

<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 style="text-align: center;">RECEIVER’S MOTION FOR ORDER AUTHORIZING SALE OF ESTATE’S INTEREST IN FIVE HAGSHAMA PROJECTS TO ISABEL MARINA, LLC</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” and the First Amendment to Master

Agreement submitted with this Motion as **Exhibit 1** (together, the “Master Agreement”)¹ thereby authorizing the sale of the Estate’s interest in the “Five 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

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

provides that “Court approval of any motion filed by the Receiver shall be given as a 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 the Five Hagshama Projects for \$710,000 to Isabel Marina, LLC (“Isabel” 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 Five Hagshama Projects to Buyer and any other documents necessary to consummate the transaction.

II. The Five Hagshama Projects

6. Each of the Five 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 Five Hagshama Projects is also held by other investors. The following table lists the Five Hagshama Projects and, based on the Receiver’s information and belief, summarizes the equity invested and equity percentages held in each project.

	Receivership property	Hagshama investment	Total investment dollars	Hagshama equity %	Other investment equity	Dragul equity percentage²
1	Cassinelli Square (Cincinnati, OH)	\$2,880,000	\$3,180,000	90%	10%	4.00%

² In some cases, the companies’ records do not appear consistent with respect to Mr. Dragul’s equity percentage in the Five Hagshama Projects and the above estimates are based on the best estimates currently available.

	Receivership property	Hagshama investment	Total investment dollars	Hagshama equity %	Other investment equity	Dragul equity percentage²
2	Delta Marketplace (Lansing, MI)	\$6,903,141	\$7,353,141	90%	10%	7.07%
3	DU Student Housing (Denver, CO)	\$2,800,000	\$3,650,000	80%	20%	20%
4	Happy Canyon Marketplace (Denver, CO)	\$3,595,298	\$4,035,298	83.71%	16.29%	9.41%
5	Windsor Square (Knoxville, TN)	\$5,603,705	\$6,478,705	90%	10%	3.793%
	Totals	\$21,782,144	\$24,697,144			

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.

8. Isabel is independent of Dragul. Isabel Marina, LLC is a Texas limited liability company that is affiliated with Tarantino Properties, Inc., a Texas corporation, which is a full-service real estate company operating in many states, and currently managing over \$2 billion in real estate assets, with over 38 years of experience. Tarantino Properties, Inc. is recognized for its property management expertise by the Institute of Real Estate Management's prestigious designation as an Accredited Management Organization®. Tarantino Properties Inc. and its related companies are led by Anthony Tarantino of Houston. Anthony's real estate experience

includes management, leasing, investment sales, consulting and real estate syndications of all property types including multifamily, retail, office, industrial and hotels. Furthermore, Anthony has represented a variety of clients that include private investors, banks, and national institutional investors such as GE Capital, Lehman Brothers, and Midland Loan Service. More information about Tarantino may be found at: <https://www.tarantino.com>. Under the Master Agreement, Buyer agrees that, to its knowledge, Gary Dragul shall not have an ownership interest in any of the Five 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 ¶ 7(b).

9. Four of the Five Hagshama Projects are retail shopping centers: (1) Cassinelli Square, (2) Delta Marketplace, (3) Happy Canyon Marketplace, and (4) Windsor Square. These four Projects have other non-Hagshama investors Dragul solicited to invest in those Projects.

10. The fifth 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 is listed as owning 20% of the DU project, the Receiver has not discovered any evidence he contributed any cash into the project.³

11. The mortgages on the Five Hagshama Projects are in default. Before the Receiver was appointed, the lenders on Delta Marketplace 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 have until recently been held in a suspense account, and other than the lender's recent agreement to pay the essential operating expenses for the property, have not been available to the Estate.

12. As indicated above, Hagshama provided approximately 88% of the equity financing for the Five Hagshama Projects. Most of the other equity financing for the Five Hagshama Projects appears to have been obtained from approximately 11 other third-party investors.

³ Although a number of investors appear to have invested in the High Street Condo Project, LLC, which previously owned a portion of the DU Student Housing Project real property, which is now owned by GDA-DU A, LLC and GDA-DU B, LLC, the Receiver is not aware that any of the High Street investors hold membership interests in the GDA-DU entities.

III. The proposed sale is in the best interests of the Estate and its creditors.

13. 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).

14. 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”).

15. In the Receiver’s judgment, the proposed sale is in the best interest of the Estate and its creditors. The economics concerning the proposed sale are in part summarized in the following table:

Receivership property	Estimated sale price if property were sold separately ⁴	Debt encumbering Five Hagshama Projects ⁵	Potential equity claims satisfied	Estimated value of Dragul interest ⁶
Cassinelli Square (Cincinnati, OH)	\$2.9 million	\$800,000	\$300,000	\$11,000
Delta Marketplace (Lansing, MI)	\$19 million	\$12.4 million	\$450,000	\$420,000
DU Student Housing (Denver, CO)	\$3 million	\$1.84 million	0	\$150,000
Happy Canyon Box (Denver, CO)	\$6.5 million	6.28 million	\$345,000	\$7,000
Windsor Square (Knoxville, TN)	\$16.25 million	\$12.1 million	\$625,000	\$143,000
Total	\$47.65 million	\$33.4 million	\$1,720,000	\$731,000

⁴ The estimated sale price for the properties (except for Delta) is based on offers the Receiver has obtained for those properties. The Delta price is based on a market evaluation by Marcus & Millichap, commercial real estate brokers hired by the Estate.

⁵ The listed debt is based on the best estimates presently available.

⁶ The value of Dragul’s equity interest is estimated based on known, applicable operating agreements.

16. **Purchase price.** Under the proposed transaction, the Estate would sell Dragul's minority, non-controlling interest in the Five Hagshama Projects for \$710,000 to Isabel. The estimated value of those interests is approximately \$731,000. 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. The proposed transaction also resolves potentially expensive and time-consuming litigation with Hagshama over control of, and the Estate's ability to sell, the underlying Project properties.

17. **Closing and potential exclusions.** Under the Master Agreement, Isabel is required to deposit the \$710,000 purchase price into an escrow account by the close of business on March 19, 2019. Buyer has no due diligence period. The only contingency to the sale is obtaining Court approval within 30 days. Master Agreement ¶ 2. Closing on the transaction is to occur within five business days of Court approval. At that time, the \$710,000 will be released to the Estate. *Id.* ¶ 5.

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., and undertake commercially reasonable efforts to pay those obligations. The proposed transaction may eliminate over \$33 million in claims against the Estate (most of which are secured).

19. **Investor consents.** Four of the Five Hagshama Projects have a limited number of non-Dragul related investors. Under the terms of the proposed transaction,

informed written consent is to be obtained from each of those investors, who will be required to either: (a) elect to retain their membership interest in the Project in which they hold a membership interest, 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. A copy of the Disclosure and Information Statement, and the Consent and Release form being provided to these investors is attached as Exhibit 1 to the Master Agreement. Obtaining investor consents is a material part of the Master Agreement.

20. To the extent a member in any of the Five Hagshama Projects does not timely object to this Motion or return a Consent and Release Form, the member 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 members in any of the Five Hagshama Project properties elect to retain their membership interests, claims against the Estate could potentially be reduced by \$1,720,000 as set forth in the table in paragraph 15.

21. Critically, absent the proposed sale, the Estate is at risk of losing any interest in the Five Hagshama Projects. Each of the loans on the Projects is in default;

one is in foreclosure. Virtually all of the rental income being generated from the underlying properties is being swept by the lenders. Meanwhile, the Estate is unable to pay critical expenses for the Five Hagshama Projects and lacks funds to pay debt service on any of them. Due to the cash position of the Estate, there is a risk the properties may be lost to foreclosure eliminating any return to the Estate.

22. The proposed sale transaction also avoids potential costly litigation with Hagshama concerning the Receiver's authority to sell the Five 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 Five Hagshama properties are, however, held in tenancies-in-common with Dragul entities now controlled by the Receiver, arguably 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; Hagshama has consented to and approves the Master Agreement.

23. In addition, the Master Agreement has been executed in connection with an agreement the Receiver has reached with Hagshama that resolves Hagshama's objections to the Receiver's pending motions to sell the Clearwater Collection and Hickory Corners properties. *See Receiver's Motion for Order Approving Agreement*

with Hagshama Concerning Sale of Clearwater Collection and Hickory Corners (filed March 18, 2019). Closing these sales and the Master Agreement sale will eliminate substantial Estate expenses and result in the payment of substantial funds to the Estate.

WHEREFORE, the Receiver asks the Court to approve the Master Agreement submitted as **Exhibit 1**, authorize the sale of the Estate's interest in the Five Hagshama Projects to Isabel, and authorize the Receiver to take all actions and execute all further documents without further Court approval that are necessary to consummate the transaction.

Dated: March 19, 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 March 19, 2019, I served a true and correct copy of the foregoing **RECEIVER’S MOTION FOR ORDER AUTHORIZING SALE OF ESTATE’S INTEREST IN FIVE HAGSHAMA PROJECTS TO ISABEL MARINA, LLC** 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 Master Agreement (the "Agreement") is entered into as of March 18, 2019, by ISABEL MARINA, LLC, a Texas limited liability company and any affiliates or assigns ("Buyer"), and HARVEY SENDER, as Receiver ("Receiver"). Collectively Buyer and the Receiver are the "Parties," and individually each is a "Party."

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, the investment properties in which certain entities and individuals are invested, and which are now part of the Receivership Estate are, for purposes of this Agreement, listed below (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)
DU Student Housing, Denver, CO

To be clear, for purposes of this Agreement, the Receivership Estate does not include any interests in Clearwater Collection or Hickory Corners properties.

WHEREAS, Buyer wants to purchase, and the Receiver wants to sell, all of the Receivership Estate's interests in the Projects and the right to manage the Projects.

Covenants

1. **Purchase Price for Acquired Interests.** Buyer shall pay the Receivership Estate Seven Hundred and Ten Thousand U.S. dollars (\$710,000.00) (the "Purchase Price") for the Receivership Estate's management rights, and for its equity and debt interests in the Investment Entities listed below in the Projects (collectively, the "Acquired Interests"), including, but not limited to the Receivership Estate's direct or indirect interests in the following Investment Entities:

Project	Investment Entities
Cassinelli Square Shopping Center	GDA Cassinelli Square A, LLC Cassinelli Square 16 B, LLC
Delta (Marketplace Delta Township)	Delta 17 A, LLC GDA Delta Member, LLC
DU Student Housing	GDA-DU 8, 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 17 B, LLC GOA Happy Canyon Box Member, LLC Happy Canyon Box 17 A LLC
Prospect Square	PS 16 LLC GDA PS Member, LLC
Windsor Square Shopping Center	GDA Windsor Member, LLC Windsor 15, LLC

2. **Court Approval.** Within three 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 within thirty (30) days after this Agreement has been submitted to the Receiver Court, the Receivership Court does not enter an order approving this Agreement, this Agreement will expire and be void and of no effect, and any amount paid by Buyer hereof shall be immediately returned to Buyer.

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

4. **Pending Effective Date.** During the period of time between when this document is executed and when the Receivership Court enters an order approving it, 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. Receiver also shall authorize Buyer to enter into negotiations with lenders concerning the Projects. The Parties agree to exercise reasonable efforts to coordinate management and operations of the Properties during the period between execution of this Agreement, the Effective Date and the Closing Date.

5. **Closing Date and Deposit.** Within one business day of execution of this Agreement by Buyer and Receiver, the Buyer shall deposit \$710,000.00 (the "Deposit") in escrow (in a form agreed upon by the Parties) with the title company that the Receiver has chosen to close the sale and purchase of the Acquired Interests. The Deposit shall be immediately refunded

to Buyer if the Receivership Court does not enter an order approving this Agreement as described in Paragraph 2 above, thereby rejecting the sale transaction to Buyer. If the Receivership Court enters an order approving of this Agreement as described in Paragraph 2 above within the time period stated, then the Closing of the sale of the Acquired Interests from the Receiver to the Buyer shall be on the fifth business day after the Receivership Court approves of this Agreement, and the Deposit shall be released to the Receiver at the Closing.

6. **Estate Right to Lender Reimbursements.** Before this Agreement was executed, the first mortgage lenders on the Delta and Windsor projects subject to this Agreement agreed to reimburse the Receivership Estate for the out-of-pocket expenses the Receivership Estate has incurred to date on those properties (Delta – \$119,548.99; Windsor – \$114,107.85). Notwithstanding anything to the contrary in this Agreement, the Receivership Estate will remain entitled to receive those reimbursements.

7. **Definitive Agreements.** During the period between execution of this Agreement and Receivership Court approval, the Receiver and Buyer will cooperate in good faith to prepare to enter into one or more definitive agreements (the “Definitive Agreements”) to effectuate the transfer of the Acquired Interests from the Receivership Estate to the Buyer. The Definitive Agreements will include terms and conditions customary in a transaction of this nature and will also include the following terms:

a. As of the Effective Date of this Agreement, the Receiver shall (i) cause any Dragul related Manager or Managing Member, of each LLC entity with an ownership interest in any of the Projects, to resign as a Manager or Managing Member, and withdraw as a Member as necessary, and (ii) cause each of the entities that served as a property manager of the Projects, to resign as property manager of the Projects. Immediately upon such resignations, Buyer shall name and appoint persons or entities identified by Buyer to serve as the Manager or Managing Member of each LLC that is listed in Paragraph 1 as an Investment Entity. To the extent required by the Operating Agreements for each Investment Entity, Buyer shall obtain the consent of the members of each Investment Entity to approve of the appointment of the entity that shall serve as the Manager of each Investment Entity.

b. Buyer agrees that, to its knowledge, Gary Dragul shall not have an ownership interest in any of the Acquired Interests, in the Buyer or in any entity that is a property manager for Buyer and will not be employed in any capacity by Buyer, or any successor of Buyer, in any activity related to the Projects. 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, in its sole discretion, without any obligation, hire employees of either GDA Real Estate Services, LLC or GDA Real Estate Management, Inc., but Buyer shall not hire Gary Dragul in any capacity or for any reason.

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d. The Parties will pay their own costs and fees related to the Definitive Agreements.

e. To the extent Buyer and the Receiver mutually agree, such Definitive Agreements may be subject to further approval by separate order entered by the Receivership Court.

f. Buyer shall name Tarantino Properties, Inc., a Texas corporation, as the property manager for all of the Projects. The Parties agree this appointment shall be effective immediately upon the Closing Date.

8. **Investor Notice.** Buyer will provide the Disclosure and Information Statement (the "Disclosure Statement") and the Consent and Release (the "Consent") forms attached as **Exhibit 1** to this Agreement, to the non-Hagshama, non-Receivership Estate investors (*i.e.*, "Third-Party Investors") in the Projects. Buyer further agrees to provide to the Receiver copies of the Disclosure Statements and Consent forms sent to the Third-Party Investors and verifying the transmissions of same within three business days after the Effective Date. Within 30 days after the Effective Date, Buyer will provide to the Receiver copies of all Consent forms which have been signed by Third-Party Investors which Buyer has obtained. Pursuant to the terms of the Disclosure Statements and the Consent forms, the Third-Party Investors will be permitted to consent to the transaction in which case they shall release the Receivership Estate from any and all claims arising from their investment in any of the Acquired Interests that exist as of the Effective Date, or to rescind and return their membership interests to the Receivership Estate and make a claim against the Receivership Estate.

9. **Release of Project Related Claims.** Buyer shall use commercially reasonable efforts to obtain releases of the Receivership Estate from any liability for loans, guarantees, encumbrances, liens, or other claims that may exist against the Receivership Estate arising from or related to the Projects.

10. **Release of Buyer.** The Receiver, on behalf of himself and the Receivership Estate, hereby waives and releases Buyer and its principals, affiliates, employees, officers, agents, and professionals from any and all claims, demands, actions, suits, losses, damages and expenses that the Receiver or the Receivership Estate may suffer as a result of actions taken by the Buyer in connection with this Agreement prior to the Effective Date, including without limitation: (i) any discussions Buyer may conduct with lenders or lienholders of Project properties; (ii) any discussions or actions Buyer may have with investors in the Projects, including Third-Party Investors; and (iii) any claims the Receivership Estate may have for losses and damages sustained by investors associated with the Projects, including Third-Party Investors, prior to the Effective Date, including, without limitation, claims for their original equity investment, investment returns, management fees and/or promote under the various Operating Agreements related to each Investment Entity for the Projects; except to the extent that such actions, suits, losses, damages, and expenses sustained by Buyer were caused by the fraud or willful misconduct of Buyer in violation of this Agreement. Notwithstanding anything to the contrary herein, the Receiver is not releasing any claims held by non-Receivership Estate individual investors or creditors.

It is further agreed that the Receiver, on behalf of any Manager or Managing Member that is part of the Receivership Estate of any LLC entity that holds an ownership interest in any of the Projects, and on behalf of each property management company that is part of the Receivership Estate and that managed a Project as defined herein, hereby waives and releases all claims, demands, actions, suits, losses, damages and expenses that such Managers and Managing Members and property management companies may have as of the Effective Date against the Projects, the LLC entities that continue to own the Projects, and against any new Manager or Managing Member of an LLC entity with an ownership interest in any of the Projects or new property manager of the Projects.

Release of Estate. The Buyer, on behalf of itself its principals, affiliates, employees, officers, agents, and professionals, hereby waives and releases the Receiver and the Receivership Estate and any of their principals, affiliates, employees, officers, agents, and professionals from any and all claims, demands, actions, suits, losses, damages and expenses that Buyer may suffer as a result of actions taken by the Receiver or the Receivership Estate in connection with this Agreement prior to the Effective Date, except to the extent that such actions, suits, losses, damages, and expenses sustained by the Receiver or the Estate were caused by the fraud or willful misconduct of the Receiver or the Receivership Estate in violation of this Agreement.

11. **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.

12. **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:

<p>Receiver: Harvey Sender Sender & Smiley, LLC 600 17th Street, Suite 2800 Denver, CO 80202 hsender@sendersmile.com</p>	<p>Buyer: ISABEL MARINA, LLC Attn: Anthony Tarantino, CPM, Manager c/o Tarantino Properties, Inc. 7887 San Felipe, Suite 237 Houston, TX 77063 anthony@tarantino.com</p>
<p>with a copy to: Michael T. Gilbert Rachel A. Sternlieb Allen Vellone Wolf Helfrich & Factor P.C. 1600 Stout Street, Suite 11 00 Denver, CO 80202 mgilbert@allen-vellone.com rstemlieb@allen-vellone.com</p>	<p>with a copy to: Harvey J. Heller COATSROSE, P.C. 9 Greenway Plaza, Suite 1000 Houston, Texas 77046-0905 HHeller@coatsrose.com</p>

13. **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.

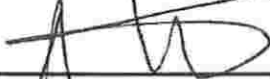
c. This Agreement may be executed in counterparts, each of which shall be deemed an original and which together constitute the same instrument. Electronic signatures shall be as effective as original signatures.

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, to be effective on the Effective Date.

ISABEL MARINA, LLC,
a Texas limited liability company



ANTHONY TARANTINO, Manager

HARVEY SENDER, Receiver



HARVEY SENDER, Receiver

Dated: March 8, 2019.

Dated: March 8, 2019.

FIRST AMENDMENT TO MASTER AGREEMENT

This First Amendment (the "Amendment") to Master Agreement (the "Agreement") is entered into on March 19, 2019, by ISABEL MARINA, LLC, a Texas limited liability company and any affiliates or assigns ("Buyer"), and HARVEY SENDER, as Receiver ("Receiver"). Collectively, Buyer and the Receiver are the "Parties," and individually each is a "Party."

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, the Parties entered into the Agreement on March 18, 2019, reference to which is here made for all purposes, including all definitions in the Agreement, which Agreement provided that Buyer wanted to purchase, and Receiver wanted to sell, all of the Receivership Estate's interests in six Projects and the right to manage the six Projects.

WHEREAS, Buyer no longer desires to purchase or manage the Prospect Square real estate project located in Cincinnati, Ohio, and Receiver has agreed that the Prospect Square project shall no longer be part of the Projects as defined in the Agreement;

WHEREAS, the Acquired Interests under the Agreement, as amended herein, shall include only the five projects listed below (the "Five Projects"):

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

WHEREAS, Buyer wants to purchase, and the Receiver wants to sell, all of the Receivership Estate's interests in the Five Projects, and the right to manage them.

Now, therefore, in consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

Amendment

1. All references in the Agreement to the Prospect Square property in Cincinnati, Ohio, are hereby deleted from the Agreement and from Acquired Interests defined in the Agreement. Prospect Square shall no longer be referred to or subject to the terms of the Agreement. All other terms and provisions of the Agreement shall remain the same.

2. This Amendment 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 Amendment will be submitted to the Receivership Court, which the Parties agree shall have exclusive jurisdiction over any dispute related to or arising from this Amendment.

3. If any provision of this Amendment 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.

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

5. Time is of the essence regarding the performance under this Amendment.

6. This Amendment 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, to be effective on the Effective Date.

ISABEL MARINA, LLC,
a Texas limited liability company



ANTHONY TARANTINO, Manager

HARVEY SENDER, Receiver



HARVEY SENDER, Receiver

Dated: March 19, 2019.

Dated: March 19, 2019.

DISCLOSURE AND INFORMATION STATEMENT
March 19, 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”), among other things:

1. Cassinelli Square Shopping Center, Cincinnati, OH
2. Happy Canyon Marketplace, Denver, CO (not the Shoppes)
3. Marketplace at Delta Township, Lansing, MI
4. Windsor Square Shopping Center, Knoxville, TN
5. DU Student Housing, Denver, CO

Your Membership Interests

Based on information obtained from the Receiver, we understand that you may 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. Happy Canyon Box 17 B, LLC, relating to the Happy Canyon Marketplace, Denver, CO
3. GDA Delta Member, LLC, relating to the Marketplace at Delta Township, Lansing, MI
4. GDA Windsor Member, LLC, relating to the Windsor Square Shopping Center, Knoxville, TN

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

Proposed Transaction

Isabel Marina, LLC, a Texas limited liability company, an entity affiliated with Tarantino Properties, Inc., a Texas corporation, which is described in more detail below (herein called “Tarantino”) 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, Tarantino will purchase all of the Receivership

Estate's ownership interests in the Projects and will assume the Receivership Estate's management of the Projects. The largest membership interest holders in the Projects, which are entities affiliated with Hagshama Ltd., support the Transaction.

Isabel Marina, LLC is a Texas limited liability company that is affiliated with Tarantino Properties, Inc., a Texas corporation, which is a full-service real estate company operating in many states, and currently managing over \$2 billion in real estate assets, with over 38 years of experience. Tarantino Properties, Inc. is recognized for its property management expertise by the Institute of Real Estate Management's prestigious designation as an Accredited Management Organization®. Tarantino Properties Inc. and its related companies are led by Anthony Tarantino of Houston.

After completing his education and obtaining his Real Estate Broker's license, Anthony chartered Tarantino Properties, Inc. as his own corporation in 1980. In the decades that followed, Tarantino Properties, Inc. has grown into a multi-million dollar real estate management and brokerage company.

By recognizing the value of establishing and maintaining long-term relationships with clients, Anthony has been able to build on existing business. As the company has grown in size, Anthony has held steadfast in his commitment to deliver a high level of personalized service to each owner and property. He surrounds himself with talented, highly capable, and experienced people who carry on his tradition of service, earning the trust and respect of investors, tenants and residents.

Anthony's real estate experience includes management, leasing, investment sales, consulting and real estate syndications of all property types including multifamily, retail, office, industrial and hotels. Furthermore, Anthony has represented a variety of clients that include private investors, banks, and national institutional investors such as GE Capital, Lehman Brothers, and Midland Loan Service.

Anthony holds a Bachelor of Business Administration in Accounting from the University of Texas at Austin. Along with being a licensed Real Estate Broker since 1980, Anthony earned the distinction of being a Certified Property Manager (CPM) in 1985.

More information about Tarantino may be found at: <https://www.tarantino.com>

Tarantino (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 Tarantino, and will not be employed in any capacity by Tarantino, or any successor of Tarantino, in any activity related to the Project LLCs. Tarantino (or its designee) will act with all of the authority, and have all of the rights, provided to the manager in the operating agreements for the Project LLCs.

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. Tarantino presently has no plans to issue capital calls to Project LLC investors in order to punitively dilute them, but Tarantino 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 Tarantino 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, Tarantino 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 Tarantino that the loans in place for all of the Projects are currently in default. With this Transaction, Tarantino hopes to manage and stabilize the Projects' current financial situation.

Options Regarding Your Membership Interests

As someone claiming to be 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 Tarantino's (or a Tarantino 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 Tarantino 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 Tarantino, no later than April 3, 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 Tarantino has not received your properly completed and executed Consent and Release by April 3, 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 DEADLINE FOR AN EQUITABLE CLAIMS SUBMISSION WAS MONDAY, MARCH 18, 2019.**

Additional Considerations and Disclosures

TARANTINO 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. Tarantino 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. Tarantino 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.

By sending this consent and seeking this information, Tarantino does not agree or concede to the accuracy or viability of any claimed ownership interest.

Contact Information

If you decide to complete and return your executed Consent and Release, please mail it for receipt no later than April 3, 2019, using the enclosed postage-paid addressed envelope to:

ISABEL MARINA, LLC
Attn.: Anthony Tarantino, CPM, Manager
c/o Tarantino Properties, Inc.
7887 San Felipe, Suite 237
Houston, TX 77063
anthony@tarantino.com

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 Tarantino contact person and info by telephone at (713) 974-4292, or by email at Anthony@tarantino.com, with a copy to Jill@tarantino.com.

CONSENT AND RELEASE

The undersigned states 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 March 18, 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 Isabel Marina, LLC ("Tarantino") that the undersigned consents to or withholds consent to the Transaction (as defined in the Disclosure Statement) and Tarantino's (or Tarantino's designee's) appointment as a new Manager of 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 LLC 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 Tarantino as a member of this Project LLC, Tarantino's (or an Tarantino'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 Tarantino as a member of this Project LLC, Tarantino's (or an Tarantino'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 Tarantino as a member of this Project LLC, Tarantino's (or an Tarantino'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 Tarantino as a member of this Project LLC, Tarantino's (or an Tarantino'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 Tarantino 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 _____, 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 **APRIL 3, 2019**, BY USING THE ENCLOSED POSTAGE-PAID ADDRESSED ENVELOPE, WHICH IS ADDRESSED TO:

ISABEL MARINA, LLC
Attn.: Anthony Tarantino, CPM, Manager
c/o Tarantino Properties, Inc.
7887 San Felipe, Suite 237
Houston, TX 77063

IF TARANTINO HAS NOT RECEIVED YOUR COMPLETED AND EXECUTED RELEASE BY WEDNESDAY, **APRIL 3, 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 Claimed
Cassinelli Square 16 B, LLC	
Happy Canyon Box 17 B, LLC	
GDA Delta Member, LLC	
GDA Windsor Member, LLC	

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

THIS MATTER is before the Court on the Receiver’s Motion for Order Authorizing Sale of Estate’s Interest in Five Hagshama Projects to Isabel Marina, LLC (the “Motion”), filed by Harvey Sender, the duly-appointed receiver in this case. The Court has reviewed the Motion and the file and is otherwise advised.

THE COURT HEREBY ORDERS that the Motion is GRANTED, the Agreement between the Receiver and Isabel submitted with the Motion as Exhibit 1 is approved, and the Receiver is authorized to take all actions and execute all

documents without further Court approval that are necessary to consummate the Agreement.

Dated: March ___, 2019.

BY THE COURT:

Hon. District Court Judge