

<p>DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO</p> <p>Court Address: Denver District Court 1437 Bannock St. Denver, CO 80202</p>	<p>DATE FILED: August 12, 2019 4:12 PM FILING ID: D14FA79EA3EBD CASE NUMBER: 2018CV33011</p>
<p>Plaintiff: Chris Mykelbust, Securities Commissioner for the State of Colorado</p> <p>v.</p> <p>Defendants: Gary Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, LLC</p>	<p>◆ COURT USE ONLY ◆</p> <hr/> <p>Case No.: 2018CV33011</p> <p>Courtroom 424</p>
<p>Attorneys for Plaintiff: Duncan E. Barber, No. 16768 Julie Trent, No. 17086</p> <p>SHAPIRO BIEGING BARBER OTTESON LLP 7979 E. Tufts Avenue, Suite 1600 Denver, Colorado 80237 Phone Number: (720) 488-0220 Fax Number: (720) 488-7711 dbarber@sbbolaw.com; jtrent@sbbolaw.com</p>	
<p align="center">LIMITED OBJECTION TO RECEIVER’S MOTION FOR ORDER AUTHORIZING SALE OF ASH & BELLAIRE PROPERTIES</p>	

WBF/CT Associates, LLC (“WBF/CT”), by and through its counsel, hereby objects, on a limited basis, to Receiver’s Motion for Order Authorizing Sale of Ash & Bellaire Properties (the “Motion”).

WBF/CT does not object to Receiver’s proposed sale of the Ash & Bellaire Properties, as requested in the Motion. Rather, WBF/CT objects to Receiver’s suggestion in the Motion that

WBF/CT's second deed of trust on the Ash & Bellaire Properties "may be avoidable" (Motion at ¶ 9) and to preserve objections to the Receiver's suggestion.

1. WBF/CT holds Second Deeds of Trust (the "Deeds of Trust") on the Ash & Bellaire Properties. Motion ¶ 9.

2. Receiver suggests in the Motion that the Deeds of Trust are avoidable. WBF/CT disputes that suggestion.

3. WBF/CT gave reasonably equivalent value in exchange for the Deeds of Trust. Nor did the Deeds of Trust have any negative financial impact on Dragul and his family of affiliated business, but rather benefitted them.

4. WBF/CT hereby asserts its limited objection and reserves its right.

5. Moreover, WBF/CT is willing to release its Deeds of Trust at the closing of the underlying transaction upon full payment of the amounts owing under the Deeds of Trust and other loan documents.

WHEREFORE, WBF/CT asserts its limited objection, demands payment in full at the closing of the underlying transaction and for such other and further relief as is consistent with the foregoing.

DATED: August 12, 2019.

SHAPIRO BIEGING BARBER OTTESON LLP

By: /s/ Duncan E. Barber
Duncan E. Barber, #16768
Julie Trent, No. 17086
Counsel for WBF/CT Associates, LLC

CERTIFICATE OF SERVICE

I certify that on August 12, 2019, a true and correct copy of the foregoing Limited Objection to Receiver's Motion for Order Authorizing Sale of Ash & Bellaire Properties was efiled and served via the Court's E-Filing System

Patrick D. Vellone
Michael T. Gilbert
Rachel A. Sternlieb
Allen Vellone Wolf Helfrich & Factor P.C.
1600 Stout Street, Suite 1100
Denver, CO 80202

Robert W. Finke
Sueanna P. Johnson
Matthew J. Bouillon Mascarenas
Ralph L. Carr Judicial Building
1300 Broadway, 8th Floor
Denver, CO 80203

Holly R. Shilliday, Esq.
McCarthy Holthus, LLP
770 E. Arapahoe Road, Suite 230
Centennial, CO 80120

Debra Piazza
Montgomery Little & Soran, P.C.
5445 DTC Parkway, Suite 800
Greenwood Village, CO 80111

Jeffrey A. Springer
Springer and Steinberg P.C.
1600 Broadway, Suite 1200
Denver, CO 80202

Karen J. Radakovich
Rascona, Joinder, Goodman 7 Greenstein, P.C.
4750 Table Mesa Drive
Boulder, CO 80305

/s/ Mary Anne Lenzi