

<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><b>Plaintiff:</b> David S. Cheval, Acting Securities Commissioner for the State of Colorado</p> <p>v.</p> <p><b>Defendants:</b> 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 &amp; 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>	<p>Case Number:  2018CV33011</p> <p>Division/Courtroom: 424</p>
<p style="text-align: center;"><b>RECEIVER’S MOTION TO ABANDON CLEARWATER COLLECTION</b></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”), hereby requests Court

approval to abandon the Estate's interest in Clearwater Collection 15, LLC ("Collection"), and Clearwater Plainfield 15, LLC ("Plainfield").

### **I. Clearwater ownership, management, and debt**

1. Collection and Plainfield are tenants-in-common and own the Clearwater Collection Shopping Center, a retail shopping center at 21688-21800 US Highway 19N, Clearwater, Florida 33765 (the "Property"). Under their Tenancy-in-Common Agreement, Collection holds an 82.52% interest in the Property and Plainfield a 17.48% interest. The Property has approximately 134,000 leasable square feet and is only about 63% leased.

2. Collection and Plainfield purchased the Property for \$17,801,000 in August 2015. Attached as **Exhibit 1** is an Organizational Chart that shows the Property's complex ownership structure.

3. Collection is a single purpose entity ("SPE") that is owned by two other SPEs, GDA Clearwater 15, LLC (34.82%) and GDA Clearwater Investors, LLC (65.18%). The members of GDA Clearwater 15, LLC are Dragul, who purportedly holds a 5.38% interest, and 15 other individuals who purportedly own the remaining 94.62%.

4. GDA Clearwater Investors, LLC is owned by Hagshama Florida 13, LLC (71.43%) and CoFund V, LLC (28.57%) (the "Hagshama Entities"). The Property's other tenant-in-common, Plainfield, is owned by yet another SPE, Plainfield 09 A, LLC, which is purportedly owned by Dragul (36.94%) and approximately 33 other

individuals, most of whom originally invested in a prior Dragul-promoted project. Their interests were then “rolled over” or exchanged for ownership interests in Plainfield. The Hagshama Entities purportedly own a majority of the membership interests in the entities that ultimately own the Property.

5. Both Collection and Plainfield are managed by GDA Clearwater Management, LLC, a wholly-owned Dragul entity that is ultimately managed by GDA Real Estate Management, Inc., whose president and sole shareholder is also Dragul. Nearly all of the membership interests in the SPEs associated with the Property were solicited and obtained by Dragul. The Property is therefore property of the Estate the Receiver is authorized to sell or otherwise dispose of.

## **II. Abandoning the Property is in the best interest of the Estate.**

6. The Receivership Order authorizes the Receiver to sell or otherwise dispose of the assets of the Estate, including the personal property of the Receivership Estate. *Receivership Order* ¶ 13(t), at 12. Upon obtaining a court order, a receiver may generally abandon property that is of inconsequential value to an estate. *E.g.* 65 AM. JUR. 2D Receivers § 156. Under the Bankruptcy Code, property may be abandoned that is burdensome or of inconsequential value or benefit to a bankruptcy estate. 11 U.S.C. § 554(a).

7. The Property is encumbered by a deed of trust securing a \$13,350,000 million loan Rialto Mortgage Finance, LLC, made to Collection and Plainfield (the “Rialto Loan”). In April 2018, before the Receiver was appointed, Rialto declared the

Loan in default and began sweeping the rents from the Property and to apply them to pay interest on its Loan.

8. On August 24, 2018, again before the Receiver was appointed, Rialto commenced an action to foreclose the Property in Florida state court, *Wilmington Trust, N.A. v. Clearwater Collection 15, LLC*, Case No. 18-005459, 6th Judicial Circuit, Pinellas County, Florida. That action has been stayed pursuant to paragraph 26 of the Receivership Order. Rialto has foregone seeking relief from the stay to afford the Receiver an opportunity to sell the Property in an attempt to obtain some benefit for the Estate.

9. On February 21, 2019, the Receiver filed a Motion for Order Authorizing Sale of Clearwater Collection (the “Clearwater Sale Motion”), seeking Court approval to sell the Property to Fortune Capital Partners, Inc. (“FCP”) for \$17,100,000 (the “FCP Contract”). On April 8, 2019, after an objection to the sale was resolved, the Court entered an Order authorizing the proposed sale.

10. Under the FCP Contract, closing was to occur by June 24, 2019, 30 days after the conclusion of Buyer’s due diligence period. On May 20, 2019, FCP notified the Receiver it was terminating the FCP Contract due to its apparent dissatisfaction with the condition of the Property. FCP terminated the contract for several reasons.

11. First, Clearwater’s anchor tenant LA Fitness vacated the Property and moved to a different location less than a mile away. LA Fitness leased 33.49% of the total square footage of the Property under a substantially above-market lease.

Although LA Fitness's lease term continues through April 2022, and it continues to pay rent, its vacation of the Property has dramatically affected its value. The Receiver's brokers have conservatively estimated that to re-lease the LA Fitness space will require approximately \$378,000 in leasing commissions and \$1.125 million in tenant improvements.

12. Second, FCP's physical inspection of the Property revealed substantial deferred maintenance requiring an estimated \$1.7+ million in repairs, including roof replacement costs of \$1.25 million.

13. Third, there is a parking easement over a significant portion of the shopping center parking area in favor the Philadelphia Phillies to service its spring training needs. This too decreases the market value of lease space at the Property.

14. So, after FCP terminated its purchase agreement, on May 30, 2019, the Receiver filed a Withdrawal of Receiver's Motion for Order Authorizing Sale of Clearwater Collection.

15. Since then, the Receiver has diligently attempted to find another buyer willing to purchase the Property at a price that would provide a return to the Estate but has not been able to do so.

16. In December 2019, the Receiver obtained a Letter of Intent from a prospective Clearwater purchaser for \$13 million. As evidenced by **Exhibit 2**, however, as of February 2019 the amount needed to pay-off the Rialto loan exceeded \$14.8 million. As shown by **Exhibit 3**, if a buyer were willing to assume the

\$13,350,000 principal balance of the existing Rialto loan, to bring the loan current would take an additional capital infusion of over \$531,000.

17. The Receiver informed Rialto of this offer and the issues driving the value of the Property down and asked Rialto to discount its payoff and/or bring-current demands. For example, to pay off the Rialto loan would require a prepayment penalty of \$2.39 million, and through February 2019 Rialto had accrued default interest of \$1.3 million.<sup>1</sup>

18. Given a purchase of this size and complexity, even if a buyer could be found, it would likely take at least six months from Court approval to close. The economic effect of that delay *vis a vis* the Rialto loan is shown on **Exhibits 4 and 5**. In August 2020, the loan payoff would be over \$15 million, and the bring-current amount for an assumption of the \$13,350,000 principal balance would be \$886,000. Given broker's commissions, even with the unrealistic assumption that a buyer would not demand any credits at closing, the breakeven price for the Property would be approximately \$14.5 million.

19. On February 5, 2020, with knowledge of the LA Fitness issue and deferred maintenance, a potential purchaser submitted an offer for \$11 million subject to inspection rights. The Receiver presented all of this information to Rialto and sought concessions from Rialto that would make a Clearwater transaction

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<sup>1</sup> This even though the Rialto Loan has been current since Rialto began sweeping the rents in April 2018. Rialto claims default interest based on the appointment of the Receiver.

economically viable for the Estate. Rialto has refused to accept anything less than the full amount it claims to be owed under its loan documents with the Clearwater entities.<sup>2</sup> The Property is substantially underwater. Dragul overpaid for the Property which had serious flaws, the biggest being that the LA Fitness lease was roughly 50% above market rate for similar space.

20. In addition, the Receiver is paying its property manager, Revesco, \$10,000 a month to manage the Property and an additional \$2,000-3,000/month in expenses for the Property.

21. Given these circumstances, the Property is of no value to, and is burdensome to the Estate and its creditors and is costing the Receiver over \$10,000/month to retain.

WHEREFORE, the Receiver asks the Court to enter the proposed Order submitted with this Motion authorizing the Receiver to abandon the Property.

Dated: February 19, 2020.

ALLEN VELLONE WOLF HELFRICH & FACTOR P.C.

By:  s/ Michael T. Gilbert

Patrick D. Vellone, #15284

Michael T. Gilbert, #15009

Rachel A. Sternlieb, #51404

ATTORNEYS FOR THE RECEIVER

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<sup>2</sup> Rialto's bring-current demands contain assumption fees of 1% (\$133,500), yet its loan agreement appears to provide for only 0.25%. Although asked, Rialto has not explained this discrepancy.

**CERTIFICATE OF SERVICE**

I hereby certify that on February 19, 2020, I served a true and correct copy of the foregoing **RECEIVER'S MOTION TO ABANDON CLEARWATER COLLECTION** via CCE or first-class mail, postage prepaid, to the following:

Robert W. Finke  
Janna K. Fischer  
Ralph L. Carr Judicial Building  
1300 Broadway, 8th Floor  
Denver, Colorado 80203  
Sueanna.Johnson@coag.gov  
Robert.Finke@coag.gov

Paul L. Vorndran  
Christopher S. Mills  
Jones & Keller, P.C.  
1999 Broadway, Suite 3150  
Denver, CO 80202  
pvorndran@joneskeller.com  
cmills@joneskeller.com

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

***Counsel for Gary J. Dragul***

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Alvin D. Lodish  
Morgan L. Swing  
Duane Morris LLP  
200 S. Biscayne Blvd., Suite 3400  
Miami, FL 33131-2318  
ALodish@duanemorris.com  
MLSwing@duanemorris.com

***Counsel for Hagshama***

***Counsel for Rialto Capital  
Advisers, 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.

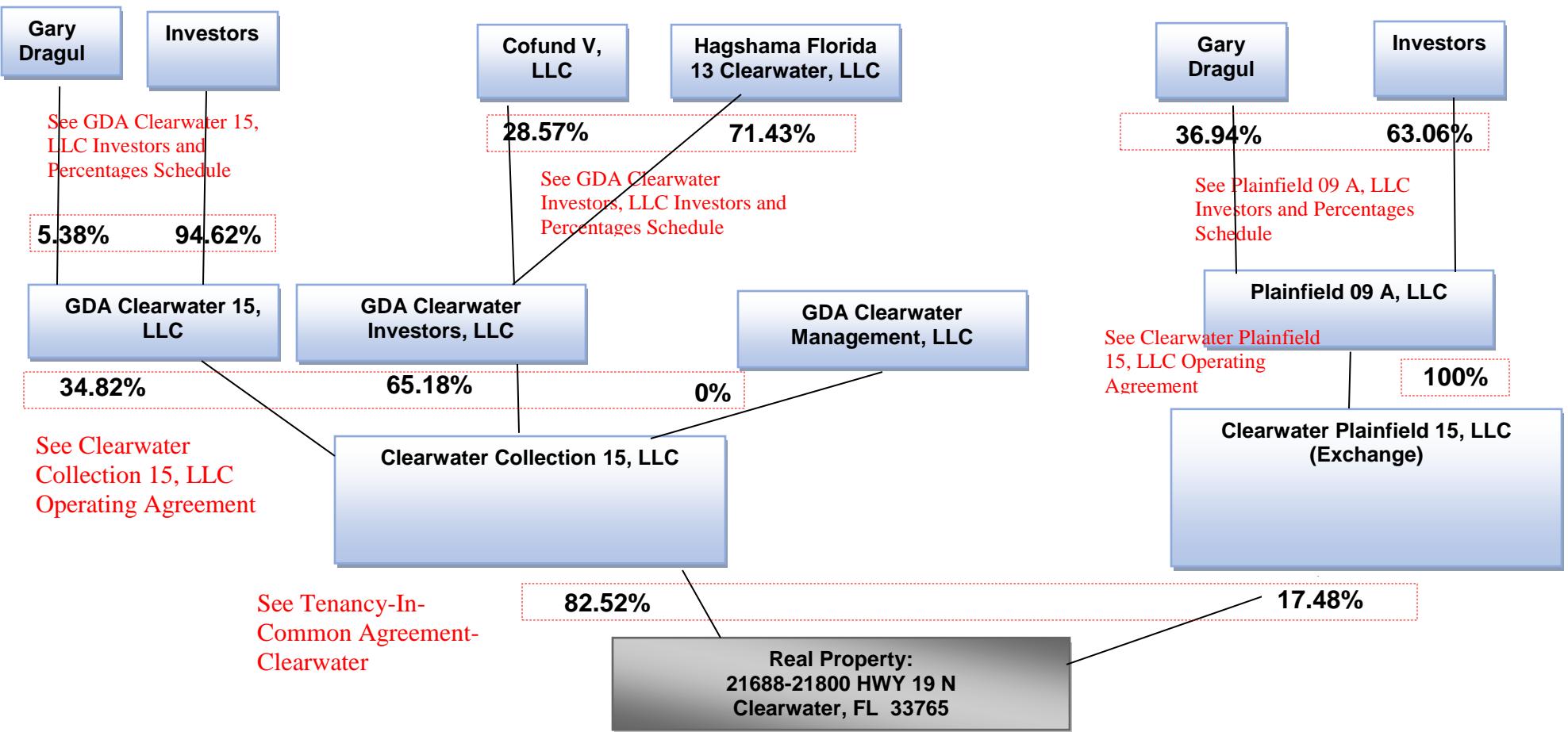
*/s/ Salowa Khan*

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Allen Vellone Wolf Helfrich & Factor P.C.



# CLEARATER: ORGANIZATIONAL CHART

(Clearwater, Florida)



GDA Clearwater 15, LLC-INVESTORS AND PERCENTAGES

<b>GDA Clearwater 15, LLC</b>	
<b>Partner Name</b>	<b>% OWNED</b>
	<b>100.000000</b>
3G2B Partners, LLC	5.800000
Ahrendt, Audrey	1.845386
Diamant, Marc	2.900000
Dragul, Gary	5.384604
Eisen, Charles	5.800000
Eisen, Robert & Jodi	5.800000
Friedman, Scott	3.480000
Haar, Darcea	4.060000
Haar, David	4.060000
Hilltoppers Capital Growth, LLC	5.800000
Hughes, Carol	2.900010
Hurst, Chad	17.390000
Leftin Investment Company	2.900000
Lone Pine Resources, LP	14.490000
Metz, Aaron J.	5.800000
ROSENBAUM, MARTIN	11.590000

Plainfield 09 A, LLC-INVESTORS AND PERCENTAGES

<b>Plainfield 09 A, LLC</b>	
<b>Partner Name</b>	<b>% OWNED</b>
	<b>100.000000</b>
1ST ANDERSON PROPERTIES	1.662200
AAFEDT, ERIC	1.207100
BUCKWALTER, REBA	1.207100
CHAPMAN, BRET D	1.448500
Consolidated CG of TX	2.414300
DEARDORFF, GERALD	3.621400
DETERER, WILLIAM	4.828500
Dragul, Gary	36.936400
EQUITY TRUST COMPANY CUSTODIAN FBO DAVID HOE IRA	0.651800
EQUITY TRUST COMPANY CUSTODIAN FBO LORI HOE IRA	0.482900
EVANS, CRAIG	1.207100
EVANS, LAURA	1.207100
EWELL, CALVIN	1.207100
Family Trust, The Benzmilller	4.828500
HAAR, DAVID A	0.482900
HBT PARTNERS ATTN: DAVID BOMBERGER	2.414300
HEFFLEY, JOHN	2.414300
HERSHEY, WENDY	0.320500
HOE, DAVID S	0.036200
HOE, LORI A	0.036200
LAPP, GIDEON	1.207150
LAPP, RHONDA	1.207150
MCCAFFREY, THOMAS	1.207100
MCMAHON, JAMES	1.207100
Miller, Steve	2.414300
MSHR, INC.	2.897100
NAYLOR, CRAIG	2.414300
NUTT, RAYMOND	1.207100
PENSCO TRUST COMPANY CUSTODIAN W. SCOTT ROCKEFELLER IRA	0.724300
RISSER, R. EUGENE	2.414300
Rosenbaum, Martin	2.414300
SARAH VINEYARD IRREVOCABLE TRUST	2.414300
TENNIS, JEFFREY	2.414300
VINEYARD, PHILIP	7.242800



February 11, 2020

**PAYOFF DEMAND STATEMENT**

Re:

Clearwater Collection 15, LLC and Clearwater Plainfield 15, LLC  
5690 DTC Boulevard, Suite 515  
Greenwood Village, CO 80111  
Loan No. 300571386

Re: Loan No. 300571386 (the “**Loan**”) made to Clearwater Collection 15, LLC and Clearwater Plainfield 15, LLC (the “**Borrower**”), as evidenced by that certain promissory note in the original principal amount of \$13,350,000.00 and dated August 12, 2015 now held by Wilmington Trust, National Association, as Trustee for the registered holders of Wells Fargo Commercial Mortgage Trust 2015-LC22, Commercial Mortgage Pass-Through Certificates, Series 2015-LC22 (the “**Lender**”), specially serviced by Rialto Capital Advisors, LLC (the “**Special Servicer**”), and secured by a mortgage or deed of trust on property located at 21688-21800 US Highway 19 North, Clearwater, FL 33765, along with other certain documents (collectively, the “**Loan Documents**”)

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\*\*\*ONLY CERTIFIED FUNDS OR WIRE TRANSFERS WILL BE ACCEPTED\*\*\*  
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**These figures are due by 02/06/2020**

Outstanding Principal Balance	\$ 13,350,000.00
Scheduled Note Interest Due (through 02/06/2020 payment) <sup>1</sup>	\$ 57,134.29
Default Interest (03/06/2018 - 02/06/2020) <sup>2</sup>	\$ 1,301,625.00
Late Fees Due	\$ 762.61
Special Servicer Fees	\$ 79,032.26
NSK CK Fee	\$ 50.00
Estimated Prepayment Compensation/“YM” Yield Maintenance Calculation	\$ 2,390,541.68
Payoff Processing Fee	\$ 900.00
Liquidation Fee	\$ 133,500.00
Less: Reserves, Escrows and Cash Management Account Balance <sup>3</sup>	(\$ 2,422,274.29)
<b>Total Amount to Payoff Loan (the “Payoff Amount”) <sup>4,5</sup></b>	<b>\$ 14,891,271.55</b>

(1) Current Note Interest per diem is \$1,843.0417

(2) Current Default Interest per diem is \$1,854.1667

(3) Reserves balance assumes the Loan remains current on scheduled monthly debt service payments as of the Payoff date. Escrows and Cash Management Account balance are as of February 5, 2020 and are subject to change

(4) Any unpaid fees accrued from today to the payoff date may be added to the Payoff Amount

(5) Payoff Amount assumes the Loan remains current on scheduled monthly debt service payments as of the Payoff date

FUNDS MUST BE IN U.S. DOLLARS IN THE FORM OF A CERTIFIED CHECK OR WIRE TRANSFER, PAYABLE TO WELLS FARGO BANK, NATIONAL ASSOCIATION. WIRES RECEIVED AFTER 2 PM EST WILL BE CREDITED ON THE NEXT BUSINESS DAY AND WILL REQUIRE ADDITIONAL PER DIEM INTEREST.

**WIRING INFORMATION**

Wells Fargo Bank, N.A. - San Francisco, CA  
ABA #121000248  
Beneficiary: Wells Fargo Bank, N.A.  
Account #5077594011216  
RE: CLEARWATER COLLECTION 15, LLC - 300571386

THE PAYOFF FIGURES ARE SUBJECT TO FINAL VERIFICATION BY THE NOTEHOLDER. THE AMOUNTS SHOWN ARE SUBJECT TO CHANGE PRIOR TO FINAL PAYMENT DUE TO ANY ERRORS, INACCURACIES OR OMISSIONS OR UPON OUR DISCOVERY OF FACTS WARRANTING CHANGES NEEDED TO CONFORM TO THE LOAN DOCUMENTS. THE NOTEHOLDER RESERVES THE RIGHT TO ADJUST THESE FIGURES AND REFUSE OR ACCEPT ANY FUNDS WHICH ARE INSUFFICIENT TO SATISFY THE FULL INDEBTEDNESS FOR ANY REASON.

THIS STATEMENT IS NOT A LEGALLY BINDING INSTRUMENT OR AN OFFER TO ENTER INTO A CONTRACT, AND DOES NOT MODIFY OR WAIVE YOUR LOAN DOCUMENTS. YOUR LOAN DOCUMENTS GOVERN THE AMOUNT OF YOUR PAYMENTS AND THE AMOUNT REQUIRED TO SATISFY YOUR OBLIGATIONS. ISSUANCE OF THIS STATEMENT DOES NOT SUSPEND THE CONTRACTUAL REQUIREMENT TO MAKE MORTGAGE PAYMENTS WHEN DUE. PLEASE NOTE THAT THIS STATEMENT IS AS OF THE DATE WRITTEN ABOVE AND THAT EXPENSES AND OTHER AMOUNTS MAY CONTINUE TO ACCRUE OR CHANGE.

AMOUNTS CONTINUE TO ACCRUE AT THE RATE OF INTEREST SET FORTH IN THE APPLICABLE LOAN DOCUMENTS ALONG WITH ANY ADVANCES, INCLUDING, BUT NOT LIMITED TO ATTORNEYS' FEES AND COSTS. PAYMENT OF THE AMOUNTS IN THIS LETTER DOES NOT EXTINGUISH THE BORROWER'S CONTINUED OBLIGATION, PURSUANT TO THE APPLICABLE LOAN DOCUMENTS TO PAY TO THE LENDER ANY AND ALL ACCRUED AND ACCRUING, INTEREST, ATTORNEYS' FEES, COSTS, EXPENSES, AND ANY OTHER AMOUNTS DUE AND OWING PURSUANT TO THE APPLICABLE LOAN DOCUMENTS.

In the event the Payoff Amount is not paid in full on or before February 6, 2020, this Payoff Demand Statement shall expire and be of no further force and effect. Additionally, nothing contained herein shall be deemed (i) a waiver of any of Lender's rights or remedies pursuant to the various Loan Documents between Borrower and Lender, including but not limited to the right to collect the full principal balance of the Loan and to charge and seek payment of interest at the default rate, late fees, plus attorneys' fees and costs, (ii) to limit Lender's right to receive any and all sums which may be or become due or payable under the Loan Documents or otherwise; (iii) a waiver of any default, whether known or unknown to Lender, that may now exist or hereafter exist under the Loan Documents; or (iv) create or constitute a waiver, modification, relinquishment or forbearance by Lender of any term or provision of any of the Loan Documents, all of which shall remain in full force and effect according to their terms.

Please provide any changes to the borrower(s) mailing address.

**Notice**

If you have filed for bankruptcy or received a discharge in bankruptcy, please be advised that this letter does not represent and is not intended to be demand for payment. You should consult your legal counsel regarding your obligation, if any, to pay on the mortgage loan.



February 11, 2020

**BRING-CURRENT DEMAND STATEMENT**

Re:

Clearwater Collection 15, LLC and Clearwater Plainfield 15, LLC  
5690 DTC Boulevard, Suite 515  
Greenwood Village, CO 80111  
Loan No. 300571386

Re: Loan No. 300571386 (the “**Loan**”) made to Clearwater Collection 15, LLC and Clearwater Plainfield 15, LLC (the “**Borrower**”), as evidenced by that certain promissory note in the original principal amount of \$13,350,000.00 and dated August 12, 2015 now held by Wilmington Trust, National Association, as Trustee for the registered holders of Wells Fargo Commercial Mortgage Trust 2015-LC22, Commercial Mortgage Pass-Through Certificates, Series 2015-LC22 (the “**Lender**”), specially serviced by Rialto Capital Advisors, LLC (the “**Special Servicer**”), and secured by a mortgage or deed of trust on property located at 21688-21800 US Highway 19 North, Clearwater, FL 33765, along with other certain documents (collectively, the “**Loan Documents**”)

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\*\*\*ONLY CERTIFIED FUNDS OR WIRE TRANSFERS WILL BE ACCEPTED\*\*\*  
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**These figures are due by 02/06/2020**

Scheduled Note Interest Due (through 02/06/20 payment) <sup>1</sup>	\$ 57,134.29
Default Interest (03/06/2018 - 02/06/2020) <sup>2</sup>	\$ 1,301,625.00
Late Fees Due	\$ 762.61
Special Servicer Fees	\$ 79,032.26
NSK CK Fee	\$ 50.00
Workout Fees	\$ 168,177.91
Payoff Processing Fee	\$ 900.00
Assumption Fee	\$ 133,500.00
Less: Cash Management Account Balance <sup>3</sup>	(\$ 1,209,860.84)
<b>Total Amount required reinstate Loan (the “Bring-Current Amount”) <sup>4, 5</sup></b>	<b>\$ 531,321.23</b>

(1) Current Note Interest per diem is \$1,843.0417

(2) Current Default Interest per diem is \$1,854.1667

(3) Cash Management Account balance is as of February 5, 2020 and is subject to change

(4) Any unpaid fees accrued from today to the payoff date may be added to the Bring-Current Amount

(5) Bring-Current Amount assumes the Loan remains current on scheduled monthly debt service payments as of the Bring-Current date

FUNDS MUST BE IN U.S. DOLLARS IN THE FORM OF A CERTIFIED CHECK OR WIRE TRANSFER, PAYABLE TO WELLS FARGO BANK, NATIONAL ASSOCIATION. WIRES RECEIVED AFTER 2 PM EST WILL BE CREDITED ON THE NEXT BUSINESS DAY AND WILL REQUIRE ADDITIONAL PER DIEM INTEREST.

**WIRING INFORMATION**

Wells Fargo Bank, N.A. - San Francisco, CA  
ABA #121000248  
Beneficiary: Wells Fargo Bank, N.A.  
Account #5077594011216  
RE: CLEARWATER COLLECTION 15, LLC - 300571386

THE BRING-CURRENT FIGURES ARE SUBJECT TO FINAL VERIFICATION BY THE NOTEHOLDER. THE AMOUNTS SHOWN ARE SUBJECT TO CHANGE PRIOR TO FINAL PAYMENT DUE TO ANY ERRORS, INACCURACIES OR OMISSIONS OR UPON OUR DISCOVERY OF FACTS WARRANTING CHANGES NEEDED TO CONFORM TO THE LOAN DOCUMENTS. THE NOTEHOLDER RESERVES THE RIGHT TO ADJUST THESE FIGURES AND REFUSE OR ACCEPT ANY FUNDS WHICH ARE INSUFFICIENT TO SATISFY THE FULL INDEBTEDNESS FOR ANY REASON.

THIS STATEMENT IS NOT A LEGALLY BINDING INSTRUMENT OR AN OFFER TO ENTER INTO A CONTRACT, AND DOES NOT MODIFY OR WAIVE YOUR LOAN DOCUMENTS. YOUR LOAN DOCUMENTS GOVERN THE AMOUNT OF YOUR PAYMENTS AND THE AMOUNT REQUIRED TO SATISFY YOUR OBLIGATIONS. ISSUANCE OF THIS STATEMENT DOES NOT SUSPEND THE CONTRACTUAL REQUIREMENT TO MAKE MORTGAGE PAYMENTS WHEN DUE. PLEASE NOTE THAT THIS STATEMENT IS AS OF THE DATE WRITTEN ABOVE AND THAT EXPENSES AND OTHER AMOUNTS MAY CONTINUE TO ACCRUE OR CHANGE.

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In the event the Bring-Current Amount is not paid in full on or before February 6, 2020, this Bring-Current Demand Statement shall expire and be of no further force and effect. Additionally, nothing contained herein shall be deemed (i) a waiver of any of Lender's rights or remedies pursuant to the various Loan Documents between Borrower and Lender, including but not limited to the right to collect the full principal balance of the Loan and to charge and seek payment of interest at the default rate, late fees, plus attorneys' fees and costs, (ii) to limit Lender's right to receive any and all sums which may be or become due or payable under the Loan Documents or otherwise; (iii) a waiver of any default, whether known or unknown to Lender, that may now exist or hereafter exist under the Loan Documents; or (iv) create or constitute a waiver, modification, relinquishment or forbearance by Lender of any term or provision of any of the Loan Documents, all of which shall remain in full force and effect according to their terms.

Please provide any changes to the borrower(s) mailing address.

**Notice**

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February 5, 2020

**PAYOFF DEMAND STATEMENT**

Re:

Clearwater Collection 15, LLC and Clearwater Plainfield 15, LLC  
5690 DTC Boulevard, Suite 515  
Greenwood Village, CO 80111  
Loan No. 300571386

Re: Loan No. 300571386 (the “**Loan**”) made to Clearwater Collection 15, LLC and Clearwater Plainfield 15, LLC (the “**Borrower**”), as evidenced by that certain promissory note in the original principal amount of \$13,350,000.00 and dated August 12, 2015 now held by Wilmington Trust, National Association, as Trustee for the registered holders of Wells Fargo Commercial Mortgage Trust 2015-LC22, Commercial Mortgage Pass-Through Certificates, Series 2015-LC22 (the “**Lender**”), specially serviced by Rialto Capital Advisors, LLC (the “**Special Servicer**”), and secured by a mortgage or deed of trust on property located at 21688-21800 US Highway 19 North, Clearwater, FL 33765, along with other certain documents (collectively, the “**Loan Documents**”)

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\*\*\*ONLY CERTIFIED FUNDS OR WIRE TRANSFERS WILL BE ACCEPTED\*\*\*  
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**These figures are due by 08/06/2020**

Outstanding Principal Balance	\$ 13,350,000.00
Scheduled Note Interest Due (through 08/06/2020 payment) <sup>1</sup>	\$ 57,134.29
Default Interest (03/06/2018 - 08/06/2020) <sup>2</sup>	\$ 1,639,083.33
Late Fees Due	\$ 762.61
Special Servicer Fees	\$ 100,032.26
NSK CK Fee	\$ 50.00
Estimated Prepayment Compensation/“YM” Yield Maintenance Calculation	\$ 2,167,755.99
Payoff Processing Fee	\$ 900.00
Liquidation Fee	\$ 133,500.00
Less: Reserves, Escrows and Cash Management Account Balance <sup>3</sup>	(\$ 2,422,274.29)
<b>Total Amount to Payoff Loan (the “Payoff Amount”) <sup>4,5</sup></b>	<b>\$ 15,026,944.19</b>

(1) Current Note Interest per diem is \$1,843.0417

(2) Current Default Interest per diem is \$1,854.1667

(3) Reserves balance assumes the Loan remains current on scheduled monthly debt service payments as of the Payoff date. Escrows and Cash Management Account balance are as of February 5, 2020 and are subject to change

(4) Any unpaid fees accrued from today to the payoff date may be added to the Payoff Amount

(5) Payoff Amount assumes the Loan remains current on scheduled monthly debt service payments as of the Payoff date

FUNDS MUST BE IN U.S. DOLLARS IN THE FORM OF A CERTIFIED CHECK OR WIRE TRANSFER, PAYABLE TO WELLS FARGO BANK, NATIONAL ASSOCIATION. WIRES RECEIVED AFTER 2 PM EST WILL BE CREDITED ON THE NEXT BUSINESS DAY AND WILL REQUIRE ADDITIONAL PER DIEM INTEREST.



**WIRING INFORMATION**

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Account #5077594011216  
RE: CLEARWATER COLLECTION 15, LLC - 300571386

THE PAYOFF FIGURES ARE SUBJECT TO FINAL VERIFICATION BY THE NOTEHOLDER. THE AMOUNTS SHOWN ARE SUBJECT TO CHANGE PRIOR TO FINAL PAYMENT DUE TO ANY ERRORS, INACCURACIES OR OMISSIONS OR UPON OUR DISCOVERY OF FACTS WARRANTING CHANGES NEEDED TO CONFORM TO THE LOAN DOCUMENTS. THE NOTEHOLDER RESERVES THE RIGHT TO ADJUST THESE FIGURES AND REFUSE OR ACCEPT ANY FUNDS WHICH ARE INSUFFICIENT TO SATISFY THE FULL INDEBTEDNESS FOR ANY REASON.

THIS STATEMENT IS NOT A LEGALLY BINDING INSTRUMENT OR AN OFFER TO ENTER INTO A CONTRACT, AND DOES NOT MODIFY OR WAIVE YOUR LOAN DOCUMENTS. YOUR LOAN DOCUMENTS GOVERN THE AMOUNT OF YOUR PAYMENTS AND THE AMOUNT REQUIRED TO SATISFY YOUR OBLIGATIONS. ISSUANCE OF THIS STATEMENT DOES NOT SUSPEND THE CONTRACTUAL REQUIREMENT TO MAKE MORTGAGE PAYMENTS WHEN DUE. PLEASE NOTE THAT THIS STATEMENT IS AS OF THE DATE WRITTEN ABOVE AND THAT EXPENSES AND OTHER AMOUNTS MAY CONTINUE TO ACCRUE OR CHANGE.

AMOUNTS CONTINUE TO ACCRUE AT THE RATE OF INTEREST SET FORTH IN THE APPLICABLE LOAN DOCUMENTS ALONG WITH ANY ADVANCES, INCLUDING, BUT NOT LIMITED TO ATTORNEYS' FEES AND COSTS. PAYMENT OF THE AMOUNTS IN THIS LETTER DOES NOT EXTINGUISH THE BORROWER'S CONTINUED OBLIGATION, PURSUANT TO THE APPLICABLE LOAN DOCUMENTS TO PAY TO THE LENDER ANY AND ALL ACCRUED AND ACCRUING, INTEREST, ATTORNEYS' FEES, COSTS, EXPENSES, AND ANY OTHER AMOUNTS DUE AND OWING PURSUANT TO THE APPLICABLE LOAN DOCUMENTS.

In the event the Payoff Amount is not paid in full on or before August 6, 2020, this Payoff Demand Statement shall expire and be of no further force and effect. Additionally, nothing contained herein shall be deemed (i) a waiver of any of Lender's rights or remedies pursuant to the various Loan Documents between Borrower and Lender, including but not limited to the right to collect the full principal balance of the Loan and to charge and seek payment of interest at the default rate, late fees, plus attorneys' fees and costs, (ii) to limit Lender's right to receive any and all sums which may be or become due or payable under the Loan Documents or otherwise; (iii) a waiver of any default, whether known or unknown to Lender, that may now exist or hereafter exist under the Loan Documents; or (iv) create or constitute a waiver, modification, relinquishment or forbearance by Lender of any term or provision of any of the Loan Documents, all of which shall remain in full force and effect according to their terms.

Please provide any changes to the borrower(s) mailing address.

**Notice**

If you have filed for bankruptcy or received a discharge in bankruptcy, please be advised that this letter does not represent and is not intended to be demand for payment. You should consult your legal counsel regarding your obligation, if any, to pay on the mortgage loan.



February 11, 2020

**BRING-CURRENT DEMAND STATEMENT**

Re:

Clearwater Collection 15, LLC and Clearwater Plainfield 15, LLC  
5690 DTC Boulevard, Suite 515  
Greenwood Village, CO 80111  
Loan No. 300571386

Re: Loan No. 300571386 (the “**Loan**”) made to Clearwater Collection 15, LLC and Clearwater Plainfield 15, LLC (the “**Borrower**”), as evidenced by that certain promissory note in the original principal amount of \$13,350,000.00 and dated August 12, 2015 now held by Wilmington Trust, National Association, as Trustee for the registered holders of Wells Fargo Commercial Mortgage Trust 2015-LC22, Commercial Mortgage Pass-Through Certificates, Series 2015-LC22 (the “**Lender**”), specially serviced by Rialto Capital Advisors, LLC (the “**Special Servicer**”), and secured by a mortgage or deed of trust on property located at 21688-21800 US Highway 19 North, Clearwater, FL 33765, along with other certain documents (collectively, the “**Loan Documents**”)

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\*\*\*ONLY CERTIFIED FUNDS OR WIRE TRANSFERS WILL BE ACCEPTED\*\*\*  
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**These figures are due by 08/06/2020**

Scheduled Note Interest Due (through 08/06/20 payment) <sup>1</sup>	\$ 57,134.29
Default Interest (03/06/2018 - 08/06/2020) <sup>2</sup>	\$ 1,639,083.33
Late Fees Due	\$ 762.61
Special Servicer Fees	\$ 100,032.26
NSK CK Fee	\$ 50.00
Workout Fees	\$ 164,482.55
Payoff Processing Fee	\$ 900.00
Assumption Fee	\$ 133,500.00
Less: Cash Management Account Balance <sup>3</sup>	(\$ 1,209,860.84)
<b>Total Amount required reinstate Loan (the “Bring-Current Amount”) <sup>4, 5</sup></b>	<b>\$ 886,084.20</b>

(1) Current Note Interest per diem is \$1,843.0417

(2) Current Default Interest per diem is \$1,854.1667

(3) Cash Management Account balance is as of February 5, 2020 and is subject to change

(4) Any unpaid fees accrued from today to the payoff date may be added to the Bring-Current Amount

(5) Bring-Current Amount assumes the Loan remains current on scheduled monthly debt service payments as of the Bring-Current date

FUNDS MUST BE IN U.S. DOLLARS IN THE FORM OF A CERTIFIED CHECK OR WIRE TRANSFER, PAYABLE TO WELLS FARGO BANK, NATIONAL ASSOCIATION. WIRES RECEIVED AFTER 2 PM EST WILL BE CREDITED ON THE NEXT BUSINESS DAY AND WILL REQUIRE ADDITIONAL PER DIEM INTEREST.

**WIRING INFORMATION**

Wells Fargo Bank, N.A. - San Francisco, CA  
ABA #121000248  
Beneficiary: Wells Fargo Bank, N.A.  
Account #5077594011216  
RE: CLEARWATER COLLECTION 15, LLC - 300571386

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