLC Clearwater Collection 15, LLC Plainfield 09 A, LLC Clearwater Plainfield 15, LLC
Delta (Marketplace at Delta Township)	Delta Manager, LLC	Delta 17 A, LLC GDA Delta Member, LLC
DU Student Housing	GDA DU Student Housing Management, LLC	GDA-DU B, LLC GDA-Student Housing 18 B, LLC GDA DU Student Housing Member, LLC GDA-DU Student Housing 18 A, LLC
Happy Canyon	Happy Canyon Box Manager, LLC	Happy Canyon Box 17 B, LLC GDA Happy Canyon Box Member, LLC Happy Canyon Box 17 A LLC

Project	Managing Entities	Investment Entities
Hickory Corners	GDA Hickory Management, LLC	Hickory Corners 16 B, LLC Hickory Corners 16 C, LLC Hickory Corners Box 16 B, LLC Hickory Corners Box 16 C, LLC Hickory Corners 16 A LLC GDA Hickory 17 LLC GDA Hickory Investors LLC
Prospect Square	GDA PS Management, LLC	PS 16 LLC GDA PS Member, LLC
Windsor Square Shopping Center	GDA Windsor Management, LLC	GDA Windsor Member, LLC Windsor 15, LLC

2. Court Approval. Within three (3) business days after this Agreement is executed by all Parties, the Receiver will submit the Agreement to the Receivership Court for approval. This Agreement is contingent on approval by the Receivership Court. If the Receivership Court does not enter an order approving this Agreement on or before February 15, 2019, the Agreement will expire and be void and of no effect.

3. Effective Date. The “Effective Date” of this Agreement shall be the day the Receivership Court enters an order approving it.

4. Due Diligence Period. Buyer shall have 30 days from the date it is submitted to the Receivership Court for approval (the “Due Diligence Period”) to conduct a due diligence review of the Projects, Managing Entities, Investing Entities, and any other entities related to the Projects or the Receivership Entities and shall be provided with online access to the books, records, and documents related to the foregoing that are in the Receiver’s possession. The Receiver shall authorize the Buyer to discuss the Projects with their respective lenders and investors and to enter into negotiations to restructure loans and indebtedness encumbering the Projects, subject to Buyer entering into a customary non-disclosure agreement. Receiver shall use reasonable efforts to facilitate the Buyer’s examination of any documents or information regarding the Projects and shall direct the agents, attorneys, and officers of the entities owning each Project to cooperate with the Buyer and to provide Buyer with copies of all documents and information regarding the Projects in their possession as Buyer may reasonably request. The Receiver shall cooperate with the Buyer for the Buyer to obtain reasonable access to the properties on which the Projects are located to conduct a physical examination of the Projects. During the Due Diligence Period, Buyer shall have the right to terminate this Agreement in its sole discretion for any reason by delivering written notice to the Receiver (a “Notice to Terminate”). At the Receiver’s discretion, this 30-day Due Diligence Period may be extended upon Buyer’s written request for good cause shown. Good cause will be deemed shown to obtain Project lender approval and assumptions, and releases provided for herein.

5. Closing Date. The Closing Date of this transaction shall be the later of the first business day after the Due Diligence Period expires, or the fifth business day after the Receivership Court approves this Agreement. Buyer shall provide a cashier's check or other certified funds to the Receiver at closing.

6. Exclusion and Consent to Sale of Projects. Except as provided in paragraph 7 below, during the Due Diligence Period, Buyer may at its sole discretion elect to exclude from its purchase some of the Projects by providing written notice to the Receiver, but such exclusion shall not affect the Purchase Price.

7. Listing of Project Properties for Sale. Notwithstanding anything to the contrary in this Agreement, until the transaction(s) contemplated by this Agreement close(s), the Receiver shall be free to market and solicit offers for the Project properties from other potential purchasers and to execute letters of intent and purchase and sale agreements with respect to any such properties, which agreements shall acknowledge and be subject to Buyer's election to purchase under this Agreement. Buyer agrees not to interfere or hinder such efforts. Upon the Receiver's execution of an LOI for a Project property, he will provide a copy of the LOI to Hagshama and Buyer and Buyer shall have 14 days from the date it receives the executed LOI to elect whether to exclude that Project property from its purchase. Failure to elect within 14 days shall be deemed Buyer's definitive election to include the Project in its purchase.

8. Disposition of Excluded Properties. Buyer consents to the Receiver's disposition of any excluded Project(s)/property(ies) by sale, abandonment, or otherwise. Hagshama consents to the Receiver's sale of any excluded Project(s)/property(ies) so long as the proposed sale price is within the range of values determined by Marcus & Millichap in market valuations the Receiver has previously provided to Hagshama. Any net proceeds from the sale of an excluded Project property (after paying customary closing costs and legal fees associated with that transaction) shall be distributed in accordance with the operating agreement governing that Project.

9. Definitive Agreements. During the Due Diligence Period, the Receiver and Buyer will cooperate in good faith to enter into one more definitive agreements to effectuate the terms described in this Agreement (the "Definitive Agreements"). The Definitive Agreements will include terms and conditions customary in a transaction of this nature and will also include the following terms:

- a. Buyer agrees that, to its knowledge, Gary Dragul shall not have an ownership interest in any of the Acquired Interests or the Buyer, and will not be employed in any capacity by Buyer, or any successor of Buyer, in any activity related to the Projects.
- b. The Colorado Securities Commissioner shall have the right to obtain written assurances from Buyer or any successor entity to ensure Gary Dragul's continued compliance with the Receivership Court's August 30, 2018, Order of Preliminary Injunction entered in the Receivership Action and Buyer's agreement concerning Dragul's non-involvement.

- c. Buyer may, but is not required to, hire GDA Real Estate Services, LLC or GDA Real Estate Management, Inc. employees other than Gary Dragul in its sole discretion.
- d. The Parties will pay their own costs and fees related to the Definitive Agreement.
- e. To the extent Buyer and the Receiver mutually agree, such Definitive Agreement may be subject to further approval by separate order entered by the Receivership Court.

10. Investor Consents. This Agreement is contingent on the non-Hagshama, non-Receivership Estate investors (*i.e.*, “Third-Party Investors”) in the Projects consenting to the transaction and agreeing to release the Receivership Estate from all claims arising from their investment, and releasing Buyer from all claims arising prior to the Closing Date (the “Investor Contingency”). Contemporaneous with submission of this Agreement to the Court for approval, the Parties will distribute disclosures (with the requested consent and release) that have prior approval from the Securities Commissioner and use commercially reasonable efforts to obtain the required consents/releases from Third-Party Investors by no later than 15 days prior to the expiration of the Due Diligence Period. If the required consents/approvals are not obtained by that date, the Parties agree to negotiate in good faith on a possible amendment to this Agreement to address the issue to the satisfaction of all Parties. If no resolution on this point is reached within five days prior to the expiration of the Due Diligence Period, this Agreement will expire and will be void and with no effect.

11. Control Pending Closing. Absent the Buyer’s consent, the Receiver agrees not to sell, dispose of, or make any material changes to any of the Projects from the time this Agreement is executed through Closing. The Parties acknowledge that until Closing occurs, Buyer shall have no authority or control over and management or operation of the entities included in the Acquired Interests or in the operation of any of the Projects. Unless and until the Closing occurs, Buyer shall incur no liability in respect to the operations of the Projects or in connection with any acts or omissions related thereto.

12. Release of Project Related Claims. This Agreement is contingent on the Receivership Estate being released from liability for any loans, guarantees, encumbrances, or known claims on or against the Projects or the underlying properties (not including Hagshama or any potential claims against the Estate by Third-Party Investors who do not consent and release the Receivership Estate pursuant to paragraph 10 above). Buyer will use commercially reasonable efforts to negotiate with the lenders and any other necessary parties to obtain the required releases. Buyer must complete these efforts and notify the Receiver of the result within the Due Diligence Period, as extended including as provided in Section 4. If Buyer fails to obtain the required releases by this deadline, as extended, this Agreement will expire and will be void and with no effect.

13. Release of Buyer. Hagshama and the Receiver, on behalf of himself and the Receivership Estate, hereby waive and release Buyer and its principals, affiliates, employees, officers agents and professionals from any and all claims for losses, damages, or expenses the Receiver or the Receivership Estate or Hagshama or their subsidiaries may suffer as a result of actions taken by the Buyer in connection with this Agreement, including without limitation, in connection with any discussions Buyer may conduct with lenders or lienholders on Project

properties or investors in those Projects, except to the extent that such losses, damages, or expenses were caused by the fraud or willful misconduct of the Buyer in violation of this Agreement.

14. Potential Releases. Hagshama and the Receiver agree to negotiate in good faith about mutual releases and to submit an appropriate agreement to the Receivership Court if they are able to reach a resolution.

15. No Third-Party Beneficiaries. The terms and provisions of this Agreement are for the sole and exclusive benefit of the Parties hereto and shall not be deemed to create any rights for the benefit of any creditor of the Receivership Estate.

16. Notices. Any and all notices, elections, consents, or demands permitted or required to be made or given under this Agreement shall be in writing, signed or transmitted by the Party or its counsel giving such notice, election, consent, or demand and shall be delivered personally, made by email transmission, sent by overnight courier or by registered or certified mail, return receipt requested to the addresses set forth below:

Receiver:

Harvey Sender
Sender & Smiley, LLC
600 17th Street, Suite 2800
Denver, CO 80202
hsender@sendersmiley.com

with a copy to:

Michael T. Gilbert
Rachel A. Sternlieb
Allen Vellone Wolf Helfrich & Factor P.C.
1600 Stout Street, Suite 1100
Denver, CO 80202
mgilbert@allen-vellone.com
rsternlieb@allen-vellone.com

Buyer:

Odyssey Acquisitions III LLC
7251 W Lake Mead Blvd #230
Las Vegas, NV 89128
(702) 644-5800
Attention: J. Graham Nelson, Managing Partner
gnelson@odysseyrecap.com

with a copy to :
Geoffrey D. Fasel

Polsinelli PC
900 W 48th Place, Suite 900
Kansas City, MO 64112
gfasel@polsinelli.com

Hagshama:

Hagshama Fund Ltd.
11 Granit St.
Petach Tikya, Israel
Attn: Hanan Shemesh

with a copy to:

Ken Rossman
Lewis Roca Rothgerber Christie LLP
1200 17th Street, Suite 3000
Denver, CO 80202
krossman@lrrc.com

17. Miscellaneous.

a. This Agreement shall be governed by and construed and enforced under the laws of the State of Colorado, without giving effect to conflict of law principles. Any dispute arising from this Agreement will be submitted to the Receivership Court, which the Parties agree shall have exclusive jurisdiction over any dispute related to or arising from this Agreement.

b. If any provision of this Agreement is held to be invalid, illegal, or unenforceable under any law, the validity, legality, and enforceability of the remaining provisions shall remain effective and binding and shall not be affected or impaired.

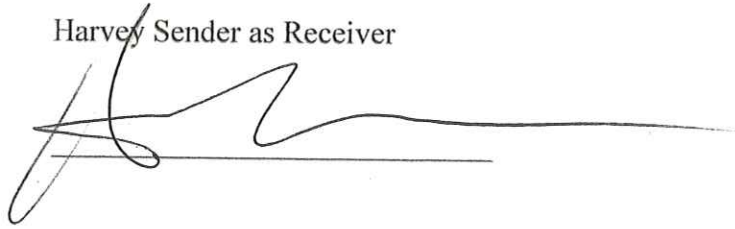
c. This Agreement may be executed in counterparts, each of which shall be deemed an original and which together constitute the same instrument. Electronic signatures shall be effective.

d. Time is of the essence regarding the performance under this Agreement.

e. This Agreement may only be amended by written instrument signed by the Parties.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date indicated above.

Harvey Sender as Receiver



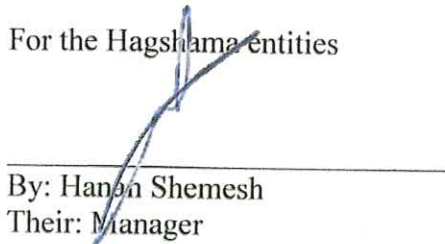
Odyssey Acquisitions III, LLC



By: J. Graham Nelson

Its: Authorized Representative

For the Hagshama entities



By: Hanan Shemesh

Their: Manager

FIRST AMENDMENT TO MASTER AGREEMENT

This First Amendment to Master Agreement hereby amends and supplements the Master Agreement executed on or about February 5, 2019, but which indicates in its preamble that it was entered into on January 31, 2019, between and among Hagshama (as defined in the Master Agreement), Odyssey Acquisitions III, LLC (“Buyer”), and Harvey Sender, in his capacity as Receiver of the Gary Dragul Receivership Estate (“Receiver”) (each a ‘Party,’ collectively the “Parties”).

Pursuant to paragraph 17(e) of the Master Agreement, the Parties hereby amend the Agreement as follows:

1. The preamble of the Master Agreement is amended to reflect the date on which the Agreement was entered into as “February 5, 2019” instead of January 31, 2019.

2. Paragraph 2 is deleted in its entirety and replaced by the following:

Court Approval. Within three (3) business days after the Investor Disclosures and Consents referred to in paragraph 10 below are approved by the Securities Commissioner, the Receiver will submit the Agreement to the Receivership Court for approval. This Agreement is contingent on approval in full by the Receivership Court in a form acceptable to Buyer. If the Receivership Court does not enter an order approving this Agreement on or before March 8, 2019, the Agreement will expire and be void and of no effect.

3. Paragraph 9.b. is deleted in its entirety and replaced by the following:

The Buyer acknowledges the Receivership Court’s August 30, 2018 Order of Preliminary Injunction entered in the Receivership Action. The Colorado Securities Commissioner shall have the right to obtain written assurance from Buyer (or a Buyer controlled entity succeeding to Buyer’s interest in the Project LLCs) regarding compliance with Paragraph 9.a. above, solely as it relates to the Project LLCs of which Buyer (or a Buyer controlled entity succeeding to Buyer’s interest in the Project LLCs) is then currently a manager of.

[Signatures on following page]

HARVEY SENDER AS RECEIVER



Dated: February 14, 2019

ODYSSEY ACQUISITIONS III, LLC



By: J. Graham Nelson
Title: Authorized Representative

Dated: February 14, 2019

FOR THE HAGSHAMA ENTITIES

By: Hanan Shemesh
Title: Manager

Dated: February ____, 2019

HARVEY SENDER AS RECEIVER

ODYSSEY ACQUISITIONS III, LLC

By: J. Graham Nelson
Title: Authorized Representative

Dated: February __, 2019

Dated: February __, 2019

FOR THE HAGSHAMA ENTITIES

By: Hanan Shemesh
Title: Manager

Dated: February 14, 2019

DISCLOSURE AND INFORMATION STATEMENT
February 14, 2019

Background

As you may know, in August 2018 the Denver District Court (“Court”) appointed Harvey Sender as Receiver for Gary Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, Inc., and all of their respective properties and assets, interests, and management rights in related affiliated and subsidiary businesses (the “Receivership Estate”). The Receivership Estate includes ownership interests and management rights in the following real estate projects (collectively, the “Projects”):

1. Cassinelli Square Shopping Center, Cincinnati, OH
2. Clearwater Collection, Clearwater, FL
3. Happy Canyon Marketplace, Denver, CO (not the Shoppes)
4. Hickory Corners, Hickory, NC
5. Marketplace at Delta Township, Lansing, MI
6. Prospect Square, Cincinnati, OH
7. Windsor Square Shopping Center, Knoxville, TN
8. DU Student Housing, Denver, CO

Your Membership Interests

Based on information obtained from the Receiver, we understand that you currently hold a membership interest in one or more of the following entities (the “Project LLCs”) which relate to the Projects:

1. Cassinelli Square 16 B, LLC, relating to the Cassinelli Square Shopping Center, Cincinnati, OH
2. GDA Clearwater 15, LLC, relating to Clearwater Collection, Clearwater, FL
3. Plainfield 09 A, LLC (as the sole Member of Clearwater Plainfield 15, LLC), relating to Clearwater Collection, Clearwater, FL
4. Happy Canyon Box 17 B, LLC, relating to the Happy Canyon Marketplace, Denver, CO
5. GDA Hickory 17, LLC, relating to Hickory Corners, Hickory, NC
6. GDA Delta Member, LLC, relating to the Marketplace at Delta Township, Lansing, MI
7. GDA PS Member, LLC, relating to Prospect Square, Cincinnati, OH
8. GDA Windsor Member, LLC, relating to the Windsor Square Shopping Center, Knoxville, TN
9. High Street Condo Project, LLC, relating to DU Student Housing, Denver CO

Please provide your percentage membership interest(s) in each of the applicable Projects on Schedule 1, which is attached to the enclosed Consent and Release.

Proposed Transaction

Odyssey Acquisitions III, LLC (“**Odyssey**”) wants to purchase, and the Receiver wants to sell, all of the Receivership Estate’s interests in the Projects as described in the Master Agreement, a copy of which is attached hereto as **Exhibit A** (the “Transaction”). The Receiver will submit the Master Agreement to the Court for approval. As described in the Master Agreement, Odyssey will purchase all of the Receivership Estate’s ownership interests in the Projects and will assume the Receivership Estate’s management of the Projects unless Odyssey elects to exclude a Project LLC from its proposed acquisition as set forth in the Master Agreement. The largest membership interest holders in the Projects, which are entities affiliated with Hagshama Ltd., support the Transaction.

Odyssey is a commercial real estate investment and advisory firm with offices in Las Vegas and Kansas City. Odyssey teams up with institutional real estate investment funds to acquire, develop, operate, improve and sell commercial properties. We target deals where our unique knowledge, experience, and relationships create value for our JV partners

More information about Odyssey may be found at: <http://Odysseyrealestatecapital.com> and in the attached company brochure.

Following the Transaction, Odyssey (or its designee) will manage the Projects subject to the applicable operating agreements governing the Project LLCs, as may be amended from time to time. Gary Dragul will not have an ownership interest in any of the Project LLCs or in Odyssey, and will not be employed in any capacity by Odyssey, or any successor of Odyssey, in any activity related to the Project LLCs. Odyssey will act with all of the authority, and have all of the rights, provided to the manager in those operating agreements.

Project LLC Operating Agreements

The operating agreements applicable to the Project LLCs may include conditions, restrictions, or limitations related to the transfer or assignment of membership or management rights that are inconsistent with the Transaction and that restrict the transferability of membership interests. Once the Court approves the Transaction and the Project LLCs are released from the Receivership Estate, the operating agreements applicable to the Project LLCs will govern any membership or management considerations. Odyssey presently has no plans to issue capital calls to Project LLC investors in order to punitively dilute them, but Odyssey reserves any and all rights under the applicable operating agreements, as they may be amended to effect the Transaction. The parties acknowledge and agree that the Project LLCs are currently in default of all applicable loans, resulting in some cases in penalties against the Project LLCs, and will require new funds, new sponsor guarantees, and other financial and contractual protections and revisions in order to pursue project stabilization, and Odyssey may structure such as loans, equity

infusions, or as otherwise prudent or necessary. Any attempt to raise additional funds for the Projects from investors will comply with applicable state and federal securities laws.

Current Status of the Projects

Because the Projects are currently being managed by the Receiver, Odyssey has limited information regarding the status of any Project or Project LLCs. Member rights to information are governed by the operating agreements for the Project LLCs.

However, the Receiver has informed Odyssey that the loans in place for all of the Projects are currently in default. With this Transaction, Odyssey hopes to manage and stabilize the Projects' current financial situation.

Options Regarding Your Membership Interests

As an owner of a membership interest in one or more of the Project LLCs, you have one of the following two options:

1. You may (a) consent to the Transaction and Odyssey's (or an Odyssey designee's) appointment as a new manager to a Project LLC in which you own a membership interest, and (b) reaffirm your ownership of membership interests in the Project LLC. This will require you to release any claims against the Receivership Estate, and release Odyssey or its designee from any claims relating to your membership interest in the Project LLC for which you are providing your consent arising from or based on events that occurred before the Receiver was appointed. If you wish to consent, you must complete, execute, and return the enclosed Consent and Release so that it is received by Odyssey no later than Monday, March 18, 2019. If you do this, you will retain your membership interest(s) in the Project LLCs to which you indicate your consent, subject, however, to all of the rights and limitations set forth in the operating agreement for such Project LLC.

OR

2. If you decide to withhold your consent for a Project LLC in which you own a membership interest, or Odyssey has not received your properly completed and executed Consent and Release by Monday, March 18, 2019, it will automatically constitute a relinquishment and rescission all of your membership interests in such Project LLCs and you may file a claim against the Receivership Estate based upon your investment in such Project LLCs. The Receiver will review and determine whether to allow any claims in connection with proposing a plan of distribution for the Court's approval. The Receiver is presently not able to state whether any claim you might file would be allowed or disallowed and, if allowed, the Receiver cannot presently determine the percentage that will be paid on any allowed claim. BASED

ON INFORMATION PRESENTLY AVAILABLE TO THE RECEIVER, THE RECEIVER CURRENTLY ANTICIPATES THAT (A) CLAIMS WILL BE ALLOWED ON A NET CASH-IN, CASH-OUT BASIS (AMOUNT INVESTED MINUS PAYMENTS OR DISTRIBUTIONS), (B) ALLOWED CLAIMS WILL NOT RECEIVE INTEREST OR A RETURN ON NET INVESTED DOLLARS, AND (C) ANY ALLOWED CLAIMS WILL NOT BE PAID IN FULL. *THE CURRENT DEADLINE FOR AN EQUITABLE CLAIMS SUBMISSION IS **MONDAY, MARCH 18, 2019.***

Additional Considerations and Disclosures

ODYSSEY MAKES NO REPRESENTATIONS OR WARRANTIES TO YOU IN CONNECTION WITH THE PROJECTS, THE PROJECT LLCs, THE TRANSACTION, OR THE EFFECTS OF EITHER PROVIDING AN EXECUTED CONSENT AND RELEASE FOR THE TRANSACTION, OR WITHHOLDING YOUR CONSENT AND RESCINDING YOUR INVESTMENT IN A PROJECT LLC. IN ADDITION:

- A. Odyssey does not and cannot guarantee that it will be successful in managing the Project LLCs and may elect not to acquire certain Project LLCs.
- B. Odyssey does not and cannot guarantee that it will be able to create any return for the members of the Project LLCs who timely provide their executed Consents and Releases.
- C. In distributing available funds, the manager of the Project LLCs may misapprehend future anticipated income and/or profits and face a reduction or even depletion of available Project LLC funds for operating, liability and/or finance obligations.
- D. The commercial real estate business, including the Projects, is highly competitive, interest rate sensitive and location specific and there is no guarantee that the Projects or the Project LLCs will be profitable in the future.
- E. Investments in the Project LLCs are speculative and involve a high degree of risk.
- F. Except as may be provided in an operating agreement for a Project LLC or as required by applicable law, members of a Project LLC have limited or no voting rights with respect to the operation or management of a Project LLC.
- G. There is no known market for any membership interests in the Project LLCs and transfers of all membership interests in the Project LLCs are non-transferable and subject to restrictions under the operating agreements of the Project LLCs and applicable laws.
- H. Owners of membership interests in the Project LLCs risk losing their entire investment in the Project LLCs.
- I. In making a decision to either provide an executed Consent and Release for each Project LLC of which you are a member, or withhold consent for one or more Project LLCs, you must rely on your own examination of the Project LLCs and are strongly advised to consult with your own tax, accounting, investment, and legal advisors to make an informed decision.

Contact Information

If you decide to complete and return your executed Consent and Release, please mail it for receipt no later than March 18, 2019, using the enclosed postage-paid addressed envelope to:

Odyssey Acquisitions III LLC
Attn: J. Graham Nelson
7251 West Lake Mead, Suite 530
Las Vegas, NV 89128

If you have questions regarding any of the above information or attachments, as well as questions concerning where or how to return your Consent and Release, please contact J Graham Nelson at Odyssey by telephone at (704) 644-5800 or by email at gnelson@odysseyrecap.com.

CONSENT AND RELEASE

The undersigned acknowledges that he, she or it is the owner of the membership interests described in Schedule 1 hereto and incorporated herein (the "Interests"). The undersigned has received and carefully reviewed the Disclosure and Information Statement dated February __, 2019, and all exhibits and materials delivered therewith (the "Disclosure Statement"), and has discussed such materials with such legal, accounting, tax, investment, and other advisors to the extent the undersigned has deemed advisable in his, her, or its sole discretion.

The undersigned hereby notifies Odyssey Acquisitions III, LLC ("Odyssey") that the undersigned consents to or withholds consent to the Transaction (as defined in the Disclosure Statement) and Odyssey's (or an Odyssey designee's) appointment as a new manager to a Project LLC (as defined in the Disclosure Statement) in which the undersigned owns an Interest as set forth below (PLEASE CHECK ONE BOX FOR EACH PROJECT LCC IN REFERENCE TO YOUR OWNERSHIP AS REFLECTED ON SCHEDULE 1 HERETO). The undersigned hereby:

Cassinelli Square 16 B, LLC, relating to the Cassinelli Square Shopping Center, Cincinnati, OH:

- Consents** to the Transaction for this Project LLC, admission of Odyssey as a member of this Project LLC, Odyssey's (or an Odyssey's designee's) appointment as a new manager to this Project LLC, and **confirms** the undersigned's ownership of the Interests in this Project LLC as set forth in Schedule 1.
- Withholds consent** to the Transaction for this Project LLC and **rescinds** and relinquishes the undersigned's ownership of the Interests in this Project LLC.
- The undersigned does not own Interests in this Project LLC.

GDA Clearwater 15, LLC, relating to Clearwater Collection, Clearwater, FL:

- Consents** to the Transaction for this Project LLC, admission of Odyssey as a member of this Project LLC, Odyssey's (or an Odyssey's designee's) appointment as a new manager to this Project LLC, and **confirms** the undersigned's ownership of the Interests in this Project LLC as set forth in Schedule 1.
- Withholds consent** to the Transaction for this Project LLC and **rescinds** and relinquishes the undersigned's ownership of the Interests in this Project LLC.
- The undersigned does not own Interests in this Project LLC.

Plainfield 09 A, LLC (as the Sole Member of Clearwater Plainfield 15, LLC), relating to Clearwater Collection, Clearwater, FL:

- Consents** to the Transaction for this Project LLC, admission of Odyssey as a member of this Project LLC, Odyssey's (or an Odyssey's designee's) appointment as a new manager to this Project LLC, and **confirms** the undersigned's ownership of the Interests in this Project LLC as set forth in Schedule 1.
- Withholds consent** to the Transaction for this Project LLC and **rescinds** and relinquishes the undersigned's ownership of the Interests in this Project LLC.

- The undersigned does not own Interests in this Project LLC.

Happy Canyon Box 17 B, LLC, relating to the Happy Canyon Marketplace, Denver, CO:

- Consents** to the Transaction for this Project LLC, admission of Odyssey as a member of this Project LLC, Odyssey's (or an Odyssey's designee's) appointment as a new manager to this Project LLC, and **confirms** the undersigned's ownership of the Interests in this Project LLC as set forth in Schedule 1.
- Withholds consent** to the Transaction for this Project LLC and **rescinds** and relinquishes the undersigned's ownership of the Interests in this Project LLC.
- The undersigned does not own Interests in this Project LLC.

GDA Hickory 17, LLC, relating to Hickory Corners, Hickory, NC:

- Consents** to the Transaction for this Project LLC, admission of Odyssey as a member of this Project LLC, Odyssey's (or an Odyssey's designee's) appointment as a new manager to this Project LLC, and **confirms** the undersigned's ownership of the Interests in this Project LLC as set forth in Schedule 1.
- Withholds consent** to the Transaction for this Project LLC and **rescinds** and relinquishes the undersigned's ownership of the Interests in this Project LLC.
- The undersigned does not own Interests in this Project LLC.

GDA Delta Member, LLC, relating to the Marketplace at Delta Township, Lansing, MI:

- Consents** to the Transaction for this Project LLC, admission of Odyssey as a member of this Project LLC, Odyssey's (or an Odyssey's designee's) appointment as a new manager to this Project LLC, and **confirms** the undersigned's ownership of the Interests in this Project LLC as set forth in Schedule 1.
- Withholds consent** to the Transaction for this Project LLC and **rescinds** and relinquishes the undersigned's ownership of the Interests in this Project LLC.
- The undersigned does not own Interests in this Project LLC.

GDA PS Member, LLC, relating to Prospect Square, Cincinnati, OH:

- Consents** to the Transaction for this Project LLC, admission of Odyssey as a member of this Project LLC, Odyssey's (or an Odyssey's designee's) appointment as a new manager to this Project LLC, and **confirms** the undersigned's ownership of the Interests in this Project LLC as set forth in Schedule 1.
- Withholds consent** to the Transaction for this Project LLC and **rescinds** and relinquishes the undersigned's ownership of the Interests in this Project LLC.
- The undersigned does not own Interests in this Project LLC.

GDA Windsor Member, LLC, relating to the Windsor Square Shopping Center, Knoxville, TN:

- Consents** to the Transaction for this Project LLC, admission of Odyssey as a member of this Project LLC, Odyssey's (or an Odyssey's designee's) appointment as a new manager to this Project LLC, and **confirms** the undersigned's ownership of the Interests

in this Project LLC as set forth in Schedule 1.

- Withholds consent** to the Transaction for this Project LLC and **rescinds** and relinquishes the undersigned's ownership of the Interests in this Project LLC.
- The undersigned does not own Interests in this Project LLC.

High Street Condo Project, LLC, relating to DU Student Housing, Denver, CO:

- Consents** to the Transaction for this Project LLC, admission of Odyssey as a member of this Project LLC, Odyssey's (or an Odyssey's designee's) appointment as a new manager to this Project LLC, and **confirms** the undersigned's ownership of the Interests in this Project LLC as set forth in Schedule 1.
- Withholds consent** to the Transaction for this Project LLC and **rescinds** and relinquishes the undersigned's ownership of the Interests in this Project LLC.
- The undersigned does not own Interests in this Project LLC.

For any Project LLC for which consent is provided above, after having had the opportunity to consult with legal counsel, the undersigned hereby releases any and all claims, whether known or unknown, matured or contingent, that the undersigned or any successors or assigns of the undersigned may have against the Receivership Estate (as defined in the Disclosure Statement); and the undersigned also hereby releases any and all claims, whether known or unknown, matured or contingent, that the undersigned or any successors or assigns of the undersigned may have against Odyssey or its designee relating in any way to the undersigned's membership interest in that Project LLC arising from or based on events that occurred before the Transaction closes.

The undersigned represents and warrants that he or she has all requisite power and authority to execute this Consent and Release and is duly authorized to enter into this Consent and Release. This Consent and Release is binding on the undersigned's successors, assigns, heirs and legal representatives.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned has executed this Consent and Release this _____ day of _____ 2019.

SIGNATURE FOR INDIVIDUAL(S):

SIGNATURE FOR ENTITY:

Signature of Member

Printed Name of Member

Printed Name of Member

Signature and Title of Officer, Partner or Other Representative

Signature of Joint Member (if any)

Printed Name of Officer, Partner or Other Representative

Printed Name of Joint Member (if any)

When signing as attorney, executor, administrator, trustee, or guardian, please give full title. All joint owners should sign. If a corporation, please sign in full corporate name by an authorized officer. If a partnership, please sign in partnership name by authorized person. The signatories hereto agree to deliver, if requested, a copy of any documentation necessary to establish the authority of the person signing this Consent and Release (e.g., corporate articles of incorporation, bylaws, authorizing resolutions, operating agreement, or declaration of trust).

PLEASE COMPLETE, SIGN, DATE AND RETURN THIS CONSENT AND RELEASE AS SOON AS POSSIBLE FOR RECEIPT NO LATER THAN **MONDAY, MARCH 18, 2019**, BY USING THE ENCLOSED POSTAGE-PAID ADDRESSED ENVELOPE.

IF ODYSSEY HAS NOT RECEIVED YOUR COMPLETED AND EXECUTED RELEASE BY **MONDAY, MARCH 18, 2019**, YOU WILL BE DEEMED TO HAVE RESCINDED AND RELINQUISHED ALL OF YOUR INTERESTS FOR ALL PROJECT LLCs AND YOU MAY FILE A CLAIM AGAINST THE RECEIVERSHIP ESTATE BASED UPON YOUR INVESTMENT IN SUCH PROJECT LLCs, AS DESCRIBED IN THE DISCLOSURE STATEMENT.

SCHEDULE 1

Name of Member: _____

Name of Project LLC	% Ownership of Membership Interests
Cassinelli Square 16 B, LLC	
GDA Clearwater 15, LLC	
Plainfield 09 A, LLC	
Happy Canyon Box 17 B, LLC	
GDA Hickory 17, LLC	
GDA Delta Member, LLC	
GDA PS Member, LLC	
GDA Windsor Member, LLC	
High Street Condo Project, LLC	

<p>DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202</p>	
<p>Plaintiff: Chris Myklebust, Securities Commissioner for the State of Colorado</p> <p>v.</p> <p>Defendant: Gary Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, LLC</p>	
<p>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</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p> <p>Case Number: 2018CV33011</p> <p>Division/Courtroom: 424</p>
<p>ORDER GRANTING RECEIVER’S MOTION FOR ORDER AUTHORIZING SALE OF ESTATE’S INTEREST IN HAGSHAMA PROJECTS</p>	

THIS MATTER is before the Court on the Receiver’s Motion for Order Authorizing Sale of Estate’s Interest in Hagshama Projects (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 Estate’s equity and management rights in the Hagshama Projects (as defined in the Motion, the “Property”) is 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, that due and proper notice of the Motion was given by the Receiver in compliance with this Court’s prior orders and applicable law, and that no further notice is required. Accordingly, the

COURT HEREBY ORDERS that the Motion is GRANTED in its entirety. The Receiver is hereby authorized to sell the Property on the terms and conditions set forth in the Motion and the Master Agreement attached to the Motion, and to take any and all further actions necessary to consummate the sale in accordance with the Master Agreement. To the extent any Hagshama Project Investor has not objected to the Motion, and does not return a Consent and Release form, they are deemed to have consented to the relief sought in this Motion and to terms of the Master Agreement. 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