

<p>DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<p>Plaintiff: Chris Myklebust, Securities Commissioner for the State of Colorado</p> <p>v.</p> <p>Defendants: 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>Case Number: 2018CV33011 Division/Courtroom: 424</p>
<p>MOTION TO APPROVE SETTLEMENT AGREEMENT WITH WBF/CT ASSOCIATES, LLC (Ash & Bellaire)</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 a settlement agreement he has reached with WBF/CT Associates,

LLC. A copy of the “Settlement Agreement” is submitted with this motion as **Exhibit 1**.

I. Background

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

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

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

4. On or about October 30, 2017, Dragul entered into a Loan Agreement with WBF pursuant to which WBF agreed to loan Dragul up to \$750,000. On October 30, 2017, Dragul executed a Promissory Note payable to WBF in an amount up to \$750,000, with 24% per year interest, payable in full by March 31, 2018 (the “**\$750,000 Note**”).

5. The \$750,000 Note was secured by a second deed of trust (the “**High Street Deed of Trust**”) encumbering properties owned by Lower High Street 17, LLC (2311 South High Street, Denver, Colorado); High Street Condo Project, LLC (2321 South High Street, Denver, Colorado); and Upper High Street 17, LLC (2329 South High Street, Denver, Colorado) (collectively the “**High Street Properties**”).

6. WBF wired \$600,000 of the \$750,000 loan amount to High Street Condo Project, LLC on November 1, 2017. WBF wired an additional \$150,000 to Dragul on November 14, 2017.

7. On or about January 11, 2018, Dragul sold the High Street Properties to GDA-DU Student Housing 18 A, LLC and GDA-DU Student Housing 18 A, LLC as tenants-in-common for \$1,042,500.

8. At the closing of the High Street Properties sale to the DU entities on January 11, 2018, Dragul paid WBF \$250,000 (and \$15,859 in interest).

9. On January 11, 2018, Dragul and WBF entered into a Modification of Loan Agreement (“**Loan Modification**”). In the Loan Modification, Dragul and WBF agreed to substitute collateral and grant WBF deeds of trust on the following properties to secure the \$500,000 principal balance still owed on the \$750,000 Note:

A. **2166 South Ash Street, Denver, CO 80222**, Second Deed of Trust dated January 11, 2018, granted by 2166 South Ash 17, LLC, a Colorado limited liability company, recorded on April 27, 2018, at Reception No. 2018049400 in the records of the Clerk and Recorder of the City & County of Denver, State of Colorado.

B. **2176 South Ash Street, Denver, CO 80222**, Second Deed of Trust dated January 11, 2018, granted by 2176 South Ash 16, LLC, a Colorado limited liability company, recorded on April 27, 2018, at Reception No.

2018049401 in the records of the Clerk and Recorder of the City & County of Denver, State of Colorado.

C. **2186 South Ash Street, Denver, CO 80222**, Second Deed of Trust dated January 11, 2018, granted by 2186 South Ash 16, LLC, a Colorado limited liability company, recorded on April 27, 2018, at Reception No. 2018049402 in the records of the Clerk and Recorder of the City & County of Denver, State of Colorado.

D. **2196 South Ash Street, Denver, CO 80222**, Second Deed of Trust dated January 11, 2018, granted by 2196 South Ash 16, LLC, a Colorado limited liability company, recorded on April 27, 2018, at Reception No. 2018049403 in the records of the Clerk and Recorder of the City & County of Denver, State of Colorado.

E. **2175 South Bellaire Street, Denver, CO 80222**, Second Deed of Trust dated January 11, 2018, granted by 2175 South Bellaire 16, LLC, a Colorado limited liability company, recorded on April 27, 2018, at Reception No. 2018049404 in the records of the Clerk and Recorder of the City & County of Denver, State of Colorado.

F. **2195 South Bellaire Street, Denver, CO 80222**, Second Deed of Trust dated January 11, 2018, granted by 2195 South Bellaire 16, LLC, a Colorado limited liability company, recorded on April 27, 2018, at Reception No. 2018049399 in the records of the Clerk and Recorder of the City & County of Denver, State of Colorado. The preceding six properties are referred to as the “**Ash & Bellaire Properties.**”

G. **6316 East Fair Avenue, Centennial, CO 80111**, Second Deed of Trust dated January 11, 2018, granted by 6316 East Fair 16, LLC, a Colorado limited liability company, recorded on April 27, 2018, at Reception No. D8041026 in the records of the Clerk and Recorder of Arapahoe County, State of Colorado.

H. **7842 East Briarwood Boulevard, Centennial, CO 80112**, Second Deed of Trust dated January 11, 2018, granted by 7842 East Briarwood 16, LLC, a Colorado limited liability company, recorded on April 27, 2018, at Reception No. D8041025 in the records of the Clerk and Recorder of Arapahoe County, State of Colorado.

Collectively, these deeds of trust are referred to as the “**Substitute Deeds of Trust.**”

10. On March 18, 2019, WBF/CT filed a claim against the Receivership Estate seeking to recover, *inter alia*, amounts owed under the \$750,000 Note, which, as of August 30, 2018, it claimed to be \$500,000 with accrued interest of \$29,918.07, plus per diem interest of \$328.77, and late charges of \$25,000 (the “**WBF/CT Ash & Bellaire Claim**”).

11. On or about July 24, 2019, the Receiver entered into a contract to sell the Ash & Bellaire Properties to Sognare Development, LLC, and on July 31, 2019, the Receiver filed a motion with the Receivership Court seeking approval of that contract (the “**Ash & Bellaire Motion**”).

12. On August 12, 2019, WBF/CT filed a Limited Objection to the Ash & Bellaire Motion (the “**WBF/CT Limited Objection**”).

13. On August 28, 2019, the Receiver filed a complaint against WBF/CT in Denver District Court, Case No. 2019CV33315 (the “**Litigation**”), seeking, *inter alia*, to avoid the Substitute Deeds of Trust and to recover the value thereof for the benefit of the Receivership Estate.

14. The proposed Settlement Agreement resolves the dispute between the Receiver and WBF/CT as to the validity of Substitute Deeds of Trust and WBF/CT’s Limited Objection to the Ash & Bellaire Motion.

II. The Settlement Agreement is in the best interests of the Estate and its creditors.

15. There exists little Colorado authority with respect to factors the Court should consider in determining whether to approve a Receiver’s settlement

agreement. In analogous bankruptcy contexts courts consider whether “the settlement is fair and equitable and in the best interests of the estate.” In considering whether to approve a settlement, bankruptcy courts consider four primary factors: “the probable success of the underlying litigation on the merits, the possible difficulty in collection of a judgment, the complexity and expense of the litigation, and the interests of creditors in deference to their reasonable views.” *Kopp v. All Am. Life Ins. Co. (In re Kopexa Realty Venture Co.)*, 213 B.R. 1020, 1022 (B.A.P. 10th Cir. 1997); *Kaiser Steel Corp. v. Frates (In re Kaiser Steel Corp.)*, 105 B.R. 971, 977 (D. Colo. 1989). Courts also recognize that deference should be given to the business judgment of the Receiver. *See, e.g., In re OptInRealBig.com, LLC*, 345 B.R. 277, 291 (Bankr. D. Colo. 2006) (deferring to the business judgment of the bankruptcy trustee).

16. Considering these factors, the Court should approve the Settlement Agreement with WBF/CT. Under the Settlement Agreement, WBF/CT will receive 20% of the net sales proceeds from the sale of the Ash & Bellaire or the East Fair or East Briarwood properties, up to a maximum amount of \$100,000, and in exchange will release its deeds of trust on those properties to facilitate the closing of their sales. WBF/CT will retain a claim against the Receivership Estate for the unpaid balance of its \$750,000 Note. Within three days of Court approval of the Settlement Agreement, WBF/CT will withdraw its objection to the Ash & Bellaire Motion, and the parties will seek to stay the pending Litigation. Upon the recording of the releases of the WBF/CT deeds of trust, the parties will dismiss the Litigation with prejudice.

17. The Settlement Agreement is in the best interest of the Estate and its creditor. It resolves the dispute as to the validity of the Substitute Deeds of Trust and WBF/CT's Limited Objection to the Ash & Bellaire Motion without further expense or litigation risk, and will facilitate the Estate's sale of the Ash & Bellaire and the East Fair and Briarwood properties.

18. Pursuant to paragraph 10 of the Receivership Order, Court approval of any motion filed by the Receiver shall be given as a matter of course within 10 days after the motion is filed and served. As reflected by the certificate of service below, this Motion is being served on all parties who have appeared in this case and on all currently known creditors of the Estate.

WHEREFORE, the Receiver respectfully requests the entry of an Order approving the Settlement Agreement.

Dated: September 13, 2019.

ALLEN VELLONE WOLF HELFRICH & FACTOR
P.C.



By: /s/ Michael T. Gilbert

Patrick D. Vellone
Michael T. Gilbert
Rachel A. Sternlieb
1600 Stout Street, Suite 1100
Denver, Colorado 80202
(303) 534-4499
E-mail: pvellone@allen-vellone.com
E-mail: mgilbert@allen-vellone.com
E-mail: rsternlieb@allen-vellone.com

ATTORNEYS FOR THE RECEIVER

CERTIFICATE OF SERVICE

I hereby certify that on September 13, 2019, I served a true and correct copy of the foregoing **MOTION TO APPROVE SETTLEMENT AGREEMENT WITH WBF/CT ASSOCIATES, LLC** (Ash & Bellaire) via CCE to the following:

Robert W. Finke
Sueanna P. Johnson
Ralph L. Carr Judicial Building
1300 Broadway, 8th Floor
Denver, Colorado 80203
Robert.Finke@coag.gov
Sueanna.Johnson@coag.gov

***Counsel for Chris Myklebust,
Securities Commissioner***

Holly R. Shilliday
McCarthy Holthus, LLP
7700 E. Arapahoe Road, Suite 230
Centennial, CO 80120
hshilliday@mccarthyholthus.com

***Counsel for Victoria Capital
Trust; and Cohen Financial***

Debra Piazza
Lindsay J. Miller
Montgomery Little & Soran, P.C.
5445 DTC Parkway, Suite 800
Greenwood Village, CO 80111
dpiazza@montgomerylittle.com

***Counsel for Galloway & Company,
Inc.***

Jeffery A. Springer
Springer and Steinberg P.C.
1600 Broadway, Suite 1200
Denver, Colorado 80202
jspringer@springersteinberg.com

***Counsel for Defendants, Gary
Dragul, GDA Real Estate Services,
LLC and GDA Real Estate
Management, LLC***

Duncan Barber
Shapiro Bieging Barber Otteson LLP
7979 E Tufts Ave. Suite 1600
Denver, CO 80237
dbarber@sbbolaw.com

***Counsel for WBF/CT Associates,
LLC, Chad Hurst, and Tom Jordan***

Karen J. Radakovich
Rascona, Joiner, Goodman &
Greenstein, P.C.
4750 Table Mesa Drive
Boulder, CO 80305
karen@frascona.com

***Counsel for Patch of Land Lending,
LLC***

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

/s/ Salowa Khan
Salowa Khan

SETTLEMENT AGREEMENT

This Settlement Agreement (“Agreement”) is entered as of September 10, 2019, between Harvey Sender (the “Receiver”) in his capacity as receiver for the assets of Gary J. Dragul (“Dragul”), GDA Real Estate Management, LLC (“GDA REM”), GDA Real Estate Services, LLC (“GDA RES”), and related entities (collectively, “Dragul and the GDA Entities”), and WBF/CT Associates, LLC (“WBF/CT”). Each is individually a “Party,” and collectively the “Parties.”

I. Recitals

A. On August 15, 2018, Gerald Rome, Securities Commissioner for the State of Colorado (the “Commissioner”) filed his Complaint for Injunctive and other Relief against Dragul and the GDA Entities in the District Court in and for Denver County, Colorado, Case No. 2018CV33011 (the “Receivership Court”).

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

C. On August 30, 2018, the Court entered the Stipulated Order Appointing Receiver (the “Receivership Order”), which appointed Receiver (Harvey Sender) receiver for Dragul and the GDA Entities, and their respective properties and assets, and interests and management rights in related affiliated and subsidiary businesses (the “Receivership Estate” or the “Estate”). Receivership Order ¶ 5.

D. The Receivership Order grants the Receiver the authority to, among other things, pursue claims for the benefit of creditors under applicable law and the Receivership Order. Receivership Order ¶ 9.

E. On or about October 30, 2017, Dragul entered into a Loan Agreement with WBF pursuant to which WBF agreed to loan Dragul up to \$750,000. On October 30, 2017, Dragul executed a Promissory Note payable to WBF in an amount up to \$750,000, with 24% per year interest, payable in full by March 31, 2018 (the “\$750,000 Note”).

F. The \$750,000 Note was secured by a second deed of trust (the “High Street Deed of Trust”) encumbering properties owned by Lower High Street 17, LLC (2311 South High Street, Denver, Colorado); High Street Condo Project, LLC (2321 South High Street, Denver, Colorado); and Upper High Street 17, LLC (2329 South High Street, Denver, Colorado) (collectively the “High Street Properties”).

G. WBF wired \$600,000 to Settlement Company of the \$750,000 loan amount to High Street Condo Project, LLC on November 1, 2017. WBF wired an additional \$150,000 to Dragul on November 14, 2017.

H. On or about January 11, 2018, Dragul sold the High Street Properties to GDA-DU Student Housing 18 A, LLC and GDA-DU Student Housing 18 A, LLC as tenants-in-common for \$1,042,500.

I. At the closing of the High Street Properties sale to the DU entities on January 11, 2018, Dragul paid WBF \$250,000 (and \$15,859 in interest).

J. On January 11, 2018, Dragul and WBF entered into a Modification of Loan Agreement (“**Loan Modification**”). In the Loan Modification, Dragul and WBF agreed to substitute collateral and grant WBF deeds of trust on the following properties to secure the \$500,000 principal balance still owed on the \$750,000 Note:

1. **2166 South Ash Street, Denver, CO 80222**, Second Deed of Trust dated January 11, 2018, granted by 2166 South Ash 17, LLC, a Colorado limited liability company, recorded on April 27, 2018, at Reception No. 2018049400 in the records of the Clerk and Recorder of the City & County of Denver, State of Colorado.

2. **2176 South Ash Street, Denver, CO 80222**, Second Deed of Trust dated January 11, 2018, granted by 2176 South Ash 16, LLC, a Colorado limited liability company, recorded on April 27, 2018, at Reception No. 2018049401 in the records of the Clerk and Recorder of the City & County of Denver, State of Colorado.

3. **2186 South Ash Street, Denver, CO 80222**, Second Deed of Trust dated January 11, 2018, granted by 2186 South Ash 16, LLC, a Colorado limited liability company, recorded on April 27, 2018, at Reception No. 2018049402 in the records of the Clerk and Recorder of the City & County of Denver, State of Colorado.

4. **2196 South Ash Street, Denver, CO 80222**, Second Deed of Trust dated January 11, 2018, granted by 2196 South Ash 16, LLC, a Colorado limited liability company, recorded on April 27, 2018, at Reception No. 2018049403 in the records of the Clerk and Recorder of the City & County of Denver, State of Colorado.

5. **2175 South Bellaire Street, Denver, CO 80222**, Second Deed of Trust dated January 11, 2018, granted by 2175 South Bellaire 16, LLC, a Colorado limited liability company, recorded on April 27, 2018, at Reception

No. 2018049404 in the records of the Clerk and Recorder of the City & County of Denver, State of Colorado.

6. **2195 South Bellaire Street, Denver, CO 80222**, Second Deed of Trust dated January 11, 2018, granted by 2195 South Bellaire 16, LLC, a Colorado limited liability company, recorded on April 27, 2018, at Reception No. 2018049399 in the records of the Clerk and Recorder of the City & County of Denver, State of Colorado. The preceding six properties are referred to as the **“Ash & Bellaire Properties.”**

7. **6316 East Fair Avenue, Centennial, CO 80111**, Second Deed of Trust dated January 11, 2018, granted by 6316 East Fair 16, LLC, a Colorado limited liability company, recorded on April 27, 2018, at Reception No. D8041026 in the records of the Clerk and Recorder of Arapahoe County, State of Colorado.

8. **7842 East Briarwood Boulevard, Centennial, CO 80112**, Second Deed of Trust dated January 11, 2018, granted by 7842 East Briarwood 16, LLC, a Colorado limited liability company, recorded on April 27, 2018, at Reception No. D8041025 in the records of the Clerk and Recorder of Arapahoe County, State of Colorado.

Collectively, these deeds of trust are referred to as the **“Substitute Deeds of Trust.”**

K. On March 18, 2019, WBF/CT filed a claim against the Receivership Estate seeking to recover, *inter alia*, amounts owed under the \$750,000 Note, which, as of August 30, 2018, it claimed to be \$500,000 with accrued interest of \$29,918.07, plus per diem interest of \$328.77, and late charges of \$25,000 (the **“WBF/CT Ash & Bellaire Claim”**).

L. On or about July 24, 2019, the Receiver entered into a contract to sell the Ash & Bellaire Properties to Sognare Development, LLC, and on July 31, 2019, the Receiver filed a motion with the Receivership Court seeking approval of that contract (the **“Ash & Bellaire Motion”**).

M. On August 12, 2019, WBF/CT filed a Limited Objection to the Ash & Bellaire Motion (the **“WBF/CT Limited Objection”**).

N. On August 28, 2019, the Receiver filed a complaint against WBF/CT in Denver District Court, Case No. 2019CV33315 (the **“Litigation”**), seeking, *inter alia*, to avoid the Substitute Deeds of Trust and to recover the value thereof for the benefit of the Receivership Estate.

O. The Parties have conferred with counsel and have made the inquiries they deem necessary and appropriate, and now desire to enter into this Agreement to resolve their differences, claims, and potential claims against each other as of the date of this Agreement arising from or related to the Litigation, the Substitute Deeds of Trust, the WBF/CT Ash & Bellaire Claim, the Ash & Bellaire Motion, and the WBF/CT Limited Objection.

II. Agreements

NOW, THEREFORE, in consideration of the foregoing Recitals, the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows

1. Court Approval. This Agreement is subject to approval by the Receivership Court. Following the execution of this Agreement by all Parties, the Receiver shall promptly seek Court approval and the Parties shall cooperate to obtain that approval. The Agreement shall be null and void if not approved by Receivership Court.

2. Litigation Pending Court Approval. The Parties agree to cooperate to extend applicable deadlines in the Litigation pending Receivership Court approval of this Agreement, the intent being that neither Party shall incur unnecessary legal fees in the Litigation pending Court approval.

3. Effective Date. The Effective Date of this Agreement shall be the day it is approved by the Receivership Court.

4. Withdrawal of WBF/CT Limited Objection. Within three (3) business days of the Effective Date, WBF shall withdraw its Limited Objection to the Ash & Bellaire Motion.

5. Release of Substitute Deeds of Trust. Within 10 days of the Effective Date, WBF/CT shall tender to the title company handling the sale of the Ash and Bellaire Properties releases of deeds of trust, in recordable form and as mutually agreed, which may be recorded upon delivery of the Release Payment (defined below) to WBF.

6. Dismissal of Litigation. Within 10 days after the releases of deeds of trust referred to in the preceding paragraph are recorded, the Parties shall file a motion to have the Litigation dismissed with prejudice.

7. Payment to WBF/CT. At the closing of any sale of the Ash & Bellaire Properties or the East Fair or East Briarwood properties, WBF/CT shall be entitled to receive 20% of the net sales proceeds of a particular sale (*i.e.*, gross sales proceeds less commissions and all closing costs) up to a maximum amount of \$100,000.00 (the "Release Payment"). WBF/CT's Ash & Bellaire Claim shall be reduced by the payments WBF/CT receives from those sales; the remainder of the WBF/CT Ash & Bellaire Claim (in an amount to be determined by the Receiver and subject to notice and Receivership Court approval), will be an allowed unsecured claim against the Receivership Estate. Nothing in this Agreement prohibits or restricts the Receiver's right, in the exercise of his reasonable business judgment, to abandon or otherwise dispose of the eight properties that are the subject of this Agreement.

8. Compromise of Disputed Claims. It is expressly understood and agreed that the terms of this Agreement are contractual in nature and not mere recitals and that the agreements contained herein, and the consideration transferred, are to compromise doubtful and disputed claims and that nothing in this Agreement shall be construed or considered an admission of liability. To the contrary, this Agreement is entered to avoid further litigation and any further dispute or claims and to buy peace to the extent described herein.

9. Specific Performance. The Receivership Court shall be the exclusive forum for any disputes arising under this Agreement, and upon application by either Party, the Receivership Court may require specific performance by either Party of its obligations hereunder. Each Party hereby consents to the exclusive jurisdiction and venue of the Receivership Court for any disputes relating to or arising under this Agreement.

10. Authorization. The Parties represent and warrant that no promise or inducement has been offered except as expressly set forth herein; that the person signing this Agreement on behalf of each Party is both authorized and legally competent to execute this Agreement and accepts full responsibility therefor; and, that it has not assigned, transferred, or hypothecated any claim or interest identified herein.

11. Successors. This Agreement shall be binding upon, and shall inure to the benefit of, the Parties, their respective estates, and their legal representatives, successors, and assigns, whether by operation of law or otherwise.

12. Controlling Law. This Agreement shall be deemed made and entered into in the State of Colorado, and shall in all respects be interpreted, enforced, and

governed by and under the laws of the State of Colorado, without reference to Colorado's law on conflicts of law.

13. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable.

14. Fair Interpretation. This Agreement is the product of negotiations among the Parties and shall be given fair interpretation. Each of the Parties expressly acknowledges that this Agreement shall be deemed to have been mutually prepared so that the rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

15. Parties Advised by Counsel. The Parties acknowledge that they have been represented by counsel with respect to this Agreement and all matters covered by and relating to it.

16. No Waiver of Breaches of Agreement. The failure by a Party to insist upon strict compliance with any of the covenants or restrictions contained in this Agreement shall not be construed as a waiver, nor shall any course of action deprive a Party of the right to require strict compliance with this Agreement.

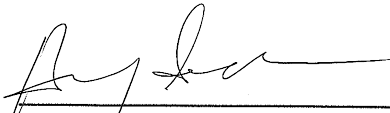
17. Entire Agreement. This Agreement constitutes the entire agreement among the Parties regarding the subject matter hereof and supersedes all prior and contemporaneous representations, contracts, or agreements of any nature. Any modification of any provision of this Agreement shall not be valid unless in writing and executed by the Parties.

18. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Signatures delivered by facsimile and email as electronic files shall be deemed effective as originals.

19. Headings and Titles. The headings and titles in this Agreement are for convenience only and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision herein.

[signature page follows]

RECEIVER

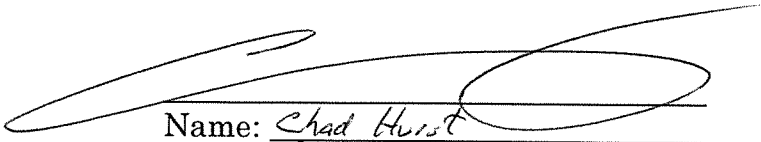


Harvey Sender

9/12/2019

Date

WBF/CT ASSOCIATES, LLC



Name: Chad Hurst

Title: Partner

9/11/19

Date