Exhibit A

INTERNATIONAL CENTRE FOR DISPUTE RESOLUTION

International Arbitration Tribunal

Gary Nitsche,

Claimant

v. Case # 01-15-0003-7606

Ara Macao Holdings, L.P.,
f/k/a Scarlet Macaw Resort, L.P.,

Respondent

FINAL AWARD

I, the undersigned Arbitrator, having been designated in accordance with the arbitration agreement entered into between the above named parties signed by Claimant on July 29, 2007 and by Respondent on August 8, 2007, and having been duly sworn, and having conducted a hearing on June 7, 2016 in Chicago Il., and after consideration of all the evidence presented and arguments of counsel, and the Post-Hearing Submissions, and because a reasoned award was not requested in accordance with rule R-44 of the Construction Industry Arbitration Rules of the AAA, as amended and in effect as of October 1, 2009 and Procedural Order No. 1 dated September 1, 2015, do hereby award as follows:

1. Within thirty (30) days from the date of transmittal of this Final Award to the parties, Ara Macao Holdings, L.P., f/k/a/ Scarlet Macaw Resort, L.P., ("Respondent") shall pay Gary Nitsche ("Claimant") the sum of $150,000.00.

2. The Respondent shall pay Claimant interest at the rate of 5% per annum, simple interest on the principal amount of $150,000.00 calculated from February 3, 2015 to the date paid.
3. Claimant's request that Respondent be compelled to liquidate its land holdings or its interest therein is DENIED.
4. Claimant's request for an award of punitive damages is DENIED.
5. Claimant's request for attorneys' fees is DENIED.
6. The Administrative fees and expenses of the AAA totaling $3,000.00 are to be borne $3,000.00 by Ara Macao Holdings, L.P. f/k/a Scarlet Macaw, L.P.. The Compensation and expenses of Arbitrators totaling $5,125.90 are to be borne $5,125.90 by Ara Macao Holdings, L.P. f/k/a Scarlet Macaw, L.P. Therefore, Ara Macao Holdings, L.P. f/k/a Scarlet Macaw, L.P. has to pay Gary Nitsche, an amount of $8,125.90.
7. This Final Award resolves all claims and disputes between the parties submitted to this Arbitration.

I hereby certify that, for the purposes of Article I of the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards, this Final Award was made in Chicago, Illinois, USA.

Date: July 21 2016

J. Frank McKenna

J. Frank McKenna, Arbitrator

INTERNATIONAL CENTRE FOR DISPUTE RESOLUTION

International Arbitration Tribunal

Gary Nitsche,

Claimant

v.

Case # 01-15-0003-7607

Ara Macao Holdings, L.P.,

Respondent

FINAL AWARD

I, the undersigned Arbitrator, having been designated in accordance with the arbitration agreements entered into between the above named parties and dated March 16, 2005, May 24, 2006, December 18, 2006 and April 5, 2007, and having been duly sworn, and after a hearing held on June 7 - 9, 2016 in Chicago Il., and after consideration of all the evidence and arguments of counsel, and the Post-Hearing Submissions, and because a reasoned award was not requested in accordance with rule R-46 of the Commercial Arbitration Rules of the AAA, as amended and in effect as of October 1, 2013 and Procedural Order No. 1 dated September 1, 2015, do hereby Award as follows:

1. Ara Macao Holdings, L.P. ("Respondent") shall pay Gary Nitsche ("Claimant") the sum of $523,000.00.
2. Claimant's claim for pre-award interest is DENIED.

3. Respondent shall pay Claimant interest on this Final Award at the Illinois statutory rate for interest on verdicts and judgments from the thirty first day following transmittal of this Final Award until payment.
4. Claimant's claim for punitive damages is DENIED.
5. Claimant's claim for attorneys' fees is DENIED.
6. The Administrative fees and expenses of the AAA totaling $11,200.00 are to be borne equally. The Compensation and expenses of Arbitrators totaling $6,652.15 are to be borne equally. Therefore, Ara Macao Holdings, L.P. has to pay Gary Nitsche, an amount of $8,926.08.
7. This Final Award resolves all claims and disputes between the parties in connection with this arbitration.

I hereby certify that, for the purposes of Article I of the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards, this Final Award was made in Chicago, Illinois, USA.

Date: July 21 2016

J. Frank McKenna

J. Frank McKenna, Arbitrator

Exhibit B

Order (Rev. 02/24/05) CCG N002

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS

RICHARD BROWN / Nitsche

v.

ARA MACAO HOLDINGS, L.P.

No. 2016 CH 10026
2016 CH 10029
2016 CH 10030

ORDER

This matter, Plaintiffs Motion To Amend Confirmation of Arbitration Award, coming before the Court, all parties having been given due notice,

It is hereby ordered that:

1. Plaintiffs Motion To Appoint a Receiver is Denied. ~~withdrawn~~
2. Defendants ~~Petition For~~ Relief ~~[illegible]~~ + Motion To Quash is ~~withdrawn~~ Granted;
3. Plaintiffs Motion To Amend Confirmation of Arbitration Award is ~~granted~~ Denied ~~[illegible]~~
4. Plaintiffs is granted leave to issue summons on the initial petition to Confirm arbitration award

Attorney No.: 53020
Name: T. Burke
Atty. for: PLAINTIFFS
Address: 53 W. JACKSON
City/State/Zip: Chicago, IL 60604
Telephone: 312/362-1300

ENTERED:

Judge Celia Gamrath

Dated: APR 24 2017

Circuit Court-2031

Judge Judge's No.

DOROTHY BROWN, CLERK OF THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS

Exhibit C

Order (2/24/05) CCG N002

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS

John Francis Mills

v.

No. 16 CH 6345

Invest Development, LLC et al

ORDER

This matter coming to be heard on Defendants' Motion to Dismiss and/or Stay Case and Compel Arbitration and Plaintiff's Motion to Appoint Receiver and Defendant's Motion to Strike Reply Brief, counsel for all parties present and the Court hearing arguments,

IT IS HEREBY ORDERED:

(1) Defendants' Motion to Stay Case is granted and this Case is stayed and Plaintiffs are compelled to arbitrate their claims for the reasons stated on the record.

(2) There is no just reason to delay enforcement or appeal or both, pursuant to Illinois Supreme Court Rule 304(a).

(3) Motion to Appoint Receiver is denied as moot.

(4) Motion to Strike Reply Brief denied as moot.

Atty. No.: 46359

Name: Daniel Rubin

Atty. for: Defendants

Address: 200 S. Michigan Ave. #1100

City/State/Zip: Chicago, IL 60604

Telephone: 312-372-4000

ENTERED:

Dated: Judge Kathleen G. Kennedy

JUN 23 2016

Circuit Court – 1718

Judge Judge's No.

DOROTHY BROWN, CLERK OF THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS

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Exhibit D

Order (Rev. 02/24/05) CCG N002

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS

John Francis Mills

v.

Iovest Development

No. 16 CH 6345

ORDER

This matter coming to be heard on the court's calendar call, notice having been given to Plaintiff and Defendants, counsel for Defendants appearing, and plaintiff's counsel not appearing, and the Court fully advised,

IT IS HEREBY ORDERED

1) This case is hereby dismissed for want of prosecution at 2:28 p.m. on August 2, 2017.

2) Defendants counsel to mail copy of Order to Plaintiff's counsel.

Attorney No.: 46359

Name: Howard Ettler

Atty. for: Defendants

Address: 200 S Michigan Av.

City/State/Zip: Chicago, IL 60604

Telephone: 312-372-4000

Judge Pamela McLean Meyerson

AUG 02 2017

ENTERED:

Circuit Court – 2097

Dated: ______, ______

Judge   Judge's No.

DOROTHY BROWN, CLERK OF THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS

Exhibit E

The Great Recession Is Still With Us

The downturn left the country poorer and more unequal than it would have been otherwise.

Ramona Ring

ANNIE LOWREY

DEC 1, 2017 | BUSINESS

A decade after it started, the Great Recession has faded into memory. Corporate earnings and the stock market have fully recovered, with the financial sector thriving. The labor market has fully recovered, with middle-class earnings growing and the economy flirting with full employment. The government, at the state, local, and federal levels, has recovered too, and the economy is growing close to what economists think of as the fastest sustainable pace.

Yet, 10 years after the economy tipped into the deepest contraction of the post–

the families that lived through it. The country has rebounded in many ways, but is also more unequal, less vibrant, less productive, poorer, and sicker than it would have been had the crisis been less severe. And the extent of the scarring holds lessons for the politicians and policymakers who will confront the next recession, whenever it hits and however it starts.

Economists have long known that recessions cause hysteresis—a word derived from the Greek word for "scars"—in the labor market. Some workers do not rebound from a recession for years, if ever, their skills degraded and their earnings diminished. So too with the economy itself; a bad recession can make the unemployment rate higher for years and years, and permanently change a country's potential for growth. Here, there are signs of that kind of scarring: The share of Americans between the ages of 25 and 54 who are working or looking for a job has dropped by more than a percentage point since 2007—a number that might sound minute, but translates into well more than a million people not participating in the current economic boom.

The recession lies at the heart of this. In research drawing on millions of anonymized tax returns, the Berkeley economist Danny Yagan has found that for every percentage point a local unemployment rate increased during the downturn, individuals were 0.4 percentage points less likely to be working in 2015. The intensity of the recession, in other words, squeezed workers out of the labor market. Moreover, as the Great Recession dampened employment, it also dampened earnings, with higher increases in a given area's jobless rate leading to lower earnings there nearly a decade down the road.

More broadly, the downturn seems to have wiped away demand for certain types of work, skewing the jobs market in a way that has hurt the middle class—a middle class for whom wages only recently started increasing again, and a middle class that has been shrinking since before the Great Recession hit. Job losses from the downturn were concentrated in so-called "middle skill" jobs—ones that require like parts manufacturing, assembly, telemarketing, mail delivery, cooking, and administrative-support work. "Unemployed middle-skill workers … appear to have few attractive or feasible employment alternatives outside of their skill class, and the drop in male participation rates during the past several decades can be explained in part by an erosion of middle-skill job opportunities," one study found —arguing, in effect, that middle-class jobs were washed away and workers decided to give up rather than taking a fast-food or big-box retail gig.

Those jobs were washed away, economists have found, by employers using the recession as an opportunity to fire workers and invest in labor-saving machines. One look at recession-era data found that employers were much more likely to add skill requirements to their job-vacancy postings in areas with big unemployment spikes: Instead of asking potential workers to have an associate's degree and three years of experience, say, they would ask applicants to have a bachelor's degree and five years of experience. At the same time, those businesses in hard-hit areas would invest in machines that would reduce the need for human workers at all. All together, the effect was that the Great Recession hastened the economy toward rewarding better-educated workers and robots, to the detriment of people without an advanced degree.

These changes in the demand for work and the jobs available have caused income inequality to be worse now than it would have been otherwise. Indeed, the rich have rebounded completely from the recession in terms of unemployment, earnings, and total job count—they did so quickly, in fact, and have flourished through much of the recovery. It is the middle class and lower-income workers who have not. "The employment and earnings impacts were most negative for those with low 2006 earnings, indicating that the Great Recession caused a long-term increase in employment and earnings inequality not only within but also across skill levels," Yagan has found.

Income bands and skill levels are not the only way to look at the deep scars left by the Great Recession. It seems to have permanently altered the economic geography not recover, while certain tech-heavy, coastal, and already rich areas snapped back quickly and then expanded. Parts of Florida, Nevada, Arizona, and California, for instance, experienced intense property bubbles, with their economies overly reliant on building activity and rising home values. Thus, they suffered severe shocks when the Great Recession hit, and have struggled to rebound below the surface, Yagan found.

Rural areas and so-called "distressed communities" also got hit hard and left behind, with the Great Recession amplifying longstanding trends that have seen rural areas, parts of the Rust Belt, and the South suffer. "The prime years of the national economic recovery bypassed many of America's most vulnerable places altogether," a report from the Economic Innovation Group, a Washington-based think tank and advocacy group, has found. "Far from achieving even anemic growth from 2011 to 2015, distressed communities instead experienced what amounts to a deep ongoing recession, with a 6 percent average decline in employment and a 6.3 percent average drop in business establishments."

As the Great Recession has left scars in terms of jobs and income, it has also left scars in terms of housing and wealth—with the rich getting richer and the poor recovering far less, if at all. Indeed, data analyzed by *The Washington Post* shows that the housing recovery has been strongest in the wealthiest areas, and slowest in the poorest. The average price of a house in a zip code in the top 10 percent of the wealth distribution rose more than 20 percent between 2004 and 2015, versus just 13 percent in the rest. That is, at least in part, an artifact of the fact that lower-income individuals had higher unemployment rates during the Great Recession and were more likely to damage their credit scores and lose their homes—with, in some cases, profound effects on their health, wellbeing, and later earnings. After the Great Recession, many rich families saw their home prices climb, and had access to the cheapest credit available in years. Meanwhile, after the Great Recession, many poor families lost their homes, had their credit scores dinged, and could not buy property if they wanted to—with many forced into rental markets overheated by investors.

Indeed, credit scores and access to credit—and all that means for a family's ability to buy a house, finance an education, get a job, and have a comfortable cash cushion during rough economic times—remains an area where the recovery feels far off for many lower-income Americans. The average credit score has hit an all-time high, but millions of Americans still have hits to their credit caused by a foreclosure or bankruptcy. Chi Chi Wu of the National Consumer Law Center has shown how bad credit caused by a foreclosure or job loss in some cases, particularly among lower-income families, becomes a kind of financial ouroboros. "The damage from a foreclosure or other adverse mortgage-related event could cause a consumer to be denied a job, lose out on a rental apartment after losing his or her home, and pay hundreds of dollars more in auto insurance premiums," she writes. "The cumulative impact of these financial calamities could strand a consumer economically for years after the foreclosure itself. It could create a self-fulfilling downward spiral in a consumer's economic life."

In terms of housing and wealth, the recovery from the Great Recession also had a racial slant, with white families rebounding and black and Latino families still burdened, years later. Families of color were more likely to have their wealth wrapped up in a home, and less in financial investments like stocks. They were more likely to be pushed into risky mortgages, and thus into foreclosure, and far more likely to be targeted by predatory lenders. Controlling for all other factors, the interest rates that black families paid for their mortgages were higher than those of white families. Thus, the Great Recession amplified the racial wealth gap—a racial wealth gap that, statistically speaking, might never close, absent extraordinary government intervention. "In the lead-up to the financial crisis, economic opportunity remained deeply unequal across racial lines, but economic trends suggested that America was on a path toward narrowing the yawning wealth disparities between white and black families," a report by the American Civil Liberties Union has found. "[It is] a tale of two recoveries: among families that owned homes, white households have started to rebound from the worst effects of the Great Recession while black households are still struggling to make up lost

There are other deep scars on American life, as well. The joint crises of the jobs and housing markets spurred stress-related health problems, among them "declining fertility and self-rated health, and increasing morbidity, psychological distress, and suicide." It led to falling neighborhood property values in places hit hard by foreclosure, and decreases in student achievement. It hurt children, too. In a deep and close look at the children of the Great Recession for the Russell Sage Foundation, Irwin Garfinkel, Sara S. McLanahan, and Christopher Wimer found that the recession "seriously exacerbated an already bad situation. This was true not only for families' economic well-being but also for parents' health. Even the effects on family stability were notable, though smaller. The near immunity of college-educated families and the large negative consequences for less-educated families mean that the Great Recession increased the already large divide between families at the top and bottom of the income distribution."

The recession even might have intensified today's opioid epidemic. Researchers have found that rising county unemployment rates lead directly to additional opioid overdoses and unemployment deaths. The twin factors of the opioid crisis and the downturn-fueled economic malaise seen in some parts of the country might also explain some of the decline in the labor force there. The Princeton economist Alan Krueger has estimated that half of prime-age men not working or looking for work take pain medication on a daily basis. "Labor force participation has fallen more in areas where relatively more opioid pain medication is prescribed, causing the problem of depressed labor force participation and the opioid crisis to become intertwined," he found.

A sicker, more unequal, more racially divided country: This is the legacy of the Great Recession. And it has profound lessons for policymakers going forward. For one, the stimulus program and automatic stabilizers—the government programs that expand when the jobs market goes south, like unemployment insurance—did work well to blunt the worst effects of the downturn. But the stimulus was always too small—perhaps three-quarters or two-thirds the size it needed to be, economists have guessed—resulting in still-extraordinary rates of joblessness, longadministration failed to enact a government policy to keep many families in their homes, with profound knock-on effects in terms of lost jobs, lost sleep, and lost health.

When the next recession comes, the data on what to do about it will be there. Economists have pulled together plenty of studies of the dollar-for-dollar effectiveness of initiatives like extending unemployment insurance and increasing the size of the food-stamp programs, and the relative ineffectiveness of things like corporate tax cuts. Social scientists, social workers, and local officials have urged the importance of acting as quickly as possible to intervene, with efforts to stabilize financial markets, increase the deficit, and make monetary policy more accommodative. The country has now gone through three consecutive jobless recoveries, with downturns tending to amplify long-existing trend to hollow out the middle class, polarize the labor market, and hit already ailing regions hard. It seems likely that the next recession will do much the same.

The question is whether policymakers will take such evidence of the pain and scars left by the Great Recession into account. Congress is today on the verge of pushing forward a tax cut aimed at rich families and profitable corporations that will add more than a trillion dollars to the debt, with no real need for new economic stimulus at the moment. Meanwhile, it has declined to do much for the poorer families that are still feeling the worst effects of the last recession and have not yet recovered. The risk is that next time, they will get left even further behind.

ABOUT THE AUTHOR

ANNIE LOWREY is a contributing editor at The Atlantic, covering economic policy.