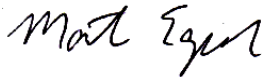


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| DISTRICT COURT, DENVER COUNTY, COLORADO | |
| Court Address: 1437 Bannock Street, Rm 256, Denver, CO, 80202 | |
| Plaintiff(s) GERALD ROME SECURITIES COM FOR THE ST OF et al v. Defendant(s) GARY DRAGUL et al. | DATE FILED: January 8, 2020 8:37 AM CASE NUMBER: 2018CV33011 <p style="text-align: center;">△ COURT USE ONLY △</p> Case Number: 2018CV33011 Division: 424 Courtroom: |
| Order: Receiver's Report of Sales of Residential Properties (Newport, Holly, Oneida, Hibiscus) (w/attach) | |

The motion/proposed order attached hereto: REVIEWED.

Issue Date: 1/8/2020



MARTIN FOSTER EGELHOFF
District Court Judge

| | |
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| <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:</p> <p>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 OF RESIDENTIAL PROPERTIES (Newport, Holly, Oneida, Hibiscus)</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 four recent sales of Estate residential properties.

1. **2432 S. Newport Street.** On November 6, 2019, the Court approved the Receiver's Motion for Order Authorizing Sale of the residential property at 2432 S. Newport Street, Denver. The Motion estimated the Estate would receive \$30,000 from the sale. The Newport sale closed November 19, 2019; the Estate received \$30,000. A copy of Seller's Settlement Statement is submitted as **Exhibit 1.**

2. **3555 S. Holly Street.** On October 30, 2019, the Court approved the Receiver's Motion for Order Authorizing Sale of the residential property at 3555 S. Holly Street, Denver. The Motion estimated the Estate would receive approximately \$13,379 from the sale. The Holly sale closed December 4, 2019; the Estate received \$12,280.28. A copy of Seller's Settlement Statement is submitted as **Exhibit 2.**

3. **2624 S. Oneida Street.** On December 17, 2019, the Court approved the Receiver's Second Motion for Order Authorizing Sale of the residential property at 2624 S. Oneida Street, Denver. The Motion estimated the Estate would receive \$30,000 from the sales proceeds. The Oneida sale closed December 26, 2019; the Estate received \$30,000. A copy of Seller's Settlement Statement is submitted as **Exhibit 3.**

4. **3675 S. Hibiscus Street.** On December 17, 2019, the Court approved the Receiver's Motion for Order Authorizing Sale of the residential property at 3675 S. Hibiscus Way, Denver. The Motion estimated the Estate would receive \$11,339.00 from the sales proceeds. The Hibiscus sale closed January 3, 2020; the Estate received \$18,933.00. A copy of Seller's Settlement Statement is submitted as **Exhibit 4.**

5. **Remaining Estate Property.** The only remaining real property assets held in the Receivership Estate are the **Clearwater** shopping center in Clearwater, Florida and six residential properties located at **Ash & Bellaire** streets in Denver, Colorado. On October 7, 2019, the Court granted the Receiver's July 31, 2019, motion to sell the Ash & Bellaire properties to Sognare Development, LLC. Closing is contemplated in February. A previous buyer for Clearwater backed out of a Court-approved sale. Despite best efforts, the Receiver has not been able to find a buyer willing to purchase the property at a price sufficient to return equity to the Estate. The Receiver has sought concessions from Clearwater's secured lender that would allow the property to be sold at some profit to the Estate. To date, the lender has not responded to the Receiver's request. Absent concessions, the Receiver anticipates abandoning Clearwater.

Dated: January 7, 2020.

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 January 7, 2020, I served a true and correct copy of the foregoing **RECEIVER'S REPORT OF SALES OF RESIDENTIAL PROPERTIES (Newport, Holly, Oneida, Hibiscus)** via CCE to the following:

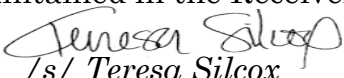
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*Counsel for David S. Cheval, Acting
Securities Commissioner for the State of
Colorado*

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

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.


Is/ Teresa Silcox
Teresa Silcox