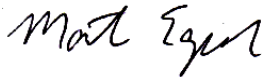


DISTRICT COURT, DENVER COUNTY, COLORADO	
Court Address: 1437 Bannock Street, Rm 256, Denver, CO, 80202	
Plaintiff(s) GERALD ROME SECURITIES COM FOR THE ST OF et al. v. Defendant(s) GARY DRAGUL et al.	DATE FILED: April 8, 2019 9:04 AM CASE NUMBER: 2018CV33011
<b>△ COURT USE ONLY △</b>	
Case Number: 2018CV33011 Division: 424      Courtroom:	
<b>Order: Order Granting RECEIVERS MOTION FOR ORDER AUTHORIZING SALE OF CLEARWATER COLLECTION</b>	

The motion/proposed order attached hereto: SO ORDERED.

Issue Date: 4/8/2019



MARTIN FOSTER EGELHOFF  
District Court Judge

DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202	<p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<p><b>Plaintiff:</b> Chris Myklebust, Securities Commissioner for the State of Colorado</p> <p>v.</p> <p><b>Defendant:</b> Gary Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, LLC</p>	
Attorneys for Receiver: Patrick D. Vellone, #15284 Michael T. Gilbert, #15009 Rachel A. Sternlieb, #51404 ALLEN VELLONE WOLF HELFRICH & FACTOR P.C. 1600 Stout St., Suite 1100 Denver, Colorado 80202 Phone Number: (303) 534-4499 E-mail: pvellone@allen-vellone.com E-mail: mgilbert@allen-vellone.com E-mail: rsternlieb@allen-vellone.com	Case Number: 2018CV33011  Division/Courtroom: 424
<b>(PROPOSED) ORDER GRANTING RECEIVER'S MOTION FOR ORDER AUTHORIZING SALE OF CLEARWATER COLLECTION</b>	

THIS MATTER is before the Court on the Receiver's Motion for Order Authorizing Sale of Clearwater Collection (the "Motion") filed by Harvey Sender, the duly appointed Receiver in this case (the "Receiver"). The Court has reviewed the Motion and the file and is otherwise advised.

THE COURT HEREBY FINDS THAT: On August 30, 2018, the Court entered a Stipulated Order Appointing Receiver (the "Receivership Order") appointing Harvey Sender of Sender & Smiley, LLC as receiver for Dragul, GDA Real Estate

Services, LLC, GDA Real Estate Management, LLC, and related entities, their respective properties and assets, and interests and management rights in related affiliated and subsidiary businesses (the "Receivership Estate" or the "Estate"). The Clearwater Collection property (the "Property") as defined in the Motion is currently titled in the name of Clearwater Collection 15, LLC and Clearwater Plainfield, LLC, as tenants-in-common, 82.52% and 17.48%, respectively. Clearwater Collection 15, LLC and Clearwater Plainfield, LLC are both managed by GDA Real Estate Management, LLC, whose president is Dragul. Dragul also solicited and obtained numerous investors in GDA Clearwater 15, LLC, and Plainfield 09 A, LLC; both entities own interests in the Property. The Property is therefore property of the Estate the Receiver is authorized to sell under the Receivership Order.

THE COURT FURTHER FINDS THAT sale of the Property is in the best interest of the Estate and its creditors, and accordingly the

COURT HEREBY ORDERS that the Motion is GRANTED. Harvey Sender, as Receiver for Clearwater Collection, pursuant to the Receivership Order, is hereby authorized to sell the Property to FCP under the FCP PSA (as defined in the Motion) on the terms and conditions set forth in the Motion and the FCP PSA, and to take any and all further actions necessary to consummate the sale including, but not limited to, executing the deed conveying title and taking all actions necessary to remove all monetary liens and encumbrances from the Property pursuant to the Motion. With respect to the Property, this Order supersedes any restriction, limitation, or injunction imposed by this Court's August 15, 2018, Temporary Restraining Order, Order Freezing Assets, Order of Non-Destruction of Records.

Dated: \_\_\_\_\_, 2019.

BY THE COURT:

\_\_\_\_\_  
Hon. District Court Judge