

<p>DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202 720.865.8612</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<p>Plaintiff: Chris Myklebust, Securities Commissioner for the State of Colorado</p> <p>v.</p> <p>Defendant: Gary Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, LLC</p>	
<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</p>	<p>Case Number: 2018CV33011 Division/Courtroom: 424</p>
<p>RECEIVER’S NOTICE OF TERMINATION OF SALE CONTRACT FOR ESTATE’S INTEREST IN 22 RESIDENTIAL PROPERTIES</p>	

Harvey Sender, the duly-appointed receiver (“Receiver”) for Gary Dragul, GDA Real Estate Services, LLC, GDA Real Estate Management, LLC, and related entities, hereby notifies the Court and interested parties as follows:

1. On May 10, 2019, the Receiver filed his Motion for Order Authorizing Sale of Estate’s Interest in 22 Residential Properties to Chad Hurst (the “Motion”).

After an evidentiary hearing, on June 19, 2019, the Court entered an order granting the Motion and approving the sale contract with Mr. Hurst (the “Contract”).


2. Closing under the Contract was to occur within five days of Court approval. Mr. Hurst delayed closing and thereafter notified the Receiver he was not willing to close because he had not been able to obtain the economic concessions he wanted from the Secured Creditors, Victoria Capital Trust and Normandy Capital Trust.

3. Under the Contract, Hurst’s \$100,000 earnest money deposit (the “Deposit”) became non-refundable upon Court approval of the Motion. The Contract provides the Receiver’s sole remedy for Hurst’s default is to retain the Deposit.

The Receiver has informed Hurst the Estate intends to keep the Deposit, and the Receiver has placed the Deposit funds into the Estate’s operating account. After Hurst terminated the Contract, the Receiver once again began and continues to market the Estate’s residential properties aggressively in an effort to obtain economic benefits for the Estate.

Dated: July 30, 2019.

ALLEN VELLONE WOLF HELFRICH & FACTOR P.C.


By: /s/ Michael T. Gilbert

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ATTORNEYS FOR THE RECEIVER

CERTIFICATE OF SERVICE

I certify that on July 30, 2019, I served a true and correct copy of the foregoing **RECEIVER'S NOTICE OF TERMINATION OF SALE CONTRACT FOR ESTATE'S INTEREST IN 22 RESIDENTIAL PROPERTIES** via CCE to the following:

Robert W. Finke
Sueanna P. Johnson
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***Counsel for WBF CT Associates,
LLC, Chad Hurst, and Tom Jordan***

A copy of the foregoing is also being served by electronic mail in accordance with the Court's February 1, 2019, Order Clarifying Notice Procedure and will be posted to the Receiver's website, <http://dragulreceivership.com/>

By: /s/ Salowa Khan

Allen Vellone Wolf Helfrich & Factor P.C.