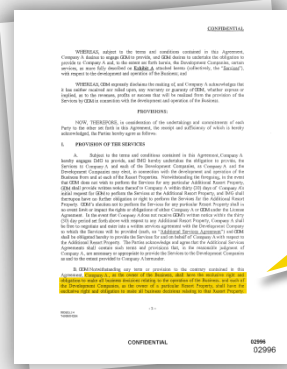


The Agreements Give Company A the Exclusive/Sole Right to Make All Business Decisions

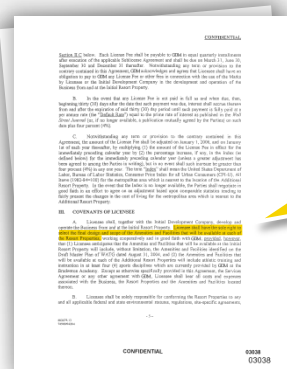
SERVICES AGREEMENT: SECTION I.B



(COA02996)

“...**Company A**, as the owner of the Business, shall have the **exclusive right** and obligation to **make all business decisions** relating to the operation of the Business, and each of the Development Companies, as the owner of a particular Resort Property, shall have the exclusive right and obligation to make all business decisions relating to that Resort Property.”

LICENSE AGREEMENT: SECTION III.A

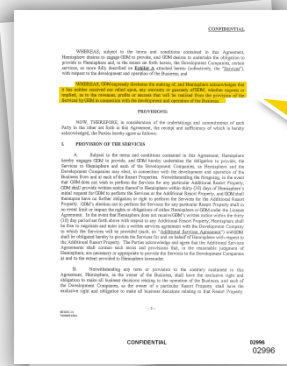


(COA03038)

“...[**Company A**] shall have the **sole right** to **select the final design and scope of the Amenities and Facilities** that will be available at each of the Resort Properties....”

The Agreements Do Not Warranty or Guarantee Profits or Success from the Development and Operation of the Business

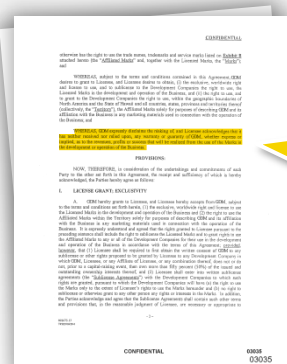
SERVICES AGREEMENT



(COA02996)

“WHEREAS, GDM expressly disclaims the making of, and Company A acknowledges that it has neither received nor relied upon, **any warranty or guaranty** of GDM, whether express or implied, **as to the revenues, profits or success that will be realized from the provision of the Services by GDM in connection with the development and operation of the Business.**”

LICENSE AGREEMENT



(COA03035)

“WHEREAS, GDM expressly disclaims the making of, and [Company A] acknowledges that it has neither received nor relied upon, **any warranty or guaranty** of GDM, whether express or implied, **as to the revenues, profits or success that will be realized from the use of the Marks in the development or operation of the Business.**”

*The Agreements
Do Not Contain
GDM's "Imagined"
Contract Terms*



NO completion date for golf course construction
or opening date for the Town Bluffs Project.



NO performance deadline requirements,
development schedules, completion dates,
timelines or any other decision-making constraints.



NO prescriptive financing obligations
on Company A.



NO revenue targets.



NO requirement that the LVB plan have
a specific scope, cost or design.



NO commencement or completion dates
for any Additional Resort Developments.



NO warranty or guarantee of the profits or
success of the Business.

**Company A
Paid to GDM
the Pre-Opening
Fixed Fees and
License Fees
Required by the
Agreements**

SERVICE FEE PAYMENTS: \$1,165,000

<input checked="" type="checkbox"/>	DEC. 16, 2004	\$40,000	Exhibit B, Section 1.a(i)
<input checked="" type="checkbox"/>	DEC. 30, 2004	\$75,000	Exhibit B, Section 1.a(ii)
<input checked="" type="checkbox"/>	SEP. 16, 2005	\$75,000	Exhibit B, Section 1.a(iii)
<input checked="" type="checkbox"/>	JAN. 4, 2006	\$75,000	Exhibit B, Section 1.a(iv)
<input checked="" type="checkbox"/>	JUN. 6, 2006	\$75,000	Exhibit B, Section 1.a(v)
<input checked="" type="checkbox"/>	JAN. 8, 2007 MAY 18, 2007	\$75,000 \$75,000	Executed Amendment to Section A.1.a of Exhibit B
<input checked="" type="checkbox"/>	DEC. 28, 2007	\$150,000	Proposed Amendment to Section A.1.a of Exhibit B
<input checked="" type="checkbox"/>	DEC. 15, 2008	\$150,000	Proposed Amendment to Section A.1.a of Exhibit B
<input checked="" type="checkbox"/>	DEC. 31, 2009	\$150,000	Proposed Amendment to Section A.1.a of Exhibit B
<input checked="" type="checkbox"/>	DEC. 16, 2010	\$150,000	Proposed Amendment to Section A.1.a of Exhibit B
<input checked="" type="checkbox"/>	NOV. 2, 2011	\$75,000	Placed in Escrow Account by GDM

LICENSE FEE PAYMENTS: \$53,081.50

<input checked="" type="checkbox"/>	NOV. 2, 2011	\$23,040.75	Raleigh, NC Resort Property Placed in Escrow Account by GDM
<input checked="" type="checkbox"/>	DEC. 8, 2011	\$27,040.75	Columbus, OH Resort Property Placed in Escrow Account by GDM

**Company A
Met the
Requirements of
the Exclusivity
Provisions of
the Agreements**

LICENSE AGREEMENT SECTION I.C.1/SERVICES AGREEMENT SECTION III.J

GDM receives license fees
for a minimum of **ONE**
“Additional Resort Property”

Prior to:
December 15, 2011

**TWO Additional
Resort Properties**

Prior to:
December 15, 2014



RALEIGH, NC



\$25,040.75 PAID TO GDM
NOVEMBER 2, 2011



COLUMBUS, OH



\$25,040.75 PAID TO GDM
DECEMBER 8, 2011

LICENSE AGREEMENT SECTION I.C.2/SERVICES AGREEMENT SECTION III.J

Company A provides GDM
the opportunity to perform
services at a minimum of **ONE**
“Additional Resort Property”

Prior to:
December 15, 2011

**TWO Additional
Resort Properties**

Prior to:
December 15, 2014



RALEIGH, NC



COMPANY A OFFERED GDM OPPORTUNITY:
NOVEMBER 9, 2011
GDM DECLINED ON DEC. 7, 2011



COLUMBUS, OH



COMPANY A OFFERED GDM OPPORTUNITY:
DECEMBER 8, 2011
GDM DECLINED ON JAN. 4, 2012

Town Bluffs Site

Site Overview

Historical Uses

Master Plans

Golf Holes



Town Bluffs Site

Site Overview

Historical Uses

EARLY SITEWIDE PLANS

Master Plans

Golf Holes



Town Bluffs Site

Site Overview

Historical Uses

Master Plans

Golf Holes



Town Bluffs Site

Demolition and Clearing

*BEFORE Remediation
and Redevelopment*

*DURING Remediation
and Redevelopment*

*AFTER Remediation
and Redevelopment*



Town Bluffs Site

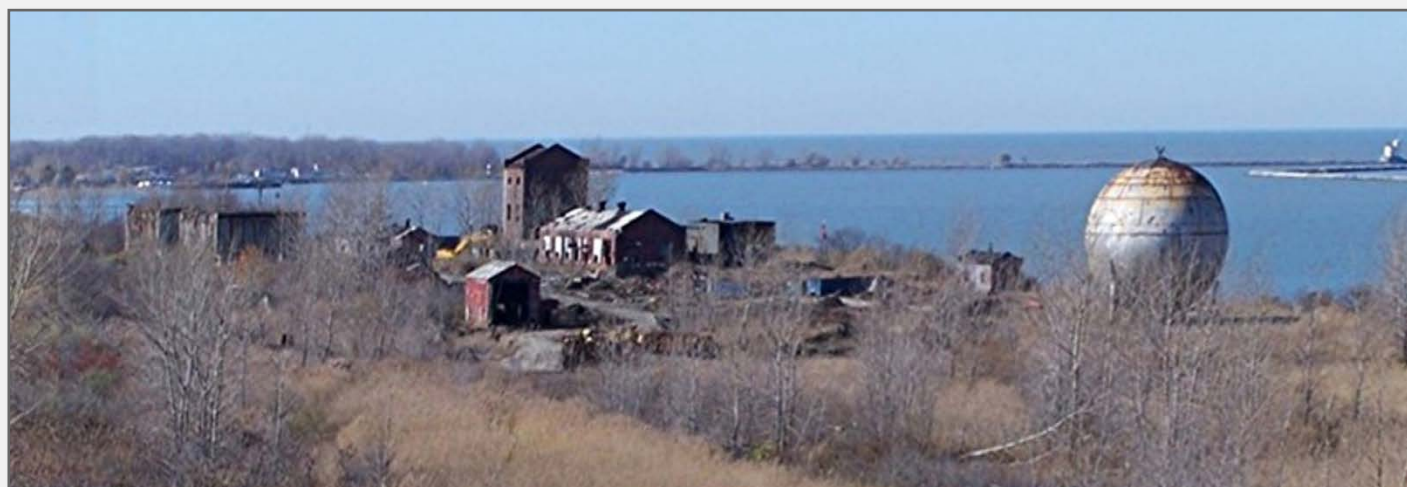
Demolition and Clearing

BEFORE Remediation
and Redevelopment

DURING Remediation
and Redevelopment

AFTER Remediation
and Redevelopment

FORMER COKE PLANT, CEMENT PLANT AND ALUMINUM SMELTER (OU6/OU2)



Town Bluffs Site

Demolition and Clearing

*BEFORE Remediation
and Redevelopment*

*DURING Remediation
and Redevelopment*

*AFTER Remediation
and Redevelopment*

FORMER COKE PLANT, CEMENT PLANT AND ALUMINUM SMELTER (OU2)



- A massive 2-foot thick reinforced concrete pad covered a large area, requiring significant demolition.
- Concrete from demolished pad was crushed and recycled for use as road base.

Town Bluffs Site

Demolition and Clearing

**BEFORE Remediation
and Redevelopment**

**DURING Remediation
and Redevelopment**

**AFTER Remediation
and Redevelopment**

FORMER COKE PLANT, CEMENT PLANT AND ALUMINUM SMELTER (OU2)

AUGUST 2012



- **Residential area overlooking Golf Hole No. 2.**

Town Bluffs Site

Demolition and Clearing

BEFORE Remediation
and Redevelopment

DURING Remediation
and Redevelopment

AFTER Remediation
and Redevelopment

FORMER COKE PLANT (OU6)

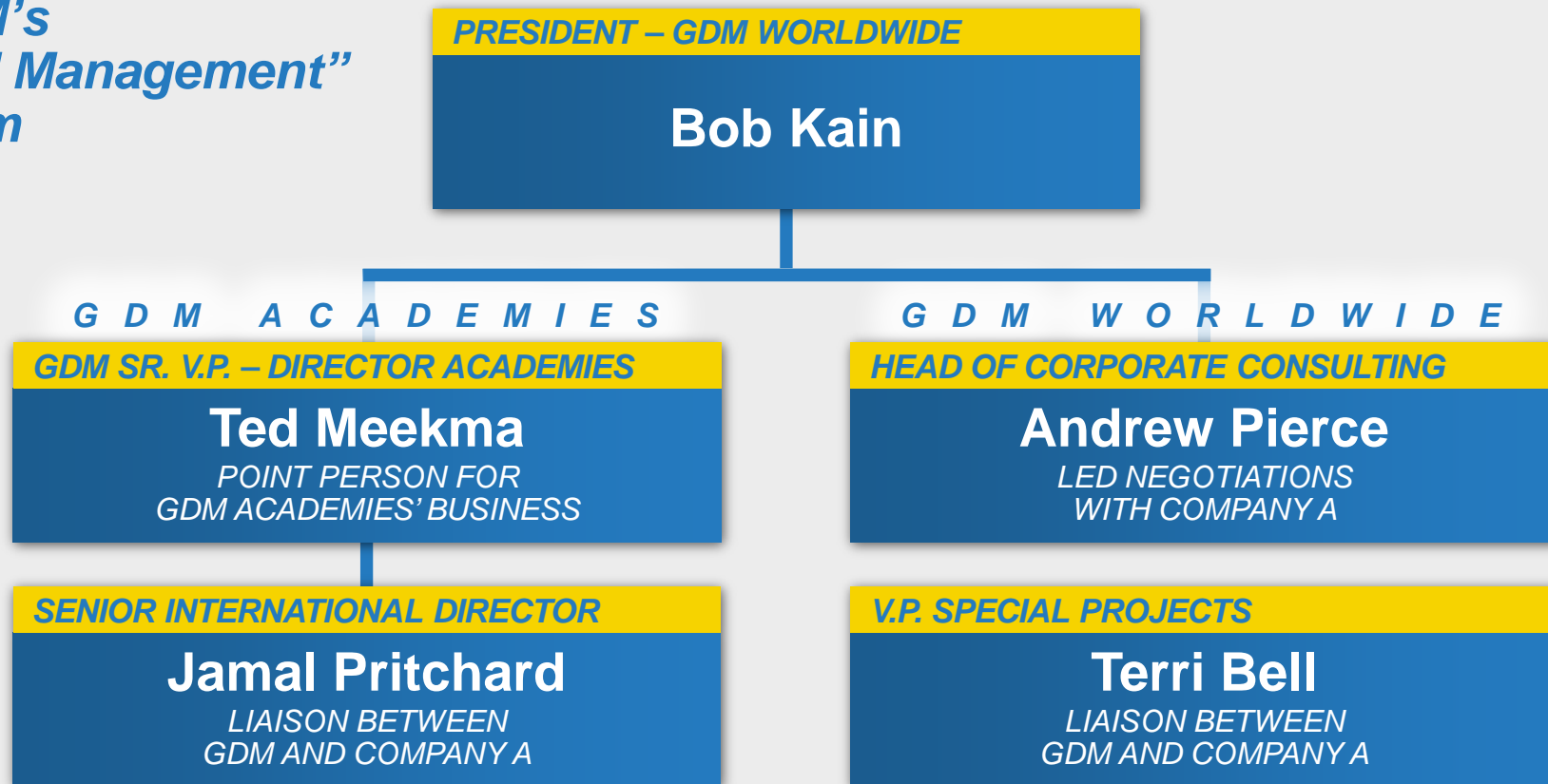
BEFORE REDEVELOPMENT



AFTER REDEVELOPMENT



**GDM's
"Old Management"
Team**



GDM BUSINESS MODEL

- ▶ Guaranteed stream of income from licensing trademarks and for providing services
- ▶ No business or project-specific development risk for GDM
- ▶ No obligation of GDM to provide any capital, or to hire or provide employees

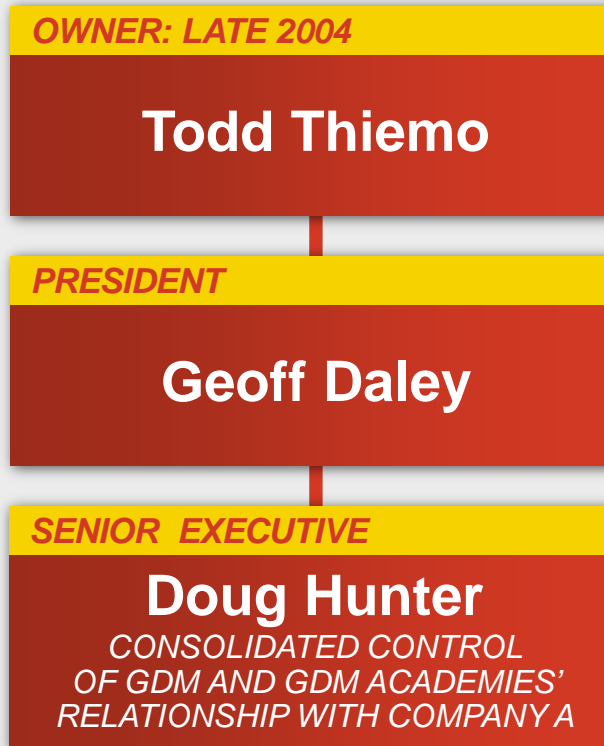
GDM's "Old Management" Team



GDM BUSINESS MODEL PARADIGM SHIFT

- ❖ ~~No GDM risk~~
- ❖ ~~No commitment of GDM capital and resources~~
- ❖ ~~Steady and assured stream of license and service fees income~~

GDM's "New Management" Team

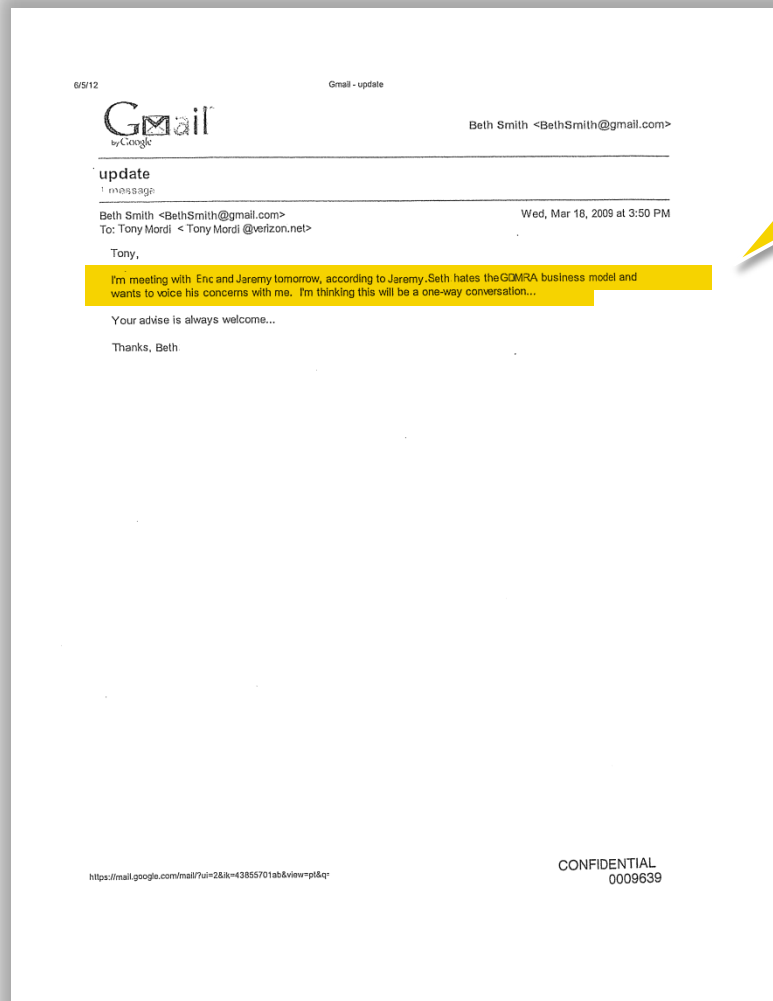


NEW GDM BUSINESS MODEL

- ▶ Scalable cash flow, equity growth and ownership
- ▶ Get out of "fees for services" contracts, especially those involving Real Estate, which has too much risk
- ▶ Take back licenses and control of the GDM brand to increase GDM profits

GDM's "New Management" Hated the Company A Deal Terms Not Consistent with GDM's New Business Model

MARCH 18, 2009 BETH SMITH EMAIL TO TONY MORDI



BETH SMITH WROTE:

"I'm meeting with Eric and Jeremy tomorrow, according to Jeremy... **Seth hates the GDMRA business model** and wants to voice his concerns with me. I'm thinking this will be a one-way conversation...."

(0009639)

GDM Invoiced Company A for the "FULL AMOUNT" of the Services Fee

SERVICES AGREEMENT WITH GDM

JANUARY 7, 2008

2008 DEC 15 00:34 4404231852 2008 Page 2

GDM
GDM CENTER 360 EAST 9TH STREET - SUITE 100
CLEVELAND, OHIO 44114-1782 USA
*TELEPHONE: 216/573-1303 * FAX: 216/436-3303

DATE: 07 JAN 08
INVOICE #: 1669526
DUE DATE: 25 JAN 08

TO:
COMPANY A
25 PARK DR., STE. 65
BEACHWOOD OH 44222

REMIT-TO:
INTERNATIONAL MERCH
GDM
[US TAX ID NUMBER: 34
160 NINTH STREET - SUITE 100
CLEVELAND OH 44114-1782

DESCRIPTION	AMOUNT
CONSULTING SERVICES AGREEMENT WITH INTERNATIONAL MERCHANDISING CORP	
FULL AMOUNT AS REQUESTED	USD 250,000.00

Bluffs 2009
Product Fee
Product Fee
Product Fee

**FULL AMOUNT AS REQUESTED
USD 250,000.00**

CUSTOMER: 181473

COMPANY A
25 PARK DR., STE. 65
BEACHWOOD OH 44222

REMIT-TO:
INTERNATIONAL MERCH
GDM
[US TAX ID NUMBER: 34
160 NINTH STREET - SUITE 100
CLEVELAND OH 44114-1782

INVOICE #: 1669526
INVOICE DATE: 07 JAN 08
SALES ORDER #: 356695 / 181473 / 103

DUE DATE: 25 JAN 08
INVOICE AMOUNT: 250,000.00
CURRENCY: US DOLLAR

Confidential 0022586

(0022586)

DECEMBER 15, 2008

GDM
GDM CENTER 360 EAST 9TH STREET - SUITE 100
CLEVELAND, OHIO 44114-1782 USA
*TELEPHONE: 216/573-1303 * FAX: 216/436-3303

DATE: 07 JAN 08
INVOICE #: 1669526
DUE DATE: 25 JAN 08

TO:
COMPANY A
25 PARK DR., STE. 65
BEACHWOOD OH 44222

REMIT-TO:
INTERNATIONAL MERCH
GDM
[US TAX ID NUMBER: 34
160 NINTH STREET - SUITE 100
CLEVELAND OH 44114-1782

DESCRIPTION	AMOUNT
CONSULTING SERVICES AGREEMENT WITH INTERNATIONAL MERCHANDISING CORP	
FULL AMOUNT AS REQUESTED	USD 250,000.00

**BLUFFS 2009
FULL AMOUNT
USD 250,000.00**

COMPANY A
25 PARK DR., STE. 65
BEACHWOOD OH 44222

INTERNATIONAL MERCH
GDM
[US TAX ID NUMBER: 34
160 NINTH STREET - SUITE 100
CLEVELAND OH 44114-1782

INVOICE #: 1669526
INVOICE DATE: 07 JAN 08
SALES ORDER #: 356695 / 181473 / 103

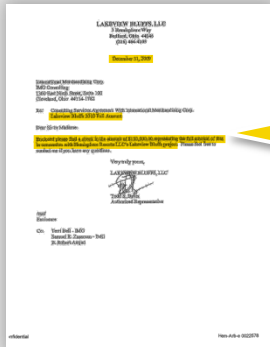
DUE DATE: 25 JAN 08
INVOICE AMOUNT: 250,000.00
CURRENCY: US DOLLAR

Confidential 0022586

(0022581)

Company A Paid GDM the “FULL AMOUNT” of the Services Fee for 2010 Services Agreement with GDM

DECEMBER 31, 2009



“Bluffs 2010 Full Amount

* * * * *

Enclosed please find a **check** in the amount of \$250,000.00 **representing the full amount** of fees in connection with Company A’s Bluffs project.”

3585

FIFTH THIRD BANK
6271 410

12/31/2009

\$ 250,000.00

PAY TO THE ORDER OF

Two Hundred Fifty Thousand and 00/100

DOLLARS

MEMO

2010 Consulting Services Fee

COMPANY A

GDM Consulting

12/31/2009

3585

Consulting Services Pre-Opening Fee for 2010 250,000.00

(0022578-79)

The License Agreement Does Not Impose Any Prescriptive Financing Obligations on Company A

DRAFT LICENSE AGREEMENT (SEP 13, 2004)

person or contain any libelous, obscene, indecent or otherwise unlawful material; and (4) its execution of and performance under this Agreement will not conflict with any other outstanding obligation or agreement of Company.

C. Company hereby represents that Company is the sole beneficial Company of, has good, valid marketable and insurable title to, and is currently in the process of designing, developing and building on a tract of land in Lake County, Ohio, a world class, active residential/resort community to be known as _____, and which will incorporate the Facilities and Other Amenities set forth below, world class residential accommodations and other facilities and services as may be selected by Company. **Company further represents that Company has adequate irrevocable financing for the foregoing.** Company represents, covenants and agrees that a minimum of _____ acres will be devoted to the Golf Club (excluding the Golf Clubhouse) and the Other Facilities. Company represents that as of the date hereof, the plans for the Project reflect, and if completed in their present form will provide for, the construction of the following Facilities under the following general categories:

(a) Golf Club - to consist of _____-hole signature golf courses (the "Golf Courses"), each to be designed by _____ as set forth herein. Included also will be an international golf academy (the "Golf Academy"), a golf clubhouse, which will include pro shops, golf cart rental, and associated food and beverage establishments. The Golf Academy will include full-size practice areas, grass tees, short game area and indoor/outdoor teaching facilities.

(b) [WHAT OTHER SPECIFIC FACILITIES]

All of the foregoing facilities shall be designed and constructed at the Project are hereinafter collectively referred to as the "Facilities".

The Plans for the Project also provide for the following amenities:

(c) [MORE TO COME]

XIII.C. REPRESENTATIONS AND WARRANTIES

"[Company A] further represents that **[Company A] has adequate irrevocable financing** for the foregoing."

Confidential

483

EX.

0022494

(0022494)

EXECUTED LICENSE AGREEMENT (DEC 9, 2004)

CONFIDENTIAL

7. The Initial Development Company has leased the Initial Resort Property pursuant to a 99-year ground lease with TSI (the "LVB Ground Lease"). The Ground Lease is good, valid and binding on the Initial Development Company.

8. Company A Corporation, an Ohio corporation and an Affiliate of Licensee Company A, has been retained by TSI as the developer of the Initial Resort Property pursuant to a development agreement by and between Company A and TSI (the "GMD Development Agreement" and, together with the LVB Ground Lease, the "GMD Agreements").

9. Pursuant to the LVB Agreements, the Initial Development Company and will provide the compensation to GMD under this Agreement and the Services Agreement in connection with the Initial Resort Property.

10. There are no current defaults by Company A or the Initial Development Company under the LVB Agreements and, to the knowledge of Licensee, there are no circumstances currently existing which, with the passage of time, would result in a default by Company A or the Initial Development Company thereunder. To the knowledge of Licensee, there are no current defaults by TSI under the LVB Agreements and there are no circumstances currently existing which, with the passage of time, would result in a default by TSI thereunder.

11. **Licensee, the Initial Development Company and TSI, collectively, have adequate financing for the development of the Initial Resort Property.**

12. As of the date hereof, the plans for the Initial Resort Property reflect, and if completed in their present form will provide for, the construction of the following Amenities and Facilities under the following general categories:

IX.B.11. REPRESENTATIONS, WARRANTIES AND COVENANTS

"[Company A], the Initial Development Company and TSI, **collectively, have adequate financing** for the development of the Initial Resort Property."

03047

(03047)