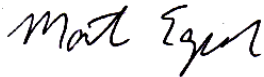


DISTRICT COURT, DENVER COUNTY, COLORADO	
Court Address: 1437 Bannock Street, Rm 256, Denver, CO, 80202	
Plaintiff(s) GERALD ROME SECURITIES COM FOR THE ST OF et al. v. Defendant(s) GARY DRAGUL et al.	DATE FILED: April 2, 2019 1:29 PM CASE NUMBER: 2018CV33011 <p style="text-align: center;">△ COURT USE ONLY △</p> Case Number: 2018CV33011 Division: 424 Courtroom:
Order: STIPULATED ORDER BETWEEN AFF II DENVER, LLC AND RECEIVER IN FURTHERANCE OF THE SALE OF HAPPY CANYON SHOPPES (also filed on behalf of Receiver Harvey Sender)	

The motion/proposed order attached hereto: SO ORDERED.

Issue Date: 4/2/2019



MARTIN FOSTER EGELHOFF
District Court Judge

<input type="checkbox"/> Small Claims <input type="checkbox"/> County Court <input checked="" type="checkbox"/> District Court <input type="checkbox"/> Probate Court <input type="checkbox"/> Juvenile Court <input type="checkbox"/> Water Court 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	2018CV33011 ▲ COURT USE ONLY ▲
Attorneys for AFF II Denver, LLC: Jeffrey M. Lippa, #36835 GREENBERG TRAUERIG, LLP 1200 17th Street, Suite 2400 Denver, Colorado 80202 Phone Number: (303) 572-6500 E-mail: lippaj@gtlaw.com and Michael J. Baum Deborah W. Mintz Nancy A. Peterman GREENBERG TRAUERIG, LLP 1200 17th Street, Suite 2400 Denver, Colorado 80202 Phone Number: (312) 456-8400 E-mail: baumm@gtlaw.com E-mail: petermann@gtlaw.com E-mail: mintzd@gtlaw.com	Case Number: 2018CV33011 Division/Courtroom: 424
STIPULATED ORDER BETWEEN AFF II DENVER, LLC AND RECEIVER IN FURTHERANCE OF THE SALE OF HAPPY CANYON SHOPPES	

AFF II Denver, LLC (“Ardent”) and Harvey Sender, the duly-appointed receiver (“Receiver”, and together with Ardent, the “Parties”), by and through their respective counsel, hereby stipulate and agree to the following (the “Stipulation”):

RECITALS

WHEREAS, on August 30, 2018, the Court appointed Harvey Sender as the Receiver for Dragul, GDA Real Estate Services, LLC, GDA Real Estate Management, LLC, and their respective properties and assets (collectively, the “Receivership Estate”).

WHEREAS, on January 16, 2019, the Receiver filed a motion (the “Sale Motion”), pursuant to which the Receiver sought to sell the real property known as “Happy Canyon Shoppes” (“Happy Canyon Shoppes”).

WHEREAS Ardent objected to the Sale Motion on the basis that it held a first-priority mortgage against Happy Canyon Shoppes and the proposed sale would not pay Ardent in full, in cash. Ardent was owed in excess of \$25 million. As a result, Ardent was not willing to release its mortgage against Happy Canyon Shoppes unless it was paid in full.

WHEREAS, on February 13, 2019, the Court entered an Order Approving Happy Canyon Shoppes Auction Procedures (the “Auction Procedures Order”).

WHEREAS, in accordance with the Auction Procedures Order, on February 22, 2019, the Receiver conducted an auction of Happy Canyon Shoppes. At the conclusion of the auction, the Receiver selected BPI, Inc. (“BPI”) as the winning bidder at a price of \$24.2 million.

WHEREAS, subsequent to the auction, the Receiver, BPI, and Ardent engaged in discussions to resolve Ardent’s outstanding objections to the sale of Happy Canyon Shoppes, pursuant to which BPI agreed to buy Ardent’s note against the Marketplace/Box property (the

“Note Sale”), another property that is part of the Receivership Estate, for \$5,000,000 (“Additional Proceeds”).

WHEREAS, on February 25, 2019, the Receiver filed a Report with the Court informing it of its selection of BPI as the successful bidder and requested that the Court enter an Order approving the sale of Happy Canyon Shoppes to BPI.

WHEREAS, on February 26, 2019, the Court entered an Order approving the sale of Happy Canyon Shoppes to BPI (the “Sale Order”).

WHEREAS the Sale Order provided for the Receiver -- subject to further accounting and itemization that Ardent may provide to the Receiver -- to pay Ardent \$18,907,140.33 from the Happy Canyon Shoppes’ sale proceeds.

WHEREAS, on March 12, 2019, Ardent moved this Court for reconsideration of the Sale Order, because the settlement reached between and among the Receiver, Ardent and BPI was not incorporated into the Sale Order (the “Reconsideration Motion”).

WHEREAS, on March 15, 2019, the Receiver filed a motion to approve a settlement agreement with Greeley Asset Funding, LLC (“GAF”) that, among other things, provided for GAF’s consent to the sale of Happy Canyon Shoppes to BPI.

WHEREAS, on March 18, 2019, the Receiver clarified that its settlement with GAF did not provide for Ardent to release its deeds of trusts on the Happy Canyon Shoppes and Marketplace/Box properties.

WHEREAS the Parties engaged in further conversations, pursuant to which, Ardent provided additional documentation to the Receiver regarding its outstanding loan and the Parties resolved Ardent’s objections to the sale of Happy Canyon Shoppes as set forth herein.

NOW, THEREFORE, the Parties agree as follows and upon entry of an Order “so ordering” the below stipulations shall be deemed binding and enforceable agreements:

STIPULATIONS AND ORDER

1. The foregoing recitals are hereby fully incorporated into and made an express part of this Stipulation and Order.

2. The Receiver shall pay Ardent \$20,030,000 from the proceeds of the sale of Happy Canyon Shoppes (“Happy Canyon Sale Proceeds”) at closing of such sale.

3. Upon Ardent’s receipt of (i) \$25,030,000 (consisting of the Happy Canyon Sale Proceeds (from the Receiver) and the Additional Proceeds (from BPI)), (ii) an estoppel certificate from the Receiver in a form and substance acceptable to Ardent, within one (1) business day of Ardent’s written request, and (iii) a release from GAF in favor of Ardent and BPI in a form and substance acceptable to Ardent and BPI (collectively, the “Deliverables”), Ardent will:

- a. release its mortgage against Happy Canyon Shoppes to allow for the sale of such property free and clear of all liens, claims, interests and encumbrances to BPI,
- b. assign its note and related documents against the Marketplace/Box property to BPI (subject to the terms and conditions of the Note Sale agreement between Ardent and BPI), and
- c. withdraw any objections to the sale of Happy Canyon Shoppes, including the Reconsideration Motion.

4. For the avoidance of doubt, Ardent’s agreement to release its mortgage against Happy Canyon Shoppes is expressly conditioned on Ardent receiving \$25,030,000 and the Deliverables by April 29, 2019 (or, with respect to the estoppel certificate, within one (1) business

day of Ardent's written request). Therefore, Ardent shall have no obligation to release its mortgage against Happy Canyon Shoppes if either the Receiver's sale of the Happy Canyon Shoppes to BPI or the Note Sale to BPI fail to close by April 29, 2019.

5. This Stipulation and Order shall not constitute an order approving the Note Sale.

6. This Stipulation may be executed in one or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.

7. This Stipulation may be executed by the Party's signature transmitted by electronic means.

[Concluded on Following Page]

Attachment to Order 2018CV33011

8. The Court shall retain jurisdiction to hear and determine any matter arising from this Stipulation and Order.

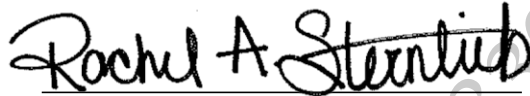
GREENBERG TRAUERIG, LLP



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ATTORNEYS FOR THE RECEIVER

DATED this _____ day of March, 2019.

BY THE COURT:

MARTIN F. EGELHOFF
Denver District Court Judge

*Stipulated Order between AFF II Denver, LLC and
Receiver in Furtherance of the Sale of Happy Canyon Shoppes*