

<p>DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202 720.865.8612</p>	<p>DATE FILED: October 23, 2019 3:16 PM FILING ID: 1B2DC259E9929 CASE NUMBER: 2018CV33011</p>
<p>Plaintiff: David S. Cheval, Acting 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>▲ COURT USE ONLY ▲</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 SIX SETTLEMENT AGREEMENTS</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 six settlement agreements identified below. Copies of the

settlement agreements are submitted as **Exhibits 1-6** (the “Settlement Agreements”).

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. The proposed Settlement Agreements resolve the disputes between the Receiver and the six parties listed below regarding certain transfers they received from the Estate and potential litigation claims against them by the Receiver:

	Party	Claim Amount	Proposed Settlement
1.	Steve Kris	\$59,138.75	\$30,000.00
2.	Michael Powers	\$36,000.00	\$18,000.00
3.	Cristiano Luchetta	\$22,777.94	\$15,000.00
4.	Jim Bauer	\$142,100.00	\$71,050.00
5.	John Blackerby	\$33,500.00	\$16,750.00
6.	Jim Gruenewald	\$39,450.00	\$19,725.00
	Total	\$332,966.69	\$170,525.00

5. In addition to settling potential litigation claims, two settling parties are releasing claims they have filed against the Estate (Kris, \$60,000.00; Luchetta, \$154,900.01).

II. The Settlement Agreements are in the best interests of the Estate and its creditors.

6. 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).

7. Considering these factors, the Court should approve the Settlement Agreements. Although the Receiver believes his claims to recover the transfers to the settling parties are strong, they could and would be expected to raise various defenses to the Estate’s claims, and the proposed agreements resolve those potential litigation claims without further expense or litigation risk, and if approved will effect the release of more than \$200,000 in claims against the Estate.

8. 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 asks the Court to enter an Order approving the Settlement Agreements.

Dated: October 23, 2019.

ALLEN VELLONE WOLF HELFRICH & FACTOR
P.C.



By: /s/ Michael T. Gilbert

Patrick D. Vellone

Michael T. Gilbert

Rachel A. Sternlieb

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(303) 534-4499

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E-mail: mgilbert@allen-vellone.com

E-mail: rsternlieb@allen-vellone.com

ATTORNEYS FOR THE RECEIVER

CERTIFICATE OF SERVICE

I hereby certify that on October 23, 2019, I served a true and correct copy of the foregoing **MOTION TO APPROVE SIX SETTLEMENT AGREEMENTS** 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 David S. Cheval, Acting
Securities Commissioner***

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***

Brad W. Schacht
Otten Johnson Robinson Neff
and Ragonetti P.C.
950 17th St. Ste. 1600
Denver, CO 80202
brad@ottenjohnson.com

Counsel for Alan Fox

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. A Copy of the Motion was additionally served by electronic mail to the following:

John Young, Esq.
jyoung at MarkusWilliams.com
***Counsel for Jonathan Gruenwald, Jim
Bauer, and John Blackerby***

William Groh, Esq.
wcgroh@thowardlaw.com
Counsel for Cristiano Luchetta

Peter Cal, Esq.
PCAL@shermanhoward.com
Counsel for Michael Powers

Steve Kris, ***pro se***
steve@ascentcapital.com



/s/ Teresa Silcox

Exhibit 1

DATE FILED: October 23, 2019 3:16 PM
FILING ID: 1B2DC259E9929
CASE NUMBER: 2018CV33011

Settlement Agreement and Mutual Release

I. Parties

This Settlement Agreement and Mutual Release (“Agreement”) is entered into on September __, 2019, by and between Steve Kris (“Kris”) and Harvey Sender (the “Receiver”), in his capacity as Receiver for Gary J. Dragul (“Dragul”), GDA Real Estate Services, LLC (“GDARES”), GDA Real Estate Management, LLC (“GDAREM”), and a number of related entities (the “Estate”). Dragul, GDARES, GDAREM, and all related entities are referred to as “Dragul and the GDA Entities”; Kris and the Receiver are each a “Party,” and jointly the “Parties.”

II. Recitals

A. On August 30, 2018, the Court in *Rome v. Gary Dragul, et al.*, Case No. 2018CV33011 Denver County District Court (the “Receivership Action”), entered a Stipulated Order Appointing Receiver (“Receivership Order”) which appointed the Receiver.

B. Under the Receivership Order, the Receiver is authorized, among other things, to take immediate possession and control of all of the assets of the Estate, to investigate any pursue all claims and causes of action on behalf of the Estate, including claims on behalf of creditors premised on fraudulent transfer or similar theories.

C. Based on the Receiver’s investigation, numerous investors lost some or all of their principal investments with Dragul and the GDA Entities, and the Receiver has identified claims the Estate has against Kris to recover transfers Kris received from Dragul and the GDA Entities (the “Claims”). Kris has also filed a claim against the Estate, dated January 23, 2019, in the amount of \$60,000.00 (the “Kris Claim”).

D. The Parties, after having conferred with counsel and made such inquiries as they deem reasonably necessary and having had the opportunity to review such documents as they deem necessary and appropriate, now desire to settle all claims, including without limitation the Claims and the Kris Claim (as those terms are defined in this Agreement), that the Estate may have against Kris and that Kris may have against the Estate.

III. Covenants

For good and valuable consideration, the adequacy and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Recitals Incorporated. The representations and recitals set forth above are true and correct and are made a part of this Agreement.

2. Receivership Court Approval. This Agreement is subject to approval by the Receivership Court and the Receiver shall file a motion requesting approval of the Agreement by the Receivership Court. If this Agreement is challenged by anyone as not being fair, adequate, or reasonable, the Receiver shall take reasonable steps to defend this Agreement and to affirm the Receiver's view that the terms of the Agreement are fair and equitable to the Estate and all parties in interest. The Agreement shall be deemed null and void if not approved by an order entered by the Receivership Court.

3. Effective Date. The Effective Date of this Agreement shall be the first business day after an order is entered by the Receivership Court approving it.

4. Settlement Payment. Within 10 days after the Effective Date, Kris shall pay the Estate \$30,000.00 (the "Settlement Payment"). The Settlement Payment shall be made payable to "Harvey Sender, Receiver" and delivered to counsel for the Receiver.

5. Mutual Releases.

a) Except for the obligations under this Agreement, upon the Receiver's receipt of the Settlement Payment, the Receiver on behalf of the Estate releases and forever discharges Kris and his representatives and agents from any and all claims, causes of action, manner of actions, debts, suits, rights, notes, covenants, liabilities, accounts, contracts, agreements, promises, damages, losses, attorneys' fees, costs and expenses, and demands whether known or unknown, matured or unmatured, accrued or unaccrued, direct or indirect, suspected or unsuspected, fixed or contingent, in law or equity, including without limitation claims for fraudulent transfer or fraud arising out of or relating in any manner to the Estate.

b) Upon the Effective Date, Kris, for himself, his predecessors, heirs, successors, assigns, agents, representatives, attorneys and all persons acting through and under him, releases and forever discharges the Receiver and the Estate, all creditors of the Estate, all persons who received transfers from Dragul and/or the GDA Entities (including, but not limited to, immediate and subsequent transferees) and their respective predecessors, successors, heirs, assigns, agents, representatives, attorneys, and all persons acting by, through or under them, whether or not the identity of such persons is known to Kris, from any and all claims, including the Kris Claim, except for the obligations under this Agreement.

6. Compromise of Disputed Claims. It is expressly understood and agreed that the terms of this Agreement are contractual and not mere recitals and that the agreements contained herein, and the consideration transferred hereunder, are to compromise doubtful and disputed claims and that no releases or other consideration given shall be construed or considered an admission of liability. To

the contrary, this Agreement is entered into to avoid litigation and any further dispute or claims and to buy peace to the extent described herein.

7. Specific Performance. The Receivership Court shall, upon application of any Party, require specific performance by any other Party of any obligation hereunder. The Parties consent to the jurisdiction and venue of the Receivership Court.

8. Waiver of Jury Trial. The Parties irrevocably and unconditionally waive to the fullest extent permitted by applicable law any right they may have to trial by jury of any claim or cause of action, or in any legal proceeding, directly or indirectly based upon or arising out of this Agreement.

9. 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.

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

11. Controlling Law. This Agreement is 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.

12. 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, such provision shall be fully severable.

13. Fair Interpretation. This Agreement is the product of negotiations between the Parties and shall be given fair interpretation. The Parties acknowledge this Agreement shall be deemed to have been mutually prepared so that the rule of construction that ambiguities are to be resolved against the drafting Party shall not be employed in interpreting this Agreement.

14. Parties Advised by Counsel. The Parties acknowledge they have been represented by counsel or have had the opportunity to consult with counsel with respect to this Agreement and all matters covered by and relating to it.

15. No Waiver of Breaches of Agreement. The failure by a Party to insist on strict compliance with any of the covenants or restrictions 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.

16. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with regard to 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.

17. Costs and Attorneys' Fees. Each Party shall bear its own costs and attorneys' fees incurred prior to the Effective Date. In connection with any litigation, mediation, arbitration, or other proceeding brought to enforce the terms of this Agreement, the prevailing Party shall be entitled to recover from the other Party its costs and reasonable attorneys' fees, through and including any appeal or post-judgment proceeding.

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 document. 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.

IN WITNESS WHEREOF, the Parties hereto hereby execute this Agreement and as of the date first above written.

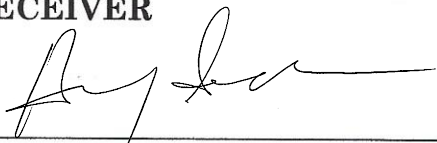

RECEIVER  _____ Harvey Sender Dated: <u>9/19/19</u>	STEVE KRIS  _____ Dated: <u>9/18/19</u>
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Exhibit 2

DATE FILED: October 23, 2019 3:16 PM
FILING ID: 1B2DC259E9929
CASE NUMBER: 2018CV33011

Settlement Agreement and Mutual Release

I. Parties

This Settlement Agreement and Mutual Release (“Agreement”) is entered into on September 24, 2019, by and between Michael Powers (“Powers”) and Harvey Sender (the “Receiver”), in his capacity as Receiver for Gary J. Dragul (“Dragul”), GDA Real Estate Services, LLC (“GDARES”), GDA Real Estate Management, LLC (“GDAREM”), and a number of related entities (the “Estate”). Dragul, GDARES, GDAREM, and all related entities are referred to as “Dragul and the GDA Entities”; Powers and the Receiver are each a “Party,” and jointly the “Parties.”

II. Recitals

A. On August 30, 2018, the Court in *Rome v. Gary Dragul, et al.*, Case No. 2018CV33011 Denver County District Court (the “Receivership Action”), entered a Stipulated Order Appointing Receiver (“Receivership Order”) which appointed the Receiver.

B. Under the Receivership Order, the Receiver is authorized, among other things, to take immediate possession and control of all of the assets of the Estate, to investigate any pursue all claims and causes of action on behalf of the Estate, including claims on behalf of creditors premised on fraudulent transfer or similar theories.

C. The Receiver asserts that, based on his investigation, numerous investors lost some or all of their principal investments with Dragul and the GDA Entities, and the Receiver has identified claims he believes the Estate has against Powers to recover transfers Powers received from Dragul and the GDA Entities.

D. Powers disputes the claims the Receiver has identified against Powers.

E. The Parties, after having conferred with counsel and made such inquiries as they deem reasonably necessary and having had the opportunity to review such documents as they deem necessary and appropriate, now desire to settle all Claims (as defined in this Agreement) that the Estate may have against Powers and that Powers may have against the Estate in order to avoid the inconvenience and uncertainty of litigation.

III. Covenants

For good and valuable consideration, the adequacy and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Receivership Court Approval. This Agreement is subject to approval by the Receivership Court, and the Receiver shall file a motion requesting approval of the Agreement by the Receivership Court within 30 days after the Agreement is executed by Powers. The Receiver shall use reasonable and good-faith efforts to obtain approval of this Agreement by the Receivership Court as soon as possible. If this Agreement is challenged by anyone as not being fair, adequate, or reasonable, the Receiver shall take reasonable steps to defend this Agreement and to affirm the Receiver's view that the terms of the Agreement are fair and equitable to the Estate and all parties in interest. The Agreement shall be deemed null and void if not approved by an order entered by the Receivership Court.

2. Effective Date. Absent objection by any party in interest, the Effective Date of this Agreement shall be the first business day after an order entered by the Receivership Court approving it. If an objection is filed to the motion seeking Court approval, absent an appeal, the Effective Date of this Agreement shall be the fiftieth day after Court approval. If an appeal of the Receivership Court order approving this Agreement is filed, the Effective Date of the Agreement shall be the first business day after the approval order is no longer subject to appeal and no appeal is pending.

3. Settlement Payment. Within 14 days after the Effective Date, Powers shall pay the Estate \$18,000.00 (the "Settlement Payment"). The Settlement Payment shall be made payable to "Harvey Sender, Receiver" and delivered to counsel for the Receiver. If the Settlement Payment is made and the order approving this Agreement is rescinded, reversed, or overruled, the Receiver shall return the Settlement Payment to Powers within 14 days after such occurrence.

4. Mutual Releases.

a) Except for the obligations under this Agreement, upon the Receiver's receipt of the Settlement Payment, the Receiver, on behalf of the Estate and Dragul and the GDA Entities, and his and their predecessors, heirs, successors, assigns, representatives, attorneys and all persons acting through and under them, releases and forever discharges Powers and his representatives, agents, attorneys, successors, and assigns from any and all claims, actions, causes of action, manner of actions, debts, suits, controversies, charges, rights, notes, covenants, liabilities, accounts, contracts, agreements, promises, obligations, damages, losses, credits, recoupments, offsets, attorneys' fees, costs and expenses, and demands whether known or unknown, matured or unmatured, accrued or unaccrued, direct or indirect, suspected or unsuspected, fixed or contingent, in law or equity, including without limitation claims for fraudulent transfer or fraud arising out of or relating in any manner to the Estate and Dragul and the GDA Entities (the "Claims"). The Receiver, on behalf of the Estate and Dragul and the GDA Entities, also releases any and all Claims the Receiver may have against Powers and/or Elizabeth Gold relating to or arising from that certain \$400,000.00 loan Powers and/or Elizabeth

Gold made to GDARES on or about December 30, 2016 (the "December 2016 Loan"). This release does not release any claims the Receiver or the Estate may have against Elizabeth Gold other than claims directly arising from the December 2016 Loan.

b) Upon the Effective Date, Powers, for himself, his predecessors, heirs, successors, assigns, agents, representatives, attorneys and all persons acting through and under him, releases and forever discharges the Receiver and the Estate from any and all Claims related to the Estate and Dragul and the GDA Entities, except for the obligations under this Agreement.

5. Compromise of Disputed Claims. It is expressly understood and agreed that the agreements contained herein, and the consideration transferred hereunder, are to compromise doubtful and disputed claims and that no releases or other consideration given shall be construed or considered an admission of liability. To the contrary, this Agreement is entered into to avoid the expense, burden, and annoyance of litigation and any further dispute or claims. Powers expressly denies any liability to the Receiver, the Estate, and Dragul and the GDA Entities.

6. Specific Performance. The Receivership Court shall, upon application of any Party, require specific performance by any other Party of any obligation hereunder. The Parties consent to the jurisdiction and venue of the Receivership Court.

7. Waiver of Jury Trial. The Parties irrevocably and unconditionally waive to the fullest extent permitted by applicable law any right they may have to trial by jury of any claim or cause of action, or in any legal proceeding, directly or indirectly based upon or arising out of this Agreement.

8. 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.

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

10. Creditors. This Agreement shall be binding on all creditors of the Estate, all persons who received transfers from Dragul and/or the GDA Entities (including, but not limited to, immediate and subsequent transferees), and their respective predecessors, successors, heirs, assigns, agents, representatives, attorneys, and all persons acting by, through or under any of them.

11. Controlling Law. This Agreement is 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.

12. 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, the Parties agree to negotiate in good faith a substitute term of equivalent value or effect to the greatest extent possible.

13. Fair Interpretation. This Agreement is the product of negotiations between the Parties and shall be given fair interpretation. The Parties acknowledge this Agreement shall be deemed to have been mutually prepared so that the rule of construction that ambiguities are to be resolved against the drafting Party shall not be employed in interpreting this Agreement.

14. Parties Advised by Counsel. The Parties acknowledge they have been represented by counsel or have had the opportunity to consult with counsel with respect to this Agreement and all matters covered by and relating to it.

15. No Waiver of Breaches of Agreement. The failure by a Party to insist on strict compliance with any of the covenants or restrictions 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.

16. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with regard to 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.

17. Costs and Attorneys' Fees. Each Party shall bear its own costs and attorneys' fees incurred prior to the Effective Date. In connection with any litigation, mediation, arbitration, or other proceeding brought to enforce the terms of this Agreement, the prevailing Party shall be entitled to recover from the other Party and the other Party shall pay the prevailing Party's costs and reasonable attorneys' fees, through and including any appeal or post-judgment proceeding. If the award of costs and reasonable attorneys' fees is entered against the Receiver, such award shall be paid as an administrative expense of the Estate.

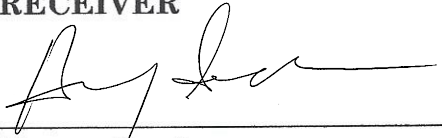

18. Intended Third Party Beneficiary. Elizabeth Gold is an intended third party beneficiary of the release contained in the second to last sentence of paragraph 4(a), above.

19. 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 document. Signatures delivered by facsimile and email as electronic files shall be deemed effective as originals.

20. 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.

IN WITNESS WHEREOF, the Parties hereto hereby execute this Agreement.

RECEIVER  _____ Harvey Sender Dated: <u>09/24/19</u>	MICHAEL POWERS  _____ Dated: <u>24 SEPTEMBER 2019</u>
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MP

Exhibit 3

DATE FILED: October 23, 2019 3:16 PM
FILING ID: 1B2DC259E9929
CASE NUMBER: 2018CV33011

Settlement Agreement and Mutual Release

I. Parties

This Settlement Agreement and Mutual Release (“Agreement”) is entered into on September 27, 2019, by and between Cristiano Luchetta (“Luchetta”) and Harvey Sender (the “Receiver”), in his capacity as Receiver for Gary J. Dragul (“Dragul”), GDA Real Estate Services, LLC (“GDARES”), GDA Real Estate Management, LLC (“GDAREM”), and a number of related entities (the “Estate”). Dragul, GDARES, GDAREM, and all related entities are referred to as “Dragul and the GDA Entities”; Luchetta and the Receiver are each a “Party,” and jointly the “Parties.”

II. Recitals

A. On August 30, 2018, the Court in *Rome v. Gary Dragul, et al.*, Case No. 2018CV33011 Denver County District Court (the “Receivership Action”), entered a Stipulated Order Appointing Receiver (“Receivership Order”) which appointed the Receiver.

B. Under the Receivership Order, the Receiver is authorized, among other things, to take immediate possession and control of all of the assets of the Estate, to investigate any pursue all claims and causes of action on behalf of the Estate, including claims on behalf of creditors premised on fraudulent transfer or similar theories.

C. Based on the Receiver’s investigation, numerous investors lost some or all of their principal investments with Dragul and the GDA Entities, and the Receiver has identified claims the Estate has against Luchetta to recover transfers Luchetta received from Dragul and the GDA Entities (the “Claims”). Luchetta has also filed a claim against the Estate, dated January 13, 2019, in the amount of \$154,900.01 (the “Luchetta Claim”).

D. The Parties, after having conferred with counsel and made such inquiries as they deem reasonably necessary, and having had the opportunity to review such documents as they deem necessary and appropriate, now desire to settle all Claims, including the Luchetta Claim (as those terms are defined in this Agreement), that the Estate may have against Luchetta and that Luchetta may have against the Estate.

III. Covenants

For good and valuable consideration, the adequacy and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Recitals Incorporated. The representations and recitals set forth above are true and correct and are made a part of this Agreement.

2. Receivership Court Approval. This Agreement is subject to approval by the Receivership Court and the Receiver shall file a motion requesting approval of the Agreement by the Receivership Court. If this Agreement is challenged by anyone as not being fair, adequate, or reasonable, the Receiver shall take reasonable steps to defend this Agreement and to affirm the Receiver's view that the terms of the Agreement are fair and equitable to the Estate and all parties in interest. The Agreement shall be deemed null and void if not approved by an order entered by the Receivership Court.

3. Effective Date. The Effective Date of this Agreement shall be the first business day after an order is entered by the Receivership Court approving it.

4. Settlement Payment. Within 10 days after the Effective Date, Luchetta shall pay the Estate \$15,000.00 (the "Settlement Payment"). The Settlement Payment shall be made payable to "Harvey Sender, Receiver" and delivered to counsel for the Receiver.

5. Mutual Releases.

a) Except for the obligations under this Agreement, upon the Receiver's receipt of the Settlement Payment, the Receiver on behalf of the Estate releases and forever discharges Luchetta and his representatives and agents from any and all claims, causes of action, manner of actions, debts, suits, rights, notes, covenants, liabilities, accounts, contracts, agreements, promises, damages, losses, attorneys' fees, costs and expenses, and demands whether known or unknown, matured or unmatured, accrued or unaccrued, direct or indirect, suspected or unsuspected, fixed or contingent, in law or equity, including without limitation claims for fraudulent transfer or fraud arising out of or relating in any manner to the Estate.

b) Upon the Effective Date, Luchetta, for himself, his predecessors, heirs, successors, assigns, agents, representatives, attorneys and all persons acting through and under him, releases and forever discharges the Receiver and the Estate, all creditors of the Estate, all persons who received transfers from Dragul and/or the GDA Entities (including, but not limited to, immediate and subsequent transferees) and their respective predecessors, successors, heirs, assigns, agents, representatives, attorneys, and all persons acting by, through or under them, whether or not the identity of such persons is known to Luchetta, from any and all claims, including the Luchetta Claim, except for the obligations under this Agreement.

6. Compromise of Disputed Claims. It is expressly understood and agreed that the terms of this Agreement are contractual and not mere recitals and that the

agreements contained herein, and the consideration transferred hereunder, are to compromise doubtful and disputed claims and that no releases or other consideration given shall be construed or considered an admission of liability. To the contrary, this Agreement is entered into to avoid litigation and any further dispute or claims and to buy peace to the extent described herein.

7. Specific Performance. The Receivership Court shall, upon application of any Party, require specific performance by any other Party of any obligation hereunder. The Parties consent to the jurisdiction and venue of the Receivership Court.

8. Waiver of Jury Trial. The Parties irrevocably and unconditionally waive to the fullest extent permitted by applicable law any right they may have to trial by jury of any claim or cause of action, or in any legal proceeding, directly or indirectly based upon or arising out of this Agreement.

9. 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.

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

11. Controlling Law. This Agreement is 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.

12. 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, such provision shall be fully severable.

13. Fair Interpretation. This Agreement is the product of negotiations between the Parties and shall be given fair interpretation. The Parties acknowledge this Agreement shall be deemed to have been mutually prepared so that the rule of construction that ambiguities are to be resolved against the drafting Party shall not be employed in interpreting this Agreement.

14. Parties Advised by Counsel. The Parties acknowledge they have been represented by counsel or have had the opportunity to consult with counsel with respect to this Agreement and all matters covered by and relating to it.

15. No Waiver of Breaches of Agreement. The failure by a Party to insist on strict compliance with any of the covenants or restrictions 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.

16. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with regard to 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.

17. Costs and Attorneys' Fees. Each Party shall bear its own costs and attorneys' fees incurred prior to the Effective Date. In connection with any litigation, mediation, arbitration, or other proceeding brought to enforce the terms of this Agreement, the prevailing Party shall be entitled to recover from the other Party its costs and reasonable attorneys' fees, through and including any appeal or post-judgment proceeding.

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 document. 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.

IN WITNESS WHEREOF, the Parties hereto hereby execute this Agreement and as of the date first above written.

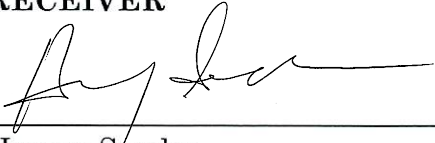
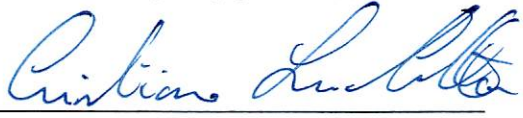
RECEIVER  _____ Harvey Sender Dated: <u>9/27/2019</u>	CRISTIANO LUCHETTA  _____ Dated: <u>9/27/2019</u>
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Exhibit 4

DATE FILED: October 23, 2019 3:16 PM
FILING ID: 1B2DC259E9929
CASE NUMBER: 2018CV33011

Settlement Agreement and Mutual Release

I. Parties

This Settlement Agreement and Mutual Release (“Agreement”) is entered into on September __, 2019, by and between Jim Bauer (“Bauer”) and Harvey Sender (the “Receiver”), in his capacity as Receiver for Gary J. Dragul (“Dragul”), GDA Real Estate Services, LLC (“GDARES”), GDA Real Estate Management, LLC (“GDAREM”), and a number of related entities (the “Estate”). Dragul, GDARES, GDAREM, and all related entities are referred to as “Dragul and the GDA Entities”; Bauer and the Receiver are each a “Party,” and jointly the “Parties.”

II. Recitals

A. On August 30, 2018, the Court in *Rome v. Gary Dragul, et al.*, Case No. 2018CV33011 Denver County District Court (the “Receivership Action”), entered a Stipulated Order Appointing Receiver (“Receivership Order”) which appointed the Receiver.

B. Under the Receivership Order, the Receiver is authorized, among other things, to take immediate possession and control of all of the assets of the Estate, to investigate any pursue all claims and causes of action on behalf of the Estate, including claims on behalf of creditors premised on fraudulent transfer or similar theories.

C. Based on the Receiver’s investigation, numerous investors lost some or all of their principal investments with Dragul and the GDA Entities, and the Receiver has identified claims the Estate has against Bauer to recover transfers Bauer received from Dragul and the GDA Entities.

D. The Parties, after having conferred with counsel and made such inquiries as they deem reasonably necessary and having had the opportunity to review such documents as they deem necessary and appropriate, now desire to settle all Claims (as defined in this Agreement) that the Estate may have against Bauer and that Bauer may have against the Estate.

III. Covenants

For good and valuable consideration, the adequacy and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Recitals Incorporated. The representations and recitals set forth above are true and correct and are made a part of this Agreement.

2. Receivership Court Approval. This Agreement is subject to approval by the Receivership Court and the Receiver shall file a motion requesting approval of

the Agreement by the Receivership Court. If this Agreement is challenged by anyone as not being fair, adequate, or reasonable, the Receiver shall take reasonable steps to defend this Agreement and to affirm the Receiver's view that the terms of the Agreement are fair and equitable to the Estate and all parties in interest. The Agreement shall be deemed null and void if not approved by an order entered by the Receivership Court.

3. Effective Date. The Effective Date of this Agreement shall be the first business day after an order is entered by the Receivership Court approving it.

4. Settlement Payment. On or before October 31, 2019, but in no event before the Effective Date, Bauer shall pay the Estate \$71,050.00 (the "Settlement Payment"). If the Effective Date occurs after October 31, 2019, Bauer shall pay the Settlement Payment within 5 business days of the Effective Date. The Settlement Payment shall be made payable to "Harvey Sender, Receiver" and delivered to counsel for the Receiver.

5. Mutual Releases.

a) Except for the obligations under this Agreement, upon the Receiver's receipt of the Settlement Payment, the Receiver on behalf of the Estate releases and forever discharges Bauer and his predecessors, successors, heirs, assigns, agents, representatives, attorneys, and all persons acting by, through or under them, whether or not the identity of such persons is known to the Receiver, from any and all claims, causes of action, manner of actions, debts, suits, rights, notes, covenants, liabilities, accounts, contracts, agreements, promises, damages, losses, attorneys' fees, costs and expenses, and demands whether known or unknown, matured or unmatured, accrued or unaccrued, direct or indirect, suspected or unsuspected, fixed or contingent, in law or equity, including without limitation claims for fraudulent transfer or fraud arising out of or relating in any manner to the Estate (the "Claims").

b) Upon the Effective Date, Bauer, for himself, his predecessors, heirs, successors, assigns, agents, representatives, attorneys and all persons acting through and under him, releases and forever discharges the Receiver and the Estate, all creditors of the Estate, all persons who received transfers from Dragul and/or the GDA Entities (including, but not limited to, immediate and subsequent transferees) and their respective predecessors, successors, heirs, assigns, agents, representatives, attorneys, and all persons acting by, through or under them, whether or not the identity of such persons is known to Bauer, from any and all claims arising from or relating to Bauer's transactions and relationships with Dragul and the GDA Entities, except for the obligations under this Agreement.

6. Compromise of Disputed Claims. It is expressly understood and agreed that the terms of this Agreement are contractual and not mere recitals and that the

agreements contained herein, and the consideration transferred hereunder, are to compromise doubtful and disputed claims and that no releases or other consideration given shall be construed or considered an admission of liability. To the contrary, this Agreement is entered into to avoid litigation and any further dispute or claims and to buy peace to the extent described herein.

7. Specific Performance. The Receivership Court shall, upon application of any Party, require specific performance by any other Party of any obligation hereunder. The Parties consent to the jurisdiction and venue of the Receivership Court.

8. Waiver of Jury Trial. The Parties irrevocably and unconditionally waive to the fullest extent permitted by applicable law any right they may have to trial by jury of any claim or cause of action, or in any legal proceeding, directly or indirectly based upon or arising out of this Agreement.

9. 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.

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

11. Controlling Law. This Agreement is 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.

12. 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, such provision shall be fully severable.

13. Fair Interpretation. This Agreement is the product of negotiations between the Parties and shall be given fair interpretation. The Parties acknowledge this Agreement shall be deemed to have been mutually prepared so that the rule of construction that ambiguities are to be resolved against the drafting Party shall not be employed in interpreting this Agreement.

14. Parties Advised by Counsel. The Parties acknowledge they have been represented by counsel or have had the opportunity to consult with counsel with respect to this Agreement and all matters covered by and relating to it.

15. No Waiver of Breaches of Agreement. The failure by a Party to insist on strict compliance with any of the covenants or restrictions 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.

16. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with regard to 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.

17. Costs and Attorneys' Fees. Each Party shall bear its own costs and attorneys' fees incurred prior to the Effective Date. In connection with any litigation, mediation, arbitration, or other proceeding brought to enforce the terms of this Agreement, the prevailing Party shall be entitled to recover from the other Party its costs and reasonable attorneys' fees, through and including any appeal or post-judgment proceeding.

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 document. 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.

IN WITNESS WHEREOF, the Parties hereto hereby execute this Agreement and as of the date first above written.

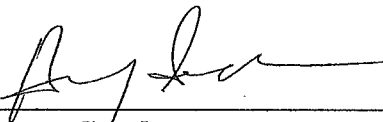
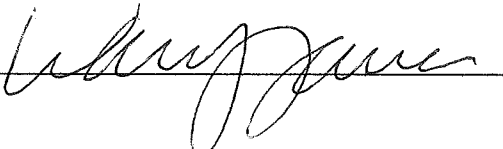
RECEIVER  _____ Harvey Sender Dated: <u>9/25/2019</u>	JIM BAUER  _____ Dated: <u>9/26/2019</u>
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Exhibit 5

DATE FILED: October 23, 2019 3:16 PM
FILING ID: 1B2DC259E9929
CASE NUMBER: 2018CV33011

Settlement Agreement and Mutual Release

I. Parties

This Settlement Agreement and Mutual Release (“Agreement”) is entered into on September __, 2019, by and between John Blackerby (“Blackerby”) and Harvey Sender (the “Receiver”), in his capacity as Receiver for Gary J. Dragul (“Dragul”), GDA Real Estate Services, LLC (“GDARES”), GDA Real Estate Management, LLC (“GDAREM”), and a number of related entities (the “Estate”). Dragul, GDARES, GDAREM, and all related entities are referred to as “Dragul and the GDA Entities”; Blackerby and the Receiver are each a “Party,” and jointly the “Parties.”

II. Recitals

A. On August 30, 2018, the Court in *Rome v. Gary Dragul, et al.*, Case No. 2018CV33011 Denver County District Court (the “Receivership Action”), entered a Stipulated Order Appointing Receiver (“Receivership Order”) which appointed the Receiver.

B. Under the Receivership Order, the Receiver is authorized, among other things, to take immediate possession and control of all of the assets of the Estate, to investigate any pursue all claims and causes of action on behalf of the Estate, including claims on behalf of creditors premised on fraudulent transfer or similar theories.

C. Based on the Receiver’s investigation, numerous investors lost some or all of their principal investments with Dragul and the GDA Entities, and the Receiver has identified claims the Estate has against Blackerby to recover transfers Blackerby received from Dragul and the GDA Entities.

D. The Parties, after having conferred with counsel and made such inquiries as they deem reasonably necessary and having had the opportunity to review such documents as they deem necessary and appropriate, now desire to settle all Claims (as defined in this Agreement) that the Estate may have against Blackerby and that Blackerby may have against the Estate.

III. Covenants

For good and valuable consideration, the adequacy and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Recitals Incorporated. The representations and recitals set forth above are true and correct and are made a part of this Agreement.

2. Receivership Court Approval. This Agreement is subject to approval by the Receivership Court and the Receiver shall file a motion requesting approval of the Agreement by the Receivership Court. If this Agreement is challenged by anyone as not being fair, adequate, or reasonable, the Receiver shall take reasonable steps to defend this Agreement and to affirm the Receiver's view that the terms of the Agreement are fair and equitable to the Estate and all parties in interest. The Agreement shall be deemed null and void if not approved by an order entered by the Receivership Court.

3. Effective Date. The Effective Date of this Agreement shall be the first business day after an order is entered by the Receivership Court approving it.

4. Settlement Payment. On or before October 31, 2019, but in no event before the Effective Date, Blackerby shall pay the Estate \$16,750.00 (the "Settlement Payment"). If the Effective Date occurs after October 31, 2019, Blackerby shall pay the Settlement Payment within 5 business days of the Effective Date. The Settlement Payment shall be made payable to "Harvey Sender, Receiver" and delivered to counsel for the Receiver.

5. Mutual Releases.

a) Except for the obligations under this Agreement, upon the Receiver's receipt of the Settlement Payment, the Receiver on behalf of the Estate releases and forever discharges Blackerby and his predecessors, successors, heirs, assigns, agents, representatives, attorneys, and all persons acting by, through or under them, whether or not the identity of such persons is known to the Receiver, from any and all claims, causes of action, manner of actions, debts, suits, rights, notes, covenants, liabilities, accounts, contracts, agreements, promises, damages, losses, attorneys' fees, costs and expenses, and demands whether known or unknown, matured or unmatured, accrued or unaccrued, direct or indirect, suspected or unsuspected, fixed or contingent, in law or equity, including without limitation claims for fraudulent transfer or fraud arising out of or relating in any manner to the Estate (the "Claims").

b) Upon the Effective Date, Blackerby, for himself, his predecessors, heirs, successors, assigns, agents, representatives, attorneys and all persons acting through and under him, releases and forever discharges the Receiver and the Estate, all creditors of the Estate, all persons who received transfers from Dragul and/or the GDA Entities (including, but not limited to, immediate and subsequent transferees) and their respective predecessors, successors, heirs, assigns, agents, representatives, attorneys, and all persons acting by, through or under them, whether or not the identity of such persons is known to Blackerby, from any and all claims arising from or relating to Blackerby's transactions and relationships with Dragul and the GDA Entities, except for the obligations under this Agreement.

6. Compromise of Disputed Claims. It is expressly understood and agreed that the terms of this Agreement are contractual and not mere recitals and that the agreements contained herein, and the consideration transferred hereunder, are to compromise doubtful and disputed claims and that no releases or other consideration given shall be construed or considered an admission of liability. To the contrary, this Agreement is entered into to avoid litigation and any further dispute or claims and to buy peace to the extent described herein.

7. Specific Performance. The Receivership Court shall, upon application of any Party, require specific performance by any other Party of any obligation hereunder. The Parties consent to the jurisdiction and venue of the Receivership Court.

8. Waiver of Jury Trial. The Parties irrevocably and unconditionally waive to the fullest extent permitted by applicable law any right they may have to trial by jury of any claim or cause of action, or in any legal proceeding, directly or indirectly based upon or arising out of this Agreement.

9. 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.

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

11. Controlling Law. This Agreement is 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.

12. 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, such provision shall be fully severable.

13. Fair Interpretation. This Agreement is the product of negotiations between the Parties and shall be given fair interpretation. The Parties acknowledge this Agreement shall be deemed to have been mutually prepared so that the rule of construction that ambiguities are to be resolved against the drafting Party shall not be employed in interpreting this Agreement.

14. Parties Advised by Counsel. The Parties acknowledge they have been represented by counsel or have had the opportunity to consult with counsel with respect to this Agreement and all matters covered by and relating to it.

15. No Waiver of Breaches of Agreement. The failure by a Party to insist on strict compliance with any of the covenants or restrictions 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.

16. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with regard to 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.

17. Costs and Attorneys' Fees. Each Party shall bear its own costs and attorneys' fees incurred prior to the Effective Date. In connection with any litigation, mediation, arbitration, or other proceeding brought to enforce the terms of this Agreement, the prevailing Party shall be entitled to recover from the other Party its costs and reasonable attorneys' fees, through and including any appeal or post-judgment proceeding.

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 document. 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.

IN WITNESS WHEREOF, the Parties hereto hereby execute this Agreement and as of the date first above written.

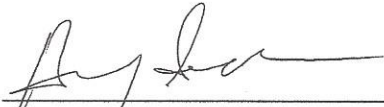

RECEIVER  _____ Harvey Sender Dated: <u>9/25/2019</u>	JOHN BLACKERBY  _____ Dated: <u>10/21/19</u>
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Exhibit 6

DATE FILED: October 23, 2019 3:16 PM
FILING ID: 1B2DC259E9929
CASE NUMBER: 2018CV33011

Settlement Agreement and Mutual Release

I. Parties

This Settlement Agreement and Mutual Release (“Agreement”) is entered into on October __, 2019, by and between Jonathan William Gruenewald (“Gruenewald”) and Harvey Sender (the “Receiver”), in his capacity as Receiver for Gary J. Dragul (“Dragul”), GDA Real Estate Services, LLC (“GDARES”), GDA Real Estate Management, LLC (“GDAREM”), and a number of related entities (the “Estate”). Dragul, GDARES, GDAREM, and all related entities are referred to as “Dragul and the GDA Entities”; Gruenewald and the Receiver are each a “Party,” and jointly the “Parties.”

II. Recitals

A. On August 30, 2018, the Court in *Rome v. Gary Dragul, et al.*, Case No. 2018CV33011 Denver County District Court (the “Receivership Action”), entered a Stipulated Order Appointing Receiver (“Receivership Order”) which appointed the Receiver.

B. Under the Receivership Order, the Receiver is authorized, among other things, to take immediate possession and control of all of the assets of the Estate, to investigate any pursue all claims and causes of action on behalf of the Estate, including claims on behalf of creditors premised on fraudulent transfer or similar theories.

C. Based on the Receiver’s investigation, numerous investors lost some or all of their principal investments with Dragul and the GDA Entities, and the Receiver has identified claims the Estate has against Gruenewald to recover transfers Gruenewald received from Dragul and the GDA Entities.

D. The Parties, after having conferred with counsel and made such inquiries as they deem reasonably necessary and having had the opportunity to review such documents as they deem necessary and appropriate, now desire to settle all Claims (as defined in this Agreement) that the Estate may have against Gruenewald and that Gruenewald may have against the Estate.

III. Covenants

For good and valuable consideration, the adequacy and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Recitals Incorporated. The representations and recitals set forth above are true and correct and are made a part of this Agreement.

2. Receivership Court Approval. This Agreement is subject to approval by the Receivership Court and the Receiver shall file a motion requesting approval of

the Agreement by the Receivership Court. If this Agreement is challenged by anyone as not being fair, adequate, or reasonable, the Receiver shall take reasonable steps to defend this Agreement and to affirm the Receiver's view that the terms of the Agreement are fair and equitable to the Estate and all parties in interest. The Agreement shall be deemed null and void if not approved by an order entered by the Receivership Court.

3. Effective Date. The Effective Date of this Agreement shall be the first business day after an order is entered by the Receivership Court approving it.

4. Settlement Payment. On or before October 31, 2019, but in no event before the Effective Date, Gruenewald shall pay the Estate \$19,725.00 (the "Settlement Payment"). If the Effective Date occurs after October 31, 2019, Gruenewald shall pay the Settlement Payment within 5 business days of the Effective Date. The Settlement Payment shall be made payable to "Harvey Sender, Receiver" and delivered to counsel for the Receiver.

5. Mutual Releases.

a) Except for the obligations under this Agreement, upon the Receiver's receipt of the Settlement Payment, the Receiver on behalf of the Estate releases and forever discharges Gruenewald and his predecessors, successors, heirs, assigns, agents, representatives, attorneys, and all persons acting by, through or under them, whether or not the identity of such persons is known to the Receiver, from any and all claims, causes of action, manner of actions, debts, suits, rights, notes, covenants, liabilities, accounts, contracts, agreements, promises, damages, losses, attorneys' fees, costs and expenses, and demands whether known or unknown, matured or unmatured, accrued or unaccrued, direct or indirect, suspected or unsuspected, fixed or contingent, in law or equity, including without limitation claims for fraudulent transfer or fraud arising out of or relating in any manner to the Estate (the "Claims").

b) Upon the Effective Date, Gruenewald, for himself, his predecessors, heirs, successors, assigns, agents, representatives, attorneys and all persons acting through and under him, releases and forever discharges the Receiver and the Estate, all creditors of the Estate, all persons who received transfers from Dragul and/or the GDA Entities (including, but not limited to, immediate and subsequent transferees) and their respective predecessors, successors, heirs, assigns, agents, representatives, attorneys, and all persons acting by, through or under them, whether or not the identity of such persons is known to Gruenewald, from any and all claims arising from or relating to Gruenewald's transactions and relationships with Dragul and the GDA Entities, except for the obligations under this Agreement.

6. Compromise of Disputed Claims. It is expressly understood and agreed that the terms of this Agreement are contractual and not mere recitals and that the agreements contained herein, and the consideration transferred hereunder, are to compromise doubtful and disputed claims and that no releases or other consideration given shall be construed or considered an admission of liability. To the contrary, this Agreement is entered into to avoid litigation and any further dispute or claims and to buy peace to the extent described herein.

7. Specific Performance. The Receivership Court shall, upon application of any Party, require specific performance by any other Party of any obligation hereunder. The Parties consent to the jurisdiction and venue of the Receivership Court.

8. Waiver of Jury Trial. The Parties irrevocably and unconditionally waive to the fullest extent permitted by applicable law any right they may have to trial by jury of any claim or cause of action, or in any legal proceeding, directly or indirectly based upon or arising out of this Agreement.

9. 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.

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

11. Controlling Law. This Agreement is 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.

12. 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, such provision shall be fully severable.

13. Fair Interpretation. This Agreement is the product of negotiations between the Parties and shall be given fair interpretation. The Parties acknowledge this Agreement shall be deemed to have been mutually prepared so that the rule of construction that ambiguities are to be resolved against the drafting Party shall not be employed in interpreting this Agreement.

14. Parties Advised by Counsel. The Parties acknowledge they have been represented by counsel or have had the opportunity to consult with counsel with respect to this Agreement and all matters covered by and relating to it.

15. No Waiver of Breaches of Agreement. The failure by a Party to insist on strict compliance with any of the covenants or restrictions 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.

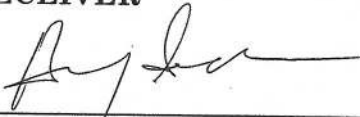

16. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with regard to the subject matter hereof and supersedes all prior and contemporaneous representations, contracts, or agreements of any nature. Any modification of any provision of this Agreement shall not be valid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

17. Costs and Attorneys' Fees. Each Party shall bear its own costs and attorneys' fees incurred prior to the Effective Date. In connection with any litigation, mediation, arbitration, or other proceeding brought to enforce the terms of this Agreement, the prevailing Party shall be entitled to recover from the other Party its costs and reasonable attorneys' fees, through and including any appeal or post-judgment proceeding.

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 document. 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.

IN WITNESS WHEREOF, the Parties hereto hereby execute this Agreement and as of the date first above written.

RECEIVER  _____ Harvey Sender Dated: 10/9/19 _____	JONATHAN WILLIAM GRUENEWALD  _____ Dated: 10-17-2019 _____
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