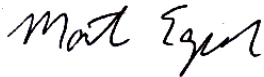


DISTRICT COURT, DENVER COUNTY, COLORADO	
Court Address: 1437 Bannock Street, Rm 256, Denver, CO, 80202	
Plaintiff(s) GERALD ROME SECURITIES COM FOR THE ST OF et al. v. Defendant(s) GARY DRAGUL et al.	DATE FILED: October 15, 2019 4:38 PM CASE NUMBER: 2018CV33011 <p style="text-align: center;">△ COURT USE ONLY △</p> Case Number: 2018CV33011 Division: 424 Courtroom:
Order: Order Granting Receiver's Motion for Order Authorizing Sale of Real Property (41 S. Fairway, Beaver Creek, Colorado 81620)	

The motion/proposed order attached hereto: SO ORDERED.

Issue Date: 10/15/2019



MARTIN FOSTER EGELHOFF
District Court Judge

DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202 720.865.8612	
Plaintiff: David S. Cheval, Acting Securities Commissioner for the State of Colorado v. Defendants: Gary Dragul; GDA Real Estate Services, LLC; and GDA Real Estate Management, LLC	<p style="text-align: center;">▲ COURT USE ONLY ▲</p> Case Number: 2018CV33011 Division/Courtroom: 424
[PROPOSED] ORDER GRANTING RECEIVER'S MOTION FOR ORDER AUTHORIZING SALE OF REAL PROPERTY (41 S. Fairway, Beaver Creek, Colorado 81620)	

THIS MATTER is before the Court on the Motion for Order Authorizing Sale of Real Property (41 S. Fairway, Beaver Creek, Colorado 81620) (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: The property located at 41 S. Fairway, Beaver Creek, Colorado 81620 is currently titled in the name of 41 South Fairway 17, LLC ("Seller"). The Court understands Seller is 100% owned by X12 Housing, LLC (f/k/a GDA Housing, LLC) which is in turn 100% owned by Gary J. Dragul ("Dragul"). Seller is managed by X12 Housing Management, Inc. (f/k/a GDA Housing Management, Inc.) which is owned 100% by Dragul. 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").

Receivership Order at 2, ¶ 5. The Property is property of the Receivership Estate which the Receiver is authorized to sell under the Receivership Order.

The Seller is subject to the jurisdiction of this Court and is now controlled exclusively by the Receiver pursuant this Court's Receivership Order. Under the Receivership Order, the Receiver has been granted the *exclusive* authority to conduct Seller's business and to liquidate its assets, which includes the sole and exclusive authority to act on its behalf. Because the Property is an asset of the Receivership Estate, the Receiver has the exclusive authority to act and control the Property. Accordingly, the

COURT HEREBY ORDERS that the Motion is GRANTED. The Receiver is hereby authorized to sell the Property on the terms and conditions set forth in the Motion and its Exhibit, and to take any and all further actions necessary to consummate the sale. 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