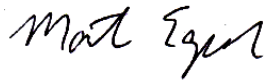


DISTRICT COURT, DENVER COUNTY, COLORADO	
Court Address: 1437 Bannock Street, Rm 256, Denver, CO, 80202	
Plaintiff(s) GERALD ROME SECURITIES COM FOR THE ST OF et al. v. Defendant(s) GARY DRAGUL et al.	DATE FILED: October 15, 2019 2:57 PM CASE NUMBER: 2018CV33011 <p style="text-align: center;">△ COURT USE ONLY △</p> Case Number: 2018CV33011 Division: 424 Courtroom:
Order: Receiver's Report of Sales (Summit Marketplace and 5722 S. Lansing) w/attach	

The motion/proposed order attached hereto: REVIEWED.

Issue Date: 10/15/2019



MARTIN FOSTER EGELHOFF
District Court Judge

<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: David S. Cheval, Acting 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>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</p> <p>Division/Courtroom: 424</p>
<p style="text-align: center;">RECEIVER’S REPORT OF SALES (Summit Marketplace and 5722 S. Lansing)</p>	

Harvey Sender, the duly-appointed receiver (“Receiver”) for Gary Dragul (“Dragul”), GDA Real Estate Services, LLC, GDA Real Estate Management, LLC, and related entities (collectively, “Dragul and the GDA Entities”), submits this report of two recent sales of Estate property.

1. **Summit Marketplace.** On June 4, 2019, the Court approved the Receiver's Second Motion Authorizing Sale of Summit Marketplace and Motion to Approve Increased Commission at closing. The Summit Marketplace is a retail shopping center located at 385 Crossing Drive, Lafayette, CO 80026. The Summit sale closed on October 1, 2019, and the Estate received \$194,606.25 from the sale. A copy of Seller's Settlement Statement is submitted as **Exhibit 1**.

2. This was substantially less than the \$600,000 Receiver had originally estimated because the Estate had been unable to keep the mortgage on the property current resulting in substantial unpaid principal and interest and default interest being owed, and substantial assumption and related fees being imposed by the lender, Wilmington Trust, NA, as Trustee for the benefit of the registered holders of Wells Fargo Commercial Mortgage Trust 2016-C32, Commercial Mortgage Pass-Through Certificates, Series 2016-C32, and by its special servicer, Rialto Capital Advisors, LLC.

3. Under the contract, "Buyers" Michael Manwaring and Rand Lewis assumed the Wilmington Trust loan and had agreed to pay the following:

30.4 Re Para 4.6. Assumption. Buyer shall pay and/or assume any and all fees, costs, expenses, delinquencies, penalties, consideration or other remuneration associated with any existing loan assumption. Seller shall be released from liability from any existing loan secured by the Property. Buyer is required to use professional advisors experienced in the assumption of CMBS loans, at Buyer's expense, to facilitate and/or expedite the loan assumption process.

4. On September 26, 2019, the day before closing was to occur, Rialto provided the Bring-Current Demand Statement submitted as **Exhibit 2**, which reflects more than \$100,000 in fees associated with the loan assumption.

Notwithstanding Buyers' contractual obligation to do so, Buyers refused to pay these fees at closing and the Receiver is evaluating potential claims against Buyers based on that refusal. In addition, although the Court had approved paying an increased commission of \$68,000 at closing to the Receiver's broker, Marcus & Millichap, Marcus & Millichap agreed to forego payment of that commission on the Summit sale in order to facilitate closing.

5. **5722 South Lansing Court, Englewood, CO 80111.** On August 16, 2019, the Court entered an order approving the sale of the single-family residence located at 5722 South Lansing Court. The motion seeking Court approval had estimated the Estate would receive approximately \$14,500. As reflected by the Seller's Settlement Statement submitted as **Exhibit 3**, the Estate received \$34,497.65.

Dated: October 11, 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 hereby certify that on October 11, 2019, I served a true and correct copy of the foregoing **RECEIVER'S REPORT OF SALES (Summit Marketplace and 5722 S. Lansing)** via CCE to the following:

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***Counsel for WBF CT Associates, LLC,
Chad Hurst, and Tom Jordan***

A copy of the Report was also served by electronic mail and/or U.S. Mail first-class, postage-prepaid on all currently known creditors of the Receivership Estate to the addresses set forth on the service list maintained in the Receiver's records.

/s/ Teresa Silcox
Teresa Silcox