

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	
<u>Attorneys for Receiver:</u> 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 pvellone@allen-vellone.com mgilbert@allen-vellone.com rsternlieb@allen-vellone.com	<p style="text-align: center;">▲ COURT USE ONLY ▲</p> Case Number: 2018CV33011 Division/Courtroom: 424
RECEIVER’S THIRD REPORT	

Harvey Sender, the duly-appointed receiver (“Receiver”) for Gary Dragul (“Dragul”), GDA Real Estate Services, LLC (“GDA RES”), GDA Real Estate Management, LLC (“GDA REM”), and related entities (collectively, “Dragul and the GDA Entities”), submits his third report concerning the status and condition of the Receivership Estate.

I. Procedural History

1. On April 12, 2018, Dragul was indicted by a Colorado State Grand Jury on nine counts of securities fraud.

2. On August 15, 2018, Gerald Rome, the then Securities Commissioner for the State of Colorado (the “Commissioner”), filed his Complaint for Injunctive and Other Relief against Dragul and the GDA Entities.

3. On August 29, 2018, the Commissioner and Dragul and the GDA Entities filed a Stipulated Motion for Appointment of Receiver, consenting to the appointment of a receiver over Dragul and the GDA Entities pursuant to Colo. Rev. Stat. § 11-51-602(1) and C.R.C.P. 66.

4. On August 30, 2018, the Court entered a Stipulated Order Appointing Receiver (the “Receivership Order”) appointing Harvey Sender as receiver for Dragul and the GDA Entities, and their assets, interests, and management rights in related affiliated and subsidiary businesses (the “Receivership Estate” or the “Estate”). Receivership Order at 2, ¶ 5.

5. On December 7, 2018, Chris Myklebust was substituted as the Securities Commissioner for Gerald Rome, and on September 23, 2019, David Cheval was substituted for Mr. Myklebust as the Acting Securities Commissioner.

6. On March 1, 2019, Dragul was indicted by a Colorado State Grand Jury on five additional counts of securities fraud.

7. As required by paragraph 14 of the Receivership Order, the Receiver previously submitted his preliminary report concerning the status of the Estate on November 28, 2018, and his Second Report on May 15, 2019.

II. Summary of Dragul’s scheme

8. Dragul solicited investors to purchase membership interests in various limited liability companies/special purpose entities (“SPEs”) that were engaged in the business of acquiring and managing commercial real estate. According to the Complaint for Injunctive and Other Relief filed on behalf of the Commissioner, from January 2008 until December 2015, Dragul, through GDA, sold more than \$52 million worth of interests in 14 various SPEs to approximately 175 investors.

9. These SPEs were only Dragul's most recent investment vehicles. Before forming these SPEs, Dragul used multiple other SPE investment vehicles to defraud investors.

10. Dragul solicited funds from investors for the stated purpose of purchasing and operating specific commercial properties, primarily retail shopping centers. Each SPE was purportedly a separate legal entity in which investors were promised profits from the operation, leasing, and eventual sale of the property.

11. As part of his scheme, Dragul transferred funds from the SPE accounts either directly to accounts held in his name, individually, or to GDA RES accounts upon receiving investor funds or at closing of real estate purchases made by the SPEs. The shortfalls were financed by mortgages. In some instances, the SPEs were unable to reduce the amount of principal since the SPE's cash flows were insufficient to cover all of the operating expenses and returns paid to investors.

12. Over time, if a particular SPE was either suffering losses or disposed of by Dragul for his own personal profit, rather than paying investors their pro rata share of profits, or allocating pro rata losses to them, Dragul would "rollover" investors' equity positions into a newly formed SPE, and would induce investors to contribute additional funds for their new equity position in the rollover SPE. In this manner, Dragul sold more than 100% of the equity interests in at least one SPE, and perhaps more.

13. Dragul also used promissory notes to further his fraudulent enterprise and Ponzi scheme. When he was unable to repay the promissory notes as they became due, he would either extend the notes or convert them to equity positions in SPEs without contributions of additional capital. This effectively diluted existing investors' interests without notice to them and without any benefit to the particular SPE.

14. Dragul also obtained personal loans from investors and secured them with real property owned by various SPEs. In some cases, this was done in violation of express provisions of the governing operating agreements and loan agreements. Dragul represented to investors who purchased promissory notes that their funds would be used for particular purposes related to SPE real estate assets, when in fact Dragul used those funds to support his extravagant lifestyle.

15. Instead of treating the SPEs as separate legal entities, Dragul routinely diverted money from SPE accounts to GDA RES accounts and from there to his personal account. Dragul thus commingled SPE funds with other SPE accounts, his own personal funds, and funds of family members.

16. Dragul routinely reversed the comingling process and transferred money from his personal account to GDA RES and then to SPE accounts at the end of financial reporting periods so he could falsely represent to investors the financial condition of the various SPEs in which they invested. Immediately after such reporting, Dragul would again transfer the funds out of the SPE accounts and begin the churning process anew.

17. This scheme resulted in investors not having their funds held or invested in the particular projects and properties where Dragul represented they would be held or invested. Dragul used the GDA RES account and the SPE accounts as if they were interchangeable. This commingling of funds was one of the mechanisms Dragul used to defraud investors. None of the investor funds transferred in or out of any particular SPE can be identified substantially as an asset of any SPE, and as a result, the investor funds have lost their identity and have become untraceable. There was no legitimate business reason for this comingling, which was to such an extent that it is impossible to know the true ownership of the commingled funds.

18. From GDA's inception in 1995, Dragul's investment scheme was insolvent due to Dragul's unauthorized and undisclosed use of investor funds for his personal benefit, and to benefit his employees and family.

19. While Dragul created SPEs did generate income, the income was not sufficient to pay investors the promised returns. Dragul diverted investor funds to his and his family's personal use and to pay fictitious returns or redemptions to other investors.

20. Commencing at least by 2007 and continuing through 2018, Dragul was operating his entire business enterprise as a Ponzi scheme. Dragul concealed his ongoing fraud in an effort to hinder, delay, and defraud other current and prospective investors and creditors from discovering the fraud. Money Dragul received from investors was used to make distributions to, or payments on behalf of, earlier

investors. Funds provided to Dragul as loans and for investment purposes were used to keep the operation afloat and enrich Dragul and others.

21. Since inception, Dragul commingled funds from the various SPEs in the GDA RES account and transferred funds from there to his personal bank account to fund his lifestyle. According to Dragul's own records, he stole over \$20 million from investors. Dragul used those funds to pay for: remodeling, repairs, and maintenance on his personal residence (\$11 million); his home mortgage (\$3.8 million); and gambling debts (\$9 million). Dragul also transferred \$5.6 million to two liquor stores (Cornerstar Liquors and MC Liquors) purportedly owned by his wife Shelly, and to his family members, including Shelly, David (brother), Paul (father), Paulette (mother), and his three children (\$4 million), and to pay for his Vail condo and his second home in Beaver Creek (\$1.8 million).

III. Status of Estate Properties

A. Commercial Property

22. The following chart details the commercial properties that were originally part of the Estate and their disposition and/or current status. To date, the Estate has received \$2,643,599.26 from disposing of these assets:

	Property Name	Description	Status	Estate Proceeds	Settlement Statement
PROPERTIES SOLD BY RECEIVER					
1.	Happy Canyon Shoppes	Retail shopping center, Denver, CO	Sold April 15, 2019	\$600,494.52	Exhibit 1 ¹
2.	AV Pad (aka Village Inn Pad)	Unoccupied former Village Inn restaurant	Sold May 13, 2019	\$200,000	Exhibit 2
3.	Summit Marketplace	Retail Shopping Center, Lafayette, CO	Sold Oct. 1, 2019	\$194,606.25	Exhibit 3 ²

¹ Settlement statements for some sales have been filed previously and some were attached to the Receiver's Second Report. For convenience, all settlement statements are submitted as Exhibits to this report.

² Report of sale filed October 15, 2019.

	Property Name	Description	Status	Estate Proceeds	Settlement Statement
4.	Hickory Corners	Main retail shopping center, Hickory NC	Sold Nov. 1, 2019	\$393,298.53	Exhibit 4 ³
5.	Hickory Corners Box	Outparcel at Hickory Corners, Hickory NC	Sold Nov. 1, 2019	\$195,199.96	Exhibit 5 ⁴
6.	Rose, LLC	Leasehold interest at Treasure Island Casino leased to Senor Frogs Restaurant	Pre-Receiver's appeal terminating lease interest decided against Rose, LLC	\$350,000 of \$850,000 appeal bond paid to Estate on October 4, 2019, per Settlement Agreement approved by Receiver's Court on July 23, 2019	
ESTATE INTEREST IN HAGSHAMA PROPERTIES SOLD TO ISABEL MARINA APRIL 2019 FOR \$710,000					
1.	Cassinelli Square	Retail shopping center Cincinnati, OH	Estate's interest SPEs that owned properties sold to Isabel Marina in April 2019.	\$710,000.00	
2.	Marketplace at Delta	Retail shopping center Lansing, MI			

³ Pursuant to a March 29, 2019, Court order approving a settlement agreement between the Estate and Hagshama, the proceeds from the Hickory Corners sale are to be split between the Estate and Hagshama, which owned 64.59% of the equity in the selling entities. The terms of this settlement agreement are summarized in paragraph 23 of the Receiver's Second Report. The Receiver presently estimates Hagshama is entitled to approximately \$172,000 of the Hickory Corners sales proceeds.

⁴ The Receiver's February 8, 2019, Hickory Corners Sale Motion estimated approximately 2.8 million in net proceeds from the Hickory Corners sale. Although the lender on the Hickory Corners Shoppes had been sweeping rents and paying its loan current, shortly before closing it demanded approximately \$880,000 in default interest and fees because the appointment of the Receiver was an event of default under the loan documents. The Receiver was unable to get the lender to waive or reduce these penalties. Additionally, lender had depleted the reserve account by \$1.225 million, and the payoff of the note on the Hickory Corners Box was \$1.33 million instead of \$1,051,000 as had been estimated in February 2019. Finally, approximately \$350,000 had to be paid to tenants to fulfill lease obligations Dragul had not paid. All of this reduced the Hickory Corners sales proceeds.

	Property Name	Description	Status	Estate Proceeds	Settlement Statement
3.	DU Student Housing	3 single-family homesites, Denver, CO			
4.	Happy Canyon Market (aka Happy Canyon Box)	Former Safeway store 4950 East Hampton Avenue			
5.	Windsor Square	Retail shopping center Knoxville, TN			
NET PROCEEDS RECEIVED		\$2,643,599.26			
COMMERCIAL INTERESTS ABANDONED					
1.	Prospect Square	Retail shopping center, Cincinnati, OH	Receiver terminated as manager by majority owner on March 29, 2019	Property controlled by receiver appointed by lender; sale to lender for credit bid has been approved by Ohio state court; Estate retains 6.387% equity interest, which appears to have no value	
2.	YM Retail	Retail shopping center with two separate parcels, Denver, CO	Abandoned per court order December 13, 2018		
REMAINING ESTATE COMMERCIAL PROPERTIES					
1.	Ash and Bellaire, Denver, CO	6 single-family homes located at Ash & Bellaire Streets, Denver; ⁵ Proposed 27 townhome development	Under contract for \$3.1 million; sale motion filed July 31, 2019, and granted October 7, 2019. The property is encumbered by first mortgages of approximately \$2.6 million. Pursuant to Court-approved settlements, from the sales proceeds a mechanics' lien claimant (Galloway & Co.) will receive \$63,895 to release its \$141,988.94 lien, and the junior lienholder, WBF/CT will release its \$500,000 lien in exchange for \$100,000. Due diligence is ongoing. Due to the continued accrual of default interest, closing must occur by March 2019 for the Estate to receive net proceeds.		
2.	Clearwater Collection	Retail shopping center, Clearwater Florida	Previous court-approved buyer backed out of sale. Continued accrual of default interest and fees, deferred maintenance, and issues at property likely make it of no value to the Estate. Receiver is presently evaluating options.		

⁵ 2166 South Ash Street, 2175 South Ash Street, 2175 South Bellaire Street, 2186 South Ash Street, 2195 South Bellaire Street, and 2196 South Ash Street.

B. Residential Property

23. The Receiver has sold or is attempting to sell the following residential properties:

	Property	Status	Estate Proceeds	Settlement Statement
PROPERTIES SOLD BY THE RECEIVER				
1.	4450 Timber Falls Court, #1702, Vail, CO	Sold July 24, 2019	\$100,001	Exhibit 6
2.	5722 S. Lansing, Ct, Englewood, CO	Sold Sept. 19, 2019	\$34,497.65	Exhibit 7
3.	41 S. Fairway, Beaver Creek, CO 81620	Sold Oct. 16, 2019	\$25,000	Exhibit 8
4.	3142 S Leyden Street Denver, CO	Sold Oct. 31, 2019	\$29,545.25	Exhibit 9
NET PROCEEDS RECEIVED			\$189,043.90	
PENDING SALES				
1.	3555 S Holly Street, Denver, CO	Sale approved Oct. 30, 2019, projected closing date Nov. 25, 2019	Estimated \$13,367	
2.	2432 S Newport Street, Denver, CO	Sale approved Nov. 5, 2019, projected closing date Nov. 27, 2019	Estimated \$30,000 ⁶	
3.	2624 S Oneida Street, Denver, CO	Sale approved Nov. 5, 2019, projected closing date Dec. 9, 2019	Estimated \$30,000	
4.	3675 S. Hibiscus Way, Denver, CO	Listed for sale at \$537,500	Estimated equity to Estate at most \$20,000	
ESTIMATED NET PROCEEDS			\$93,367	

⁶ Both Oneida and Newport were significantly underwater. The Receiver was able to negotiate an agreement with First Community Bank, the holder of second deeds of trust on the properties, that will allow the Estate to receive \$30,000 from each sale. The Court approved the FCB agreement on October 30, 2019.

24. The Receiver abandoned the following residential properties pursuant to the Receivership Court's November 4, 2019, Order because they were of no or inconsequential value to the Estate:

RESIDENTIAL ESTATE PROPERTIES ABANDONED PER NOVEMBER 4, 2019, COURT ORDER	
1.	3593 S Hudson Street, Denver, CO
2.	1777 Larimer Street #703, Denver, CO
3.	1777 Larimer Street, #901, Denver, CO
4.	891 14th Street, #2417, Denver, CO
5.	5455 Landmark Pl, #509, Greenwood Village, CO
6.	5788 S Lansing Way, Englewood, CO
7.	6316 E Fair Avenue, Centennial, CO
8.	7373 E Fremont, Centennial, CO
9.	7517 E Davies Place, Centennial, CO
10.	7842 E Briarwood Boulevard, Centennial, CO
11.	1660 N. LaSalle Drive #3909, Chicago, Il
12.	1660 N. LaSalle Drive, #4205, Chicago, Il
13.	6937 E 6th Street, #1002, Scottsdale, AZ
14.	6937 E 6th Street, #1004, Scottsdale, AZ
15.	6937 E 6th Street, #1005, Scottsdale, AZ

25. A final residential property formerly held by the Estate was located at 11188 Campsie Fells Court, Las Vegas, NV. As set forth in the Receiver's Second Report, Dragul entered into a contract to sell that property just before the Receiver was appointed. The Receiver filed a motion seeking Court approval of that contract

on October 19, 2018, which the Court approved on October 31, 2018. The buyers subsequently terminated the contract. Despite having notice of the Receivership and of the Court’s stay of all actions concerning Estate property – without providing notice to the Receiver or obtaining relief from this Court – the first mortgage lender foreclosed the Campsie Fells property on February 22, 2019. The Receiver is considering potential claims against the mortgagee.

26. To date, the Estate has received \$189,043.90 in net proceeds from selling residential properties and anticipates receiving approximately another \$93,000. As set forth in the Receiver’s Second Report, on April 29, 2019, the Receiver entered into an agreement with Chad Hurst pursuant to which Hurst agreed to purchase the Estate’s interest in 22 of the Estate’s residential properties for \$575,000. The Court approved that agreement on June 19, 2019. After Mr. Hurst failed to close, the Receiver retained Mr. Hurst’s \$100,000 earnest money deposit per the agreement. The Receiver therefore estimates the Estate will receive approximately \$370,000 from liquidating the Estate’s residential properties.

IV. Other Estate Assets and Income

27. In addition to the proceeds received from the disposition of the above assets, the Estate received \$1,878,020.86 in rental income, and \$210,548 from ACF Property Management distributions. The estate currently owns an interest in the following ACF Property Management properties:

	ACF Property	GDA Entity	Interest Owned	Distributions Through June 2019
1	Shoppes at Bedford 15 A, LLC	Gary Dragul	7.317%	\$0.00
2	10 Quivera Plaza 14 A, LLC	Gary Dragul	0.818%	\$969.18
3	Laveen Ranch Marketplace 12, LLC	Fort Collins WF 02, LLC	N/A - Sold	\$9,375.00
4	Crystal Falls Town Center	Fort Collins WF 02, LLC	1.959%	\$586.00
5	Meadows Shopping Center 05 A, LLC	Fort Collins WF 02, LLC	8.264%	\$59,092.00
6	Southwest Commons 05 A, LLC	Fort Collins WF 02, LLC	5.500%	\$0.00
7	Trophy Club 12, LLC	Fort Collins WF 02, LLC	9.375%	\$31,406.00
8	Tower Plaza 12, LLC	GDA Market at Southpark	2.927%	\$0.00
9	ACF Lakewood 11, LLC	GDA Village Crossroads, LLC	12.332%	\$109,120.00
10	TJM Shopping Center 05 A, LP	SSC 02, LLC	0.221%	\$0.00
11	Kenwood Pavillion 12 A, LLC	SSC 02, LLC	0.581%	\$0.00
Total				\$210,548.18

V. Personal Assets and Turnover Motion

28. As set forth in the Second Report, Dragul turned over a RV to the Estate. The value of the RV was less than the purchase money lien encumbering it and it has been turned over to the lender.

29. Dragul's personal residence located at 10 Cherry Lane Drive, Englewood CO, was foreclosed by Xin Nick Liu, the second lienholder, at a foreclosure sale on June 5, 2019. Mr. Liu bid \$1,250,000 leaving a deficiency of \$863,594.13 on his note. Mr. Liu took the property subject to a first mortgage lien of approximately \$4.1 million held by JP Morgan Chase Bank.

30. On June 4, 2019, the Receiver and the Securities Commissioner filed a Joint Motion for an Order Requiring Dragul to Turnover and Account for Property of the Estate ("Motion"). The Motion seeks a Court order requiring Dragul to account for and turnover various property of the Estate as more fully set forth in the Motion. A hearing on the Motion, which was originally scheduled for October 25, 2019, was rescheduled at the Court's request for November 21, 2019.

VI. Operations and Management

31. **Property Management.** On March 15, 2019, all former GDA staff were terminated and management of the Receivership properties was turned over to Revesco Property Services, LLC. Given the sales of Estate property referred to herein, the Receiver anticipates that operational and management expenses will diminish substantially. There are only 4 residential properties remaining in the Estate and the Receiver anticipates 3 of the 4 will be sold by early December, leaving only a single residential property under management. The only commercial properties remaining in the Estate are Clearwater Collection and the Ash & Bellaire properties.

32. **Taxes.** As discussed in paragraphs 11-17 above, part of Dragul's scheme involved transferring funds between the SPE accounts, GDA RES accounts and his personal accounts, and disregarding the legal formalities of the entities. As a result of the significant commingling, the Receiver has determined the most equitable solution is to collapse the SPEs into GDA RES. In September 2019 the Receiver's accountants prepared final tax returns for the SPEs and issued final K1's to the investors for the 2018 tax year. Tax returns were also filed for various entities for which GDA RES had a management obligation, and the underlying assets were held

through joint tenancy. Investors should not expect to receive additional K-1s. Rather, in the year of distribution, the investors will receive the appropriate form 1099.

VII. Assets and liabilities

A. Litigation Claims by the Receiver

33. In August 2019, the Receiver sent demand letters and tolling agreements to a number of potential litigation targets who received payments from the Dragul entities that exceeded their investments, *i.e.*, “false profits,” or other fraudulent transfers. In several instances the Claim Amount below was adjusted downwards from the Receiver’s initial demand based on additional information discovered by the Estate’s accountants. The Receiver has settled with a number of those targets:

RESOLVED LITIGATION CLAIMS			
	Defendant	Claim Amount	Settlement Amount
1.	Mike Powers	\$36,000	\$18,000
2.	Jim Bauer	\$142,100	\$71,050
3.	John Blackerby	\$33,500	\$16,750
4.	Jim Gruenewald	\$39,450	\$19,725
5.	Steve Kris	\$59,138	\$30,000
6.	Cristiano Luchetta	\$22,777	\$15,000
7.	Richard Meer	\$7,532	\$3,766
8.	Chase/First USA	\$36,386	\$16,250
9.	Discover	\$10,598	\$8,478
TOTAL		\$387,482	\$199,019

34. On November 4, 2019, the Court approved the Receiver’s motion to approve settlement agreements reached with the first six parties in the table, and to date the Estate has received \$170,525 in settlement payments from those six. The Receiver anticipates filing a motion for approval of the agreements with Meer, Chase, and Discover shortly.

35. The Receiver has entered into tolling agreements through March 31, 2020, with four additional parties who received the following transfers:

	Party	Claim Amount
1.	Audrey Ahrendt	\$198,285.91
2.	Marlin Hershey	\$497,996.76
3.	Wendy Hershey	\$55,867.04
4.	Performance Holdings, Inc.	\$2,841,435.67
TOTAL		\$3,593,585.38

36. On September 30, 2019, the Securities and Exchange Commission filed a complaint against Marlin Hershey and Performance Holdings, Inc., *inter alia*, in the United States District Court in the Western District of North Carolina, Charlotte Division, asserting a number of claims, including securities fraud, and seeking disgorgement. This litigation may impact the Estate’s ability to recover funds from Hershey and Performance Holdings.

37. On August 30, 2019, the Receiver filed several complaints in Denver District Court seeking to recover assets of the Estate under fraudulent transfer and other theories. Because these cases are in their early stages and no discovery has occurred, the Receiver is unable to estimate the probability of a recovery, its amount (if any), or the likelihood of recovering any judgment that might enter:

a. ***Sender v. Dragul, et al.***, 2019CV33373, Denver District Court. In this case, the Receiver seeks to recover fraudulent transfers Dragul made to his wife Shelly (\$36,579,428.58), and his children Charli (\$314,158.74), Samuel (\$712,946.55), and Spencer (\$543,083.86), a total of **\$38,149,617.73**. Shelly, Spencer, and Samuel have answered the complaints denying virtually every allegation. The Receiver has not been able to serve Charli and has obtained an extension through December 2, 2019, to do so.

b. ***Sender v. Becker, et al.***, 2019CV33374, Denver District Court. In this case, the Receiver seeks to recover fraudulent transfers Dragul made to three investors in the Dragul entities, Russell Becker (\$86,941.67), Joseph Peirce (\$29,988.98), and Ken Stoltzfus (\$108,632.17), a total of **\$225,562.82**. Becker is in default and the Receiver sought entry of default against him on October 28, 2019. The Receiver has been unable to server Peirce and has obtained an extension through December 2, 2019, to do so. Stoltzfus answered the complaint on November 4, 2019.

c. *Sender v. Bank of America, et al.*, 1:19-cv-02875-WJM, United States District Court, D. Colo. This case was filed in Denver District Court and removed to the United States District Court by defendants on October 8, 2019. The Receiver seeks to recover fraudulent transfers Dragul made for Shelly Dragul's benefit to American Express (\$8,308,946.42), Bank of America (\$66,559.86), and Discover (\$10,597.97). As noted, Discover has agreed to settle the claims against it for \$8,478. The Receiver is discussing settlement with both AMEX and Bank of America.

38. The Receiver is preparing additional litigation claims and anticipates filing them by the end of November.

B. Creditor Claims against the Estate.

39. The deadline for submitting claims against the Estate was March 18, 2019. Approximately 261 investors filed claims totaling approximately \$58 million. In addition, Hagshama filed claims for over \$100 million, third-party vendors filed claims of approximately \$4.8 million, and secured lenders filed claims for approximately \$105 million. Many of these claims have been resolved via asset sales. Claims submitted by investors (including Hagshama) relating to the five commercial properties transferred to Isabel Marina have been resolved. Also, the vast majority of claims from secured lenders have been either satisfied or greatly reduced by the Estate's sales of the commercial and residential properties discussed above.

40. A number of claims have been filed after the bar date. Some claimants have represented they did not receive notice of the Receivership or the claims bar date. During the Receiver's claims review, he will consider allowing late-filed claims on an individual basis. A complete claims analysis has not yet been completed; the Receiver will thoroughly review claims when the Estate has sufficient assets to consider making distributions.

C. Administrative Expenses

41. As of May 13, 2018, the Estate has paid the following professional fees and expenses as detailed in the Receiver's first two fee applications (submitted on December 6, 2018 – covering the period between August 30, 2018, and

November 30, 2018; and on April 19, 2019, covering the period between December 1, 2018, and, for the most part, March 31, 2019):

Provider	Description	Amount Paid
Harvey Sender	Receiver	\$274,928.00
Allen Vellone Wolf Helfrich & Factor P.C.	Counsel for the Receiver	\$577,985.10
RubinBrown LLP	Accountants (forensic accounting, expert witness, and tax preparation)	\$175,759.76
Waldrep LLP	North Carolina local counsel for the Receiver	\$8,801.75
Frost Brown Todd, LLC	Ohio local counsel for the Receiver	\$68,348.36
Revesco Property Services	Property manager (commercial and residential)	\$71,986.01
Kelly Reinhart	Accountant (former GDA accountant; tax preparation)	\$41,200
Total Professional Fees and Expenses Paid through May 2019:		\$1,219,008.98

42. The Receiver is submitting a fee application at the same time this report is being filed seeking approval of the following fees and expenses from April 1, 2019, through October 31, 2019:

Provider	Description	Amount Sought
Harvey Sender	Receiver	\$154,800 ⁷
Allen Vellone Wolf Helfrich & Factor P.C.	Counsel for the Receiver	\$482,831.60 ⁸
RubinBrown LLP	Accountants (forensic accounting, expert witness, and tax preparation)	\$482,063.50 ⁹

⁷ The Receiver has not billed for paralegal time spent on this case, so the Receiver's fees reflect an effective discount of 20-25%.

⁸ This includes costs of \$12,046.99 and legal fees of \$470,784.61 (\$553,864.25 discounted by 15% (\$83,079.64)).

⁹ This includes costs of \$817.26 and reflects a discount of \$151,741.44 (24%). In addition, as a matter of practice, RubinBrown does not bill for significant time

Provider	Description	Amount Sought
Waldrep LLP	North Carolina local counsel for the Receiver	\$1,717.10
Frost Brown Todd, LLC	Ohio local counsel for the Receiver	\$2,842.20
Revesco Property Services	Property manager (commercial and residential)	\$203,511.43
Total:		\$1,328,666.54

43. As of November 11, 2019, the balance in the Receivership’s operating account was \$1,994,524.02, and there was also \$9,608.32 in a property management subaccount. Some of the settlement checks referred to in paragraph 34, however, had not yet been deposited as of November 11th. A detailed list of all Estate receipts and disbursements effective November 11th is attached as **Exhibit 10** and a balance sheet as of that date is attached as **Exhibit 11**.

VIII. Conclusion

44. As discussed, the Estate’s sales activities are almost complete. Going forward, property management services will be very limited, and only until the remaining Estate commercial and residential properties are disposed of. The Receiver will continue to pursue pending and contemplated litigation claims and cannot estimate when they will be resolved. The Receiver anticipates the Estate will remain open until all litigation is resolved and does not anticipate making distributions (if any) until that occurs.

45. The Receiver will file additional periodic reports as appropriate. Information and substantive filings concerning the Estate are publicly available on the Receivership website: <http://dragulreceivership.com>.

spent addressing administrative and operational matters or supervising junior staff.

Dated: November 14, 2019.

ALLEN VELLONE WOLF HELFRICH & FACTOR P.C.



By: /s/ Michael T. Gilbert

Patrick D. Vellone

Michael T. Gilbert

Rachel A. Sternlieb

1600 Stout Street, Suite 1100

Denver, Colorado 80202

Tel: (303) 534-4499

pvellone@allen-vellone.com

mgilbert@allen-vellone.com

rsternlieb@allen-vellone.com

ATTORNEYS FOR THE RECEIVER

CERTIFICATE OF SERVICE

I hereby certify that on November 14, 2019, I served a true and correct copy of the foregoing **Receiver's Third Report** via CCE to the following:

Robert W. Finke
Sueanna P. Johnson
Ralph L. Carr Judicial Building
1300 Broadway, 8th Floor
Denver, Colorado 80203

Jeffery A. Springer
Springer and Steinberg P.C.
1600 Broadway, Suite 1200
Denver, Colorado 80202

*Counsel for Gerald Rome, Securities
Commissioner*

*Counsel for Defendants, Gary Dragul,
GDA Real Estate Services, LLC and
GDA Real Estate Management, LLC*

CERTIFICATION OF E-SERVICE ON KNOWN CREDITORS

In accordance with this Court's February 1, 2019, Order clarifying notice procedures for this case, I also certify that a copy of the foregoing is being served by electronic mail on all currently known creditors of the Receivership Estate to the addresses set forth on the service list maintained in the Receiver's records.



By: /s/ Teresa Silcox

Allen Vellone Wolf Helfrich & Factor, P.C



LAND TITLE GUARANTEE COMPANY
 3033 EAST FIRST AVENUE, SUITE 600
 DENVER, CO 80206
 Phone: (303) 331-6237
 Fax: (303) 393-4959

"SELLERS"
 STATEMENT OF SETTLEMENT

PROPERTY ADDRESS: 4820, 4950, 4992 & 4996 E. HAMPDEN AVE., Denver, CO 80222

SELLER(S): HC SHOPPES 18 A, LLC, A DELAWARE LIMITED LIABILITY COMPANY AND HC SHOPPES 18 B, LLC, A DELAWARE LIMITED LIABILITY COMPANY

BUYER(S): BELLRAY HAPPY CANYON 608, LLC, A COLORADO LIMITED LIABILITY COMPANY AND BELLRAY HAPPY CANYON 609, LLC, A COLORADO LIMITED LIABILITY COMPANY AND BELLRAY HAPPY CANYON 613, LLC, A COLORADO LIMITED LIABILITY COMPANY AND BELLRAY HAPPY CANYON 630, LLC, A COLORADO LIMITED LIABILITY COMPANY AND BELLRAY HAPPY CANYON 650, LLC, A COLORADO LIMITED LIABILITY COMPANY AND BELLRAY HAPPY CANYON 661, LLC, A COLORADO LIMITED LIABILITY COMPANY AND BELLRAY HAPPY CANYON 662, LLC, A COLORADO LIMITED LIABILITY COMPANY AND BELLRAY HAPPY CANYON 665, LLC, A COLORADO LIMITED LIABILITY COMPANY AND BELLRAY HAPPY CANYON 686, LLC, A COLORADO LIMITED LIABILITY COMPANY AND BELLRAY HAPPY CANYON 686-B, LLC, A COLORADO LIMITED LIABILITY COMPANY AND BELLRAY HAPPY CANYON 14, LLC, A COLORADO LIMITED LIABILITY COMPANY

SETTLEMENT DATE: _____

DATE OF PRORATION: April 15, 2019

DESCRIPTION	DEBIT	CREDIT
Sales Price & Earnest Money		
Sales Price		24,200,000.00
Title Fees - Land Title Guarantee Company		
Title Insurance ALTA Owner's Policy	17,126.00	
Endorsement DELETION "ALTA" Owner's Policy 06-17-06 1	100.00	
Closing Fees - Land Title Guarantee Company		
Closing Fee to Land Title Guarantee Company	500.00	
Recording Fees - Land Title Guarantee Company		
Recording Escrow	121.00	
Documentary Fee to Land Title Guarantee Company	2,420.00	
Water & Sewer Charges - DENVER WASTEWATER MANAGEMENT DIVISION		
Waste Water Due DENVER WASTEWATER MANAGEMENT DIVISION 03/07/2019 to 04/15/2019 @ \$1.8289/day	69.33	
Water & Sewer Charges - DENVER WASTEWATER MANAGEMENT DIVISION		
Waste Water Due DENVER WASTEWATER MANAGEMENT DIVISION 03/07/2019 to 04/15/2019 @ \$56.2224/day	2,192.67	
Water & Sewer Charges - DENVER WASTEWATER MANAGEMENT DIVISION		
Waste Water Due DENVER WASTEWATER MANAGEMENT DIVISION 03/07/2019 to 04/15/2019 @ \$3.7077/day	144.60	
Water & Sewer Charges - DENVER WASTEWATER MANAGEMENT DIVISION		
Waste Water Due DENVER WASTEWATER MANAGEMENT DIVISION 03/07/2019 to 04/15/2019 @ \$1.2504/day	48.77	
Water & Sewer Charges - DENVER WATER DEPARTMENT		
Water/Sewer Escrow	8,500.00	
Payoff - AFF II DENVER LLC		
Total Payoff Charges to AFF II DENVER LLC	20,030,000.00	
Rents and Security Deposits Unit PER RENT ROLL		
Security Deposits	129,159.98	
Real Estate Tax - DENVER COUNTY TREASURER		
Previous Year Property Taxes 0706100047000	17,908.45	
Real Estate Tax - DENVER COUNTY TREASURER		
Previous Year Property Taxes 0706100045000	225,294.62	
Real Estate Tax - DENVER COUNTY TREASURER		
Previous Year Property Taxes 0706100044000	6,845.26	
Real Estate Tax - DENVER COUNTY TREASURER		
Previous Year Property Taxes 0706100032000	30,744.07	
Commission - MARCUS AND MILLICHAP, INC.		
Agent Commission to MARCUS AND MILLICHAP, INC.	229,000.00	



Miscellaneous Charges

SETTLEMENT - GREELEY ASSET FUNDING THROUGH MANSFIELD EQUITIES INC.	2,590,000.00
CAM ADJUSTMENTS 2018	117,099.42
OUTSTANDING IMPROVEMENT WORK/TENANT IMPROVEMENT AT 100%	90,750.00
LEASING COMMISSIONS	42,981.21
Outstanding TI Payment	58,500.00

SubTotals	<u>23,599,505.38</u>	<u>24,200,000.00</u>
Due to Seller/Owner	600,494.62	
Totals	<u><u>24,200,000.00</u></u>	<u><u>24,200,000.00</u></u>

The above figures do not include sales or use taxes on property

APPROVED AND ACCEPTED

(SEE ATTACHED "SIGNATURE PAGE")

"Sellers" Statement of Settlement

SIGNATURE PAGE

SELLER(S)

**HC SHOPPES 18 A, LLC, A DELAWARE LIMITED
LIABILITY COMPANY**

By: _____

**HARVEY SENDER, RECEIVER OF THE GARY
DRAGUL RECEIVERSHIP ESTATE FOR HC
SHOPPES 18 A, LLC, A DELAWARE LIMITED
LIABILITY COMPANY**

**HC SHOPPES 18 B, LLC, A DELAWARE LIMITED
LIABILITY COMPANY**

By: _____

**HARVEY SENDER, RECEIVER OF THE GARY
DRAGUL RECEIVERSHIP ESTATE OF HC SHOPPES
18 B, LLC, A DELAWARE LIMITED LIABILITY
COMPANY**

REAL ESTATE BROKER:

MARCUS AND MILLICHAP, INC.

JAKE SHIREK

LAND TITLE CLOSING AGENT:

Tom Blake



LAND TITLE GUARANTEE COMPANY
 3033 EAST FIRST AVENUE, SUITE 600
 DENVER, CO 80206
 Phone: (303) 331-6234
 Fax: (303) 393-3806

**"PURCHASERS"
 STATEMENT OF SETTLEMENT**

PROPERTY ADDRESS: 5290 E ARAPAHOE RD, CENTENNIAL, CO 80122

SELLER(S): HARVEY SENDER, AS RECEIVER FOR AV PAD 17, LLC, A COLORADO LIMITED LIABILITY COMPANY

BUYER(S): CHAD HURST

SETTLEMENT DATE: May 13, 2019

DATE OF PRORATION: May 13, 2019

DESCRIPTION	DEBIT	CREDIT
Sales Price & Earnest Money		
Sales Price	200,000.00	
Title Fees - Land Title Guarantee Company		
Title Insurance ALTA Owner's Policy	656.00	
Endorsement DELETION "ALTA" Owner's Policy 06-17-06 1	100.00	
Tax Certificate	26.00	
Closing Fees - Land Title Guarantee Company		
Closing Fee to Land Title Guarantee Company	600.00	
Recording Fees - Land Title Guarantee Company		
Recording Escrow	250.00	
Documentary Fee to Land Title Guarantee Company	20.00	
Real Estate Tax - ARAPAHOE COUNTY TREASURER		
Previous Year Property Taxes 2075-30-1-01-004	32,512.26	
Miscellaneous Charges		
Sales Price paid to Seller by Buyer		200,000.00
SubTotals	234,164.26	200,000.00
Due from Buyer/Borrower		34,164.26
Totals	234,164.26	234,164.26

Notes:

Parties have agreed that:

1. Buyer will pay all real estate taxes due for the current year and prior years.
2. The estate will pay the unpaid CAMS for the property outside of closing.

The above figures do not include sales or use taxes on property

APPROVED AND ACCEPTED

(SEE ATTACHED "SIGNATURE PAGE")



"Purchasers" Statement of Settlement

SIGNATURE PAGE

PURCHASER(S)


CHAD HURST

LAND TITLE CLOSING AGENT:


Collin Snody



LAND TITLE GUARANTEE COMPANY
 3033 EAST FIRST AVENUE, SUITE 600
 DENVER, CO 80206
 Phone: (303) 331-6234
 Fax: (303) 393-3806

"SELLERS"
 STATEMENT OF SETTLEMENT

PROPERTY ADDRESS: 5290 E ARAPAHOE RD, CENTENNIAL, CO 80122

SELLER(S): HARVEY SENDER, AS RECEIVER FOR AV PAD 17, LLC, A COLORADO LIMITED LIABILITY COMPANY

BUYER(S): CHAD HURST

SETTLEMENT DATE: May 13, 2019

DATE OF PRORATION: May 13, 2019

DESCRIPTION	DEBIT	CREDIT
Sales Price & Earnest Money		
Sales Price		200,000.00
Miscellaneous Charges		
Sales Price paid to Seller by Buyer	200,000.00	
SubTotals	200,000.00	200,000.00
Totals	200,000.00	200,000.00

Notes:

Seller will pay the Broker commission to Marcus & Millichap outside of Closing.

Parties have agreed that:

1. Buyer will pay all real estate taxes due for the current year and prior years.
2. The estate will pay the unpaid CAMS for the property outside of closing.

The above figures do not include sales or use taxes on property

APPROVED AND ACCEPTED

(SEE ATTACHED "SIGNATURE PAGE")



"Sellers" Statement of Settlement

SIGNATURE PAGE


SELLER(S)

AV PAD 17, LLC, A COLORADO LIMITED LIABILITY
COMPANY

By: 

HARVEY SENDER, IN HIS CAPACITY AS RECEIVER
OF THE GARY DRAGUL RECEIVERSHIP ESTATE

LAND TITLE CLOSING AGENT:


Colin Snody

Stewart Title Guaranty Company Final Seller's Closing Statement

Stewart Title Guaranty Company, Denver
55 Madison Street, Suite 400, Denver, CO 80206, (303) 331-0333
Escrow Officer: Cheryl G. Warner

Seller(s)	SUMMIT 06 A, LLC, a Colorado limited liability company, c/o Sender & Smiley, LLC, 600 17th Street, Suite 2800 South, Denver, CO 80202		
Buyer(s)	MM-RL Summit Holdings, LLC, a Delaware limited liability company, 1296 Aspen Street, Broomfield, CO 80020		
Lender(s)	Willington Trust, National Association, 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		
Property	385 Crossing Drive, Lafayette, Colorado 80026		
Closing Date	10/1/2019	Disbursement Date	10/1/2019
		Proration Date	10/1/2019

	Debit	Credit
Sales Price/Consideration		
Contract sales price		\$4,500,000.00
Existing Loans/Assumptions		
Existing Loan/Assumption	\$3,552,880.15	
Prorations		
Property County Taxes Based on \$97,981.72 1/1/2019 to 10/1/2019	\$73,284.96	
Other Adjustments		
Reserves		\$19,333.99
Paid Security Deposits	\$20,116.76	
Sellers Concession per Inspection Resolution	\$10,000.00	
Seller Concession per the PSA	\$50,000.00	
Pre-Paid Rents	\$1,983.33	
Commissions		
Listing Broker Commission \$67,500.00 to Marcus & Millichap	\$67,500.00	
Selling Broker Commission \$67,500.00 to Keller Williams Preferred Realty	\$67,500.00	
New Loan Charges		
Lender's Bring Current Fees to Wells Fargo Commercial Mortgage	\$345,987.15	
Sellers Portion of the Principal & Interest Due to Wells Fargo Commercial Mortgage	\$128,603.39	
Title Charges		
Title insurance to Stewart Title Guaranty Company		
Owner's coverage \$4,500,000.00 \$4,157.00	\$4,157.00	
- ALTA 39-06 N/C \$0.00		
Wire Fees to Stewart Title Commercial Services - Denver	\$15.00	
Additional Charges		
Estimated Final Utility Bill to City of Lafayette Utility Department	\$2,700.00	
Subtotal:	\$4,324,727.74	\$4,519,333.99
Balance due to Seller:	\$194,606.25	
Totals:	\$4,519,333.99	\$4,519,333.99

Buyer and Seller (Transferee and Transferor) understand the Closer or Escrow Agent on behalf of Stewart Title Guaranty Company - Stewart Title Guaranty Company - Commercial Services has assembled this information representing the transaction from the best information available from other sources and cannot guarantee the accuracy thereof. Any real estate agent or lender involved may be furnished a copy of this statement. Buyer and Seller (Transferee and Transferor) understand that tax and insurance prorations and reserves were based on figures for the preceding year or supplied by others, or based on estimated figures for current year, and, in the event of any change for current year, all necessary adjustments must be made between Buyer and Seller (Transferee and Transferor) directly. The undersigned hereby authorizes Stewart Title Guaranty Company - Stewart Title Guaranty Company - Commercial Services to make expenditures and disbursements as shown above and approve the same for payment. The undersigned also acknowledge receipt of proceeds as applicable, and receipt of a copy of this Statement.

Seller(s):

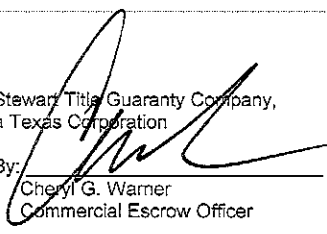
SUMMIT 06 A, LLC, a Colorado limited liability company

SEE ATTACHED SIGNATURE PAGE

Jake Shirck
 Marcus & Millichap
0282461B626A400...


Stewart Title Guaranty Company
Final Seller's Closing Statement

Stewart Title Guaranty Company,
a Texas Corporation

By: 
Cheryl G. Warner
Commercial Escrow Officer

Date 10/1/19

Seller's Signature Page to Final Closing Statement
(File No. 19000310461)



Harvey Sender, as Receiver for
SUMMIT 06 A, LLC, a Colorado limited liability company

CLOSING STATEMENT

Buyer/Borrower: HKY Center, LLC
3717 National Drive, Suite 104
Raleigh, NC 27612

Seller: Harvey Sender, in his capacity as
Receiver of the Gary Draugul Receivership Estate
600 17th Street, Suite 2800
Denver, CO 80202

Settlement Agent: Ragsdale Liggett, PLLC
2840 Plaza Place, Suite 400
Raleigh, NC. 27612

Property: Hickory Corners Shopping Center
1844 US Hwy 70 SE
Hickory, NC
Catawba County

Purchase Price: \$11,100,000.00

Lender: Wilmington Trust, National Association, as Trustee, for the
benefit of the registered holders of CFCRE 2017-C8 Mortgage
Trust Commercial Pass-Through Certificates, Series 2017-C8
200 South Biscayne Blvd, Suite 3550
Miami, FL 33131

Special Servicer: Rialto Capital Advisors, LLC
790 NW 107th Avenue, Suite 400
Miami, FL 33172
Attention: Nicholas Powell
Phone: (305) 485-2539
Email: nicolas.powell@RialtoCapital.com

Loan Assumption: \$9,300,000.00

Closing Date: November 1, 2019

Seller's Closing Statement		
	Debit	Credit
Purchase Price		\$11,100,000.00
Plus:		
Loan Assumed by Buyer	\$9,300,000.00	
Less:		
Principal & Interest Due (through 11/6/2019) (Current Note Interest per diem \$1,338.1667) (Prorated between Seller and Buyer)	33,454.21	
Tax, Insurance and Reserve Escrow	25,679.70	
Reserve Replenishment	400.00	
Default Interest (8/30/2018 - 10/31/2019) (Current Default Interest per diem \$1,291.6667)	572,256.60	
Special Server Fees	78,387.10	
Consent Fee	1,500.00	
Workout Fee	125,936.77	
Interest on Advances	614.26	
Property Protective Advances	15,736.24	
Payoff Processing	2,050.00	
Less: Suspense and Cash Management Account Balance		399,231.42
Rialto Mortgage Finance, LLC to Wells Fargo Bank, N.A.		
Catawba County Register of Deeds (Excise Tax)	22,200.00	
Security Deposits	19,404.30	
Marcus & Millichap (Commission)	306,000.00	
Duane Morris (Special Servicer's Counsel)	\$70,540.00 + \$250.00 (Split Buyer/Seller)	35,395.00
Guitar Center, Inc.	203,897.67	
Fees & Costs		
Road Repairs (Credit to Buyer)	46,300.00	
Gabe's HVAC (Credit to Buyer)	150,000.00	
Prepaid Lender Expenses (Credit to Buyer)	166,721.04	
Prorations & Credits		
	\$11,105,932.89	\$11,499,231.42
Due to Seller		<u>\$393,298.53</u>

Buyer/Borrower Closing Statement

Purchase Price	\$11,100,000.00	
Loan Assumed		9,300,000.00
Plus:		
Catawba County Register of Deeds (Record Warranty Deed) (9 Pages)	26.00	
Catawba County Register of Deeds (Record Assumption Agreement) (6 Pages)	26.00	
Catawba County Register of Deeds (Record UCC)	45.00	
Recording Fees		
Delaware Secretary of State (Record UCC Financing Statement)	154.00	
Filing Fees Delaware Secretary of State		
Investors Title Insurance Company	6,322.50	
Title Insurance Fee		
Ragsdale Liggett PLLC (Buyer's Counsel Attorney Fees)	47,000.00	
Ragsdale Liggett PLLC (Reimbursement Expenses)	3,799.50	
Ragsdale Liggett PLLC (E-Recording)	15.00	
Borrower's Counsel Fees/Costs		
Duane Morris (Special Servicer's Counsel) [\$70,540.00+\$250.00 (Split Buyer/Seller) Less \$15k POC/B]	20,395.00	
Lender's Counsel Fees		
Assumption Closing Statement Fees/Costs		
Gleason & Koatz (Non-Con and NY Enforceability) (Inv. 2019777)	6,250.00	
Oak Hill Management (Acquisition Fee)	75,000.00	
Nova Capital Partners, LLC (Brokerage Fee)	75,000.00	
Travelers (Insurance Premium) [Property/Liability/Umbrella]	20,441.34	
CT Corporation (Independent Director/Manager)	2,500.00	
Other Fees Costs		
Wells Fargo Bank, N.A. (Assumption Fee) (Included in Suspense & Center Mgmt Bal.)	23,250.00	
Wells Fargo Bank, N.A. (Insurance Review Fee)	2,000.00	
Wells Fargo Bank, N.A. (DACA) Minimum Balance	5,000.00	
Principal & Interest Due (through 11/6/2019) (Current Note Interest per diem \$1,338.1667) (Prorated between Seller and Buyer)	8,028.96	
Less Suspense & Center Management Balance		33,278.96
Loan Assumption Fees/Expenses to Wells Fargo Bank, N.A.		
 Less:		
Earnest Money Deposit		275,085.49
Security Deposits		19,404.30
Road Repairs (Credit from Seller)		46,300.00
Gabe's HVAC (Credit from Seller)		150,000.00
Prepaid Lender Expenses (Credit from Buyer)		166,721.04
 Prorations & Credits		
SubTotal	11,395,253.30	9,990,789.79
Due From Buyer/Borrower		\$ 1,404,463.51

Receipts & Disbursements

Receipts:			
	Received from Buyer	\$	1,404,463.51
	Investors Title Insurance Company (Earnest Money Deposit)		275,085.49
			<hr/>
Total Receipts:		\$	1,679,549.00
			<hr/>
Disbursements:			
Recording	Catawba County Register of Deeds		22,297.00
Wire	Due To Seller	\$393,298.53	
Wire	Duane Morris (Special Servicer's Counsel)	55,790.00	
Wire	Gleason & Koatz (Non-Con and NY Enforceability) (Inv. 2019777)	6,250.00	
Wire	Wells Fargo Bank,N.A.	456,783.46	
Check	Ragsdale Liggett PLLC (Buyer's Counsel Attorney Fees)	47,000.00	
Check	Ragsdale Liggett PLLC (Costs/Expense Reimbursement)	3,814.50	
Wire	Oak Hill Management	75,000.00	
Wire	Nova Capital Partners, LLC	75,000.00	
Wire	Wells Fargo Bank,N.A. (DACA)	5,000.00	
Wire	Marcus & Millichap (Commission)	306,000.00	
Check	Delaware Secretary of State (Record UCC Financing Statement)	154.00	
Check	Investors Title Insurance Company	6,322.50	
Check	Travelers	20,441.34	
Wire	Guitar Center, Inc.	203,897.67	
Check	CT Corporation	2,500.00	
			<hr/>
Total Disbursements:		\$	1,679,549.00
			<hr/>
Remaining Balance:			-

NOTES

- | | | | | | |
|----|--|------------------|-----------------------------------|---|------------|
| 1. | Closing Date | November 1, 2019 | Seller Days: 304 / Buyer Days: 61 | (The Day of closing belonging to Buyer) | |
| 2. | 2019 Real Estate Taxes | | | | 101,146.80 |
| 3. | Default Interest | | 1291.6667 | 3 | 3,875.00 |
| 5. | If this Closing Statement contains errors or omissions, then Buyer/Borrower, Seller and Lender shall promptly enter into an appropriate amendment to this Closing Statement and shall make any necessary monetary adjustments. | | | | |

The parties have executed this Closing Statement as of the Closing Date.

Seller:

HICKORY CORNERS 16 A, LLC, a Delaware limited liability company

By _____
HARVEY SENDER, in his capacity as RECEIVER OF THE
GARY DRAGUL RECEIVERSHIP ESTATE for Hickory
Corners 16 A, LLC, a Delaware limited liability company

HICKORY CORNERS 16 B, LLC, a Delaware limited liability company

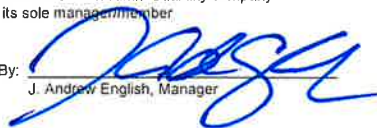
By: _____
HARVEY SENDER, in his capacity as RECEIVER OF THE
GARY DRAGUL RECEIVERSHIP ESTATE for Hickory
Corners 16 B, LLC, a Delaware limited liability company

Buyer/Borrower:

HKY Center, LLC
a Delaware limited liability company

By: Oak Hill Ventures, LLC,
a North Carolina limited liability company
its sole manager/member

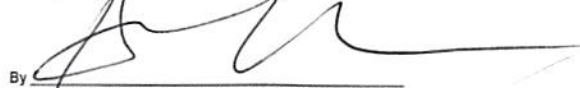
By: _____
J. Andrew English, Manager



The parties have executed this Closing Statement as of the Closing Date.

Seller:

HICKORY CORNERS 16 A, LLC, a Delaware limited liability company



By: HARVEY SENDER, in his capacity as RECEIVER OF THE GARY DRAGUL RECEIVERSHIP ESTATE for Hickory Corners 16 A, LLC, a Delaware limited liability company

HICKORY CORNERS 16 B, LLC, a Delaware limited liability company



By: HARVEY SENDER, in his capacity as RECEIVER OF THE GARY DRAGUL RECEIVERSHIP ESTATE for Hickory Corners 16 B, LLC, a Delaware limited liability company

Buyer/Borrower:

HKY Center, LLC
a Delaware limited liability company

By: Oak Hill Ventures, LLC,
a North Carolina limited liability company
its sole manager/member

By: 
J. Andrew English, Manager

CLOSING STATEMENT

Buyer/Borrower: HC Outparcel LLC
3717 National Drive, Suite 104
Raleigh, NC 27612

Seller: Harvey Sender, in his capacity as
Receiver of the Gary Draugul Receivership Estate
600 17th Street, Suite 2800
Denver, CO 80202

Settlement Agent: Ragsdale Liggett, PLLC
2840 Plaza Place, Suite 400
Raleigh, NC. 27612

Property: Hickory Corners OutParcel
1718 US Hwy 70
Hickory, NC
Catawba County

Purchase Price: \$2,500,000.00

Lender: Cash

Closing Date: October 31, 2019

Seller's Closing Statement

	Debit	Credit
Purchase Price		\$2,500,000.00
Plus:		
Prorations and Credits from Seller		
Less:		
2019 Real Estate Taxes (#0607374) (Proration Seller Portion)	17,518.27	
Buyer Credit _____)	90,000.00	
Prorations & Credit to Buyer		
Catawba County Tax Collector (2018 R/E Taxes Delinquent)	19,544.61	
The Partner Fund, L.P. (Loan Payoff)	1,333,343.40	
National Commercial Builders, Inc., (NCB) (Loan Payoff)	489,393.76	
WBF/CT Associates, LLC (WBF/CT) (Loan Payoff)	350,000.00	
Catawba County Register of Deeds (Excise Tax)	5,000.00	
	<u>\$ 2,304,800.04</u>	<u>\$ 2,500,000.00</u>
Due to Seller		<u>\$ 195,199.96</u>

Buyer/Borrower Closing Statement

Purchase Price	\$2,500,000.00	
Plus:		
Catawba County Register of Deeds (Record Warranty Deed)	26.00	
Recording Fees		
Ragsdale Liggett PLLC (Buyer's Counsel Attorney Fees)	11,000.00	
Ragsdale Liggett PLLC (Reimbursement Expenses)	471.96	
Ragsdale Liggett PLLC (Reimbursement FEDEX)	-	
Ragsdale Liggett PLLC (E-Recording)	5.00	
Borrower's Counsel Fees/Costs		
Travelers Insurance Premium/Property/Umbrella	3,466.66	
Other Fees Costs		
Less:		
The Partner Fund, L.P. (Loan Payoff)		1,333,343.40
2019 Real Estate Taxes (#0607374) (Proration - Buyer Portion)	3,584.60	
Seller Credit (_____)		90,000.00
Prorations & Credits from Seller		
SubTotal	<u>2,518,554.22</u>	<u>1,423,343.40</u>
Due From Buyer/Borrower		\$ 1,095,210.82

Receipts & Disbursements

Receipts: Received from Buyer/Borrower \$ 1,095,210.82

Total Receipts: \$ 1,095,210.82

Disbursements:

Recording	Catawba County Register of Deeds	5,026.00
Wire	Due To Seller	195,199.96
Wire	National Commercial Builders, Inc., (NCB) (Loan Payoff)	489,393.76
Wire	WBF/CT Associates, LLC (WBF/CT) (Loan Payoff)	350,000.00
Check	Travelers	3,466.66
Check	Ragsdale Liggett PLLC (Buyer's Counsel Attorney Fees)	11,000.00
Check	Ragsdale Liggett PLLC (Costs/Expense Reimbursement)	476.96
Check	Catawba County Tax Collector (2018 RE Taxes - Delinquent)	19,544.61
Check	Catawba County Tax Collector (2019 RE Taxes)	\$ 21,102.87
	Total Disbursements	<u>\$1,095,210.82</u>

Remaining Balance: \$ -

NOTES

1. Closing Date October 31, 2019 Seller Days: 303 / Buyer Days: 62 *(The Day of closing belonging to Buyer)*
2. 2019 Real Estate Taxes 21,102.87

The parties have executed this Closing Statement as of the Closing Date.

Seller:

HICKORY CORNERS BOX 16 A, LLC, a Delaware limited liability company

By _____
HARVEY SENDER, in his capacity as RECEIVER OF THE GARY DRAGUL RECEIVERSHIP ESTATE for Hickory Corners Box 16 A, LLC, a Delaware limited liability company

HICKORY CORNERS BOX 16 B, LLC, a Delaware limited liability company

By _____
HARVEY SENDER, in his capacity as RECEIVER OF THE GARY DRAGUL RECEIVERSHIP ESTATE for Hickory Corners Box 16 B, LLC, a Delaware limited liability company

Buyer:

HC Outparcel LLC
a North Carolina limited liability company

By: Oak Hill Ventures, LLC,
a North Carolina limited liability company
its sole manager/member

By: 
J. Andrew English, Manager

The parties have executed this Closing Statement as of the Closing Date.

Seller:

HICKORY CORNERS BOX 16 A, LLC, a Delaware limited liability company



By
HARVEY SENDER, in his capacity as RECEIVER OF THE
GARY DRAGUL RECEIVERSHIP ESTATE for Hickory
Corners Box 16 A, LLC, a Delaware limited liability company

HICKORY CORNERS BOX 16 B, LLC, a Delaware limited liability company



By
HARVEY SENDER, in his capacity as RECEIVER OF THE
GARY DRAGUL RECEIVERSHIP ESTATE for Hickory
Corners Box 16 B, LLC, a Delaware limited liability company

Buyer:

HC Outparcel LLC
a North Carolina limited liability company

By: Oak Hill Ventures, LLC,
a North Carolina limited liability company
its sole manager/member

By: 
J. Andrew English, Manager

FIDELITY NATIONAL TITLE COMPANY

4643 South Ulster Street, Suite 500, Denver, CO 80237

Phone: (303) 889-8200 Fax: (303) 633-1986

Sellers Settlement Statement

FINAL

Escrow No: F0642730 - 158 TKA

Close Date: 07/24/2019

Proration Date: 07/24/2019

Disbursement Date: 07/24/2019

Buyer(s)/Borrower(s): Robert Eisen

Seller(s): The Gary J. Dragul Receivership Estate

Property: 4450 Timber Falls Court Unit 1702
Vail, CO 81657-4872

Brief Legal: DESC: PHASE VIII GARAGE UNIT 4 SUBDIVISION: TIMBER FALLS CONDO UNIT: 1702

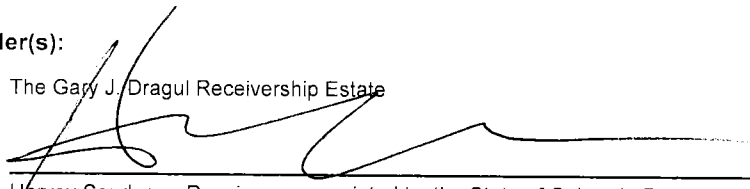
Description	Debit	Credit
TOTAL CONSIDERATION:		
Total Consideration		100,001.00
Sub Totals	0.00	100,001.00
Proceeds Due Seller	100,001.00	
Totals	100,001.00	100,001.00

APPROVED AND ACCEPTED

Sales or use taxes on personal property not included. Fidelity National Title Company assumes no responsibility for the adjustment of special taxes or assessments unless they are shown on the Treasurer's Certificate of Taxes Due. The condition of title to the property is to be determined by reference to the title evidence provided by Seller or by personal investigation. The above statement of settlement is approved as of the settlement date shown above and Escrow Holder is hereby authorized to disburse as Trustee funds as indicated.

Seller(s):

The Gary J. Dragul Receivership Estate


Harvey Sender as Receiver as appointed by the State of Colorado Denver County District Court Case Number 2018CV33011

Closing Agent:

FIDELITY NATIONAL TITLE COMPANY


by Patricia A. Kenney

FIDELITY NATIONAL TITLE COMPANY

4643 South Ulster Street, Suite 500, Denver, CO 80237

Phone: (303) 889-8200 Fax: (303) 633-1986

**Sellers Settlement Statement
FINAL**

Escrow No: F0644781- 158 TKA

Close Date: 09/19/2019

Proration Date: 09/19/2019

Disbursement Date: 09/19/2019

Buyer(s)/Borrower(s): Elliott B. Robbin
Carrie L. Robbin

Seller(s): 5722 South Lansing 14, LLC, a Colorado Limited Liability Company

Property: 5722 South Lansing Court
Englewood, CO 80111

Brief Legal: LOT 29 BLK 10 CHERRY CREEK VISTA 6TH FLG AMEND RESUB

Description	Debit	Credit
TOTAL CONSIDERATION:		
Sale Price of Property		485,000.00
PAYOFFS:		
Payoff to Mr Cooper	337,382.62	
Principal balance	292,301.56	
Interest due to 8/1/19 to 10/31/2019	29,015.85	
Fees billed	12,666.40	
Late charge	425.84	
Corporate Advance	863.25	
NSF check fee	20.00	
County recordign fee	28.00	
Escrow advance	2,061.72	
Payoff to WBF/CT Associates, LLC	80,494.51	
70% Proceeds Payoff	80,494.51	
ESCROW CHARGES		
Title - Real Estate Closing Fee to Fidelity National Title Company	170.00	
TITLE CHARGES:		
ALTA Owners Policy 6-17-06 for \$485,000.00 to Fidelity National Title Company	1,196.00	
Premium: \$1196.00		
Extended Coverage to Fidelity National Title Company	75.00	
ADDITIONAL CHARGES:		
Final utility escrow to Held by Fidelity Title	500.00	
HOA cic docs delivery fee to Fidelity National Title Company	150.00	
Real Estate Commission Sellers Broker - ADMIN FEE to Madison & Company Properties	295.00	
Sewer charges to Havana Sewer	121.00	
Upfront HOA Status Letter Fee (current and prior file) to Condcerts reimburse Fidelity National Title Company	738.00	
Upfront HOA/CIC Cost to Condcerts reimburse to Fidelity National Title Company	215.00	
PRORATIONS AND ADJUSTMENTS:		
Sewer charges from 9/19/2019 to 1/1/2020 based on the Semi-Annual amount of \$121.00		68.39
HOA annual assessments from 9/19/2019 to 1/1/2020 based on the Annual amount of \$334.00		95.17
County Taxes from 1/1/2019 to 9/19/2019 based on the Annual amount of \$3,711.22	2,653.78	
COMMISSIONS:		
Commission	26,675.00	
\$13,580.00 (2.8% of \$485,000.00) to Coldwell Banker Residential Brokerage		
\$13,095.00 (2.7% of \$485,000.00) to Madison & Company Properties		
Sub Totals	450,665.91	485,163.56
Proceeds Due Seller	34,497.65	
Totals	485,163.56	485,163.56

APPROVED AND ACCEPTED

Sales or use taxes on personal property not included. Fidelity National Title Company assumes no responsibility for the adjustment of special taxes or assessments unless they are shown on the Treasurer's Certificate of Taxes Due. The condition of title to the property is to be determined by reference to the title evidence provided by Seller or by personal investigation. The above statement of settlement is approved as of the settlement date shown above and Escrow Holder is hereby authorized to disburse as Trustee funds as indicated.

FIDELITY NATIONAL TITLE COMPANY

4643 South Ulster Street, Suite 500, Denver, CO 80237

Phone: (303) 889-8200 Fax: (303) 633-1986

Sellers Settlement Statement

FINAL

Escrow No: F0644781- 158 TKA

Close Date: 09/19/2019

Proration Date: 09/19/2019

Disbursement Date: 09/19/2019

Seller(s):

5722 South Lansing 14, LLC, a Colorado Limited Liability Company

DocuSigned by:

Harvey Sender

Harvey Sender as Receiver as appointed by the State of Colorado Denver County District Court Case Number 2018CV33011

Broker/Agent:

Madison & Company Properties

Closing Agent:

FIDELITY NATIONAL TITLE COMPANY

by Patricia A. Kenney

FIDELITY NATIONAL TITLE COMPANY

4643 South Ulster Street, Suite 500, Denver, CO 80237

Phone: (303) 889-8200 Fax: (303) 633-1986

Sellers Settlement Statement FINAL

Escrow No: F0649469 - 158 TKA **Close Date:** 10/16/2019 **Proration Date:** 10/16/2019 **Disbursement Date:** 10/16/2019

Buyer(s)/Borrower(s): Amber Newberry Living Trust

Seller(s): 41 South Fairway 17, LLC, a Colorado Limited Liability Company

Property: 41 S Fairway Drive
Beaver Creek, CO 81620

Brief Legal: SUBDIVISION: BEAVER CREEK SUB 4TH FIL LOT: 19 TRACT I BK-0304 PG-0875 MAP 07-01-80 BK-0333
PG-0896 DEED 12-04-81 BK-0348 PG-0896 QCD 11-15-82

Description	Debit	Credit
TOTAL CONSIDERATION:		
Sale Price of Property		2,345,650.00
Seller Credit to Buyer	5,000.00	
PAYOFFS:		
Payoff to TVJS Associates LLC	49,822.99	
Payoff amount	49,822.99	
Payoff to Cohen Financial	2,112,179.19	
Principal balance	1,740,251.33	
Interest to 10/23/19	175,427.00	
Default Interest	156,961.00	
Doc processing fee	200.00	
Reval fee	139.00	
Special servicing fee	3,750.00	
Late fees	33,970.86	
Legal fees - Lender funded	105.00	
Additional legal fees	1,135.00	
NSF Fee	240.00	
ESCROW CHARGES		
Title - Real Estate Closing Fee to Fidelity National Title Company	170.00	
TITLE CHARGES:		
ALTA Loan Policy 6-17-06 for \$2,345,650.00 to Fidelity National Title Company	2,341.00	
Premium: \$2341.00		
Extended Coverage to Fidelity National Title Company	75.00	
ADDITIONAL CHARGES:		
Sellers Statement of Authority to Fidelity National Title Company	208.00	
County Taxes - 2017 Past Due to Eagle County Treasurer	11,247.97	
Escrow - Final Utilities (water, sewer, wastewater, etc) to Held by Fidelity National Title	500.00	
Personal Property Furnishings		5,000.00
PRORATIONS AND ADJUSTMENTS:		
County Taxes from 1/1/2019 to 10/16/2019 based on the Annual amount of \$9,336.46	7,366.85	
COMMISSIONS:		
Commission	136,739.00	
\$70,369.50 (3% of \$2,345,650.00) to Slifer Smith & Frampton Real Estate		
\$66,369.50 to Berkshire Hathaway Home Svcs Colorado Prop		
Sub Totals	2,325,650.00	2,350,650.00
Proceeds Due Seller	25,000.00	
Totals	2,350,650.00	2,350,650.00

APPROVED AND ACCEPTED

Sales or use taxes on personal property not included. Fidelity National Title Company assumes no responsibility for the adjustment of special taxes or assessments unless they are shown on the Treasurer's Certificate of Taxes Due. The condition of title to the property is to be determined by reference to the title evidence provided by Seller or by personal investigation. The above statement of settlement is approved as of the settlement date shown above and Escrow Holder is hereby authorized to disburse as Trustee funds as indicated.

FIDELITY NATIONAL TITLE COMPANY

4643 South Ulster Street, Suite 500, Denver, CO 80237

Phone: (303) 889-8200 Fax: (303) 633-1986

Sellers Settlement Statement

FINAL

Escrow No: F0649469 - 158 TKA

Close Date: 10/16/2019

Proration Date: 10/16/2019

Disbursement Date: 10/16/2019

Seller(s):

41 South Fairway 17, LLC, a Colorado Limited Liability Company

Harvey Sender as Receiver as appointed by the State of Colorado Denver County District Court Case Number 2018CV33011

Broker/Agent:

Berkshire Hathaway Home Svcs Colorado Prop

Closing Agent:

FIDELITY NATIONAL TITLE COMPANY

by Patricia A. Kenney

FIDELITY NATIONAL TITLE COMPANY

4643 South Ulster Street, Suite 500, Denver, CO 80237

Phone: (303) 889-8200 Fax: (303) 633-1986

Sellers Settlement Statement

FINAL

Escrow No: F0650904 - 158 TKA

Close Date: 10/31/2019

Proration Date: 10/31/2019

Disbursement Date: 10/31/2019

Buyer(s)/Borrower(s): Cristine Tovani
Pete Tovani

Seller(s): 3142 South Leyden 14, LLC, a Colorado Limited Liability Company

Property: 3142 South Leyden Street
Denver, CO 80222-7039

Brief Legal: LOT 53 BLK 11 GAISER HOLLY RIDGE

Description	Debit	Credit
TOTAL CONSIDERATION:		
Total Consideration		495,000.00
PAYOFFS:		
Payoff to Mr Cooper	355,680.64	
Principal balance	306,056.96	
Interest to 10/31/19	30,381.27	
Fees billed	13,262.48	
Late charges	557.35	
Corporate advance	983.05	
Escrow advance	2,032.34	
NSF check fee	20.00	
County recording fee	28.00	
Additional Interest thru Nov per payoff	2,359.19	
Payoff to WBF/CT Associates, LLC	68,938.92	
70% percent of Net Proceeds - See payoff in Impact	68,938.92	
ESCROW CHARGES		
Escrow Fee to Fidelity National Title Company	170.00	
TITLE CHARGES:		
Owners Policy \$495,000.00 to Fidelity National Title Company	1,209.00	
Extended Coverage to Fidelity National Title Company	75.00	
RECORDING FEES:		
Statement Of Authority to Clerk and Recorder	13.00	
Court Order to Clerk and Recorder	48.00	
ADDITIONAL CHARGES:		
Escrow final utilities to Fidelity National Title Company	650.00	
Sewer balance to Holly Hills Water	436.28	
PRORATIONS AND ADJUSTMENTS:		
County Taxes from 1/1/2019 to 10/31/2019 based on the Annual amount of \$3,297.48	2,737.36	
Qtr sewer from 10/31/2019 to 1/1/2020 based on the Quarterly amount of \$34.80		23.45
Inspection Resolution	8,000.00	
COMMISSIONS:		
Commission	27,225.00	
\$13,365.00 (2.7% of \$495,000.00) to Madison & Company Properties		
\$13,860.00 (2.8% of \$495,000.00) to Re/Max of Cherry Creek, Inc.		
Admin fee to Madison & Company Properties	295.00	
Sub Totals	465,478.20	495,023.45
Proceeds Due Seller	29,545.25	
Totals	495,023.45	495,023.45

APPROVED AND ACCEPTED

Sales or use taxes on personal property not included. Fidelity National Title Company assumes no responsibility for the adjustment of special taxes or assessments unless they are shown on the Treasurer's Certificate of Taxes Due. The condition of title to the property is to be determined by reference to the title evidence provided by Seller or by personal investigation. The above statement of settlement is approved as of the settlement date shown above and Escrow Holder is hereby authorized to disburse as Trustee funds as indicated.

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Sellers Settlement Statement

FINAL

Escrow No: F0650904 - 158 TKA

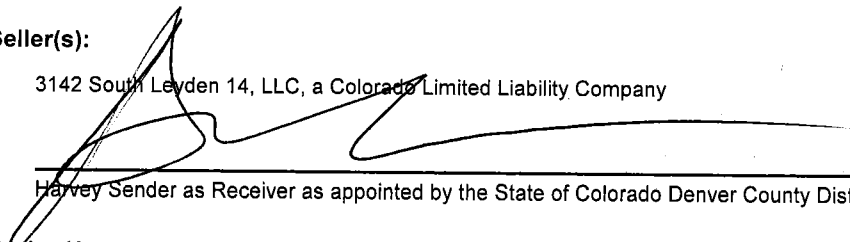
Close Date: 10/31/2019

Proration Date: 10/31/2019

Disbursement Date: 10/31/2019

Seller(s):

3142 South Leyden 14, LLC, a Colorado Limited Liability Company


Harvey Sender as Receiver as appointed by the State of Colorado Denver County District Court Case Number 2018CV33011

Broker/Agent:

Madison & Company Properties



Closing Agent:

FIDELITY NATIONAL TITLE COMPANY

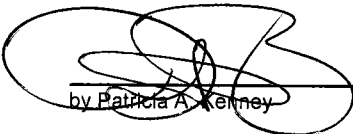

by Patricia A. Kenney

Exhibit 10			
Cash Receipts and Disbursements as of November 11, 2019			
	Aug - Dec 2018	Jan - Nov 11, 2019	Total
Cash Receipts			
Account Closure	\$346,669.08	\$68,799.71	\$415,468.79
Investment Income	\$61,347.05	\$149,201.13	\$210,548.18
Other Income	\$80,000.00	\$299,226.25	\$379,226.25
Property Sale	\$0.00	\$2,582,585.44	\$2,582,585.44
Rental Income	\$1,147,368.75	\$730,652.11	\$1,878,020.86
Settlement	\$0.00	\$350,000.00	\$350,000.00
Total Receipts	\$1,635,384.88	\$4,180,464.64	\$5,815,849.52
Operating Disbursements			
Accounting	(\$9,650.00)	(\$113,186.01)	(\$122,836.01)
Advertising	(\$5,955.58)	\$0.00	(\$5,955.58)
Bank Charges	(\$1,233.33)	(\$5,047.11)	(\$6,280.44)
Car	\$0.00	(\$4,566.24)	(\$4,566.24)
Computer Expense	(\$32,189.93)	(\$16,039.76)	(\$48,229.69)
Credit Card	(\$37,380.14)	\$0.00	(\$37,380.14)
Delivery & Freight	(\$9,385.16)	(\$413.03)	(\$9,798.19)
Forensic Accounting	(\$13,722.92)	(\$162,036.84)	(\$175,759.76)
Insurance	(\$93,224.48)	(\$58,606.07)	(\$151,830.55)
IT Expense	(\$2,488.44)	(\$1,406.33)	(\$3,894.77)
Legal	(\$42,268.83)	(\$612,866.38)	(\$655,135.21)
Office Expense	(\$5,860.42)	(\$13,604.79)	(\$19,465.21)
Other Expense	\$0.00	(\$1,558.12)	(\$1,558.12)
Receiver	(\$24,008.26)	(\$250,919.74)	(\$274,928.00)
Rent Expense	(\$50,448.35)	(\$15,704.26)	(\$66,152.61)
Security Deposit	\$0.00	(\$15,393.33)	(\$15,393.33)
Storage	\$0.00	(\$579.60)	(\$579.60)
Taxes & Licenses	(\$92,644.59)	(\$67,726.25)	(\$160,370.84)
Telecommunications	(\$6,626.53)	(\$2,850.90)	(\$9,477.43)
Travel	(\$17,693.80)	\$0.00	(\$17,693.80)
Wages & Salaries	(\$277,794.79)	(\$215,050.24)	(\$492,845.03)
Total Operating Disbursements	(\$722,575.55)	(\$1,557,555.00)	(\$2,280,130.55)
Property Disbursements			
Commissions	\$0.00	(\$52,131.00)	(\$52,131.00)
Environmental	\$0.00	(\$4,561.00)	(\$4,561.00)
Insurance	(\$88,246.85)	(\$57,669.05)	(\$145,915.90)
Interest	(\$78,164.43)	(\$109,326.68)	(\$187,491.11)
Management Fee / Hoa	(\$23,812.00)	(\$20,205.92)	(\$44,017.92)
Property Expense	(\$18,328.40)	(\$68,617.90)	(\$86,946.30)
Repairs and Maintenance	(\$383,815.91)	(\$252,893.07)	(\$636,708.98)
Security	(\$16,186.97)	(\$12,215.40)	(\$28,402.37)
Utilities	(\$209,226.27)	(\$136,185.78)	(\$345,412.05)
Total Property Disbursements	(\$817,780.83)	(\$713,805.80)	(\$1,531,586.63)
Total Disbursements	(\$1,540,356.38)	(\$2,271,360.80)	(\$3,811,717.18)
Net Cash Receipts (Disbursements)	\$95,028.50	\$1,909,103.84	\$2,004,132.34

Exhibit 11	
Balance Sheet as of November 11, 2019	
Description	Amount As of 11/11/19
Assets	
Cash	\$2,004,132.34
Property	
Ash and Bellaire, Denver, CO	Unknown
Clearwater Collection, FL	Unknown
Investments	
Shoppes at Bedford 15 A, LLC	Unknown
10 Quivera Plaza 14 A, LLC	Unknown
Laveen Ranch Marketplace 12, LLC	Unknown
Crystal Falls Town Center	Unknown
Meadows Shopping Center 05 A, LLC	Unknown
Southwest Commons 05 A, LLC	Unknown
Trophy Club 12, LLC	Unknown
Tower Plaza 12, LLC	Unknown
ACF Lakewood 11, LLC	Unknown
TJM Shopping Center 05 A, LP	Unknown
Kenwood Pavilion 12 A, LLC	Unknown
Other Assets	
Settlements	\$199,019.00
Pending Residential Sales	\$93,367.00
Total Assets	\$2,296,518.34
Liabilities	
Investor Claims	\$188,623,235.26
Vendor Claims	\$5,056,072.06
Outstanding Fee Application	\$1,390,259.88
Accounts Payable	\$1,874.75
Total Liabilities	\$195,071,441.95
Difference	(\$192,774,923.61)