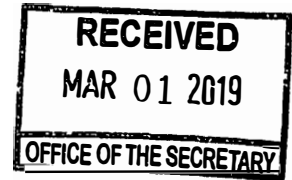


**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18811**



**In the Matter of**  
  
**Ceelox, Inc., *et al.*,**  
  
**Respondents.**

**DIVISION OF ENFORCEMENT'S MOTION FOR SUMMARY DISPOSITION**  
**AS TO TALON REAL ESTATE HOLDING, INC. AND BRIEF IN SUPPORT.**

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**DIVISION OF ENFORCEMENT'S  
MOTION FOR SUMMARY DISPOSITION**

The Division of Enforcement (“Division”), by undersigned counsel, pursuant to Commission Rules of Practice 154 and 250, hereby moves for an order revoking the registration of each class of securities of Talon Real Estate Holdings, Inc. (“TALR” or “Respondent”) registered pursuant to Securities and Exchange Act of 1934 (“Exchange Act”) Section 12. As discussed below, summary disposition is appropriate here because there is no genuine issue concerning any material fact. Pursuant to Exchange Act Section 12(j), the Division, as a matter of law, is entitled to an order revoking the registration of each class of securities of TALR registered pursuant to Exchange Act Section 12.

**BRIEF IN SUPPORT**

**I. Statement of Facts**

**A. TALR and Its Delinquent Filings**

TALR (CIK No. 1426011) is a delinquent Utah corporation located in Minneapolis, Minnesota with a class of securities registered with the Commission pursuant to Exchange Act Section 12(g). Order Instituting Proceedings (“OIP”), ¶ II.A.4; Frye Decl. Exs. 1 and 2.<sup>1</sup> As of September 14, 2018, the common stock of TALR was quoted on OTC Link (formerly “Pink Sheets”), operated by OTC Markets Inc., had seven market makers, and was eligible for the

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<sup>1</sup>From the Declaration of David S. Frye in Support of the Division of Enforcement’s Motion for Summary Disposition and Brief in Support (“Frye Decl.”) and accompanying exhibits, submitted herewith. The Division asks, pursuant to Rule of Practice 323, that the Court take official notice of Ex. 1 and all other information and filings on EDGAR referred to in this brief and/or filed as exhibits with the accompanying Frye Declaration. In order to reduce the volume of documents included in this submission, the Division has attached as exhibits excerpted copies of certain voluminous documents with just the cover page and relevant pages included. The Division will provide complete copies of any of these documents if requested by the Commission or the respondent.

“piggyback” exception of Exchange Act Rule 15c2-11(f)(3). Frye Decl. Ex. 3. TALR is delinquent in its periodic filings with the Commission, having failed to file any periodic reports since it filed a Form 10-Q for the period ended September 30, 2016. Frye Decl. Exs. 4 and 5.

On March 31, 2017, TALR filed a Notification of Late Filing on Exchange Act Form 12b-25 (“Form 12b-25”) for its Exchange Act Form 10-K for the period ended December 31, 2016. In this form, the company gave the following explanation of the reasons for its failure to file its Form 10-K and its plan to do so:

The Company could not finalize certain disclosures necessary for the completion of its financial statements and management’s discussion and analysis of financial condition and results of operations to be included in the Annual Report on Form 10-K in time to allow completion of the report within the prescribed time period. The Company expects to be in a position to file the Form 10-K within 15 days after March 31, 2017.

Frye Decl. Ex. 6. Exhibit 6 was signed by M.G. Kaminski, (“Kaminski”) the CEO of TALR. *Id.* Despite its stated intention to file its December 31, 2016 Form 10-K within fifteen days, to this day TALR has not filed that form. Frye Decl. Exs. 4 and 5.

TALR’s next required periodic filing was a Form 10-Q for the period ended March 31, 2017. TALR did not make that filing. Instead, on May 16, 2017, TALR filed another Form 12b-25. In that notice of late filing, TALR stated its intentions to comply with the Exchange Act:

The Company could not finalize certain disclosures necessary for the completion of its financial statements and management’s discussion and analysis of financial condition and results of operations to be included in the Report in time to allow completion of the report within the prescribed time period. The Company expects to be in a position to file the Form 10-Q within 5 days after May 15, 2017.

Frye Decl. Ex. 7. Exhibit 7 was signed by Kaminski. *Id.* Despite its stated intention to file its March 31, 2017 Form 10-Q within five days of its due date, TALR failed to do so. As of the date of this filing, TALR has not filed that form. Frye Decl. Exs. 4 and 5.

TALR’s next required periodic filing was a Form 10-Q for the period ended June 30,

2017, due on August 14, 2017. Again, instead of making the required filing, TALR filed another Form 12b-25. In that form, TALR again stated its intentions to comply with the Exchange Act:

The Company could not finalize certain disclosures necessary for the completion of its financial statements and management's discussion and analysis of financial condition and results of operations to be included in the Report in time to allow completion of the report within the prescribed time period. The Company expects to be in a position to file the Form 10-Q within 5 days after August 14, 2017.

Frye Decl. Ex. 8. Exhibit 8 was signed by Kaminski. *Id.* Despite its stated intention to file its June 30, 2017 Form 10-Q within five days of its due date, TALR did not do so. As of the date of this filing, TALR has not filed that form. Frye Decl. Exs. 4 and 5.

On November 20, 2017, the accounting firm of Baker, Tilly, Virchow, Krause, LLP ("Baker") resigned as TALR's independent auditor. Frye Decl. Ex. 9 (consisting of a Form 8-K filed on November 28, 2017 and the attached resignation letter). This firm had served as TALR's independent auditor since June 7, 2013, when current management took control of the company. Frye Decl. Ex. 10. In its resignation letter, Baker noted that it had advised management and members TALR's audit committee of: (1) material weaknesses in its internal controls related to its ability to execute a timely and accurate close of its 2016 financial statements; and (2) its failure to follow policies and procedures concerning material contracts, indebtedness, commitments, contingencies, and related party transactions. Frye Decl. Ex. 9.

Ultimately, TALR failed to file its Form 10-Q for the period ended September 30, 2017 and also failed to file a Form 12b-25, both of which were due on November 14, 2017. Frye Decl. Exs. 4 and 5.

**B. The November 30, 2017 Delinquency Letter to TALR**

Thereafter, on November 30, 2017, the Division of Corporation Finance ("Corporation Finance") sent a letter to TALR advising it of its delinquency. The letter further stated that, if TALR failed to make its missing filings, it could be subject, without further notice, to a trading

suspension pursuant to Exchange Act Section 12(k) and/or an administrative proceeding under Exchange Act Section 12(j) to revoke or suspend its securities registration under Exchange Act Section 12g. Frye Decl. Ex. 11. A signed return receipt shows that TALR received the letter on December 4, 2017. Frye Decl. Ex. 12.

In response to the delinquency letter, on December 21, 2017, Corporation Finance received an email from Keith Gruebele, then the CFO of TALR, acknowledging receipt of the delinquency letter. Frye Decl. Ex. 13. The email reported that the Board of Directors had met concerning TALR's need to make its filings, met with a prospective audit firm, and that TALR would provide a "meaningful letter of intention with date certain of being in full compliance to you by mid-January." On January 22, 2018, TALR sent an email to Corporation Finance giving a date certain of August 14, 2018 to be in full compliance with all its Securities and Exchange Commission filings. Frye Decl. Ex. 14.

During 2018, TALR filed no periodic reports or Forms 12b-25. Its self-defined deadline of August 14, 2018 came and went without TALR making a single periodic filing. On August 16, 2018, TALR's attorney sent an email to Corporation Finance stating that he had been "brought on with the new auditor to update the filings given the Chief Financial Officer's failing health and capabilities." Frye Decl. Ex. 15.

On September 20, 2018, the Commission instituted this proceeding against TALR and three unrelated respondents. *Ceelix, Inc., et al.*, Admin. Proc. No. 3-18811, Exchange Act Rel. No. 84234 (September 20, 2018).

Simultaneously with the institution of this proceeding, the Commission issued an order suspending trading in the securities of TALR for ten business days. *Ceelix, Inc., et al.*, Exchange Act Rel. No. 84244, Commission File No. 500-1 (September 20, 2018).



After institution of this proceeding, TALR failed to file a Form 10-Q for the period ended September 30, 2018 or a Form 12b-25 for that filing. Frye Decl. Exs. 4 and 5.

## **II. Argument in Support of Summary Disposition**

### **A. Standards Applicable to the Division's Summary Disposition Motion**

Rule of Practice 250(a) permits a party to move “for summary disposition of any or all allegations of the order instituting proceedings” before hearing, with leave of the hearing officer. Rule of Practice 250(b) provides that a hearing officer may grant a motion for summary disposition if there is no genuine issue with regard to any material fact and the party making the motion is entitled to summary disposition as a matter of law. *See Michael Puorro*, Initial Decision Rel. No. 253, 2004 SEC LEXIS 1348, at \*3 (June 28, 2004) citing Rule of Practice 250; *Garcis, U.S.A.*, Securities Exchange Act of 1934 Rel. No. 38495, 1997 SEC LEXIS 838 (April 10, 1997) (granting motion for summary disposition). As one Administrative Law Judge explained:

By analogy to Rule 56 of the Federal Rules of Civil Procedure, a factual dispute between the parties will not defeat a motion for summary disposition unless it is both genuine and material. *See Anderson v. Liberty Lobby, Inc.*, 477 U.S. 242, 247-48 (1986). Once the moving party has carried its burden, ‘its opponent must do more than simply show that there is some metaphysical doubt as to the material facts.’ *Matsushita Elec. Indus. Co. v. Zenith Radio Corp.*, 475 U.S. 574, 586 (1986). The opposing party must set forth specific facts showing a genuine issue for a hearing and may not rest upon the mere allegations or denials of its pleadings. At the summary disposition stage, the hearing officer’s function is not to weigh the evidence and determine the truth of the matter, but rather to determine whether there is a genuine issue for resolution at a hearing. *See Anderson*, 477 U.S. at 249.

*Edward Becker*, Initial Decision Rel. No. 252, 2004 SEC LEXIS 1135, at \*5 (June 3, 2004).

The Commission instituted this administrative proceeding under Exchange Act Section 12(j). Section 12(j) empowers the Commission, where it deems it “necessary and appropriate for the protection of investors” to either suspend (for a period not exceeding twelve months) or

permanently revoke a security's registration "if the Commission finds, on the record after notice and opportunity for hearing, that the issuer of such security has failed to comply with any provision of this title or the rules and regulations thereunder." It is appropriate to grant summary disposition and revoke an issuer's registration in a Section 12(j) proceeding where, as here, there is no dispute that the registrant has failed to comply with Exchange Act Section 13(a).<sup>2</sup>

**B. The Division is Entitled to Summary Disposition Against TALR for its Failures to Comply with Exchange Act Section 13(a) and Rules 13a-1 and 13a-13 Thereunder**

Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 promulgated thereunder require issuers of securities registered pursuant to Section 12 of the Exchange Act to file periodic and other reports with the Commission. Exchange Act Section 13(a) is a cornerstone of the Exchange Act, establishing a system of periodically reporting invaluable information about issuers of securities. The Commission has stated:

Failure to file periodic reports violates a central provision of the Exchange Act. The purpose of the periodic filing requirements is to supply investors with current and accurate financial information about an issuer so that they may make sound decisions. Those requirements are "the primary tool[s] which Congress has fashioned for the protection of investors from negligent, careless, and deliberate misrepresentations in the sale of stock and securities." Proceedings initiated under Exchange Act Section 12(j) are an important remedy to address the problem of publicly traded companies that are delinquent in the filing of their Exchange Act reports, and thereby deprive investors of accurate, complete, and timely information upon which to make informed investment decisions.

*Gateway International Holdings, Inc.*, Exchange Act Rel. No. 53907, 2006 SEC LEXIS 1288, at \*26 (May 31, 2006) ("*Gateway*") (quoting *SEC v. Beisinger Indus. Corp.*, 552 F.2d 15, 18 (1<sup>st</sup>

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<sup>2</sup> See *AIC International, Inc.*, Initial Decision Rel. No. 324, 2006 SEC LEXIS 2996 (December 27, 2006); *Bilogic, Inc.*, Initial Decision Rel. No. 322, 2006 SEC LEXIS 2596, at \*12 (November 9, 2006); *iBiz Technology Corp.*, Initial Decision Rel. No. 312, 2006 SEC LEXIS 1406, at \*11 (June 16, 2006); *St. George Metals, Inc.*, Initial Decision Rel. No. 298, 2005 SEC LEXIS 2465, at \*12 (September 29, 2005); *Investco, Inc.*, Initial Decision Rel. No. 240, 2003 SEC LEXIS 2792, at \*7 (November 24, 2003); *Nano World Projects Corp.*, Initial Decision Rel. No. 228, 2003 SEC LEXIS 1968, at \*3 (May 20, 2003)

Cir. 1977)).

“Section 13(a) of the Exchange Act and the rules promulgated thereunder require issuers of securities registered pursuant to Section 12 of the Exchange Act to file periodic and other reports with the Commission. Exchange Act Rule 13a-1 requires issuers to submit annual reports, and Exchange Act Rule 13a-13 requires issuers to submit quarterly reports. No showing of scienter is necessary to establish a violation of Section 13(a) or the rules thereunder.”

*Telestone Technologies Corp.*, Initial Decision Rel. No. 1078 at 2, 2016 SEC LEXIS 4185, at \*4 (November 9, 2016); *accord Gateway*, 2006 SEC LEXIS 1288, at \*18, 22 n.28; *Stansbury Holdings Corp.*, Initial Decision Rel. No. 232, 2003 SEC LEXIS 1639, at \*15 (July 14, 2003); *WSF Corp.*, Initial Decision Rel. No. 204, 2002 SEC LEXIS 1242, at \*14 (May 8, 2002). There is no dispute that TALR failed to comply with Exchange Act Section 13(a) and Rules 13a-1 and 13a-13 thereunder. *See also* TALR’s Answer at 3.

Moreover, it is wholly appropriate to revoke TALR’s registration on a motion for summary disposition where, as here, the Section 12 issuer has failed to comply with Section 13(a).<sup>3</sup> There is no dispute that TALR had failed to file seven consecutive periodic reports when this proceeding was instituted. Given the central importance of the reporting requirements imposed by Section 13(a) and the rules thereunder, Administrative Law Judges have found delinquencies of a far less duration to warrant revocation.<sup>4</sup>

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<sup>3</sup> *See AIC International, Inc.*, 2006 SEC LEXIS 2996 (summary disposition granted in Section 12(j) action); *Bilogic, Inc.*, 2006 SEC LEXIS 2596, at \*12 (same); *Investco, Inc.*, Initial Decision Rel. No. 312, 2003 SEC LEXIS 2792, at \*7 (November 24, 2003); *Nano World Projects Corp.*, Initial Decision Rel. No. 228, 2003 SEC LEXIS 1968, at \*3 (May 20, 2003) (summary disposition in Exchange Act Section 12(j) action granted where certifications on filings and respondent’s admission established failure to file annual or quarterly reports).

<sup>4</sup> *iBIZ Technology Corp.*, Initial Decision Rel. No. 312 at 1 (June 16, 2006) (revocation granted due to the delinquency of one Form 10-K and two Forms 10-Q); *WSF Corp.*, 2002 SEC LEXIS 1242, at \*14 (revocation granted due to the delinquency of one Form 10-K and three Forms 10-Q); *Freedom Golf Corp.*, Initial Decision

**C. Revocation is the Appropriate Sanction  
for TALR's Serial Violations of Exchange Act  
Section 13(a) and Rules 13a-1 and 13a-13 Thereunder**

Exchange Act Section 12(j) provides that the Commission may revoke or suspend the Exchange Act Section 12 registration of an issuer's securities where it is "necessary or appropriate for the protection of investors." The Commission's determination of which sanction is appropriate "turns on the effect on the investing public, including both current and prospective investors, of the issuer's violations, on the one hand, and the Section 12(j) sanctions on the other hand." *Gateway*, 2006 SEC LEXIS 1288, at \*19-20. In making this determination, the Commission has said it will consider, among other things:

- (1) the seriousness of the issuer's violations;
- (2) the isolated or recurrent nature of the violations;
- (3) the degree of culpability involved;
- (4) the extent of the issuer's efforts to remedy its past violations and ensure future compliance; and
- (5) the credibility of the issuer's assurances, if any, against future violations.

*Id.*; see also *Steadman v. SEC*, 603 F.2d 1126, 1140 (5<sup>th</sup> Cir. 1979) (setting forth the public interest factors that informed the Commission's *Gateway* decision). Although no one factor is controlling, *Stansbury*, 2003 SEC LEXIS 1639, at \*14-15 and *WSF Corp.*, 2002 SEC LEXIS 1242, at \*5, \*18, the Commission has recently reaffirmed that "'recurrent failure to file periodic reports' is 'so serious that only a strongly compelling showing with respect to the other factors we consider would justify a lesser sanction than revocation.'" *Absolute Potential, Inc. (f/k/a Absolute Waste Services, Inc.)*, Exchange Act Rel. No. 71866, 2014 SEC LEXIS 1193, at \*24 (April 4, 2014) ("*Absolute*") (quoting *Impax Laboratories, Inc.*, Securities Exchange Act of 1934

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Release No. 227, 2003 SEC LEXIS 1178, at \*5 (May 15, 2003) (revocation granted due to the delinquency of one Form 10-K and one Form 10-Q).

Rel. No. 57864, 2008 SEC LEXIS 1197, at \*27 (May 23, 2008)).<sup>5</sup>

**1. TALR's violations of Section 13(a) are serious and egregious**

As established by the record in this proceeding, the violative conduct of TALR is serious and egregious. At the time this proceeding was instituted, TALR had failed to file seven consecutive periodic reports, including two Forms 10-K and five Forms 10-Q. Frye Decl. Exs. 4 and 5. When a company, such as TALR, has failed to file seven periodic filings, it has undoubtedly committed serious and egregious violations of Section 13(a).

In response, TALR now pledges that it will make all of its missing reports and will comply with the reporting requirements in the future. Even assuming that TALR manages to make all of its delinquent reports, such actions would not remove the need for revocation. In fact, the Commission has given little credit to registrants that fail to comply with the filing requirements and then make filings during the pendency of a Commission administrative proceeding. As the Commission has noted in upholding revocation of the securities registration of an issuer that made some of its delinquent filings during the pendency of the proceeding:

Dismissal [in this case] would reward those issuers who fail to file required periodic reports when due over an extended period of time, become the subject of Exchange Act Section 12(j) revocation proceedings, and then, on the eve of

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<sup>5</sup> TALR's scattershot answer fails to portend the strongly compelling showing required by *Absolute Potential* and *Impax* to avoid revocation. TALR cites everything from the Constitution to the preposterous notion that its delinquencies were "isolated and not recurrent." Answer at 5. As to the latter point, as shown herein, TALR failed to make at least eighteen required Commission filings over a period approaching five years: eight periodic reports, five Forms 12b-25, and at least five proxy and/or information statements. As to the former, an apparent reference to last year's Supreme Court decision invalidating the prior means of appointing Administrative Law Judges to preside over Commission administrative proceedings, the Commission assigned the resolution of this matter to itself, which the Court explicitly held was proper. *Lucia v. SEC*, 138 S. Ct. 2044, 2049 (2018). If TALR has some other Constitutional argument, it failed to enlighten us in its answer. The Commission will have to see TALR's subsequent pleadings to make a final determination on the merits of its case but the early signs are, to put it mildly, not promising.

hearings before the law judge or, in this case, oral argument on appeal, make last-minute filings in an effort to bring themselves current with their reporting obligations, while prolonging indefinitely the period during which public investors would be without accurate, complete, and timely reports (that comply with the requirements of the Exchange Act and its rules and regulations) to make informed investment decisions.

*Nature's Sunshine Products, Inc.*, Securities Exchange Act of 1934 Rel. No. 59268, 2009 SEC LEXIS 81, at \*34 (January 21, 2009)

*Absolute, supra*, underscores how seriously the Commission takes the periodic reporting requirements. In *Absolute*, the issuer made all of its delinquent filings and became current in its filings during the pendency of the administrative proceeding. Notwithstanding this fact, the Commission revoked its registration because, among other things, its “unpersuasive explanations for those delinquencies and the absence of concrete remedial changes to ensure compliance demonstrate that [it] is likely to violate the reporting requirements in the future.” *Absolute*, 2014 SEC LEXIS 1193, at \*21. In another case of an issuer that became current after institution, Judge Foelak noted that “dismissal or a lesser sanction [than revocation] would reward issuers who fail to file required periodic reports over an extended period and become current only after enforcement proceedings are brought against them, essentially providing an automatic lengthy postponement of the prescribed filing dates for such issuers to the detriment of the public interest and investors” *Law Enforcement Associates Corp., et al. [as to Sonnen Corp.]*, Initial Decision Rel. No. 487, 2013 SEC LEXIS 1436, at \*12-13 (May 15, 2013). See also *Tamir Biotechnology, Inc.*, Initial Decision Rel. No. 488, 2013 SEC LEXIS 1489, at \*3-4 (May 22, 2013) (Elliot, ALJ) (issuer’s registration revoked where it was less than two year’s delinquent and brought itself current after institution).

TALR’s justifications are even less convincing than the above because it has yet to file *any* of its delinquent reports. As an ALJ noted in an initial decision “[w]hile the effort to file all

outstanding reports may not be sufficient to avoid revocation, it is surely an effort that is necessary in order to avoid that result.” *Advanced Life Sciences Holdings, Inc.*, Initial Decision Rel. No. 1065, 2016, 2016 SEC LEXIS 3852 at \*23 n.7 (internal citations omitted) (October 12, 2016) (*revocation upheld on appeal*, Exchange Act Rel. No. 81253 (July 28, 2017)).

**2. TALR’s Violations of Exchange Act Section 13(a) have been not just recurrent, but continuous**

TALR’s violations have not been unique and singular, but numerous, continuous, and ongoing. Moreover, TALR filed a Form 12b-25 seeking an extension of time to file for only one of its eight missing reports. Frye Decl. Exs. 4 and 5. See *Investco, Inc.*, 2003 SEC LEXIS 2792, at \*6 (delinquent issuer’s actions were found to be egregious and recurrent where there was no evidence that any extensions to make the filings were sought).

**3. TALR’s degree of culpability, includes its failure to file required Forms 12b-25 and proxy and/or information forms under Exchange Act Sections 14(a) and/or 14(c) and rules thereunder.<sup>6</sup>**

In *Gateway*, the Commission stated that, in determining the appropriate sanction in connection with an Exchange Act Section 12(j) proceeding, one of the factors it will consider is “the degree of culpability involved.” The Commission found that the delinquent issuer in *Gateway* “evidenced a high degree of culpability,” because it “knew of its reporting obligations,

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<sup>6</sup> Although the OIP did not allege these matters, the Commission may consider them in determining an appropriate sanction. The Commission has applied the same principle in other contexts. *Robert Bruce Lohmann*, 80 SEC Docket 1790, 2003 SEC LEXIS 1521, at \*17 n.20 (June 26, 2003) (ALJ may properly consider lies told to staff during investigation in assessing sanctions, though they were not charged in the OIP); *Stephen Stout*, 73 SEC Docket 1441, 2000 SEC LEXIS 2119, at \*57 & n.64. (October 4, 2000) (respondent’s subsequent conduct in creation of arbitration scheme, which was not charged in OIP, found to be relevant in determining whether bar was appropriate); *Joseph P. Barbato*, Securities Exchange Act of 1934 Rel. No. 41034, 1999 SEC LEXIS 276, at \*49-50 (February 10, 1999) (respondent’s conduct in contacting former customers identified as Division witnesses found to be indicative of respondent’s potential for committing future violations). See also *S.E.C. v. Falstaff Brewing Corp.*, 629 F.2d 62, 78 (D.C. Cir. 1980).

yet failed to file” twenty periodic reports and only filed two Forms 12b-25. *Gateway*, 2006 SEC LEXIS 1288, at \*21. Similarly, TALR failed to file Forms 12b-25 seeking extensions of time to file its periodic reports and, equally important, failed to explain the reasons for those failures for five of its eight missing reports. Frye Decl. Exs. 4-5. TALR knew of its reporting obligations and nevertheless failed to file timely periodic reports, and also failed to update the Commission and investors as to why it was unable to make its filings. *Calais Resources, Inc.*, 2012 SEC LEXIS 2023 at \*16-17. (noting failures to file Forms 12b-25 as supporting revocation order.) Thus, TALR has shown more than sufficient culpability to warrant the Division’s requested sanction of revocation.

TALR’s Exchange Act disclosure obligations also flow from its annual election of directors. Consistent with Utah law, TALR’s by-laws require the election of at least one director every year. Frye Decl. Ex. 16. Utah Code. Title 16, Chapter 10a, §§805, 806 If TALR solicited proxies from shareholders for any matter, it was required to file a proxy statement with the Commission pursuant to Exchange Act Section 14(a) and Rule 14a-3 thereunder. If TALR instead obtained the consent of shareholders for any matter, it was required to file an information statement with the Commission pursuant to Exchange Act Section 14(c) and Rule 14c-2 thereunder. Since current management assumed control of the company in 2013, TALR has not filed a single proxy or information statement. Frye Decl. Exs. 4 and 5. Thus, it is either in violation of Utah law and its by-laws in its election of directors (by not holding such elections) or of the Exchange Act (by not filing required forms relating to their election).

**4. TALR has made inadequate efforts to remedy its past violations and ensure future compliance**

Thus far, TALR’s “efforts” to remedy its past violations have been sorely lacking. To begin with, the company failed to meet every target date it set for itself to make its missing



filings. As noted, *supra*, for its first three missed filings it stated, in Forms 12b-25 signed by its CEO, that it would make its filings within fifteen days (for the Form 10-K) or five days (for the first two missed Forms 10-Q). Thereafter, on January 22, 2018, the company's CFO committed to making all of its missing filings by August 14, 2018. TALR failed to meet any of these deadlines. Frye Decl. Exs. 4-8. Not only did TALR fail to make that deadline, it also failed to file three periodic reports that came due during the seven months TALR allowed itself to make its missing filings. *Id.* It is clear that TALR has yet to demonstrate that it is capable of meeting its obligations as an Exchange Act Section 12 registrant.

**5. TALR's assurances against future violations are not credible or are too little too late**

TALR's history of delinquencies leads to a reasonable inference that the Court cannot rely on any assurances it may offer against future violations. TALR has yet to make any of its eight missing filings, thus far offering only promises as a basis for avoiding sanction. TALR's promises are simply not credible. The likelihood of future violations can be inferred from a single past violation, including the very violation that led to the enforcement action. *See KPMG Peat Marwick LLP*, Securities Exchange Act of 1934 Rel. No. 44050, 2001 SEC LEXIS 422, at \*21-22 (March 8, 2001) (some risk of future violation "need not be very great to warrant issuing a cease-and-desist order and [ ] in the ordinary case and absent evidence to the contrary, a finding of past violation raises a sufficient risk of future violation.").

In TALR's case, the company has now failed to file not one, but eight consecutive periodic reports. TALR cannot even attempt to rely on the oft-heard excuse that incumbent management is new on the scene. M.G. Kaminski has been CEO of TALR ever since it became a Commission registrant on June 7, 2013. Frye Decl. Ex. 17. Having signed numerous Commission filings for TALR, including Forms 12b-25 for three of the delinquent periodic

reports at issue here, Mr. Kaminski was well aware of TALR's filing obligations. Frye Decl. Exs. 7, 8, and 9. Moreover, TALR's failure to file annual proxy or information statements began when current management assumed control of the company in 2013.

As for the August 16, 2018 email from counsel advising of their retention along with a new auditor, Frye Decl. Ex. 15, it is notable that this email is dated *two days after* TALR's fourth self-defined deadline for making some or all of its missing filings. Frye Decl. Ex. 14. Now, six months after counsel's email, TALR has missed another periodic filing, and failed to make any of the seven periodic filings missing at the outset of this proceeding.<sup>7</sup> Ultimately, it is undisputed that TALR is a repeated violator of the filing requirements of the Commission. The excuses it now offers are unconvincing and without merit.

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<sup>7</sup> TALR's answer alludes to the conduct of unnamed "prior bad actors," suggesting that they were somehow responsible for TALR's failures to file. The Commission has repeatedly rejected similar arguments. *Eagletech Communications, Inc.*, Exchange Act Rel. No. 54095, 2006 SEC LEXIS 1534 at \*6 (July 5, 2006) (third party criminal activity); *Advanced Life Sciences Holdings, Inc.* Admin. Proc. File No. 3-17293, Exchange Act Rel. No. 81253, 2017 SEC LEXIS 2297 at \*12 (July 28, 2017) (difficulties in retaining staff and finding part-time legal and accounting professionals to help with filings no excuse for failing to file periodic reports).

**III. Conclusion**

For the reasons set forth above, the Division respectfully requests that the Commission grant the Division's Motion for Summary Disposition and revoke the registrations of each class of TALR's Exchange Act Section 12 registered securities.

Dated: March 1, 2019

Respectfully submitted,



James A. Carlson (202) 551-3711

David S. Frye (202) 551-4728

Securities and Exchange Commission

100 F Street, N.E.

Washington, D.C. 20549-7553

COUNSEL FOR  
DIVISION OF ENFORCEMENT

**CERTIFICATE OF SERVICE**

I hereby certify that I caused true copies of the Division of Enforcement's Motion for Summary Disposition as to Talon Real Estate Holding, Inc., Brief in Support, Declaration of David S. Frye in Support thereof, and accompanying Exhibits, to be served on the following on this 1st day of March 2019, in the manner indicated below:

By Overnight Courier and Email:

Joshua D. Brinen, Esq.  
333 Hambley Boulevard, Suite 2  
Pikeville, KY 41501  
[jbrinen@brinenlaw.com](mailto:jbrinen@brinenlaw.com)

Attorney for Talon Resources Holding, Inc.



David S. Frye

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18811**

**In the Matter of**  
  
**Ceelox, Inc., et al.**  
  
**Respondents.**

**DECLARATION OF DAVID S. FRYE IN SUPPORT OF**  
**DIVISION OF ENFORCEMENT'S MOTION FOR**  
**SUMMARY DISPOSITION AS TO TALON REAL ESTATE HOLDING, INC.**

DAVID S. FRYE, pursuant to 28 U.S.C. § 1746, declares:

1. I am a Senior Counsel with the Division of Enforcement ("Division") of the Securities and Exchange Commission ("Commission"), and co-counsel for the Division in the above-captioned administrative proceeding. I submit this Declaration in support of the Division's Motion for Summary Disposition ("Motion") as to Talon Real Estate Holding, Inc. ("TALR").

2. Attached hereto as Division Exhibit 1 is a true copy of the cover page from a Form 10-12G for TALR's predecessor registrant, Guide Holdings, Inc. filed with the Commission on March 26, 2010.<sup>1</sup>

3. Attached hereto as Division Exhibit 2 is a true copy of a printout from the Utah Department of Commerce's website showing TALR corporate status and history

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<sup>1</sup> In order to reduce the volume of paper submitted with these pleadings, the Division has provided excerpts of certain of SLTA's EDGAR filings. The full version of each of these documents may be downloaded without charge from the Commission's public EDGAR website at <http://www.sec.gov/edgar/searchedgar/companysearch.html>. The Division will provide full copies of any of these filings to the Court or the respondent on request.

with the Utah Secretary of State as of February 12, 2019. Division Exhibit 2 also confirms that TALR's former business name is Guide Holdings, Inc.

4. Attached hereto as Division Exhibit 3 is a true copy of a printout from [www.otcdealer.com](http://www.otcdealer.com) showing the identity of the market makers for TALR's common stock as of September 14, 2018. The lack of a "u" by a market maker's ID ("MMID") (e.g. the first MMID is shown as "cWDCO" rather than "cWDCOu") indicates that the bid and asked prices published by that market maker are solicited, which the market maker can only do if the security is eligible for the "piggyback" exception of Exchange Act Rule 15c2-11(f)(3).

5. Attached hereto as Division Exhibit 4 is a true copy of a list of all filings made by TALR (CIK No. 1018336) in the Commission's EDGAR database through August 9, 2016. The list has been reformatted for ease of reference. Periodic filings are in bold italics for easy identification. Forms 13D and amendments have been removed because they are not filed by the issuer. The list is in reverse chronological order by filing date. The first column indicates the form type. The second column indicates the Commission file number. The third column indicates the filing date. The fourth column indicates the period end to which the filing relates (if any). The fifth column provides the unique document control number for the filing.

6. Attached hereto as Division Exhibit 5 is a table prepared by the Division of Enforcement setting forth certain information concerning the missing periodic reports. The filings appear in reverse chronological order. The first column shows the type of periodic report in question. The second column gives the period end to which the report relates. The third column gives the due date of the report. The fourth column gives the

actual filing date of the report or indicates it was not filed. The fifth column shows the number of months by which the periodic filing is delinquent. The sixth column states whether or not a Form 12b-25 was filed for the report in question and, if so, the date on which it was filed.

7. Attached hereto as Division Exhibit 6 is a true copy of a Notification of Late Filing on Form 12b-25 for TALR's Exchange Act Form 10-K for the period ended December 31, 2016, filed with the Commission on March 31, 2017.

8. Attached hereto as Division Exhibit 7 is a true copy of a Notification of Late Filing on Form 12b-25 for TALR's Exchange Act Form 10-Q for the period ended March 31, 2017, filed with the Commission on May 16, 2017.

9. Attached hereto as Division Exhibit 8 is a true copy of TALRs Notification of Late Filing on Form 12b-25 for TALR's Exchange Act Form 10-Q for the period ended June 30, 2017, filed with the Commission on August 14, 2017.

10. Attached hereto as Division Exhibit 9 is a true copy of TALRs Form 8-K, and the exhibit thereto, filed with the Commission on November 28, 2017.

11. Attached hereto as Division Exhibit 10 is a true copy of excerpts from TALRs Form 8-K, filed with the Commission on June 7, 2013.

12. Attached hereto as Division Exhibit 11 is a true copy of a delinquency letter sent to TALR by the Division of Corporation Finance ("Corporation Finance") on November 30, 2017.

13. Attached hereto as Division Exhibit 12 is a true copy of the signed return receipt card for Exhibit 11.

14. Attached hereto as Division Exhibit 13 is a true copy of an email sent to Corporation Finance by Keith Gruebele on December 21, 2017.

15. Attached hereto as Division Exhibit 14 is a true copy of an email sent to Corporation Finance by Keith Gruebele on January 22, 2018.

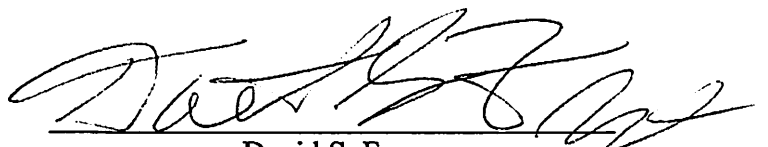
16. Attached hereto as Division Exhibit 15 is a true copy of an email sent to Corporation Finance by TALRs counsel, dated August 16, 2018.

17. Attached hereto as Division Exhibit 16 is a true copy of TALR's Amended By-Laws, which were attached as Exhibit 3.2 by TALR's predecessor registrant, Guide Holdings, Inc., to its Form 10-K for the period ended December 31, 2010, and filed with the Commission on March 11, 2011.

18. Attached hereto as Division Exhibit 17 are true copies of excerpts from TALR's Form 10-K for the period ended December 31, 2015, filed with the Commission on March 11, 2016.

I declare under penalty of perjury that the foregoing is true and correct.

Executed: March 1, 2019.



David S. Frye



**U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10**

**GENERAL FORM FOR REGISTRATION OF SECURITIES**

Pursuant Section 12(b) or (g) of the Securities Exchange Act of 1934

**GUIDE HOLDINGS, INC.**

(Exact Name of Registrant as specified in its charter)

Utah  
(State or other jurisdiction of  
incorporation)

26-1771717  
(I.R.S. Employer I.D. No.)

2988 Oakwood Drive  
Bountiful, UT 84010 (Address of Principal Executive Office)

Registrant's Telephone Number, including Area Code: (800) 678-1500

Securities registered pursuant to Section 12(b) of the Act: None

Securities to be registered pursuant to Section 12(g) of the Act:

Title of Class  
\$0.001 par value Common Stock

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one)

- |                          |                         |                                     |                           |
|--------------------------|-------------------------|-------------------------------------|---------------------------|
| <input type="checkbox"/> | Large Accelerated Filer | <input type="checkbox"/>            | Accelerated Filer         |
| <input type="checkbox"/> | Non-Accelerated Filer   | <input checked="" type="checkbox"/> | Smaller Reporting Company |

(Do not check if a smaller reporting company)

The Exhibit Index is located on page 30.

 DIVISION OF CORPORATIONS AND COMMERCIAL CODE  
**BUSINESS SEARCH**

TALON REAL ESTATE HOLDING CORP.

[Update this Business](#)

**Entity Number:** 6802476-0142  
**Company Type:** Corporation - Domestic - Profit  
**Address:** 5500 WAYZATA BLVD STE 1070 MINNEAPOLIS, MN 55416  
**State of Origin:**  
**Registered Agent:** CT CORPORATION SYSTEM  
**Registered Agent Address:**  
1108 E SOUTH UNION AVE  
Midvale, UT 84047

[View Management Team](#)

**Status:** Delinquent

[Purchase Certificate of Existence](#)

**Status:** Delinquent as of 12/13/2018  
**Status Description:** Failure to File Renewal  
**Employment Verification:** Not Registered with Verify Utah

[View Filed Documents](#)

**History**

**Registration Date:** 11/01/2007  
**Last Renewed:** 01/03/2018

**Additional Information**

**NAICS Code:** 5313 **NAICS Title:** 5313-Activities Related to Real Estate

**Former Business Names**

GUIDE HOLDINGS, INC.

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Search by:

Business Name:



Registered Principals

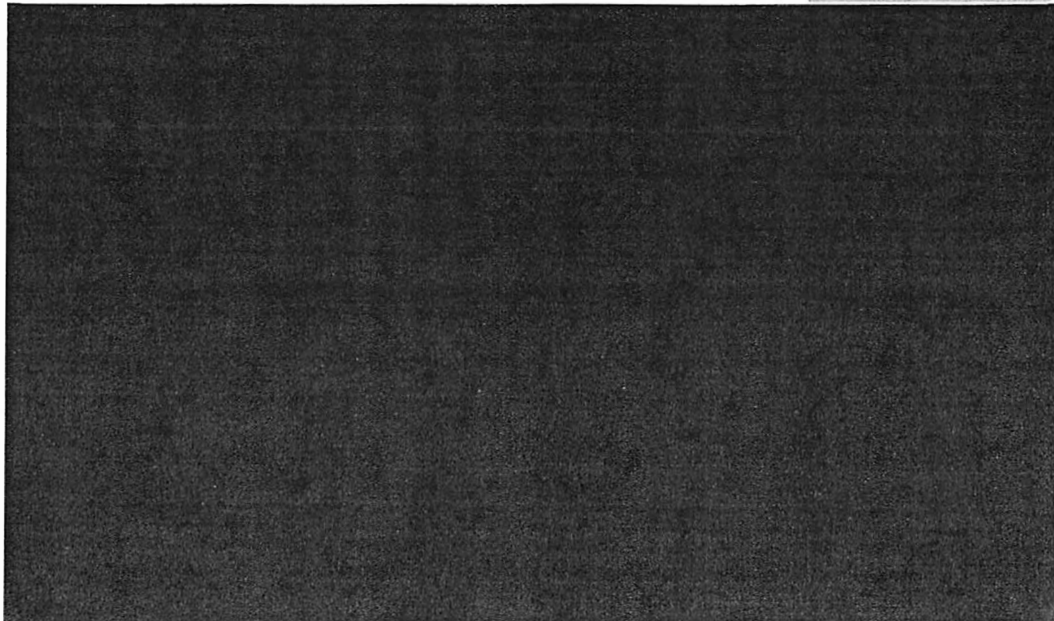
Name	Type	City	Status
TALON REAL ESTATE HOLDING CORP.	Corporation	MINNEAPOLIS	Delinquent

Position	Name	Address
Registered Agent	CT CORPORATION SYSTEM	1108 E SOUTH UNION AVE Midvale UT 84047
Director	NO DIRECTOR PER STATUTE UCA SECT16-10A-732	NA
Officer	KEITH GRUEBELE	17249 LIBERTY BEACH COURT LAKEVILLE MN 55044
Officer	MATTHEW KAMINSKI	PO BOX 232 WAYZATA MN 55391

If you believe there may be more principals, click here to [View Filed Documents](#)

Search by:

Business Name:



# OTC Dealer

MMID: 1SEC      UserID: DFRYE      Name: David Frye  
 Phone1: 202 551 5455      Phone2:      Fax:      Email: fryed@sec.gov

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## OTC Markets Group Inc.® Quote & Inside History

Security Quote History from 09/14/2018 to 09/14/2018

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### **TALR** -- Talon Real Estate Holding Corp.

CUSIP: 87484L105 OTC ID:131653 Security Type:CS

Exclude: Updates Inserts Deletes

Action Date	Last Updated Date	Action	Price	Update: MMID	Update: User	Reason for Inside
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09/14/2018	09/13/2018 16:00:05.323	Start	U / U(0 x 0)	cETRF		
09/14/2018	09/13/2018 07:35:02.992	Start	0.00100 / 200.00000 (10000 x 1)	cMAXM		

<https://hist.otcquote.com/newhistoryserver/portal?nowait=true&startdate=09/14/2018&sub...> 2/12/2019

09/14/2018	09/13/2018 16:30:02.276	Start	0.04000 / 0.41770 (10000 x 2500)	cCSTI
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09/14/2018	09/13/2018 16:00:03.409	Start	U / U(0 x 0)	cCDEL

No of Records: 7

For Security Quote History, please enter a symbol, Security ID or CUSIP. You may filter quote information by date range or quote type.

**Security:** 
**Date:(mm/dd/yyyy)**

quote:  
 inside

From  To

Start of day       First Day of Activity  
 Updates             Last Day of Activity  
 Inserts  
 Deletes

\* Data for quote activity is provided only from start of electronics OTC Link service 15th Sept 1999

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Form Type	File No.	Filing date	Period end or event date	DCN
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<u>10-Q</u>	<u>0-53917</u>	<u>4/24/2013</u>	<u>3/31/2013</u>	<u>13778854</u>
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<u>10-Q</u>	<u>0-53917</u>	<u>8/5/2011</u>	<u>6/30/2011</u>	<u>111012729</u>
<u>10-Q</u>	<u>0-53917</u>	<u>5/13/2011</u>	<u>3/31/2011</u>	<u>11840964</u>
<u>10-K</u>	<u>0-53917</u>	<u>3/11/2011</u>	<u>12/31/2010</u>	<u>11681131</u>
8-K	0-53917	2/22/2011	2/22/2011	11627939
<u>10-Q</u>	<u>0-53917</u>	<u>10/29/2010</u>	<u>9/30/2010</u>	<u>101150990</u>
<u>10-Q</u>	<u>0-53917</u>	<u>8/5/2010</u>	<u>6/30/2010</u>	<u>10993172</u>
10-12G/A	0-53917	6/29/2010	N/A	10921980
10-12G/A	0-53917	5/24/2010	N/A	10853801
10-12G	0-53917	3/26/2010	N/A	10706396
REGDEX	21-114319	2/1/2008	N/A	08024029

Talon Real Estate Holding, Inc.

Chart of Delinquent Filings

Filing	Period End	Due Date	Date Filed	Months late	12b-25 Filed?
10-K	12/31/16	03/31/17	Not filed	23	3/31/2017
10-Q	03/31/17	05/15/17	Not filed	21	5/16/2017
10-Q	06/30/17	08/14/17	Not filed	18	8/14/2017
10-Q	09/30/17	11/14/17	Not filed	15	Not filed
10-K	12/31/17	04/02/18	Not filed	10	Not filed
10-Q	03/31/18	05/15/18	Not filed	9	Not filed
10-Q	06/30/18	08/14/18	Not filed	6	Not filed
10-Q	09/30/18	11/14/18	Not filed	3	Not filed



SEC FILE NUMBER
001-08589
CUSIP NUMBER
30246C104

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One):  Form 10-K  Form 20-F  Form 11-K  Form 10-Q  
 Form 10-D  Form N-SAR  Form N-CSR  
For Period Ended: December 31, 2016  
 Transition Report on Form 10-K  
 Transition Report on Form 20-F  
 Transition Report on Form 11-K  
 Transition Report on Form 10-Q  
 Transition Report on Form N-SAR  
For the Transition Period Ended: \_\_\_\_\_

*Read Instruction (on back page) Before Preparing Form. Please Print or Type.*  
Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I - REGISTRANT INFORMATION

Talon Real Estate Holding Corp.

Full Name of Registrant

Former Name if Applicable

5500 Wayzata Boulevard, Suite 1070

Address of Principal Executive Office (Street and Number)

Minneapolis, MN 55416

City, State and Zip Code

**PART II – RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense; or
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III – NARRATIVE**

Talon Real Estate Holding Corp. (the "Company") is unable to file its Annual Report on Form 10-K for the year ended December 31, 2016 (the "Annual Report") within the prescribed time period without unreasonable effort and expense.

The Company could not finalize certain disclosures necessary for the completion of its financial statements and management's discussion and analysis of financial condition and results of operations to be included in the Annual Report on Form 10-K in time to allow completion of the report within the prescribed time period. The Company expects to be in a position to file the Form 10-K within 15 days after March 31, 2017.

**PART IV – OTHER INFORMATION**

- (1) Name and telephone number of person to contact in regard to this notification

MG Kaminski                      (612)                      604-4600  
(Name)                                      (Area Code)                                      (Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s).  Yes  No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?  Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

*This Form 12b-25 contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statement that is not of historical fact may be deemed "forward-looking". Words such as "expect", "believe", "project", "plan", "anticipate", "intend", "objective", "goal", "view", and similar expressions identify forward-looking statements. These statements are based on management's current views and assumptions of future events and financial performance and involve a number of risks and uncertainties, many outside of the Company's control that could cause actual results to materially differ from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward-looking statements contained herein. These statements speak only as of the date made.*

Talon Real Estate Holding Corp.  
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 31, 2017

By: /s/ Keith Gruebele  
Keith Gruebele, Chief Financial Officer

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

SEC FILE NUMBER 001-08589
CUSIP NUMBER 30246C104

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 12b-25**

**NOTIFICATION OF LATE FILING**

(Check One):  Form 10-K  Form 20-F  Form 11-K  Form 10-Q  Form 10-D   
 Form N-SAR  
 Form N-CSR

For Period Ended: **March 31, 2017**

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

*Read Instruction (on back page) Before Preparing Form. Please Print or Type.*  
**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

**PART I – REGISTRANT INFORMATION**

**Talon Real Estate Holding Corp.**

Full Name of Registrant

Former Name if Applicable

**5500 Wayzata Boulevard, Suite 1070**

Address of Principal Executive Office (*Street and Number*)

**Minneapolis, MN 55416**

City, State and Zip Code

**PART II – RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant’s statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III – NARRATIVE**

Talon Real Estate Holding Corp. (the “Company”) is unable to file its Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 (the “Report”) within the prescribed time period without unreasonable effort and expense.

The Company could not finalize certain disclosures necessary for the completion of its financial statements and management’s discussion and analysis of financial condition and results of operations to be included in the Report in time to allow completion of the report within the prescribed time period. The Company expects to be in a position to file the Form 10-Q within 5 days after May 15, 2017.

**PART IV – OTHER INFORMATION**

- (1) Name and telephone number of person to contact in regard to this notification

MG Kaminski	(612)	604-4600
(Name)	(Area Code)	(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s). Form 10-K for the year ended December 31, 2016.

Yes  No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

*This Form 12b-25 contains “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statement that is not of historical fact may be deemed “forward-looking”. Words such as “expect”, “believe”, “project”, “plan”, “anticipate”, “intend”, “objective”, “goal”, “view”, and similar expressions identify forward-looking statements. These statements are based on management’s current views and assumptions of future events and financial performance and involve a number of risks and uncertainties, many outside of the Company’s control that could cause actual results to materially differ from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward-looking statements contained herein. These statements speak only as of the date made.*



**Talon Real Estate Holding Corp.**  
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 15, 2017

By: /s/ MG Kaminski  
MG Kaminski, Chief Executive Officer

**ATTENTION**  
Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

SEC FILE NUMBER  
001-08589  
CUSIP NUMBER  
30246C104

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One):  Form 10-K  Form 20-F  Form 11-K  Form 10-Q  Form 10-D  Form N-SAR  
 Form N-CSR

For Period Ended: June 30, 2017

- Transition Report on Form 10-K
  - Transition Report on Form 20-F
  - Transition Report on Form 11-K
  - Transition Report on Form 10-Q
  - Transition Report on Form N-SAR
- For the Transition Period Ended: \_\_\_\_\_

*Read Instruction (on back page) Before Preparing Form. Please Print or Type.*  
Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I - REGISTRANT INFORMATION

Talon Real Estate Holding Corp.

Full Name of Registrant

Former Name if Applicable

5500 Wayzata Boulevard, Suite 1070

Address of Principal Executive Office (Street and Number)

Minneapolis, MN 55416

City, State and Zip Code





Talon Real Estate Holding Corp.  
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 14, 2017

By: /s/ MG Kaminski  
MG Kaminski, Chief Executive Officer

**ATTENTION**

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 21, 2017

**TALON REAL ESTATE HOLDING CORP.**  
*(Exact name of registrant as specified in charter)*

<u>Utah</u> <i>(State or other Jurisdiction of Incorporation)</i>	<u>000-53917</u> <i>(Commission File Number)</i>	<u>26-1771717</u> <i>(IRS Employer Identification No.)</i>
<u>5500 Wayzata Boulevard Suite 1070 Minneapolis, Minnesota</u> <i>Address of Principal Executive Offices</i>		<u>55416</u> <i>(Zip Code)</i>
Registrant's telephone number, including area code: (612) 604-4600		
<u>N/A</u> <i>(Former name or former address, if changed since last report)</i>		

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 4.01. Changes in Registrant's Certifying Accountant.**

On November 21, 2017, Talon Real Estate Holding Corporation (the "Company"), received notice from Baker Tilly Virchow Krause, LLP ("BT") they resigned as the Company's independent registered public accounting firm effective November 20, 2017.

BT's accountants' reports for the years ended December 31, 2015 and 2014 did not contain an adverse opinion or disclaimer of opinion, however, those reports were modified as to uncertainty about the Company's ability to continue as a going concern.

During 3<sup>rd</sup> Quarter 2017 the Company, began a process to select a new independent registered public accounting firm as the Company's auditor, an action which was ratified by the Board of Directors.

During the fiscal years ended December 31, 2015 and 2014 and subsequent interim periods ending March 31, 2016, June 30, 2016 and September 30, 2016 preceding BT's resignation, there were no disagreements with BT on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures. BT have not completed any audits of annual periods or performed any reviews of interim or annual periods as of any date or for any periods subsequent to September 30, 2016.

Prior to the date of this filing, BT advised management and members of the audit committee of the Company of a material weakness in the Company's internal control over financial reporting related to the Company's ability to execute a timely and accurate close of its 2016 financial statements and a material weakness related to the Company's failure to follow policies and procedures related to timely communication, monitoring and approvals of material contracts and agreements, indebtedness, commitments and contingencies, and related party transactions for timely evaluation and disclose in the Company's financial statements.

Due to the material weaknesses reported relating to the 2016 financial statements, management performed additional analysis and procedures to ensure that the Company's consolidated financial statements and schedules that will be included in 2016 Annual Report were presented fairly in conformity with generally accepted accounting principles and fairly present in all material respects the Company's financial position, results of operations and cash flows for the periods presented.

**Item 9.01. Exhibits.**

(d) Exhibits

16.1 Letter from Baker Tilly Virchow Krause, LLP

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TALON REAL ESTATE HOLDING CORP.

Date: November 28, 2017

By: /s/ Keith Gruebele  
Keith J. Gruebele, Chief Financial Officer



Mr. Marc Agar  
Audit Committee Chairperson

Mr. M.G. Kaminski  
Chief Executive Officer  
Talon Real Estate Holding Corp.  
5500 Wayzata Boulevard, Suite 1070  
Minneapolis, MN 55416

Baker Tilly Virchow Krause, LLP  
225 S Sixth St, Ste 2000  
Minneapolis, MN 55402-4661  
tel 612 376 4500  
fax 612 238 8900  
bakertilly.com

Dear Messrs. Agar and Kaminski:

After careful consideration, we have decided that we will be unable to continue as your independent registered accountants. This termination is effective November 20, 2017.

In accordance with Regulation S-K 229.304, we confirm the following:

- We have resigned as your independent registered public accounting firm.
- Our accountants' reports for the years ended December 31, 2015 and 2014 did not contain an adverse opinion or disclaimer of opinion, however, those reports were modified as to uncertainty about the company's ability to continue as a going concern.
- During the fiscal years ended December 31, 2015 and 2014 and subsequent interim periods ending March 31, 2016, June 30, 2016 and September 30, 2016 preceding our resignation, there were no disagreements with you on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures. We have not completed any audits of annual periods or performed any reviews of interim or annual periods as of any date or for any periods subsequent to September 30, 2016.
- Prior to the date of this letter, we advised management and members of the audit committee of the company of a material weakness in the Company's internal control over financial reporting related to the Company's ability to execute a timely and accurate close of the 2016 financial statements and a material weakness related to the Company's failure to follow policies and procedures related to timely communication, monitoring and approvals of material contracts and agreements, indebtedness, commitments and contingencies, and related party transactions for timely evaluation and disclosure in the Company's financial statements.

We appreciate your business over these several years and wish you success. Upon payment in full of our outstanding invoices, we will work with you and your successor registered accountants on transition matters.

Sincerely,

Baker Tilly Virchow Krause, LLP



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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

June 7, 2013

Date of Report (Date of Earliest Event Reported)

**TALON REAL ESTATE HOLDING CORP.**

(Exact Name of Registrant as Specified in its Charter)

<u>Utah</u> (State of Incorporation)	<u>000-53917</u> (Commission File Number)	<u>26-1771717</u> (I.R.S. Employer Identification No.)
<u>5500 Wayzata Boulevard Suite 1070 Minneapolis, Minnesota</u> (Address of Principal Executive Offices)		<u>55416</u> (Zip Code)

(612) 604-4600  
(Registrant's Telephone Number, Including Area Code)

Guide Holdings, Inc.  
2988 Oakwood Drive  
Bountiful, UT 84010  
(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members  
5130 Industrial Street, LLC  
Maple Plain, Minnesota

We have audited the accompanying balance sheets of 5130 Industrial Street, LLC as of December 31, 2012 and 2011, and the related statements of operations and members' deficit, and cash flows for the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of its internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 5130 Industrial Street, LLC as of December 31, 2012 and 2011 and the results of its operations and cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

/s/ Baker Tilly Virchow Krause LLP

Minneapolis, Minnesota  
May 29, 2013

**Item 3.02 Unregistered Sales of Equity Securities.**

Pursuant to the contribution agreements described in Item 1.01 and 2.01, on June 7, 2013 we issued:

- an aggregate of 209,190 shares of our common stock to The Kaminski Trust,
- an aggregate of 2,501,000 shares of our common stock to the members of 5130 LLC (excluding The Kaminski Trust as set forth above), and
- an aggregate of 10,830,000 shares of our common stock to the members of Talon RE (excluding The Kaminski Trust as set forth above).

In connection with the acquisition of Talon RE, we are partners to a contribution agreement pursuant to which upon closing we will issue an aggregate of 2,820,810 shares of our common stock to The Kaminski Trust.

We did so in reliance upon the exemption contained in Section 4(a)(2) of the Securities Act of 1933 as a transaction not involving a public offering, and Rule 506 promulgated thereunder, in view of the absence of a general solicitation, the limited number of offerees and purchasers, and the representations and agreements of the contributors contained in the contribution agreements.

The disclosures set forth in Items 1.01 and 2.01 above are hereby incorporated by reference into this Item 3.02.

**Item 4.01 Change in Registrant's Certifying Accountant.**

On June 7, 2013, in connection with the transactions described elsewhere in this report, HJ & Associates, LLC ("HJ & Associates"), the independent auditor of Guide Holdings, Inc. and its subsidiaries prior to the transactions described elsewhere in this report, was dismissed. HJ & Associate's report of each of the two most recently completed fiscal years of Guide Holdings contains a "going concern" modification noting that Guide Holdings has suffered recurring losses from operations that raise substantial doubt about our company's ability to continue as a going concern, and that Guide Holdings' financial statements audited by HJ & Associates do not include any adjustments that might result from the outcome of this uncertainty. On the foregoing, HJ & Associates' reports on the financial statements of Guide Holdings for each of the past two years do not contain an adverse opinion or a disclaimer of opinion, or were qualified as to, audit scope, or accounting principles.

We have appointed Baker Tilly Virchow Krause LLP ("Baker Tilly") as our new independent auditor. Our audit committee approved the change to have Baker Tilly serve as our independent auditor. Baker Tilly audited the financial statements of the properties acquired in connection the transactions described elsewhere in this report. Our board of directors formed an audit in connection the transactions described elsewhere in this report as described above.

During Guide Holdings' two most recent fiscal years and the subsequent interim period preceding the dismissal of HJ & Associates, there were no disagreements with HJ & Associates on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement(s), if not resolved to the satisfaction of HJ & Associates, would have caused it to make reference to the subject matter of the disagreement(s) in connection with its report.



During Guide Holdings' two most recent fiscal years and the subsequent interim period preceding the dismissal of HJ & Associates, HJ & Associates did not advise Guide Holdings (1) that the internal controls necessary for Guide Holdings to develop reliable financial statements did not exist; (2) that information has come to HJ & Associates' attention that has led it to no longer be able to rely on management's representations, or that has made it unwilling to be associated with the financial statements prepared by management; (3)(i) of the need to expand significantly the scope of its audit, or that information has come to HJ & Associates' attention during Guide Holdings' two most recent fiscal years and the subsequent interim period preceding the dismissal of HJ & Associates, that if further investigated may (a) materially impact the fairness or reliability of either: a previously issued audit report or the underlying financial statements or the financial statements issued or to be issued covering the fiscal period(s) subsequent to the date of the most recent financial statements covered by an audit report (including information that may prevent it from rendering an unqualified audit report on those financial statements), or (b) cause it to be unwilling to rely on management's representations or be associated with Guide Holdings' financial statements, and (ii) due to HJ & Associates' resignation (due to audit scope limitations or otherwise) or dismissal, or for any other reason, HJ & Associates did not so expand the scope of its audit or conduct such further investigation; or (4) that (i) information has come to HJ & Associates' attention that it has concluded materially impacts the fairness or reliability of either (a) a previously issued audit report or the underlying financial statements, or (b) the financial statements issued or to be issued covering the fiscal period (s) subsequent to the date of the most recent financial statements covered by an audit report (including information that, unless resolved to HJ & Associates' satisfaction, would prevent it from rendering an unqualified audit report on those financial statements), and (ii) due to HJ & Associates' dismissal, or for any other reason, the issue has not been resolved to HJ & Associates' satisfaction prior to its dismissal.

Baker Tilly is not expected to express reliance on any other independent accountant its audit report on our financial statements. During Guide Holdings' two most recent fiscal years and the subsequent interim period preceding the dismissal of HJ & Associates, neither Guide Holdings nor of its subsidiaries during that time consulted Baker Tilly regarding (1) either (a) the application of accounting principles to a specified transaction, either completed or proposed or (b) the type of audit opinion that might be rendered on our financial statements, and either a written report was provided to the registrant or oral advice was provided that Baker Tilly concluded was an important factor considered by us in reaching a decision as to the accounting, auditing or financial reporting issue; or (2) any matter that was either the subject of a disagreement (as defined in paragraph (a)(1)(iv) and the related instructions to Item 304 of Regulation S-K) or a reportable event (as described in paragraph (a)(1)(v) of Item 304 of Regulation S-K).

We provided HJ & Associates a copy of this Item 4.01, and HJ & Associates has furnished us with a letter addressed to the SEC stating that it agrees with the statements made in this Item 4.01. A copy of this letter is attached as Exhibit 16.1 to this Form 8-K.

**Item 5.01 Changes in Control of Registrant.**

Upon completion of the Formation Transactions, MG Kaminski through The Kaminski Trust will hold 3,030,000 shares of our common stock and control approximately 16.5% of the eligible votes of our equity holders. MG Kaminski is also deemed to be beneficial owner of 7,000,000 shares of our common stock held by First Tracks, LLC which controls approximately 38.2% of the eligible votes of our equity holders. MG Kaminski disclaims beneficial ownership of the shares held by First Tracks, LLC. To our knowledge, there are no arrangements, the operation of which may, at a subsequent date, result in a further change in control of our company.

The disclosures set forth in Items 1.01, 2.01 and 5.02 are hereby incorporated by reference into this Item 5.01.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On June 7, 2013, Kim McReynolds, Brenda Sundwall and Ronald G. McReynolds resigned as directors and officers of our company. Our board of directors appointed MG Kaminski, Neil Brown, Curtis Marks and Frank Elsenbast as directors effective as of June 7, 2013. With the exception of Mr. Kaminski, each of the new directors was appointed to the audit, compensation and governance and nominating committees of our board of directors.

On June 7, 2013, Mr. Kaminski was also appointed as our Chief Executive Officer (principal executive officer) and Eun Stowell as our Chief Financial Officer (principal financial and accounting officer).

The disclosures set forth in Item 2.01 above are hereby incorporated by reference into this Item 5.02.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

Effective as of June 7, 2013, our board of directors amended and restated our articles of incorporation to reflect the change in our company's name. The text of the resulting amended and restated articles of incorporation of Talon Real Estate Holding Corp. is filed as Exhibit 3.1 to this current report on Form 8-K and is hereby incorporated by reference into this Item 5.03.

Effective as of June 7, 2013, our board of directors amended and restated our bylaws to reflect the change in our Company's name. The text of the resulting amended and restated bylaws is filed as Exhibit 3.2 to this current report on Form 8-K and is hereby incorporated by reference into this Item 5.03.

**Item 9.01 Financial Statements and Exhibits.**

*(a) Financial Statements*

- 5130 Industrial Street, LLC Financial Statements for the fiscal years ended December 31, 2012 and 2011.
- 5130 Industrial Street, LLC Financial Statements for the fiscal quarters ended March 31, 2013 and March 31, 2012.
- Talon Real Estate, LLC Financial Statements for the fiscal quarter ended March 31, 2013.
- Unaudited pro forma condensed consolidated combined financial statements and notes.

*(b) Exhibits*

The Exhibit Index is incorporated herein by reference.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current Report to be signed on its behalf by the undersigned hereunto duly authorized.

TALON REAL ESTATE HOLDING CORP.

Date: June 7, 2013

/s/ MG Kaminski  
Matthew G. Kaminski  
Chief Executive Officer

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

November 30, 2017

CERTIFIED MAIL  
TRACKING # 7015 3430 0000 9275 1582  
RETURN RECEIPT REQUESTED

Keith J. Gruebele, CFO  
Talon Real Estate Holding Corp.  
5500 Wayzata Boulevard Suite 1070  
Minneapolis, MN 55416

Re: Talon Real Estate Holding Corp.  
File No. 0-53917

Dear Mr. Gruebele:

We are writing to address the reporting responsibilities under the Securities Exchange Act of 1934 of the referenced company. For ease of discussion in this letter, we will refer to the referenced company as the "Registrant."

It appears that the Registrant is not in compliance with its reporting requirements under Section 13(a) of the Securities Exchange Act of 1934. If the Registrant is in compliance with its reporting requirements, please contact us (through the contact person specified below) within fifteen days from the date of this letter so we can discuss the reasons why our records do not indicate that compliance. If the Registrant is not in compliance with its reporting requirements, it should file all required reports within fifteen days from the date of this letter.

If the Registrant has not filed all required reports within fifteen days from the date of this letter, please be aware that the Registrant may be subject, without further notice, to an administrative proceeding to revoke its registration under the Securities Exchange Act of 1934. This administrative proceeding would be brought by the Commission's Division of Enforcement pursuant to Section 12(j) of the Securities Exchange Act of 1934. If the Registrant's stock is trading, it also may be subject to a trading suspension by the Commission pursuant to Section 12(k) of the Securities Exchange Act of 1934.

Page 2

Finally, please consider whether the Registrant is eligible to terminate its registration under the Securities Exchange Act of 1934. If the Registrant is eligible to terminate its registration, it would do so by filing a Form 15 with the Commission. While the filing of a Form 15 may cease the Registrant's on-going requirement to file periodic and current reports, it would **not** remove the Registrant's obligation to file all reports required under Section 13(a) of the Securities Exchange Act of 1934 that were due on or before the date the Registrant filed its Form 15. Again, if the Registrant is eligible to terminate its registration under the Securities Exchange Act of 1934, please note that the filing of a Form 15 would not remove the Registrant's requirement to file delinquent Securities Exchange Act of 1934 reports – the Registrant would still be required to file with the Commission all periodic reports due on or before the date on which the Registrant filed a Form 15.

If you should have a particular question in regard to this letter, please contact the undersigned at (202) 551-3245 or by email at [OEL\\_DFP@sec.gov](mailto:OEL_DFP@sec.gov).

Sincerely,

/s/ Marva D. Simpson

Marva D. Simpson  
Special Counsel .  
Office of Enforcement Liaison  
Division of Corporation Finance

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:  
 Keith J. Gruebele, CFO  
 Talon Real Estate Holding Corp.  
 5500 Wayzata Boulevard Suite 1070  
 Minneapolis, MN 55416



9590 9402 1322 5285 0861 63

7015 3430 0000 9275 1582

PS Form 3811, July 2015 PSN 7530-02-000-9053

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature  
 X *Steve Schick*  Agent  
 Addressee

B. Received by (Printed Name) *Steve Schick* C. Date of Delivery *12/04/15*

D. Is delivery address different from item 1?  Yes  
 If YES, enter delivery address below:  No

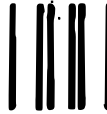
3. Service Type
- |  |   |
|--|---|
| <input type="checkbox"/> Adult Signature                               | <input type="checkbox"/> Priority Mail Express®                     |
| <input type="checkbox"/> Adult Signature Restricted Delivery           | <input type="checkbox"/> Registered Mail™                           |
| <input type="checkbox"/> Certified Mail®                               | <input type="checkbox"/> Registered Mail Restricted Delivery        |
| <input type="checkbox"/> Certified Mail Restricted Delivery            | <input type="checkbox"/> Return Receipt for Merchandise             |
| <input type="checkbox"/> Collect on Delivery                           | <input type="checkbox"/> Signature Confirmation™                    |
| <input type="checkbox"/> Collect on Delivery Restricted Delivery       | <input type="checkbox"/> Signature Confirmation Restricted Delivery |
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| <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) |   |

Domestic Return Receipt

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• Sender: Please print your name, address, and ZIP+4® in this box•

U.S. Securities & Exchange Commission  
100 F Street, NE  
Suite 6011  
Washington, DC 20549



**From:** OEL\_DFP  
**To:** Erve, David  
**Subject:** FW: Update on Talon Real Estate Holding Corp. File No. 0-53917  
**Date:** Thursday, February 07, 2019 2:18:32 PM

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**From:** kgruebele [mailto:kgruebele@talonreit.com]  
**Sent:** Thursday, December 21, 2017 5:22 PM  
**To:** OEL\_DFP  
**Subject:** Update on Talon Real Estate Holding Corp. File No. 0-53917

Please see the update below on the work that Talon Real Estate Holding Corp. has done and is scheduled to do. All of which is being done in preparation of getting to you a meaningful letter with date certain of being in full compliance with our filings.

- Since our last conversion, the Board of Directors has met and is outlining what it would the take to be in full compliance and the timing required.
- We had an additional Board meeting, which included meeting with new prospective audit firm.
- We plan to have a meaningful letter of intention with date certain of being in full compliance to you by mid-January.

Best Regards,

*Keith Gruebele* CPA (inactive)

Chief Financial Officer

Talon Real Estate Holding Corp.

Direct: 952-449-3634

Main: 612-604-4600

Fax: 952-449-3636

[kgruebele@talonreit.com](mailto:kgruebele@talonreit.com)

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**From:** OEL\_DFP  
**To:** Erve, David  
**Subject:** FW: Update on Talon Real Estate Holding Corp. File No. 0-53917  
**Date:** Thursday, February 07, 2019 2:18:44 PM

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**From:** kgruebele [mailto:kgruebele@talonreit.com]  
**Sent:** Monday, January 22, 2018 3:09 PM  
**To:** OEL\_DFP  
**Subject:** Update on Talon Real Estate Holding Corp. File No. 0-53917

Please accept this email as Talon Real Estate Holding Corp. meaningful letter of intention with date certain of being in full compliance with all its filings.

Talon Real Estate Holding Corp. in this meaningful letter of intention with date certain of August 14, 2018 to be in full compliance will all its Securities and Exchange Commission filings.

Best Regards,

*Keith Gruebele* CPA (inactive)

Chief Financial Officer

Talon Real Estate Holding Corp.

*Direct: 952-449-3634*

*Main: 612-604-4600*

*Fax: 952-449-3636*

[kgruebele@talonreit.com](mailto:kgruebele@talonreit.com)

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**From:** Simpson, Marva D.  
**To:** Frye, David  
**Subject:** FW: Talon Real Estate Holding Corp. File No. 0-53917  
**Date:** Thursday, February 07, 2019 2:20:47 PM

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**From:** OEL\_DFP  
**Sent:** Thursday, August 16, 2018 9:59 AM  
**To:** Simpson, Marva D.  
**Subject:** FW: Talon Real Estate Holding Corp. File No. 0-53917

**From:** Joshua D. Brinen [mailto:jbrinen@brinenlaw.com]  
**Sent:** Thursday, August 16, 2018 9:54 AM  
**To:** OEL\_DFP  
**Subject:** Talon Real Estate Holding Corp. File No. 0-53917

Ms. Simpson:

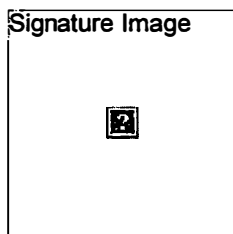
I have been brought on with the new auditor to update the filings given the Chief Financial Officer's failing health and capacities.

When's a good time to touch base?

Should you have any questions, please do not hesitate to contact me at the below number or via electronic mail at [jbrinen@brinenlaw.com](mailto:jbrinen@brinenlaw.com).

Yours truly,

Joshua D. Brinen



**Joshua D. Brinen Principal Attorney**

**Brinen & Associates, LLC**

90 Broad Street, Second Floor, New York, New York 10004

- t: [\(212\) 330-8151](tel:(212)330-8151)
- f: [\(212\) 227-0201](tel:(212)227-0201)
- w: <https://brinenlaw.com>
- e: [jbrinen@brinenlaw.com](mailto:jbrinen@brinenlaw.com)



AMENDED  
BYLAWS  
OF  
GUIDE HOLDINGS, INC.

ARTICLE I  
OFFICES

Section 1.01 Location of Offices. The corporation may maintain such offices within or without the State of Utah as the Board of Directors may from time to time designate or require.

Section 1.02 Principal Office. The address of the principal office of the corporation shall be at the address of the registered office of the corporation as so designated in the office of the Lieutenant Governor/Secretary of State of the state of incorporation, or at such other address as the Board of Directors shall from time to time determine.

ARTICLE II  
SHAREHOLDERS

Section 2.01 Annual Meeting. The annual meeting of the shareholders shall be held in May of each year or at such other time designated by the Board of Directors and as is provided for in the notice of the meeting, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held on the day designated for the annual meeting of the shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as may be convenient.

Section 2.02 Special Meetings. Special meetings of the shareholders may be called at any time by the chairman of the board, the president, or by the Board of Directors, or in their absence or disability, by any vice president, and shall be called by the president or, in his or her absence or disability, by a vice president or by the secretary on the written request of the holders of not less than one-tenth of all the shares entitled to vote at the meeting, such written request to state the purpose or purposes of the meeting and to be delivered to the president, each vice-president, or secretary. In case of failure to call such meeting within 60 days after such request, such shareholder or shareholders may call the same.

Section 2.03 Place of Meetings. The Board of Directors may designate any place, either within or without the state of incorporation, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or without the state of incorporation, as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be at the principal office of the corporation.

Section 2.04 Notice of Meetings. The secretary or assistant secretary, if any, shall cause notice of the time, place, and purpose or purposes of all meetings of the shareholders (whether annual or special), to be mailed at least ten days, but not more than 60 days, prior to the meeting, to each shareholder of record entitled to vote.

Section 2.05 Waiver of Notice. Any shareholder may waive notice of any meeting of shareholders (however called or noticed, whether or not called or noticed and whether before, during, or after the meeting), by signing a written waiver of notice or a consent to the holding of such meeting, or an approval of the minutes thereof. Attendance at a meeting, in person or by proxy, shall constitute waiver of all defects of call or notice regardless of whether waiver, consent, or approval is signed or any objections are made. All such waivers, consents, or approvals shall be made a part of the minutes of the meeting.

Section 2.06 Fixing Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any annual meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the corporation may provide that the share transfer books shall be closed, for the purpose of determining shareholders entitled to notice of or to vote at such meeting, but not for a period exceeding seventy (70) days. If the share transfer books are closed for the purpose of determining shareholders entitled to notice of or to vote at such meeting, such books shall be closed for at least ten (10) days immediately preceding such meeting.

In lieu of closing the share transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than seventy (70) and, in case of a meeting of shareholders, not less than ten (10) days prior to the date on which the particular action requiring such determination of shareholders is to be taken. If the share transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting or to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Section, such determination shall apply to any adjournment thereof. Failure to comply with this Section shall not affect the validity of any action taken at a meeting of shareholders.

Section 2.07 Voting Lists. The officer or agent of the corporation having charge of the share transfer books for shares of the corporation shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of, and the number of shares held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the corporation and shall be subject to inspection by any shareholder during the whole time of the meeting. The original share transfer book shall be prima facie evidence as to the shareholders who are entitled to examine such list or transfer books, or to vote at any meeting of shareholders.

Section 2.08 Quorum. One-half of the total voting power of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If a quorum is present, the affirmative vote of the majority of the voting power represented by shares at the meeting and entitled to vote on the subject shall constitute action by the shareholders, unless the vote of a greater number or voting by classes is required by the laws of the state of incorporation of the corporation or the Articles of Incorporation. If less than one-half of the outstanding voting power is represented at a meeting, a majority of the voting power represented by shares so present may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

Section 2.09 Voting of Shares. Each outstanding share of the corporation entitled to vote shall be entitled to one vote on each matter submitted to vote at a meeting of shareholders, except to the extent that the voting rights of the shares of any class or series of stock are determined and specified as greater or lesser than one vote per share in the manner provided by the Articles of Incorporation.

Section 2.10 Proxies. At each meeting of the shareholders, each shareholder entitled to vote shall be entitled to vote in person or by proxy; provided, however, that the right to vote by proxy shall exist only in case the instrument authorizing such proxy to act shall have been executed in writing by the registered holder or holders of such shares, as the case may be, as shown on the share transfer of the corporation or by his or her or her attorney thereunto duly authorized in writing. Such instrument authorizing a proxy to act shall be delivered at the beginning of such meeting to the secretary of the corporation or to such other officer or person who may, in the absence of the secretary, be acting as secretary of the meeting. In the event that any such instrument shall designate two or more persons to act as proxies, a majority of such persons present at the meeting, or if only one be present, that one shall (unless the instrument shall otherwise provide) have all of the powers conferred by the instrument on all persons so designated. Persons holding stock in a fiduciary capacity shall be entitled to vote the shares so held and the persons whose shares are pledged shall be entitled to vote, unless in the transfer by the pledge or on the books of the corporation he or she shall have expressly empowered the pledgee to vote thereon, in which case the pledgee, or his or her or her proxy, may represent such shares and vote thereon.

Section 2.11 Written Consent to Action by Shareholders. Any action which may be taken at any annual or special meeting of shareholders may be taken without a meeting and without prior notice, if one or more consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE III  
DIRECTORS

Section 3.01 General Powers. The property, affairs, and business of the corporation shall be managed by its Board of Directors. The Board of Directors may exercise all the powers of the corporation whether derived from law or the Articles of Incorporation, except such powers as are by statute, by the Articles of Incorporation or by these Bylaws, vested solely in the shareholders of the corporation.

Section 3.02 Number, Term, and Qualifications. The Board of Directors shall consist of three to nine persons. Increases or decreases to said number may be made, within the numbers authorized by the Articles of Incorporation, as the Board of Directors shall from time to time determine by amendment to these Bylaws. An increase or a decrease in the number of the members of the Board of Directors may also be had upon amendment to these Bylaws by a majority vote of all of the shareholders, and the number of directors to be so increased or decreased shall be fixed upon a majority vote of all of the shareholders of the corporation. Each director shall hold office until the next annual meeting of shareholders of the corporation and until his or her successor shall have been elected and shall have qualified. Directors need not be residents of the state of incorporation or shareholders of the corporation.

Section 3.03 Classification of Directors. In lieu of electing the entire number of directors annually, the Board of Directors may provide that the directors be divided into either two (2) or three (3) classes, each class to be as nearly equal in number as possible, the term of office of the directors of the first class to expire at the first annual meeting of shareholders after their election, that of the second class to expire at the second annual meeting after their election, and that of the third class, if any, to expire at the third annual meeting after their election. At each annual meeting after such classification, the number of directors equal to the number of the class whose term expires at the time of such meeting shall be elected to hold office until the second succeeding annual meeting, if there be two (2) classes, or until the third succeeding annual meeting, if there be three (3) classes.

Section 3.04 Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this bylaw immediately following, and at the same place as, the annual meeting of shareholders. The Board of Directors may provide by resolution the time and place, either within or without the state of incorporation, for the holding of additional regular meetings without other notice than such resolution.

Section 3.05 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the president, vice president, or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the state of incorporation, as the place for holding any special meeting of the Board of Directors called by them.

Section 3.06 Meetings by Telephone Conference Call. Members of the Board of Directors may participate in a meeting of the Board of Directors or a committee of the Board of Directors by means of conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

Section 3.07 Notice. Notice of any special meeting shall be given at least ten (10) days prior thereto by written notice delivered personally or mailed to each director at his or her regular business address or residence, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting solely for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.08 Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than a majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 3.09 Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, and the individual directors shall have no power as such.

Section 3.10 Vacancies and Newly Created Directorship. If any vacancies shall occur in the Board of Directors by reason of death, resignation or otherwise, or if the number of directors shall be increased, the directors then in office shall continue to act and such vacancies or newly created directorships shall be filled by a vote of the directors then in office, though less than a quorum, in any way approved by the meeting. Any directorship to be filled by reason of removal of one or more directors by the shareholders may be filled by election by the shareholders at the meeting at which the director or directors are removed.

Section 3.11 Compensation. By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 3.12 Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her or her dissent shall be entered in the minutes of the meeting, unless he or she shall file his or her or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered or certified mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 3.13 Resignations. A director may resign at any time by delivering a written resignation to either the president, a vice president, the secretary, or assistant secretary, if any. The resignation shall become effective on its acceptance by the Board of Directors; provided, that if the board has not acted thereon within ten days from the date presented, the resignation shall be deemed accepted.

Section 3.14 Written Consent to Action by Directors. Any action required to be taken at a meeting of the directors of the corporation or any other action which may be taken at a meeting of the directors or of a committee, may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the directors, or all of the members of the committee, as the case may be. Such consent shall have the same legal effect as a unanimous vote of all the directors or members of the committee.

Section 3.15 Removal. At a meeting expressly called for that purpose, one or more directors may be removed by a vote of a majority of the shares of outstanding stock of the corporation entitled to vote at an election of directors.

#### ARTICLE IV OFFICERS

Section 4.01 Number. The officers of the corporation shall be a president, one or more vice-presidents, as shall be determined by resolution of the Board of Directors, a secretary, a treasurer, and such other officers as may be appointed by the Board of Directors. The Board of Directors may elect, but shall not be required to elect, a chairman of the board and the Board of Directors may appoint a general manager.

Section 4.02 Election, Term of Office, and Qualifications. The officers shall be chosen by the Board of Directors annually at its annual meeting. In the event of failure to choose officers at an annual meeting of the Board of Directors, officers may be chosen at any regular or special meeting of the Board of Directors. Each such officer (whether chosen at an annual meeting of the Board of Directors to fill a vacancy or otherwise) shall hold his or her office until the next ensuing annual meeting of the Board of Directors and until his or her successor shall have been chosen and qualified, or until his or her death, or until his or her resignation or removal in the manner provided in these Bylaws. Any one person may hold any two or more of such offices, except that the president shall not also be the secretary. No person holding two or more offices shall act in or execute any instrument in the capacity of more than one office. The chairman of the board, if any, shall be and remain a director of the corporation during the term of his or her office. No other officer need be a director.



**Section 4.03 Subordinate Officers, Etc.** The Board of Directors from time to time may appoint such other officers or agents as it may deem advisable, each of whom shall have such title, hold office for such period, have such authority, and perform such duties as the Board of Directors from time to time may determine. The Board of Directors from time to time may delegate to any officer or agent the power to appoint any such subordinate officer or agents and to prescribe their respective titles, terms of office, authorities, and duties. Subordinate officers need not be shareholders or directors.

**Section 4.04 Resignations.** Any officer may resign at any time by delivering a written resignation to the Board of Directors, the president, or the secretary. Unless otherwise specified therein, such resignation shall take effect on delivery.

**Section 4.05 Removal.** Any officer may be removed from office at any special meeting of the Board of Directors called for that purpose or at a regular meeting, by vote of a majority of the directors, with or without cause. Any officer or agent appointed in accordance with the provisions of Section 4.03 hereof may also be removed, either with or without cause, by any officer on whom such power of removal shall have been conferred by the Board of Directors.

**Section 4.06 Vacancies and Newly Created Offices.** If any vacancy shall occur in any office by reason of death, resignation, removal, disqualification, or any other cause, or if a new office shall be created, then such vacancies or new created offices may be filled by the Board of Directors at any regular or special meeting.

**Section 4.07 The Chairman of the Board.** The Chairman of the Board, if there be such an officer, shall have the following powers and duties.

- (a) He or she shall preside at all shareholders' meetings;
- (b) He or she shall preside at all meetings of the Board of Directors; and
- (c) He or she shall be a member of the executive committee, if any.

**Section 4.08 The President.** The president shall have the following powers and duties:

- (a) If no general manager has been appointed, he or she shall be the chief executive officer of the corporation, and, subject to the direction of the Board of Directors, shall have general charge of the business, affairs, and property of the corporation and general supervision over its officers, employees, and agents;
- (b) If no chairman of the board has been chosen, or if such officer is absent or disabled, he or she shall preside at meetings of the shareholders and Board of Directors;
- (c) He or she shall be a member of the executive committee, if any;

(d) He or she shall be empowered to sign certificates representing shares of the corporation, the issuance of which shall have been authorized by the Board of Directors; and

(e) He or she shall have all power and shall perform all duties normally incident to the office of a president of a corporation, and shall exercise such other powers and perform such other duties as from time to time may be assigned to him or her by the Board of Directors.

Section 4.09 The Vice Presidents. The Board of Directors may, from time to time, designate and elect one or more vice presidents, one of whom may be designated to serve as executive vice president. Each vice president shall have such powers and perform such duties as from time to time may be assigned to him or her by the Board of Directors or the president. At the request or in the absence or disability of the president, the executive vice president or, in the absence or disability of the executive vice president, the vice president designated by the Board of Directors or (in the absence of such designation by the Board of Directors) by the president, the senior vice president, may perform all the duties of the president, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the president.

Section 4.10 The Secretary. The secretary shall have the following powers and duties:

(a) He or she shall keep or cause to be kept a record of all of the proceedings of the meetings of the shareholders and of the board or directors in books provided for that purpose;

(b) He or she shall cause all notices to be duly given in accordance with the provisions of these Bylaws and as required by statute;

(c) He or she shall be the custodian of the records and of the seal of the corporation, and shall cause such seal (or a facsimile thereof) to be affixed to all certificates representing shares of the corporation prior to the issuance thereof and to all instruments, the execution of which on behalf of the corporation under its seal shall have been duly authorized in accordance with these Bylaws, and when so affixed, he or she may attest the same;

(d) He or she shall assume that the books, reports, statements, certificates, and other documents and records required by statute are properly kept and filed;

(e) He or she shall have charge of the share books of the corporation and cause the share transfer books to be kept in such manner as to show at any time the amount of the shares of the corporation of each class issued and outstanding, the manner in which and the time when such stock was paid for, the names alphabetically arranged and the addresses of the holders of record thereof, the number of shares held by each holder and time when each became such holder or record; and he or she shall exhibit at all reasonable times to any director, upon application, the original or duplicate share register. He or she shall cause the share book referred to in Section 6.04 hereof to be kept and exhibited at the principal office of the corporation, or at such other place as the Board of Directors shall determine, in the manner and for the purposes provided in such Section;

(f) He or she shall be empowered to sign certificates representing shares of the corporation, the issuance of which shall have been authorized by the Board of Directors; and

(g) He or she shall perform in general all duties incident to the office of secretary and such other duties as are given to him or her by these Bylaws or as from time to time may be assigned to him or her by the Board of Directors or the president.

Section 4.11 The Treasurer. The treasurer shall have the following powers and duties:

(a) He or she shall have charge and supervision over and be responsible for the monies, securities, receipts, and disbursements of the corporation;

(b) He or she shall cause the monies and other valuable effects of the corporation to be deposited in the name and to the credit of the corporation in such banks or trust companies or with such banks or other depositories as shall be selected in accordance with Section 5.03 hereof;

(c) He or she shall cause the monies of the corporation to be disbursed by checks or drafts (signed as provided in Section 5.04 hereof) drawn on the authorized depositories of the corporation, and cause to be taken and preserved property vouchers for all monies disbursed;

(d) He or she shall render to the Board of Directors or the president, whenever requested, a statement of the financial condition of the corporation and of all of this transactions as treasurer, and render a full financial report at the annual meeting of the shareholders, if called upon to do so;

(e) He or she shall cause to be kept correct books of account of all the business and transactions of the corporation and exhibit such books to any director on request during business hours;

(f) He or she shall be empowered from time to time to require from all officers or agents of the corporation reports or statements given such information as he or she may desire with respect to any and all financial transactions of the corporation; and

(g) He or she shall perform in general all duties incident to the office of treasurer and such other duties as are given to him or her by these Bylaws or as from time to time may be assigned to him or her by the Board of Directors or the president.

Section 4.12 General Manager. The Board of Directors may employ and appoint a general manager who may, or may not, be one of the officers or directors of the corporation. The general manager, if any shall have the following powers and duties:

(a) He or she shall be the chief executive officer of the corporation and, subject to the directions of the Board of Directors, shall have general charge of the business affairs and property of the corporation and general supervision over its officers, employees, and agents:

(b) He or she shall be charged with the exclusive management of the business of the corporation and of all of its dealings, but at all times subject to the control of the Board of Directors;

(c) Subject to the approval of the Board of Directors or the executive committee, if any, he or she shall employ all employees of the corporation, or delegate such employment to subordinate officers, and shall have authority to discharge any person so employed; and

(d) He or she shall make a report to the president and directors as often as required, setting forth the results of the operations under his or her charge, together with suggestions looking toward improvement and betterment of the condition of the corporation, and shall perform such other duties as the Board of Directors may require.

Section 4.13 Salaries. The salaries and other compensation of the officers of the corporation shall be fixed from time to time by the Board of Directors, except that the Board of Directors may delegate to any person or group of persons the power to fix the salaries or other compensation of any subordinate officers or agents appointed in accordance with the provisions of Section 4.03 hereof. No officer shall be prevented from receiving any such salary or compensation by reason of the fact that he or she is also a director of the corporation.

Section 4.14 Surety Bonds. In case the Board of Directors shall so require, any officer or agent of the corporation shall execute to the corporation a bond in such sums and with such surety or sureties as the Board of Directors may direct, conditioned upon the faithful performance of his or her duties to the corporation, including responsibility for negligence and for the accounting of all property, monies, or securities of the corporation which may come into his or her hands.

ARTICLE V  
EXECUTION OF INSTRUMENTS, BORROWING OF MONEY,  
AND DEPOSIT OF CORPORATE FUNDS

Section 5.01 Execution of Instruments. Subject to any limitation contained in the Articles of Incorporation or these Bylaws, the president or any vice president or the general manager, if any, may, in the name and on behalf of the corporation, execute and deliver any contract or other instrument authorized in writing by the Board of Directors. The Board of Directors may, subject to any limitation contained in the Articles of Incorporation or in these Bylaws, authorize in writing any officer or agent to execute and deliver any contract or other instrument in the name and on behalf of the corporation; any such authorization may be general or confined to specific instances.

Section 5.02 Loans. No loans or advances shall be contracted on behalf of the corporation, no negotiable paper or other evidence of its obligation under any loan or advance shall be issued in its name, and no property of the corporation shall be mortgaged, pledged, hypothecated, transferred, or conveyed as security for the payment of any loan, advance, indebtedness, or liability of the corporation, unless and except as authorized by the Board of Directors. Any such authorization may be general or confined to specific instances.

Section 5.03 Deposits. All monies of the corporation not otherwise employed shall be deposited from time to time to its credit in such banks and or trust companies or with such bankers or other depositories as the Board of Directors may select, or as from time to time may be selected by any officer or agent authorized to do so by the Board of Directors.

Section 5.04 Checks, Drafts, Etc. All notes, drafts, acceptances, checks, endorsements, and, subject to the provisions of these Bylaws, evidences of indebtedness of the corporation, shall be signed by such officer or officers or such agent or agents of the corporation and in such manner as the Board of Directors from time to time may determine. Endorsements for deposit to the credit of the corporation in any of its duly authorized depositories shall be in such manner as the Board of Directors from time to time may determine.

Section 5.05 Bonds and Debentures. Every bond or debenture issued by the corporation shall be evidenced by an appropriate instrument which shall be signed by the president or a vice president and by the secretary and sealed with the seal of the corporation. The seal may be a facsimile, engraved or printed. Where such bond or debenture is authenticated with the manual signature of an authorized officer of the corporation or other trustee designated by the indenture of trust or other agreement under which such security is issued, the signature of any of the corporation's officers named thereon may be a facsimile. In case any officer who signed, or whose facsimile signature has been used on any such bond or debenture, should cease to be an officer of the corporation for any reason before the same has been delivered by the corporation, such bond or debenture may nevertheless be adopted by the corporation and issued and delivered as through the person who signed it or whose facsimile signature has been used thereon had not ceased to be such officer.

Section 5.06 Sale, Transfer, Etc. of Securities. Sales, transfers, endorsements, and assignments of stocks, bonds, and other securities owned by or standing in the name of the corporation, and the execution and delivery on behalf of the corporation of any and all instruments in writing incident to any such sale, transfer, endorsement, or assignment, shall be effected by the president, or by any vice president, together with the secretary, or by any officer or agent thereunto authorized by the Board of Directors.

Section 5.07 Proxies. Proxies to vote with respect to shares of other corporations owned by or standing in the name of the corporation shall be executed and delivered on behalf of the corporation by the president or any vice president and the secretary or assistant secretary of the corporation, or by any officer or agent thereunder authorized by the Board of Directors.

#### ARTICLE VI CAPITAL SHARES

Section 6.01 Share Certificates. Every holder of shares in the corporation shall be entitled to have a certificate, signed by the president or any vice president and the secretary or assistant secretary, and sealed with the seal (which may be a facsimile, engraved or printed) of the corporation, certifying the number and kind, class or series of shares owned by him or her in the corporation; provided, however, that where such a certificate is countersigned by (a) a transfer agent or an assistant transfer agent, or (b) registered by a registrar, the signature of any such president, vice president, secretary, or assistant secretary may be a facsimile. In case any officer who shall have signed, or whose facsimile signature or signatures shall have been used on any such certificate, shall cease to be such officer of the corporation, for any reason, before the delivery of such certificate by the corporation, such certificate may nevertheless be adopted by the corporation and be issued and delivered as though the person who signed it, or whose facsimile signature or signatures shall have been used thereon, has not ceased to be such officer. Certificates representing shares of the corporation shall be in such form as provided by the statutes of the state of incorporation. There shall be entered on the share books of the corporation at the time of issuance of each share, the number of the certificate issued, the name and address of the person owning the shares represented thereby, the number and kind, class or series of such shares, and the date of issuance thereof. Every certificate exchanged or returned to the corporation shall be marked "Canceled" with the date of cancellation.

Section 6.02 Transfer of Shares. Transfers of shares of the corporation shall be made on the books of the corporation by the holder of record thereof, or by his or her attorney thereunto duly authorized by a power of attorney duly executed in writing and filed with the secretary of the corporation or any of its transfer agents, and on surrender of the certificate or certificates, properly endorsed or accompanied by proper instruments of transfer, representing such shares. Except as provided by law, the corporation and transfer agents and registrars, if any, shall be entitled to treat the holder of record of any stock as the absolute owner thereof for all purposes, and accordingly, shall not be bound to recognize any legal, equitable, or other claim to or interest in such shares on the part of any other person whether or not it or they shall have express or other notice thereof.

Section 6.03 Regulations. Subject to the provisions of this Article VI and of the Articles of Incorporation, the Board of Directors may make such rules and regulations as they may deem expedient concerning the issuance, transfer, redemption, and registration of certificates for shares of the corporation.

Section 6.04 Maintenance of Stock Ledger at Principal Place of Business. A share book (or books where more than one kind, class, or series of stock is outstanding) shall be kept at the principal place of business of the corporation, or at such other place as the Board of Directors shall determine, containing the names, alphabetically arranged, of original shareholders of the corporation, their addresses, their interest, the amount paid on their shares, and all transfers thereof and the number and class of shares held by each. Such share books shall at all reasonable hours be subject to inspection by persons entitled by law to inspect the same.

**Section 6.05 Transfer Agents and Registrars.** The Board of Directors may appoint one or more transfer agents and one or more registrars with respect to the certificates representing shares of the corporation, and may require all such certificates to bear the signature of either or both. The Board of Directors may from time to time define the respective duties of such transfer agents and registrars. No certificate for shares shall be valid until countersigned by a transfer agent, if at the date appearing thereon the corporation had a transfer agent for such shares, and until registered by a registrar, if at such date the corporation had a registrar for such shares.

**Section 6.06 Closing of Transfer Books and Fixing of Record Date.**

(a) The Board of Directors shall have power to close the share books of the corporation for a period of not to exceed 70 days preceding the date of any meeting of shareholders, or the date for payment of any dividend, or the date for the allotment of rights, or capital shares shall go into effect, or a date in connection with obtaining the consent of shareholders for any purpose.

(b) In lieu of closing the share transfer books as aforesaid, the Board of Directors may fix in advance a date, not exceeding 70 days preceding the date of any meeting of shareholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital shares shall go into effect, or a date in connection with obtaining any such consent, as a record date for the determination of the shareholders entitled to a notice of, and to vote at, any such meeting and any adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, or to give such consent.

(c) If the share transfer books shall be closed or a record date set for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for, or such record date shall be, at least ten (10) days immediately preceding such meeting.

**Section 6.07 Lost or Destroyed Certificates.** The corporation may issue a new certificate for shares of the corporation in place of any certificate theretofore issued by it, alleged to have been lost or destroyed, and the Board of Directors may, in its discretion, require the owner of the lost or destroyed certificate or his or her legal representatives, to give the corporation a bond in such form and amount as the Board of Directors may direct, and with such surety or sureties as may be satisfactory to the board, to indemnify the corporation and its transfer agents and registrars, if any, against any claims that may be made against it or any such transfer agent or registrar on account of the issuance of such new certificate. A new certificate may be issued without requiring any bond when, in the judgment of the Board of Directors, it is proper to do so.

Section 6.08 No Limitation on Voting Rights; Limitation on Dissenter's Rights. To the extent permissible under the applicable law of any jurisdiction to which the corporation may become subject by reason of the conduct of business, the ownership of assets, the residence of shareholders, the location of offices or facilities, or any other item, the corporation elects not to be governed by the provisions of any statute that (i) limits, restricts, modified, suspends, terminates, or otherwise affects the rights of any shareholder to cast one vote for each share of common stock registered in the name of such shareholder on the books of the corporation, without regard to whether such shares were acquired directly from the corporation or from any other person and without regard to whether such shareholder has the power to exercise or direct the exercise of voting power over any specific fraction of the shares of common stock of the corporation issued and outstanding or (ii) grants to any shareholder the right to have his or her stock redeemed or purchased by the corporation or any other shareholder on the acquisition by any person or group of persons of shares of the corporation. In particular, to the extent permitted under the laws of the state of incorporation, the corporation elects not to be governed by any such provision, including the provisions of the Utah Control Shares Acquisitions Act, Section 61-6-1 et seq., of the Utah Code Annotated, as amended, or any statute of similar effect or tenor.

ARTICLE VII  
EXECUTIVE COMMITTEE AND OTHER COMMITTEES

Section 7.01 How Constituted. The Board of Directors may designate an executive committee and such other committees as the Board of Directors may deem appropriate, each of which committees shall consist of two or more directors. Members of the executive committee and of any such other committees shall be designated annually at the annual meeting of the Board of Directors; provided however, that at any time the Board of Directors may abolish or reconstitute the executive committee or any other committee. Each member of the executive committee and of any other committee shall hold office until his or her successor shall have been designated or until his or her resignation or removal in the manner provided in these Bylaws.

Section 7.02 Powers. During the intervals between meetings of the Board of Directors, the executive committee shall have and may exercise all powers of the Board of Directors in the management of the business and affairs of the corporation, except for the power to fill vacancies in the Board of Directors or to amend these Bylaws, and except for such powers as by law may not be delegated by the Board of Directors to an executive committee.

Section 7.03 Proceedings. The executive committee, and such other committees as may be designated hereunder by the Board of Directors, may fix its own presiding and recording officer or officers, and may meet at such place or places, at such time or times and on such notice (or without notice) as it shall determine from time to time. It will keep a record of its proceedings and shall report such proceedings to the Board of Directors at the meeting of the Board of Directors next following.

Section 7.04 Quorum and Manner of Acting. At all meeting of the executive committee, and of such other committees as may be designated hereunder by the Board of Directors, the presence of members constituting a majority of the total authorized membership of the committee shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which a quorum is present shall be the act of such committee. The members of the executive committee, and of such other committees as may be designated hereunder by the Board of Directors, shall act only as a committee and the individual members thereof shall have no powers as such.

Section 7.05 Resignations. Any member of the executive committee, and of such other committees as may be designated hereunder by the Board of Directors, may resign at any time by delivering a written resignation to either the president, the secretary, or assistant secretary, or to the presiding officer of the committee of which he or she is a member, if any shall have been appointed and shall be in office. Unless otherwise specified herein, such resignation shall take effect on delivery.

Section 7.06 Removal. The Board of Directors may at any time remove any member of the executive committee or of any other committee designated by it hereunder either for or without cause.

Section 7.07 Vacancies. If any vacancies shall occur in the executive committee or of any other committee designated by the Board of Directors hereunder, by reason of disqualification, death, resignation, removal, or otherwise, the remaining members shall, until the filling of such vacancy, constitute the then total authorized membership of the committee and, provided that two or more members are remaining, continue to act. Such vacancy may be filled at any meeting of the Board of Directors.

Section 7.08 Compensation. The Board of Directors may allow a fixed sum and expenses of attendance to any member of the executive committee, or of any other committee designated by it hereunder, who is not an active salaried employee of the corporation for attendance at each meeting of said committee.

ARTICLE VIII  
INDEMNIFICATION, INSURANCE, AND  
OFFICER AND DIRECTOR CONTRACTS

Section 8.01 Indemnification: Third Party Actions. The corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees) judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with any such action,



suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, he or she had reasonable cause to believe that his or her conduct was unlawful.

**Section 8.02 Indemnification: Corporate Actions.** The corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such a person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation, unless and only to the extent that the court in which the action or suit was brought shall determine on application that, despite the adjudication of liability but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

**Section 8.03 Determination.** To the extent that a director, officer, employee, or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Sections 8.01 and 8.02 hereof, or in defense of any claim, issue, or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith. Any other indemnification under Sections 8.01 and 8.02 hereof, shall be made by the corporation upon a determination that indemnification of the officer, director, employee, or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections 8.01 and 8.02 hereof. Such determination shall be made either (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding; or (ii) by independent legal counsel on a written opinion; or (iii) by the shareholders by a majority vote of a quorum of shareholders at any meeting duly called for such purpose.

**Section 8.04 General Indemnification.** The indemnification provided by this Section shall not be deemed exclusive of any other indemnification granted under any provision of any statute, in the corporation's Articles of Incorporation, these Bylaws, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent, and shall inure to the benefit of the heirs and legal representatives of such a person.

Section 8.05 Advances. Expenses incurred in defending a civil or criminal action, suit, or proceeding as contemplated in this Section may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding upon a majority vote of a quorum of the Board of Directors and upon receipt of an undertaking by or on behalf of the director, officers, employee, or agent to repay such amount or amounts unless it is ultimately determined that he or she is to be indemnified by the corporation as authorized by this Section.

Section 8.06 Scope of Indemnification. The indemnification authorized by this Section shall apply to all present and future directors, officers, employees, and agents of the corporation and shall continue as to such persons who ceases to be directors, officers, employees, or agents of the corporation, and shall inure to the benefit of the heirs, executors, and administrators of all such persons and shall be in addition to all other indemnification permitted by law.

8.07. Insurance. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against any such liability and under the laws of the state of incorporation, as the same may hereafter be amended or modified.

ARTICLE IX  
FISCAL YEAR

The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

ARTICLE X  
DIVIDENDS

The Board of Directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and on the terms and conditions provided by the Articles of Incorporation and these Bylaws.

ARTICLE XI  
AMENDMENTS

All Bylaws of the corporation, whether adopted by the Board of Directors or the shareholders, shall be subject to amendment, alteration, or repeal by the Board of Directors, and new Bylaws may be made, except that:

(a) No Bylaws adopted or amended by the shareholders shall be altered or repealed by the Board of Directors.

(b) No Bylaws shall be adopted by the Board of Directors which shall require more than a majority of the voting shares for a quorum at a meeting of shareholders, or more than a majority of the votes cast to constitute action by the shareholders, except where higher percentages are required by law; provided, however that (i) if any Bylaw regulating an impending election of directors is adopted or amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of shareholders for the election of directors, the Bylaws so adopted or amended or repealed, together with a concise statement of the changes made; and (ii) no amendment, alteration or repeal of this Article XI shall be made except by the shareholders.

CERTIFICATE OF SECRETARY

The undersigned does hereby certify that he or she is the secretary of GUIDE HOLDINGS, INC., a corporation duly organized and existing under and by virtue of the laws of the State of Utah; that the above and foregoing Amended Bylaws of said corporation were duly by unanimous written consent of the Board of Directors of the corporation on the 11th day of March, 2011, and that the above and foregoing Amended Bylaws are now in full force and effect.

DATED this 11th day of March, 2011.

/s/ Brenda Sundwall  
Secretary

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

August 31, 2018  
*Date of Report (Date of Earliest Event Reported)*

***TALON REAL ESTATE HOLDING CORP.***  
*Exact Name of Registrant as Specified in its Charter*

Utah  
*(State of Incorporation)*

000-53917  
*(Commission File Number)*

26-1771717  
*(I.R.S. Employer Identification No.)*

5500 Wayzata Boulevard Suite 1070  
Minneapolis, Minnesota  
*(Address of Principal Executive Offices)*

55416  
*(Zip Code)*

(612) 604-4600  
*(Registrant's Telephone Number, Including Area Code)*

N/A  
*(Former Name or Former Address, if Changed Since Last Report)*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01. Entry into Material Definitive Agreements.**

**Antigua**

On August 31, 2018, Talon OP, L.P. (Talon-OP), which is the entity through which Talon Real Estate Holding Corp. ("Talon") conducts substantially all of its business, entered into a Contribution Agreement (the "Antigua Contribution Agreement") with First Capital Real Estate Trust, Incorporated ("Contributor"), through First Capital Real Estate Operating Partnership, L.P. (the "FC-OP"), its operating partnership, for the acquisition of the FC-OP's interests in and to Goat Head Hill and Dutchman's Bay, Island of Antigua (the "Antigua Project"), including, without limitation, that certain Memorandum of Agreement dated July 28, 2015 between Brown McLennon, the FC-OP and the government of Antigua and Barbuda regarding the development of hotels on the properties known as Dutchman's Bay and Goat Head Hill on Antigua and the FC-OP's 100% ownership interest in Goat Head Hill Resort Development Ltd and Dutchman's Bay, an Antigua and Barbuda Corporation.

Pursuant to the Antigua Contribution Agreement, the FC-OP agreed to transfer all of its interests in the Antigua Project to Talon-OP. In consideration for such transfer Talon-OP will issue to the FC-OP \$30.0 million in units of its limited partnership interests ("LP Units"), or 12,000,000 LP Units based on a valuation of \$2.50 per LP Unit. The LP Units will be payable in three installments over a two year period. The FC-OP has agreed to sign such documents at the Closing as are necessary in connection with its admission as a limited partner of the Company.

Pursuant to the terms of the Antigua Contribution Agreement, Talon-OP's obligation to close upon the acquisition is subject to customary conditions to closing. There can be no assurance that a transaction will be consummated.

The foregoing description of the Antigua Contribution Agreement is a summary only and is qualified in its entirety by reference to the complete text of the Antigua Contribution Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K.

**Hotels**

On August 31, 2018, Talon OP, L.P. (Talon-OP), which is the entity through which Talon Real Estate Holding Corp. ("Talon") conducts substantially all of its business, entered into a Contribution Agreement (the "Hotels Contribution Agreement") with First Capital Real Estate Trust, Incorporated ("Contributor"), through First Capital Real Estate Operating Partnership, L.P. (the "FC-OP"), its operating partnership, for the acquisition of seven entities, as described in the Hotels Contribution Agreement. In consideration for such transfer Talon-OP will issue to the FC-OP \$14,796,765.00 in units of its limited partnership interests ("LP Units"), or 5,918,706 LP Units based on a valuation of \$2.50 per LP Unit. The aggregate value of the Companies/Hotels is \$40,790,000 and a credit for existing indebtedness ("Existing Indebtedness") of \$25,993,235.00. The Existing Indebtedness is set forth on Exhibit B attached hereto. The FC-OP has agreed to sign such documents at the Closing as are necessary in connection with its admission as a limited partner of the Talon-OP.

Pursuant to the terms of the Hotels Contribution Agreement, Talon-OP's obligation to close upon the acquisition is subject to customary conditions to closing. There can be no assurance that a transaction will be consummated.

The foregoing description of the Hotels Contribution Agreement is a summary only and is qualified in its entirety by reference to the complete text of the Hotels Contribution Agreement, which is attached as Exhibit 10.2 to this Current Report on Form 8-K.

As previously reported, Talon-OP and Contributor and/or FC-OP previously entered into a contribution agreement for the acquisition by the Contributor and/or FC-OP of Talon-OP's interest in Talon First Trust, LLC, a Delaware limited liability company. Other than the foregoing and as set forth in this Current Report on Form 8-K, there are no material relationships between Talon-OP and the Contributor or FC-OP.

**Item 4.01. Changes in Registrant's Certifying Accountant.**

On September 10, 2018, Talon-OP engaged Turner, Stone & Company, L.L.P. ("Turner Stone") as its new independent registered public accounting firm. The decision to appoint Turner Stone was approved by the independent directors of the board of directors of the Company (the "Board").

During the fiscal years ended December 31, 2016 and December 31, 2017 and the subsequent interim period through September 10, 2018, neither Talon-OP nor anyone acting on behalf of Talon-OP consulted Turner Stone regarding any of the matters or events set forth in Item 304(a)(2) of Regulation S-K.

**Item 9.01. Financial Statements and Exhibits**

**(d) Exhibits**

<u>Exhibit</u>	<u>Description</u>
10.1	Antigua Contribution Agreement dated as of August 31, 2018 by and among Talon-OP and the Contributor.
10.2	Hotels Contribution Agreement dated as of August 31, 2018 by and among Talon-OP and the Contributor.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TALON REAL ESTATE HOLDING CORP.

Date: September 11, 2018

By: /s/ MG Kaminski  
Matthew G. Kaminski  
Chief Executive Officer

Index to Exhibits

<u>Exhibit No.</u>	<u>Description</u>	<u>Manner of Filing</u>
10.1	Antigua Contribution Agreement dated as of August 31, 2018 by and among Talon-OP and the Contributor.	Filed Electronically
10.2	Hotels Contribution Agreement dated as of August 31, 2018 by and among Talon-OP and the Contributor.	Filed Electronically