

Exhibit D to Settlement Agreement

Settlement Administrator

July 29, 2013

UNITED STATES DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA

If you purchased property in a Ginn resort or development, you could get benefits from a class action settlement.

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

Please read this Notice carefully, as it affects your legal rights.

If you purchased real estate (e.g., undeveloped land, a condominium, a townhome, etc.) at a development operated or developed by a Ginn company, your purchase contract was signed between April 13, 2006 and April 13, 2009, and you took title directly from the Ginn company;

Then you may be a member of a proposed settlement class and entitled to reimbursement in connection with your purchase(s).

The Ginn developments at issue include: Bella Collina, Cobblestone Park, Ginn Sur Mer, Hammock Beach, Laurelmor, Quail West, Reunion, Tesoro, Tesoro Preserve and Watersong.

If the Court approves the proposed settlement, Ginn will provide class members a means of obtaining reimbursement in connection with their purchase(s). All persons or entities who accept these benefits will be barred from pursuing individual lawsuits against Ginn and others based on their purchase(s).

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

<p>SUBMIT A CLAIM FORM</p>	<p>If you wish to participate in the proposed settlement and seek reimbursement, you do not need to take any immediate action, but you will need to submit the attached claim form if the settlement is approved. Do not mail the claim form at this time -- you will receive a letter indicating the deadline to submit the claim form and the address to which it should be submitted.</p>
<p>EXCLUDE YOURSELF FROM THE SETTLEMENT</p>	<p>If you do not want to participate in the proposed settlement, you can exclude yourself. This is the only option that allows you to retain any rights you may have against Ginn and others regarding the claims in this case.</p>
<p>OBJECT OR COMMENT</p>	<p>You may write the Court about why you do, or do not, support the proposed settlement or any of its provisions.</p>
<p>ATTEND THE HEARING</p>	<p>You may ask to speak to the Court about the fairness of the proposed settlement.</p>

1. The Litigation: In April of 2006, Plaintiff filed a lawsuit (the “Lawsuit”) against Ginn Development Company, LLC (“Ginn”) and Lubert-Adler Partners, LP (“Lubert-Adler”) in federal court in Florida. The Lawsuit arises out of Plaintiff’s purchase of residential real estate at a Ginn development. Plaintiff contends that Ginn and Lubert-Adler developed, marketed and sold residential real estate, engaged in a scheme to manipulate the values of the real estate, and did not follow certain requirements for the sale of such real estate. Plaintiff asserted various legal claims against Ginn and Lubert-Adler, and seeks to pursue its Lawsuit as a class action on behalf of other similarly situated real estate purchasers. The Court dismissed the complaint against Lubert-Adler without prejudice.

2. Ginn’s Position: Ginn denies all allegations of wrongdoing asserted in the Lawsuit. Nonetheless, Ginn has agreed to settle the Lawsuit by providing the benefits described in this notice. This settlement is the product of extensive negotiations between Plaintiff’s counsel and Ginn’s counsel after thoroughly investigating the relevant facts and legal issues. By settling, both sides avoid the risk and costs of continued litigation. The class obtains compensation and avoids the delays of continued litigation, including the risk that continued litigation could result in little or no compensation. Plaintiff and its counsel believe that the proposed settlement is fair, adequate, and reasonable, and in the best interests of the class.

3. Notice: This notice informs settlement class members of the Lawsuit and the proposed settlement, and describes the settlement class members’ rights and options. The Court has not decided whether Ginn violated any laws. This notice is not an expression of any opinion by the Court on the merits of Plaintiff’s claims or the defenses put forward by Ginn.

4. Settlement Class: The following settlement class (“Settlement Class”) has been conditionally certified:

All entities and natural persons that took title to real estate (e.g., undeveloped land, a condominium, a townhome, etc.) in a development operated or developed by Ginn or any of Ginn’s past or present subsidiaries, divisions, related or sister or affiliated entities (collectively, the “Ginn Developers”) directly from the Ginn Developers in connection with a purchase contract that was fully executed between April 13, 2006 and April 13, 2009. (As used herein, each such parcel of real estate shall be referred to as “Ginn Property.”)

By way of example, if the purchase contract was signed within the class period, that purchaser would be a member of the Settlement Class even if the sale was closed outside the class period. By way of further example, if the contract was signed outside the class period and the sale was closed within the class period, that purchaser would not be a member of the Settlement Class.

The Settlement Class excludes: (a) all entities and natural persons who did not take title directly from the Ginn Developers, including without limitation resale purchases of Ginn Property; (b) all federal court judges or magistrate judges who have presided over this case and their spouses and anyone within three degrees of consanguinity from those judges and their spouses; (c) the Ginn Developers’ past or present employees, officers, directors, agents, attorneys, and representatives and their family members, as well as any entities created or controlled by any of the aforementioned persons; (d) all entities and natural persons who timely and validly elected to exclude themselves from the Settlement Class; (e) all entities and natural persons who have previously executed and delivered to one or more of the Ginn Developers releases of any claims they may have with respect to their purchase of Ginn Property; and (f) all entities and natural persons who have asserted claims against one or more of the Ginn Developers related to their purchase of Ginn Property and whose claims have been (i) dismissed with prejudice and/or (ii) dismissed

without prejudice but who have not re-asserted those claims against one or more of the Ginn Developers before the deadline for doing so under applicable law.

5. Settlement Benefits: If the Court approves the proposed settlement at the Fairness Hearing scheduled for [REDACTED], Ginn will establish a settlement fund of \$700,000 (the "Settlement Fund") to compensate (i) Settlement Class members who submit claims, (ii) the claims administrator for administering the settlement, and (iii) Plaintiff's counsel for its fees and expenses (not to exceed \$200,000 and \$75,000, respectively). Plaintiffs shall also request the Court to approve a class representative incentive award for named plaintiff John Demsheck of \$15,000 to be paid from the Settlement Fund.

After deducting the expenses associated with compensating the claims administrator, Plaintiff's counsel, and the named plaintiff John Demsheck, Plaintiff's counsel will distribute the remaining amount in the Settlement Fund (the "Class Distribution") to the Settlement Class members according to the following procedure. First, the Settlement Class members will submit each claim they may have with respect to Ginn Property to the claims administrator according to one of the four categories below by submitting the attached claim form:

Category One: "Still Own Property" (6 points)

- Settlement Class members who still own their Ginn Property.

Category Two: "Sold Property at a Loss" (4 points)

- Settlement Class members who sold their Ginn Property for less than they originally paid to purchase it.

Category Three: "Foreclosure" (2 points)

- Settlement Class members whose Ginn Property was foreclosed upon.

Category Four: "Sold Property at a Profit" (1 point)

- Settlement Class members who sold their Ginn Property for the same amount or more than they originally paid to purchase it.

The claims administrator will first confirm that the claims have been submitted under the appropriate category, and then total the number of points and divide them by the Class Distribution to determine the value of each point. The claims administrator will then multiply that amount by the appropriate number of points to determine the value of each claim. The value of each claim will depend on the total number of claims submitted and the types of claims submitted. By way of example, if a claim under Category One is worth \$1,200, a claim under Category Two would be worth \$800, a claim under Category Three would be worth \$400, and a claim under Category Four would be worth \$200.

A claim may be submitted for each piece of Ginn Property purchased directly from the Ginn Developers (so long as the purchase contract for the property was fully executed between April 13, 2006 and April 13, 2009). Thus, if a Settlement Class member made two separate purchases of different pieces of Ginn Property and both purchase contracts were fully executed during this time, he/she/it may submit two claims (i.e., one for each piece of Ginn Property). If a Settlement Class member made two separate purchases of different pieces of Ginn Property and only one of those purchase contracts was fully executed within this time period, the Settlement Class member may only submit one claim (i.e., a claim for the piece of Ginn Property for which the purchase contract was executed during this time period).

6. Attorneys' Fees and Expenses: Counsel for Plaintiff and the Settlement Class have pursued the Lawsuit on a contingency basis and have paid all the costs of the Lawsuit. They have not yet been paid or recovered any of their expenses. As part of the proposed settlement, Plaintiff's counsel will ask the Court to award them their fees and expenses associated with the Lawsuit, not to exceed \$200,000 and \$75,000,

respectively. Additionally, Plaintiff's counsel will seek a class representative incentive award of \$15,000 for named plaintiff John Demscheck. The Court will decide the amount of the fees, expenses, and incentive to award at the Fairness Hearing.

7. Result if Court Approves Settlement: If the Court approves the proposed settlement, it will dismiss the Lawsuit, and Ginn will provide the benefits described above to the Settlement Class members who have not excluded themselves from the Settlement Class. Settlement Class members will be barred from pursuing lawsuits against Ginn or Lubert-Adler based on their purchase of Ginn Property directly from the Ginn Developers in a development operated or developed by the Ginn Developers for which the purchase contract was executed during the aforementioned time frame. Thus, if you want to bring your own lawsuit against Ginn (or any of its affiliates) or Lubert-Adler (or any of its affiliates) relating to your purchase of such Ginn Property, you must exclude yourself from this settlement.

8. Your Options: If you are a member of the Settlement Class, you have the following options:

(a) SUBMIT A CLAIM FORM: If you agree with the proposed settlement, you do not need to take any immediate action. If the Court approves the settlement, you may submit your claim to the claims administrator by filling out and submitting the attached claim form. Provided your claim form is valid, complete, and timely submitted, you will receive all benefits to which you are entitled under the settlement. You will also release all legal claims against Ginn, Lubert-Adler and their affiliates relating to your purchase of Ginn Property directly from the Ginn Developers in a development operated or developed by the Ginn Developers during the aforementioned time frame. You may, if you wish, comment in favor of the settlement by sending your comment to Plaintiff's counsel: Mario Pacella of The Strom Law Firm, 2110 Beltline Boulevard, Columbia, South Carolina 29204.

(b) REQUEST TO BE EXCLUDED: If you wish to be excluded from the Settlement Class, you must submit a letter or postcard to Plaintiff's counsel (addressed to: Mario Pacella of The Strom Law Firm, 2110 Beltline Boulevard, Columbia, South Carolina 29204 post-marked on or before [REDACTED]). Your communication must include your name, address, and telephone number; the tax identification number for each piece of Ginn Property you purchased, the lot or unit number for the Ginn Property and the development (including subdivision if applicable) in which the Ginn Property is located, and the county(ies) and state(s) in which the Ginn Property is located; a clear statement that you wish to be excluded from the Settlement Class; and be personally signed by you. If your exclusion request is properly submitted and received before the deadline, you will not be bound by the terms of the settlement, and you will be free, if you choose, to pursue your own lawsuit against Ginn and/or Lubert-Adler or their affiliates relating to the Ginn Property. If you do not submit a clear and timely request for exclusion to the claims administrator, you will be bound by the settlement agreement and relinquish any claims against Ginn and Lubert-Adler or their affiliates relating to your purchase of Ginn Property directly from the Ginn Developers in a development operated or developed by the Ginn Developers during the aforementioned time frame.

(c) OBJECT: If you are a member of the Settlement Class, you may object to the proposed settlement. You may, but need not, select an attorney to appear at the Fairness Hearing on your behalf. If you do, you will be responsible for your own attorneys' fees and costs. If you object to the proposed settlement, you must do so in writing on or before [REDACTED]. Your written objection must include: (a) your full name, address, and telephone number; (b) the tax identification number for each piece of Ginn Property to which you took title, the lot or unit number for the Ginn Property and the development (including subdivision if applicable) in which the Ginn Property is located, the county(ies) and state(s) in which the Ginn Property is located, and proof that the purchase contract associated with the Ginn Property was fully executed between April 13, 2006 and April 13, 2009; (c) a written statement of

all reasons for your objection accompanied by any legal support; (d) copies of any papers, briefs, or other documents on which your objection is based; (e) a list of other cases in which you or your counsel have filed or in any way participated in financially or otherwise objections to a class settlement in the preceding five (5) years; (f) the name, address, email address, and telephone number of all attorneys representing you; (g) a statement indicating whether you and/or your counsel intend to appear at the Fairness Hearing; and (h) your signature (and your attorney's signature if you are represented by counsel). Your written objection must also be: (1) filed with the Clerk of the U.S. District Court for the Middle District of Florida, and (2) served upon Mario Pacella of The Strom Law Firm, 2110 Beltline Boulevard, Columbia, South Carolina 29204 (Plaintiff's Counsel) and Robert P. Alpert, Morris, Manning & Martin, LLP, 1600 Atlanta Financial Center, 3343 Peachtree Road, NE, Atlanta, GA 30326 (Ginn's counsel). Settlement Class members who do not make their objections in a timely manner will waive all objections, their right to comment at the Fairness Hearing, and any right you may have to appeal approval of the settlement.

9. Fairness Hearing: A hearing will be held before Judge Henry Lee Adams, Jr. of the U.S. District Court for the Middle District of Florida, Bryan Simpson United States Courthouse, 300 North Hogan Street Suite 9-150, Courtroom 10-A, Jacksonville, Florida 32202 on [REDACTED], 2013 at [REDACTED] a.m./p.m. At the hearing, the Court will hear argument about whether the proposed settlement is fair, reasonable, and adequate, and whether it should be approved and, if so, what amount of fees and expenses should be awarded to Plaintiff's counsel. The time, date, and location of this hearing may change without further notice to you. If you plan to attend the hearing, you should confirm its time, date, and location before making any plans. Any Settlement Class member who intends to appear at the Fairness Hearing must provide written notice no later than [REDACTED] to the Court, Plaintiff's counsel and Ginn's counsel (at the addresses noted above), identifying his or her full name, address, and telephone number, a summary of the issues he or she intends to raise at the Fairness Hearing, and the name, address, and telephone number of any witnesses he or she intends to call. If represented by counsel, the Settlement Class member must also provide the name, address, and telephone number of counsel. Settlement Class members who do not provide timely notice of their intent to appear at the Fairness Hearing will waive their right to participate in same, and any right they may have to appeal approval of the settlement.

10. Additional Information: For additional information, or for a copy of the full settlement agreement, Plaintiff's counsel's request for attorneys' fees and costs, and other key Court documents, you may visit realestatedevelopmentsettlement.com, or call Plaintiff's counsel at 888.490.2847. Please do not call or write the Court or the Office of the District Clerk.

BY ORDER OF THE COURT

Dated: [REDACTED], 2013

Clerk of the Court