

<p>DISTRICT COURT, DENVER COUNTY, COLORADO  1437 Bannock Street  Denver, CO 80202  (303) 606-2433</p> <hr/> <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 style="text-align: center;"><b>▲ COURT USE ONLY ▲</b></p>
<p><b>ATTORNEYS FOR RECEIVER HARVEY SENDER</b></p> <p>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  Tel: (303) 534-4499  E-mail: pvellone@allen-vellone.com  E-mail: mgilbert@allen-vellone.com  E-mail: rsternlieb@allen-vellone.com</p>	<p>Case No.: 2018 CV 33011</p> <p>Courtroom: 424</p>
<p style="text-align: center;"><b>RECEIVER’S MOTION FOR TURNOVER vs. ALAN C. FOX AND ACF  PROPERTY MANAGEMENT, INC.</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, asks the Court to order Alan C. Fox and ACF Property Management, Inc. (“ACF”) (jointly, “Fox”) to turnover documents and over \$180,000 they hold that belongs to the Receivership Estate. In addition, Mr. Fox should be ordered to turnover SSC 02, LLC membership interests he purchased from Dragul in July 2019.

## I. Conferral

Prior to filing this motion, the Receiver tried repeatedly but without success to resolve the present issues with Fox's counsel.

## II. Fox is wrongfully withholding Estate property.

### A. The Receivership Order requires Fox to turnover the documents and other Estate assets the Receiver seeks.

On August 30, 2018, this Court appointed Harvey Sender Receiver over Dragul's assets and over GDA Real Estate Services, LLC, and GDA Real Estate Management, Inc. pursuant to its "Receivership Order." Paragraph 10 of the Order provides, in pertinent part:

Dragul, GDARES, and GDAREM, and all persons in active participation [with] them, including without limitation, their . . . partners, managers, employees, agents, representatives, . . . and all who claim under them are hereby ordered to deliver immediately to the Receiver or his agents all of the Receivership Property and to fully cooperate with the Receiver including, but not limited to, providing the Receiver all reasonably requested documents, records, bank accounts, trust accounts, deposit accounts, savings accounts, money market accounts, and all other demand deposit accounts, inventory, supplies, contracts, accounts receivable, computer databases, sales and marketing materials . . . .

Paragraph 12 of the Receivership Order requires the Receiver to provide written notice and a copy of the Receivership Order to any entity that refuses to turnover property of the Receivership Estate or reasonably requested documents. If the entity continues to refuse, the Receivership Order requires the Receiver to ask this Court to issue an Order to Show Cause.

**B. Fox is wrongfully withholding documents.**

Mr. Fox manages and controls ACF. As set forth in the Complaint the Receiver filed on January 21, 2020, in *Sender v. Dragul, et al.*, 2020 CV 30255, District Court Denver County, Fox is Dragul’s friend, mentor, personal lender, long-time business partner, and co-conspirator, and received more than \$6 million from Dragul’s investment scheme.

Fox, like Dragul, solicited investments in special purpose entities (“SPEs”) that purchased and operate retail shopping centers across the country. As he did with GDA-owned and operated commercial properties, Dragul solicited funds from investors to purchase membership interests in Dragul-created SPEs that would in turn invest in ACF owned and managed properties/entities. The table below lists Dragul’s known investments in Fox managed SPEs (the “Fox SPEs”):

	<b>ACF Entity</b>	<b>Investor</b>	<b>Date of Acquisition</b>	<b>Date of Sale/Exchange</b>	<b>Dragul Ownership %</b>
1	10 Quivera Plaza 14 A, LLC	Gary Dragul	10/29/2014	N/A	0.818%
2	Shoppes at Bedford 15 A, LLC	Gary Dragul	3/26/2015	N/A	3.658%
3	Kenwood Pavilion 14 A, LLC	SSC 02, LLC	12/1/2014	7/1/2019	0.000%
4	Fenton Commons	SSC 02, LLC	3/11/2016	7/1/2019	0.000%
5	College Marketplace	SSC 02, LLC	6/28/2016	7/1/2019	0.000%
6	ACF Lakewood 11, LLC	GDA Village Crossroads, LLC	1/6/2012	N/A	12.332%
7	Tower Plaza 12, LLC	GDA Market at Southpark, LLC	2/8/2012	N/A	2.927%
8	Arapahoe Village	P.R. Investments	7/20/1995	N/A	1.500%
9	Greentree Plaza	P.R. Investments	8/31/2006	N/A	0.153%
10	Paradise Valley Festival	P.R. Investments	10/21/2004	N/A	0.533%
11	Scottsdale Crossing	P.R. Investments	10/27/1995	N/A	1.620%
12	Crystal Falls Town Center, LLC	Fort Collins WF, LLC	4/24/2019	N/A	1.959%
13	Meadows Shopping Center 05 A, LLC	Fort Collins WF, LLC	6/9/2005	N/A	8.264%
14	Southwest Commons 05 A, LLC	Fort Collins WF, LLC	8/18/2005	N/A	5.500%
15	Trophy Club 12, LLC	Fort Collins WF, LLC	3/15/2012	N/A	9.375%
16	Laveen Ranch Marketplace 12, LLC	Fort Collins WF, LLC	3/16/2012	4/24/2019*	0.000%

\*Per the Client Summary Report as of December 31, 2019, Laveen Ranch was exchanged into Crystal Falls on 4/24/19.

The Receivership Order requires the Receiver to collect and liquidate the assets of the Estate, which include Dragul’s and his investors’ interests in these 16 Fox SPEs.

Since September 2019, the Receiver has been asking Fox to produce financial documents relating to these SPEs as required by the Receivership Order. *See, e.g.*, 10/2/2019 email attached as **Exhibit 1**. The Receiver seeks the following documents:

1. Operating agreements for each of the 16 entities identified above.
2. Tax returns for each entity for the last five years.
3. Detailed financial statements (including balance sheets, income statements, and statements of cash flows) for each entity for the last five years.
4. Debt/loan documents related to the financing of each entity and any related financing information.
5. Documents showing in detail the owners of each entity, including their ownership percentage, and any changes in ownership during the last five years.
6. The most recently available appraisals of the real estate owned by each entity.

Prior to March 2020, Fox *had* produced some documents within the scope of these requests, but not all of the documents the Receiver needs to investigate the financial status of its Fox-owned and managed investments. The documents previously produced did not include sufficient information for the Receiver to determine, *inter alia*: (a) whether the Estate has received the distributions to which it is entitled from the Fox SPEs; or (b) the value of the Estate's interest in the Fox SPEs so they can be marketed and sold.

On March 10, 2020, Fox's counsel finally agreed to allow the Receiver to inspect – *at ACF's offices in Studio City, California* – some but not all of the requested documents. *See* 3/10/2020 email attached as **Exhibit 2**. Fox flatly refuses to produce

documents relating to four of the 16 Fox SPEs, and apparently seeks to limit the Receiver to inspecting (not copying) only the last three years of tax returns for the others. *Id.* Fox also refuses to produce property appraisals or documents evidencing the debt structure of the underlying properties, claiming they are confidential. But these documents are necessary for the Receiver to value the Estate's interests in the Fox SPEs. Finally, as a condition precedent to the Receiver inspecting documents in California, Fox is demanding that the Receiver execute a confidentiality agreement. *Id.*

Fox's refusal to produce copies of the requested documents in Colorado violates the Receivership Order, which requires all persons possessing "any books, records, or assets of the Receivership Estate," including "such Creditors' officers, managers, members, employees, agents, representatives, attorneys, accountants, banks, contractors, subcontractor, and all who claim under them" to turnover and "*deliver immediately to the Receiver* all of the Receivership Property in [their] possession." Rcvrshp. O. at ¶ 11 (italics added). And creditors have been ordered "to fully cooperate with the Receiver in connection with such turnover." *Id.*

The documents the Receiver seeks are likely available (or could readily be made so) in digital format and could be produced easily, economically, and without delay electronically. Fox's insistence that the Receiver travel to California to inspect the documents plainly violates the Receivership Order, and is a transparent attempt to thwart the Estate's access to critical documents, or to dramatically increase the

expense of obtaining them. The Receiver therefore asks the Court to order Fox to produce all of the requested documents to the Receiver’s counsel in Colorado within 14 days.

**C. Fox is wrongfully withholding more than \$180,000 in distributions owed to the Estate.**

Since the Receiver was appointed on August 30, 2018, Fox has made the following distributions to the Estate for the 16 Fox-SPEs:

	ACF Entity	Investor	Distributions Received	Projected		Total Distributions Owed
			8/30/18 - 1/31/20	Distributions Missing 8/30/18 - 12/31/19	Distributions Missing 1/1/20 - 2/28/20	
1	10 Quivera Plaza 14 A, LLC	Gary Dragul	\$969	\$1,456	\$82	\$1,538
2	Shoppes at Bedford 15 A, LLC	Gary Dragul	\$0	\$0	\$0	\$0
3	Kenwood Pavilion 14 A, LLC	SSC 02, LLC	\$0	\$7,412	\$872	\$8,284
4	Fenton Commons	SSC 02, LLC	\$0	\$1,581	\$186	\$1,767
5	College Marketplace	SSC 02, LLC	\$0	\$1,037	\$122	\$1,159
6	ACF Lakewood 11, LLC	GDA Village Crossroads, LLC	\$109,120	\$26,836	\$13,566	\$40,402
7	Tower Plaza 12, LLC	GDA Market at Southpark, LLC	\$0	\$0	\$0	\$0
8	Arapahoe Village	P.R. Investments	\$0	\$0	\$0	\$0
9	Greentree Plaza	P.R. Investments	\$0	\$0	\$0	\$0
10	Paradise Valley Festival	P.R. Investments	\$0	\$2,499	\$294	\$2,793
11	Scottsdale Crossing	P.R. Investments	\$0	\$74,167	\$1,102	\$75,269
12	Crystal Falls Town Center, LLC	Fort Collins WF, LLC	\$5,860	\$5,274	\$3,516	\$8,790
13	Meadows Shopping Center 05 A, LLC	Fort Collins WF, LLC	\$75,208	\$16,111	\$10,744	\$26,855
14	Southwest Commons 05 A, LLC	Fort Collins WF, LLC	\$825	\$825	\$550	\$1,375
15	Trophy Club 12, LLC	Fort Collins WF, LLC	\$41,249	\$9,843	\$6,562	\$16,405
16	Laveen Ranch Marketplace 12, LLC	Fort Collins WF, LLC	\$15,000	\$0	\$0	\$0
	<b>Total</b>		<b>\$248,231</b>	<b>\$147,041</b>	<b>\$37,596</b>	<b>\$184,637</b>

Without advance notice to the Receiver, in October 2019 Fox began to withhold distributions owed to the Estate under the guise of “concern” the distributions were not being “appropriately handled,” *i.e.*, paid to Dragul’s downstream investors. *See* 10/18/2019 Lincenberg Ltr. attached as **Exhibit 3**, at 1, 2. Fox professed no such concern during the many years he paid distributions to Dragul rather Dragul’s downstream investors while Dragul routinely personally pocketed a disproportionate

share. Fox even continued to make the distributions to Dragul after Dragul was indicted in April 2018.

Dragul's investors in the Fox SPEs occupy the same position *vis a vis* the Estate as Dragul's other defrauded investors: they have general unsecured claims against the Estate. Fox has no authority to require the Receiver to deviate from the Receivership Order's distribution priorities to prefer these creditors over others.

And Fox's professed concern is mere pretext as he acknowledges he is withholding distributions owed to the Estate because he "is a large claimant [against the Estate], [and] the appropriate course of action may be to offset any unpaid distributions against the claims that ACF has submitted to the Receiver." 3/12/2020 Lincenberg Ltr., attached as **Exhibit 4**, at 2. The following summarizes the claims Mr. Fox and ACF have submitted to the Receiver:

Name of Claimant	Debtor	Actual Damages		Percentage of Total
		per Claim	Total Claim	
Alan C. Fox	Gary Dragul	\$283,985.85	\$298,093.53	4.31%
Alan C. Fox	Gary Dragul	\$250,000.00	\$257,479.57	3.72%
Alan C. Fox	DU Student Housing	\$300,000.00	\$307,803.23	4.45%
Alan C. Fox	DU Student Housing	\$600,000.00	\$604,645.16	8.74%
Alan C. Fox	Clearwater	\$650,000.00	\$669,472.04	9.68%
Alan C. Fox	Plaza Mall	\$300,000.00	\$353,935.48	5.12%
Alan C. Fox	Hickory	\$1,000,000.00	\$1,108,064.52	16.02%
<b>Alan C. Fox Total</b>		<b>\$3,383,985.85</b>	<b>\$3,599,493.53</b>	<b>52.04%</b>
Alan C. Fox, Trustee of the Alan C. Fox Revocable Trust	Gary Dragul	\$230,000.00	\$396,025.81	5.73%
Alan C. Fox, Trustee of the Alan C. Fox Revocable Trust	Cornerstar	\$68,500.00	\$68,500.00	0.99%
Alan C. Fox, Trustee of the Alan C. Fox Revocable Trust	Cornerstar	\$345,000.00	\$345,000.00	4.99%
Alan C. Fox, Trustee of the Alan C. Fox Revocable Trust	Cornerstar	\$201,250.00	\$201,250.00	2.91%
Alan C. Fox, Trustee of the Alan C. Fox Revocable Trust	Cornerstar	\$172,500.00	\$172,500.00	2.49%
Alan C. Fox, Trustee of the Alan C. Fox Revocable Trust	MC Liquor	\$97,250.00	\$97,250.00	1.41%
Alan C. Fox, Trustee of the Alan C. Fox Revocable Trust	Cornerstar	\$143,750.00	\$143,750.00	2.08%
Alan C. Fox, Trustee of the Alan C. Fox Revocable Trust	MC Liquor	\$143,750.00	\$143,750.00	2.08%
Alan C. Fox, Trustee of the Alan C. Fox Revocable Trust	Cornerstar	\$189,750.00	\$189,750.00	2.74%
Alan C. Fox, Trustee of the Alan C. Fox Revocable Trust	Cornerstar	\$195,500.00	\$195,500.00	2.83%
Alan C. Fox, Trustee of the Alan C. Fox Revocable Trust	MC Liquor	\$195,500.00	\$195,500.00	2.83%
Alan C. Fox, Trustee of the Alan C. Fox Revocable Trust	SSC Aviation	\$78,424.19	\$78,424.19	1.13%
<b>Alan C. Fox, Trustee of the Alan C. Fox Revocable Trust Total</b>		<b>\$2,061,174.19</b>	<b>\$2,227,200.00</b>	<b>32.20%</b>
Edward Delava, Trustee of the 2002 Fox Irrevocable Trust	Gary Dragul	\$155,000.00	\$155,000.00	2.24%
Edward Delava, Trustee of the 2002 Fox Irrevocable Trust	Windsor	\$250,000.00	\$250,000.00	3.61%
Edward Delava, Trustee of the 2002 Fox Irrevocable Trust	Plaza Mall	\$300,000.00	\$300,000.00	4.34%
<b>Edward Delava, Trustee of the 2002 Fox Irrevocable Trust Total</b>		<b>\$705,000.00</b>	<b>\$705,000.00</b>	<b>10.19%</b>
Alan C. Fox and ACF Property Management, Inc.	Gary Dragul	\$367,693.07	\$384,610.90	5.56%
<b>Alan C. Fox and ACF Property Management, Inc. Total</b>		<b>\$367,693.07</b>	<b>\$384,610.90</b>	<b>5.56%</b>
<b>Total</b>		<b>\$6,517,853.11</b>	<b>\$6,916,304.43</b>	<b>100.00%</b>

The only claim ACF has filed is a joint claim with Mr. Fox, personally and as Trustee of the Alan C. Fox Revocable Trust, for \$384,000 relating to “the 202TT Engine Loan #1.” See **Exhibit 5**. This claim is based on a loan Mr. Fox and ACF allegedly made to Dragul personally<sup>1</sup> and is unrelated to the SPEs for which Fox is now withholding distributions.

Withholding distributions to offset against ACF’s claim against the Estate violates the Receivership Order, which provides that “[a]ny claims against Dragul, GDARES or GDAREM shall not be used as a defense to turning over as set forth in

<sup>1</sup> Fox has not produced a loan agreement or promissory note evidencing the purported loan, and the Receiver has neither.



this paragraph.” Rcvrship. O, at ¶ 11. The Court should therefore order Fox to pay the Estate the \$184,637 in withheld distributions and provide a complete and accurate accounting of all distributions owed to the Estate.

### **III. Fox conspired with Dragul to transfer Estate Assets.**

On June 4, 2019, the Commissioner and the Receiver filed a Joint Motion for an Order requiring Dragul to Turnover and Account for Property of the Estate (“Dragul Turnover Motion”). In the Dragul Turnover Motion, movants argued that SSC 02, LLC – an entity Dragul claimed was owned by his children – was actually owned by Dragul and was therefore property of Estate to be turned over to the Receiver. A copy of the Turnover Motion was served on Fox, his counsel, and on Edward Delava, Fox’s long-time colleague, previously ACF’s CFO and the current Trustee of the 2002 Fox Irrevocable Trust.

Although Mr. Fox, ACF, and their counsel were served with the Dragul Turnover Motion in June 2019, a month later Fox, through another of his trusts, the Alan C. Fox Revocable Trust dated December 2, 1999, conspired to pay Dragul \$60,000 for SSC 02’s interests in three ACF controlled entities – Kenwood Pavilion 14 A, LLC, Fenton Commons, and College Marketplace. Given Dragul’s financial straits at the time, Fox’s purchase may not have been for fair market value.

After Fox conspired with Dragul to pay Dragul \$60,000 for these Estate assets, Dragul entered into a settlement agreement with the Receiver agreeing SSC 02 was property of the Estate. The Receiver’s motion seeking Court approval of that

agreement was filed December 5, 2019, and approved by the Court December 17, 2019. By then, however, the damage had been done: Fox had acquired the Estate's interests and Dragul had absconded with the \$60,000. The Receiver asks the Court to order Fox – at no cost to the Estate – to convey to the Estate the former SSC 02 interests in Kenwood Pavilion 14 A, LLC, Fenton Commons, and College Marketplace.

#### IV. Conclusion

The Receiver asks the Court to enter an order requiring Fox to produce the documents identified above, turnover the \$180,000+ in withheld distributions, and convey to the Receiver the Estate's former SSC 02 interests in Kenwood Pavilion 14 A, LLC, Fenton Commons, and College Marketplace.

Dated: March 13, 2020.

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

(303) 534-4499

E-mail: pvellone@allen-vellone.com

E-mail: mgilbert@allen-vellone.com

E-mail: rsternlieb@allen-vellone.com

ATTORNEYS FOR THE RECEIVER

**CERTIFICATE OF SERVICE**

I hereby certify that on March 13, 2020, I served a true and correct copy of the foregoing **RECEIVER’S MOTION FOR TURNOVER vs. ALAN C. FOX AND ACF PROPERTY MANAGEMENT, INC.** via CCE or first-class mail, postage prepaid, to the following:

Robert W. Finke  
Janna K. Fischer  
Ralph L. Carr Judicial Building  
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Denver, Colorado 80203  
Sueanna.Johnson@coag.gov  
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***Counsel for David S. Cheval, Acting  
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of Colorado***

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

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Joyce.Williams@moyewhite.com

***Counsel for ACF Property Management,  
Inc. and Alan C. Fox***

**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/ Savanna B. Chavez*   
\_\_\_\_\_  
Allen Vellone Wolf Helfrich & Factor P.C.

## Michael T. Gilbert

---

**From:** Rachel Sternlieb  
**Sent:** Wednesday, October 2, 2019 12:44 PM  
**To:** 'Schacht, Brad W.'  
**Cc:** Michael T. Gilbert  
**Subject:** RE: K-1 Report for GDA Village Crossroads/Lakewood Forest Shopping Center  
**Attachments:** 20180830 Receivership Order.pdf

**Importance:** High

Brad:

I am writing again to get an update on the status of our outstanding request for tax documents and other records pertaining to the entities identified in my email of September 6<sup>th</sup>, below.

In addition to the previously forwarded email from Mr. Young, we have recently received inquiries about ACF owned investments from several investors/creditors of the Estate. In order to provide this information, and in order for the Receiver to perform his duties in administering this Estate, these documents are necessary.

You should note that under the attached Receivership Order, these documents are deemed to be property of the Receivership Estate and must be turned over to the Receiver. *See* Receivership Order, at ¶¶ 10 and 11. Should Mr. Fox continue to ignore our requests and refuse to comply with the clear mandate of the Receivership Order for turnover of these documents, we intend to request supplemental authority from the Receivership Court requiring Mr. Fox's compliance. Please advise by the close of business on Friday, October 4, 2019 when we can expect to receive the documents responsive to the Receiver's outstanding request.

Should you wish to discuss this in further detail please do not hesitate to contact me. We look forward to your timely response.

Very truly,

**Rachel A. Sternlieb**

Allen Vellone Wolf Helfrich & Factor P.C.

(720) 245-2403 | Direct

(303) 534-4499 | Main



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**From:** Schacht, Brad W. <brad@ottenjohnson.com>

**Sent:** Wednesday, September 25, 2019 4:13 PM

**To:** Rachel Sternlieb <rsternlieb@allen-vellone.com>  
**Cc:** Michael T. Gilbert <mgilbert@allen-vellone.com>  
**Subject:** RE: K-1 Report for GDA Village Crossroads/Lakewood Forest Shopping Center

I have passed on your request but do not have any additional information at this point.

**Brad W. Schacht**

Attorney at Law

**Otten Johnson Robinson Neff + Ragonetti PC**

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DIRECT 303.575.7527 | MAIN 303.825.8400 | FAX 303.825.6525  
[brad@ottenjohnson.com](mailto:brad@ottenjohnson.com) | [My Profile](#) | [vCard](#)

---

**From:** Rachel Sternlieb [<mailto:rsternlieb@allen-vellone.com>]  
**Sent:** Wednesday, September 25, 2019 3:54 PM  
**To:** Schacht, Brad W. <[brad@ottenjohnson.com](mailto:brad@ottenjohnson.com)>  
**Cc:** Michael T. Gilbert <[mgilbert@allen-vellone.com](mailto:mgilbert@allen-vellone.com)>  
**Subject:** RE: K-1 Report for GDA Village Crossroads/Lakewood Forest Shopping Center

Brad:

Following-up on my email of last Tuesday regarding my outstanding request. Please advise the status. Once again, time is of the essence in getting these documents. I look forward to your prompt response.

Very truly,

**Rachel A. Sternlieb**

Allen Vellone Wolf Helfrich & Factor P.C.

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**From:** Rachel Sternlieb  
**Sent:** Tuesday, September 17, 2019 12:29 PM  
**To:** 'Schacht, Brad W.' <[brad@ottenjohnson.com](mailto:brad@ottenjohnson.com)>  
**Cc:** Michael T. Gilbert <[mgilbert@allen-vellone.com](mailto:mgilbert@allen-vellone.com)>  
**Subject:** RE: K-1 Report for GDA Village Crossroads/Lakewood Forest Shopping Center

Thank you. Time is of the essence as we need this information for the tax returns that the Receiver is responsible for filing.

Very truly,

## Rachel A. Sternlieb

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---

**From:** Schacht, Brad W. <[brad@ottenjohnson.com](mailto:brad@ottenjohnson.com)>

**Sent:** Monday, September 16, 2019 7:10 AM

**To:** Rachel Sternlieb <[rsternlieb@allen-vellone.com](mailto:rsternlieb@allen-vellone.com)>

**Cc:** Michael T. Gilbert <[mgilbert@allen-vellone.com](mailto:mgilbert@allen-vellone.com)>

**Subject:** RE: K-1 Report for GDA Village Crossroads/Lakewood Forest Shopping Center

Rachel, I'm not ignoring you. Mr. Fox has been out of town. I believe he is back this week and I will follow up with him and try to get you some answers.

### Brad W. Schacht

Attorney at Law

### Otten Johnson Robinson Neff + Ragonetti PC

Suite 1600 | 950 17<sup>th</sup> Street | Denver, Colorado 80202

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---

**From:** Rachel Sternlieb [<mailto:rsternlieb@allen-vellone.com>]

**Sent:** Friday, September 6, 2019 2:41 PM

**To:** Schacht, Brad W. <[brad@ottenjohnson.com](mailto:brad@ottenjohnson.com)>

**Cc:** Michael T. Gilbert <[mgilbert@allen-vellone.com](mailto:mgilbert@allen-vellone.com)>

**Subject:** RE: K-1 Report for GDA Village Crossroads/Lakewood Forest Shopping Center

**Importance:** High

Brad:

In follow-up to my email below, I am providing you with the specific entities and associated EINs that we need K-1s and requested financial documents and updates for the following, as well as detailed records of distributions for the year 2018, that should include the dates, amounts and to whom each distribution was made:

Property / Entity Name	Tax ID
Shafer Plaza 06, LLC	20-5777409
Metroplex Shopping Center 05 A, LLC	20-2271577
ACF El Camino 02, LLC	91-2055345
Arvada West 04, LLC	20-0503900
Stanley Shores 01, LLC	91-2113948
Cornerstone Center 99, LLC	91-2000967
DTC Thirty 96, LLC	93-1222577
10 Quivira Plaza 14 A, LLC	47-1882128
Shoppes at Bedford 15 A, LLC	47-3171793
Wheatridge 08 A, LLC	26-2199567
Kenwood Pavillion 14 A, LLC	47-1428890
TJM Shopping Center 05 A, L.P.	20-2689119
ACF Lakewood 11, LLC	45-3280392
Tower Plaza 12, LLC	41-4100126
Loggins Corners 12, LLC	45-4185138
Laveen Ranch Marketplace 12, LLC	45-4551627
Meadows Shopping Center 05 A, LLC	20-2589231
Southwest Commons 05 A, LLC	20-3014584
Trophy Club 12, LLC	45-4301298
Arapahoe Villiage LLC, A CO LLC	95-4403048
Greentree Plaza, 06 A, LLC	20-5408158
Paradise Valley Festival 04 A, LLC	20-1594113
Scottsdale Retail Center 02, LLC	48-1282390

Very truly,

**Rachel A. Sternlieb**

Allen Vellone Wolf Helfrich & Factor P.C.

(720) 245-2403 | Direct

(303) 534-4499 | Main



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**From:** Rachel Sternlieb

**Sent:** Thursday, September 05, 2019 4:49 PM

**To:** 'brad@ottenjohnson.com' <[brad@ottenjohnson.com](mailto:brad@ottenjohnson.com)>

**Cc:** Michael T. Gilbert <[mgilbert@allen-vellone.com](mailto:mgilbert@allen-vellone.com)>

**Subject:** FW: K-1 Report for GDA Village Crossroads/Lakewood Forest Shopping Center

**Importance:** High

Brad:

I am circling back with you regarding our emails below.

We continue to get inquiries from investors on our side of the Fort Collins WF 02, LLC, Market at Southpark and Village Crossroads entities about the status of their investments, their K-1s and distributions. As we do not manage these investments, but ACF does, we do not have any information to provide in response.

Please ask your client to provide us with (1) an update on the status of the above-mentioned entities along with copies of the most recent financial statements for each; and (2) advise as to the status of the K-1s. Moreover, to our knowledge, we have not received any distributions over the past year for the Receivership's interest in these entities. We ask that you please provide us with an accounting and financial statements from August 30, 2018 - present regarding same.

Give me a call if you have any questions or if you'd like to discuss this in more detail.

Very truly,

**Rachel A. Sternlieb**

Allen Vellone Wolf Helfrich & Factor P.C.

[\(720\) 245-2403](tel:7202452403) | Direct

[\(303\) 534-4499](tel:3035344499) | Main



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---

**From:** Schacht, Brad W. <[brad@ottenjohnson.com](mailto:brad@ottenjohnson.com)>

**Sent:** Friday, August 30, 2019 8:29 AM

**To:** Rachel Sternlieb <[rsternlieb@allen-vellone.com](mailto:rsternlieb@allen-vellone.com)>

**Subject:** RE: K-1 Report for GDA Village Crossroads/Lakewood Forest Shopping Center

I will make some inquiries.

**Brad W. Schacht**

Attorney at Law

**Otten Johnson Robinson Neff + Ragonetti PC**

Suite 1600 | 950 17<sup>th</sup> Street | Denver, Colorado 80202

DIRECT 303.575.7527 | MAIN 303.825.8400 | FAX 303.825.6525

[brad@ottenjohnson.com](mailto:brad@ottenjohnson.com) | [My Profile](#) | [vCard](#)

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---

**From:** Rachel Sternlieb [<mailto:rsternlieb@allen-vellone.com>]

**Sent:** Thursday, August 29, 2019 2:35 PM

**To:** Schacht, Brad W. <[brad@ottenjohnson.com](mailto:brad@ottenjohnson.com)>

**Cc:** Michael T. Gilbert <[mgilbert@allen-vellone.com](mailto:mgilbert@allen-vellone.com)>; Marilyn R. Davies <[mdavies@allen-vellone.com](mailto:mdavies@allen-vellone.com)>



**Subject:** FW: K-1 Report for GDA Village Crossroads/Lakewood Forest Shopping Center

**Importance:** High

Brad:

Not sure if you're the right person to direct this inquiry to, but we are getting questions from investors in ACF owned and managed properties concerning when they will receive their 2018 K-1s for these investments. Please advise, if you're able to, or point me in the direction of whoever is able to provide these answers for us.

Very truly,

**Rachel A. Sternlieb**

Allen Vellone Wolf Helfrich & Factor P.C.

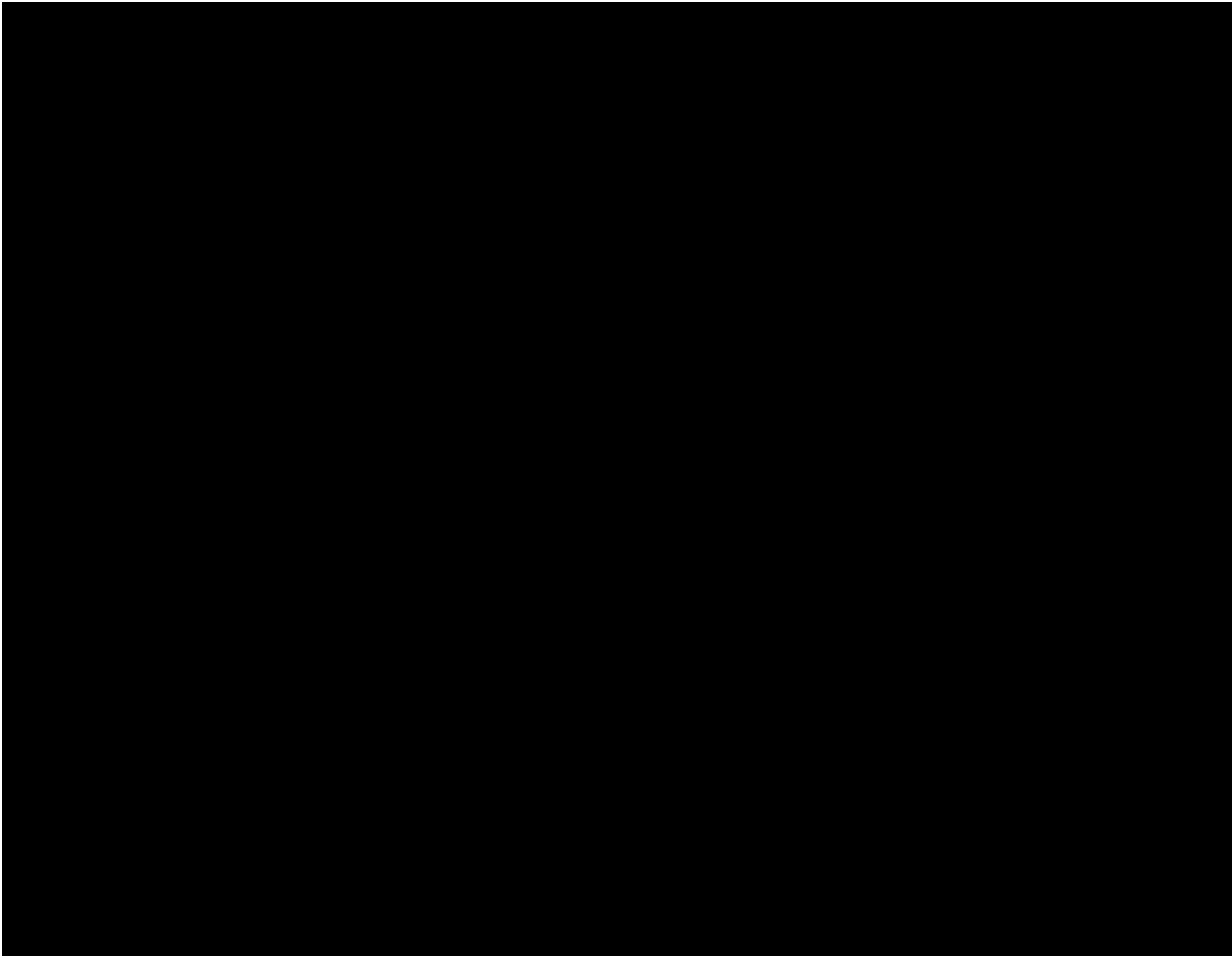
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## Michael T. Gilbert

---

**From:** Sharon Ben-Shahar Mayer <smayer@birdmarella.com>  
**Sent:** Tuesday, March 10, 2020 3:02 PM  
**To:** Michael T. Gilbert; Lucas T. Ritchie - Moye White LLP (luke.ritchie@moyewhite.com); Gary S. Lincenberg; Jimmy Threatt  
**Cc:** Rachel Sternlieb; Pat Vellone; Eric Liebman  
**Subject:** RE: Conferral re Turnover Request

Michael,

In response to your request below, the following documents will be made available for your inspection at ACF's offices at a mutually convenient time, subject to a confidentiality agreement:

1. Operating agreements of the entities in which Gary Dragul or his entities have an interest (see list below).
2. Tax returns for the past 3 years for the entities in which Dragul or his entities have an interest.

The detailed financial statements you requested are included in the tax returns of each entity. We do not believe that you are entitled to review confidential loan documents and property appraisals, but if you have authorities suggesting otherwise, please share them with us.

According to our record, the entities in which Dragul or his entities have an interest (and regarding which we offer to make the documents above available to you) are:

1. 10 Quivira Plaza 14 A, LLC
2. Shoppes at Bedford 15 A, LLC
3. ACF Lakewood 11, LLC
4. Tower Plaza 12, LLC
5. Crystal Falls Town Center LLC
6. Meadows Shopping Center 05 A, LLC
7. Southwest Commons 05 A, LLC
8. Trophy Club 12, LLC
9. Arapahoe Village, LLC
10. Greentree Plaza 06 A, LLC
11. Paradise Valley Festival 04 A, LLC
12. Scottsdale Retail Center 02, LLC

Please provide a few options for dates that work for you for reviewing the documents at ACF's offices, which are located at 12411 Ventura Blvd, Studio City, CA 91604. With this, we believe we resolved your request for documents.

We agree that the distributions issue will have to be resolved by the Court. We are still considering the emails you provided regarding SSC 02 and will get back to you as soon as we can.

Best,  
Sharon

**Sharon Ben-Shahar Mayer** | *Principal*

**O:** 310.201.2100 | **F:** 310.201.2110 | **E:** [smayer@birdmarella.com](mailto:smayer@birdmarella.com)

**Bird, Marella, Boxer, Wolpert, Nessim,  
Drooks, Lincenberg & Rhow, P.C.**

1875 Century Park East, 23rd Floor  
Los Angeles, California 90067-2561  
[BirdMarella.com](http://BirdMarella.com)

---

**From:** Michael T. Gilbert <mgilbert@allen-vellone.com>  
**Sent:** Monday, March 9, 2020 3:20 PM  
**To:** Sharon Ben-Shahar Mayer <smayer@birdmarella.com>; Lucas T. Ritchie - Moye White LLP

(luke.ritchie@moyewhite.com) <luke.ritchie@moyewhite.com>; Gary S. Lincenberg <glincenberg@birdmarella.com>; Jimmy Threatt <jthreatt@birdmarella.com>  
**Cc:** Rachel Sternlieb <rsternlieb@allen-vellone.com>; Pat Vellone <PVellone@allen-vellone.com>; Eric Liebman <Eric.Liebman@moyewhite.com>  
**Subject:** RE: Conferral re Turnover Request

Sharon:

I got your email on Friday and am sorry to hear Mr. Fox is ill. At your request, we refrained from filing our motion on Friday.

During our phone conversation last week, as indicated in your email, you did say you would ask Mr. Fox about providing additional documents. You did not then or in your email indicate whether Mr. Fox would reconsider turning over the withheld distributions or the SSC 02 shares he purchased from Mr. Dragul in July 2019.

We suspect some or all of these issues will need to be resolved by the Court and intend to file our motion on Wednesday. If some or all are resolved after we file, we can always inform the Court.

Thanks, Michael

***Michael T. Gilbert***

Attorney At Law

Allen Vellone Wolf Helfrich & Factor P.C.

1600 Stout Street, Suite 1900 (we have moved; please note the new suite number)  
Denver, CO 80202

[mgilbert@allen-vellone.com](mailto:mgilbert@allen-vellone.com)

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**From:** Sharon Ben-Shahar Mayer <[smayer@birdmarella.com](mailto:smayer@birdmarella.com)>

**Sent:** Friday, March 6, 2020 3:07 PM

**To:** Michael T. Gilbert <[mgilbert@allen-vellone.com](mailto:mgilbert@allen-vellone.com)>; Lucas T. Ritchie - Moye White LLP ([luke.ritchie@moyewhite.com](mailto:luke.ritchie@moyewhite.com)) <[luke.ritchie@moyewhite.com](mailto:luke.ritchie@moyewhite.com)>; Gary S. Lincenberg <[glincenberg@birdmarella.com](mailto:glincenberg@birdmarella.com)>; Jimmy Threatt <[jthreatt@birdmarella.com](mailto:jthreatt@birdmarella.com)>

**Cc:** Rachel Sternlieb <[rsternlieb@allen-vellone.com](mailto:rsternlieb@allen-vellone.com)>; Pat Vellone <[PVellone@allen-vellone.com](mailto:PVellone@allen-vellone.com)>; Eric Liebman <[Eric.Liebman@moyewhite.com](mailto:Eric.Liebman@moyewhite.com)>

**Subject:** RE: Conferral re Turnover Request

Michael,

Mr. Fox has been ill this week and we have not been able to finish conferring with him about the documents you requested. Mr. Fox, who is 80 years old, had two cervical spine surgeries this past year that left him with a severe staph infection, which has compromised his immune system. Last Saturday afternoon he developed an infection followed by a flu-like symptoms, and has been ill all week. We need a few more days to get his authority for our response to your request, which would involve making further documents available to you. We will contact you as early next week as we can.

Thank you for your anticipated understanding.  
Sharon

**Sharon Ben-Shahar Mayer** | *Principal*

**O:** 310.201.2100 | **F:** 310.201.2110 | **E:** [smayer@birdmarella.com](mailto:smayer@birdmarella.com)

**Bird, Marella, Boxer, Wolpert, Nessim,  
Drooks, Lincenberg & Rhow, P.C.**

1875 Century Park East, 23rd Floor  
Los Angeles, California 90067-2561  
[BirdMarella.com](http://BirdMarella.com)

---

**From:** Michael T. Gilbert <[mgilbert@allen-vellone.com](mailto:mgilbert@allen-vellone.com)>

**Sent:** Friday, February 28, 2020 6:40 AM

**To:** Sharon Ben-Shahar Mayer <[smayer@birdmarella.com](mailto:smayer@birdmarella.com)>; Lucas T. Ritchie - Moye White LLP  
([luke.ritchie@moyewhite.com](mailto:luke.ritchie@moyewhite.com)) <[luke.ritchie@moyewhite.com](mailto:luke.ritchie@moyewhite.com)>; Gary S. Lincenberg <[glincenberg@birdmarella.com](mailto:glincenberg@birdmarella.com)>;  
Jimmy Threatt <[jthreatt@birdmarella.com](mailto:jthreatt@birdmarella.com)>

**Cc:** Rachel Sternlieb <[rsternlieb@allen-vellone.com](mailto:rsternlieb@allen-vellone.com)>; Pat Vellone <[PVellone@allen-vellone.com](mailto:PVellone@allen-vellone.com)>

**Subject:** RE: Conferral re Turnover Request

Sharon:

3:00 pm doesn't work. Could do a call between 12-2 (MT) on Monday 3/2, or Tuesday 3/3 from 10-2.

Thanks, Michael

***Michael T. Gilbert***

Attorney At Law

Allen Vellone Wolf Helfrich & Factor P.C.

1600 Stout Street, Suite 1900 (we have moved; please note the new suite number)

Denver, CO 80202

[mgilbert@allen-vellone.com](mailto:mgilbert@allen-vellone.com)

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**From:** Sharon Ben-Shahar Mayer <[smayer@birdmarella.com](mailto:smayer@birdmarella.com)>  
**Sent:** Thursday, February 27, 2020 11:00 AM  
**To:** Michael T. Gilbert <[mgilbert@allen-vellone.com](mailto:mgilbert@allen-vellone.com)>; Lucas T. Ritchie - Moye White LLP ([luke.ritchie@moyewhite.com](mailto:luke.ritchie@moyewhite.com)) <[luke.ritchie@moyewhite.com](mailto:luke.ritchie@moyewhite.com)>; Gary S. Lincenberg <[glincenberg@birdmarella.com](mailto:glincenberg@birdmarella.com)>; Jimmy Threatt <[jthreatt@birdmarella.com](mailto:jthreatt@birdmarella.com)>  
**Cc:** Rachel Sternlieb <[rsternlieb@allen-vellone.com](mailto:rsternlieb@allen-vellone.com)>; Pat Vellone <[PVellone@allen-vellone.com](mailto:PVellone@allen-vellone.com)>  
**Subject:** RE: Conferral re Turnover Request

Michael,

We received your email below and would like to set up a call to meet and confer regarding your requests. We are available on Monday 3/2 after 3:00 pm (MT). Please let us know if that time works for you. If it doesn't, please propose an alternative time for a call.

Thank you,  
Sharon

**Sharon Ben-Shahar Mayer** | *Principal*

**O:** 310.201.2100 | **F:** 310.201.2110 | **E:** [smayer@birdmarella.com](mailto:smayer@birdmarella.com)

**Bird, Marella, Boxer, Wolpert, Nessim,  
Drooks, Lincenberg & Rhow, P.C.**

1875 Century Park East, 23rd Floor  
Los Angeles, California 90067-2561  
[BirdMarella.com](http://BirdMarella.com)

---

**From:** Michael T. Gilbert <[mgilbert@allen-vellone.com](mailto:mgilbert@allen-vellone.com)>  
**Sent:** Wednesday, February 26, 2020 9:00 AM  
**To:** Lucas T. Ritchie - Moye White LLP ([luke.ritchie@moyewhite.com](mailto:luke.ritchie@moyewhite.com)) <[luke.ritchie@moyewhite.com](mailto:luke.ritchie@moyewhite.com)>; Sharon Ben-Shahar Mayer <[smayer@birdmarella.com](mailto:smayer@birdmarella.com)>; Gary S. Lincenberg <[glincenberg@birdmarella.com](mailto:glincenberg@birdmarella.com)>; Jimmy Threatt <[jthreatt@birdmarella.com](mailto:jthreatt@birdmarella.com)>  
**Cc:** 'Harvey Sender ([hsender@sendersmiley.com](mailto:hsender@sendersmiley.com))' <[hsender@sendersmiley.com](mailto:hsender@sendersmiley.com)>; Rachel Sternlieb <[rsternlieb@allen-vellone.com](mailto:rsternlieb@allen-vellone.com)>; Pat Vellone <[PVellone@allen-vellone.com](mailto:PVellone@allen-vellone.com)>  
**Subject:** Conferral re Turnover Request

Counsel:

This is our final attempt to confer and resolve the following three issues with ACF/Fox. If we can't resolve these issues this week, we will file a motion with the Receivership Court early next week.

- I. The Estate holds an interest in the following ACF entities and needs to liquidate those interests:

	ACF Entity	Investor	Date of Acquisition	Date of Sale/Exchange	Dragul Ownership %
1	10 Quivera Plaza 14 A, LLC	Gary Dragul	10/29/2014	N/A	0.818%
2	Shoppes at Bedford 15 A, LLC	Gary Dragul	3/28/2015	N/A	3.858%
3	Kenwood Pavilion 14 A, LLC	SSC 02, LLC	12/1/2014	7/1/2019	0.000%
4	Fenton Commons	SSC 02, LLC	3/11/2016	7/1/2019	0.000%
5	College Marketplace	SSC 02, LLC	6/28/2016	7/1/2019	0.000%
6	ACF Lakewood 11, LLC	GDA Village Crossroads, LLC	1/6/2012	N/A	12.332%
7	Tower Plaza 12, LLC	GDA Market at Southpark, LLC	2/8/2012	N/A	2.927%
8	Arapahoe Village	P. R. Investments	7/20/1995	N/A	1.500%
9	Greentree Plaza	P. R. Investments	8/31/2006	N/A	0.153%
10	Paradise Valley Festival	P. R. Investments	10/21/2004	N/A	0.533%
11	Scottsdale Crossing	P. R. Investments	10/27/1995	N/A	1.620%
12	Crystal Falls Town Center, LLC	Fort Collins W F, LLC	4/24/2019	N/A	1.959%
13	Meadows Shopping Center 05 A, LLC	Fort Collins W F, LLC	6/8/2005	N/A	8.264%
14	Southwest Commons 05 A, LLC	Fort Collins W F, LLC	8/18/2005	N/A	5.500%
15	Trophy Club 12, LLC	Fort Collins W F, LLC	3/15/2012	N/A	9.375%
16	Laveen Ranch Marketplace 12, LLC	Fort Collins W F, LLC	3/18/2012	4/24/2019*	0.000%

\*Per the Client Summary Report as of December 31, 2019, Laveen Ranch was exchanged into Crystal Falls on 4/24/19.

In order to value those interests, we need the following documents for each entity:

1. Operating agreements for each of the 16 entities.
2. Tax returns for each entity for the last five years.
3. Detailed financial statements (including balance sheets, income statements, and statements of cash flows) for each entity for the last five years.
4. Debt/loan documents related to the financing of each entity and any related financing information.
5. Documents showing in detail the owners of each entity, including their ownership percentage, and any changes in ownership during the last five years.
6. The most recently available appraisals of the real estate owned by each entity.

II. By our estimation, ACF is withholding more than \$180,000 in distributions owed to the Estate for the entities identified above. Please advise whether ACF will reconsider its previous refusals to make those distributions and produce the above requested financial records so that the Receiver can verify the appropriate amount of the distributions.

III. Based on documents ACF produced on January 27th, it is apparent ACF consummated a transaction with Dragul to buyout SSC 02, LLC's interests in Kenwood Pavilion 14 A, LLC, Fenton Commons, and College Marketplace for \$60,000 after ACF was on notice the Receiver claimed SSC 02 and its assets were property of the Receivership Estate. Please let us know whether ACF is willing to reconvey those membership interests to the Estate.

Please let us know how ACF wishes to proceed.

Thanks, Michael

***Michael T. Gilbert***

Attorney At Law

Allen Vellone Wolf Helfrich & Factor P.C.

1600 Stout Street, Suite 1900 (we have moved; please note the new suite number)

Denver, CO 80202

[mgilbert@allen-vellone.com](mailto:mgilbert@allen-vellone.com)

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October 18, 2019

**Via Electronic Mail Only**

Michael T. Gilbert  
Rachel A. Sternlieb  
Allen Vellone Wolf Helfrich & Factor P.C.  
1600 Stout Street, Suite 1100  
Denver, CO 80202  
E-Mail: mgilbert@allen-velone.com  
rsternlieb@allen-velone.com

**Re: Requests for Documents from ACF Property Management**

Dear Mr. Gilbert and Ms. Sternlieb:

We write in response to your document requests relating to 23 ACF-managed entities in which Gary Dragul has been an investor and/or manager of investments for other individuals. For each entity, you have requested the following documents: (1) the 2018 K-1; (2) a detailed list of distributions for the year 2018, including the amount, date, and recipient; (3) the most recent financial statement; and (4) an accounting and financial statements for the period from August 30, 2018 to the present.

Of the 23 entities, Gary Dragul has only held an interest in fourteen since the receiver was appointed. With respect to those fourteen entities, we have elected to produce all responsive documents, except for an accounting (which is unnecessary in light of the information being produced). The status of the nine older investments is discussed below. Further, be advised that ACF has suspended all distributions to the accounts associated with Dragul's investments, pending discussions with you about where those distributions should be sent and how to ensure the receiver does not inadvertently interfere with distributions to other investors.

**A. Gary Dragul's Prior Investments**

On August 30, 2018, the date the receiver was appointed, Gary Dragul was no longer an investor in nine of the 23 entities. Those nine entities are: (1) ACF El Camino 02, LLC; (2) Arvada West 04, LLC; (3) Cornerstone Center 99, LLC; (4) DTC Thirty 96,

October 18, 2019

Page 2

LLC; (5) Loggins Corners 12, LLC; (6) Metroplex Shopping Center 05 A, LLC; (7) Shafer Plaza 06, LLC; (8) Standley Shores 01, LLC; and (9) Wheatridge 08 A, LLC.

With the exception of Loggins Corners 12, LLC, Dragul (1) invested in each of these entities in his individual capacity—as opposed to using an entity as the investment vehicle, which would possibly entail his managing funds for other investors—and (2) terminated his investment *years before the receiver was appointed*, typically because the ACF-managed entity had sold its interest in the underlying property.<sup>1</sup> As a result, aside from Loggins Corners 12, LLC, the documents you have requested do not even exist.

## **B. Documents Relating to Dragul’s Current Investments**

The fourteen remaining ACF-managed entities are all investments in which Dragul or the entity he manages retained an interest as of the date the receiver was appointed. With respect to Dragul’s investment in each of these entities, we are producing the following documents:<sup>2</sup> (1) the fourth quarter 2018 financial statement, which provides cumulative data for the entire year; (2) the 2018 K-1; and (3) the second quarter 2019 financial statement, which is the most recent statement.<sup>3</sup> Since the receiver was appointed on August 30, 2018, ACF has issued financial statements biannually, after the conclusion of the second and fourth quarters.

The 2018 fourth quarter financial statements provide the detailed distribution lists you have requested. Every statement lists the distribution, if any, for each month during the year 2018. In any month that a distribution was made, payment would have been sent to the relevant investor on the last day of the month.

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<sup>1</sup> The property in which members of Loggins Corners 12, LLC were investors was sold on April 23, 2018.

<sup>2</sup> Attached as Exhibit A, these documents are bates stamped ACF000001 through ACF000069.

<sup>3</sup> For two investments—Kenwood Pavilion 14 A, LLC and TJM Shopping Center 05 A, LP—there is no 2019 second quarter financial statement because SSC 02, LLC, the entity Dragul managed, sold its interests to the Alan C. Fox Revocable Trust, effective July 1, 2019. Moreover, while TJM Shopping Center 05 A, LP remained the reporting entity, Dragul’s interest had been exchanged into interests in two other entities: (1) Fenton Commons 16, LLC and (2) College Marketplace 16, LLC.

**C. Distributions to Dragul Since August 30, 2018**

We understand that ACF was never instructed by the receiver to alter the distributions associated with Dragul's investments. Absent such direction, ACF continued to make distributions in accordance with the standing instructions for each Dragul-related investment. On June 27, 2019, Susan Markusch, an employee of GDA Real Estate Services, called ACF to change the direct deposit account associated with one of Dragul's investments. Mr. Fox emailed Dragul to inform him that ACF would not do so absent written approval from the receiver; Dragul never responded.<sup>4</sup>

Accordingly, the vast majority of distributions have continued pursuant to the deposit instructions that existed at the time the receiver was appointed. ACF believed that the receiver had assumed control of Dragul's accounts. Now, in light of your requests related to these investments, and in an abundance of caution, all direct deposits have been suspended beginning with distributions for October 2019. All such funds will instead be held in ACF's client trust account, pending further discussions with you about where those distributions should be sent and how to ensure the receiver does not inadvertently interfere with distributions to other investors.

Some previous distributions to Dragul and/or his entities had already been withheld in ACF's client trust account, generally because direct deposit attempts were unsuccessful. Specifically, the following distributions were withheld:

(1) the November and December 2018 distributions for Dragul's personal investment in 10 Quivira Plaza 14 A, LLC;<sup>5</sup>

(2) all distributions for Kenwood Pavilion 14 A, LLC and TJM Shopping Center 05 A, LLC from December 2018 through June 2019;<sup>6</sup> and

---

<sup>4</sup> Attached as Exhibit B, this email exchange is bates stamped ACF000070 through ACF000071.

<sup>5</sup> There have not been 2019 distributions associated with 10 Quivira Plaza 14 A, LLC.

<sup>6</sup> As previously mentioned, SSC 02, LLC, the entity managed by Dragul, sold its interests in these properties to the Alan C. Fox Revocable Trust, effective July 1, 2019.

October 18, 2019

Page 4


(3) two distributions related to the respective re-financings of Scottsdale Retail Center 02, LLC and ACF Lakewood 11, LLC.

These funds will similarly be withheld for eventual distribution to the appropriate parties.

Finally, ACF will direct all future communications intended for Dragul and/or the entities he manages, including quarterly financial statements and K-1s, to the receiver at the following address: Harvey Sender, Sender & Smiley, LLC, 600 17th Street, Suite 2800, Denver, Colorado 80202. If such communications should instead be sent elsewhere, provide us the proper recipient in writing.

Please feel free to contact us should you have any questions or concerns.

Sincerely,



Gary S. Lincenberg

GSL:jst

cc: Alan Fox  
Thomas Schiff

3610429.1



**Gary S. Lincenberg**  
glicenberg@birdmarella.com

1875 Century Park East, 23rd Floor  
Los Angeles, California 90067-2561  
Telephone (310) 201-2100  
Facsimile (310) 201-2110  
www.BirdMarella.com

File 4790.2

January 27, 2020

**Via E-Mail**

Michael Gilbert  
Allen Vellone Wolf Helfrich & Factor P.C.  
1600 Stout Street, Suite 1100  
Denver, CO 80202  
E-Mail: mgilbert@allen-velone.com

**Re: ACF Property Management**

Dear Michael:

We write in response to your emails of December 17 and January 14. On the eve of sending this response, we received notice of your recently-filed complaint against Mr. Fox and ACF Property Management. While we are disappointed by this turn of events, we will not address those allegations at this time and instead confine this response to the separate but related issue of your requests for information and distributions relating to Gary Dragul's investments in properties managed by ACF. As set out below, we have endeavored to fulfill any remaining requests for information and/or documents. However, at this time ACF will not resume making distributions to the Receiver or turn over any withheld distributions because ACF wants to ensure that distributions intended for Dragul's investors are appropriately handled by the Receiver.

With respect to your requests for information, *first*, you have asked for the identities of the 14 ACF entities in which Dragul either held an interest or served as a manager for an entity that held an interest when the Receiver was appointed. Those entities are included in the list Ms. Sternlieb provided attorney Brad Schact on September 6, 2019. Enclosed is a summary chart reflecting the current status of each of the investments Dragul held when the Receiver was appointed. There are 15 entities listed because Dragul's investment in one of the ACF entities, TJM Shopping Center, was converted to investments in two separate properties, Fenton Commons and College Marketplace.<sup>1</sup> Furthermore, the enclosed chart reflects that Laveen Ranch was sold in 2019 and Dragul's interest was similarly exchanged into a stake in Crystal Falls Town Center.<sup>2</sup> Finally, Dragul now holds a smaller interest in Shoppes at Bedford than he did when the

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<sup>1</sup> For tax purposes, TJM Shopping Center will continue as the K-1 reporting entity until it is dissolved.

<sup>2</sup> Enclosed is correspondence explaining this transaction. As with TJM Shopping Center, Laveen Ranch will similarly continue as the K-1 reporting entity until it is dissolved.

Michael Gilbert  
January 27, 2020  
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Receiver was appointed. Dragul had apparently sold a portion of his interest to an individual named Martin Rosenbaum, which Mr. Fox recently re-acquired.<sup>3</sup>

ACF has already provided the vast majority of financial statements associated with Dragul's investments that have been distributed since the Receiver was appointed, namely fourth quarter 2018 statements (which are cumulative), 2018 K-1s, and 2019 second quarter statements. Enclosed with this letter are additional financial statements for the third quarter of 2018. The 2019 fourth quarter statements and 2019 K-1s will be prepared, respectively, in late January and February; we will provide those when they are distributed to all ACF investors.

*Second*, enclosed are all documents relating to the July 2019 purchase of SSC 02's interests in Kenwood Pavilion and TJM Shopping Center. As noted above, SSC 02's interest in TJM Shopping Center had been converted to investments in two other properties, College Marketplace and Fenton Commons, prior to the appointment of the Receiver. The documents memorializing the transaction between ACF and SSC 02 reflect that there were actually investments in three ACF properties.

*Third*, in your email of December 17 you refer to all other outstanding document requests. We understand those requests to consist of: (1) an accounting of all distributions to Dragul and affiliated entities since the Receiver was appointed in August 2018; (2) an accounting of all distributions withheld by ACF; (3) details of each ACF deposit since the Receiver was appointed; and (4) all correspondence related to Dragul's investments since the Receiver was appointed. The information sought in the first three requests has been disclosed by way of the numerous financial statements we have provided, both with this letter and with previous correspondence. With the additional disclosure of the enclosed documents, all material communications comprising the fourth category have also been produced.

*Finally*, with respect to ACF's distributions, as noted above we do not intend to provide them to the Receiver until we receive an assurance that the investors in the Dragul entities are being treated appropriately. You have now confirmed that previous ACF distributions were placed in the general Receivership account instead of being distributed to Dragul's investors. ACF has always strived to protect all of its projects' investors and is concerned that sending investor distributions to the Receiver instead of the investors could harm the investors. Furthermore, given that ACF is a large claimant, the appropriate course of action may be to offset any unpaid distributions against the claims that ACF has submitted to the Receiver.

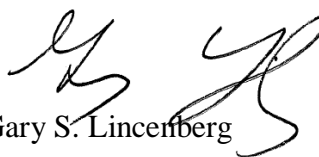
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<sup>3</sup> Communications and other documents concerning this transaction are also enclosed.

Michael Gilbert  
January 27, 2020  
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If the Receiver intends to seek a court order compelling these distributions, we ask that you attach this letter to any filing and provide us notice so that we may be heard on these important issues.

Sincerely,



Gary S. Lincenberg

GSL:jst  
Enclosure

cc: Pat Vellone  
Rachel Sternlieb  
Harvey Sender  
Sharon Ben-Shahar Mayer  
Jimmy Threatt

3631337.1

DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202	<p style="text-align: center;"><b>▲ COURT USE ONLY ▲</b></p>
<p><b>Plaintiff:</b> Gerald Rome, 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>	
<b>CLAIM FORM</b>	

The undersigned Claimant hereby asserts a claim against the Receivership Estate of Gary J. Dragul (“Dragul”); GDA Real Estate Services, LLC; GDA Real Estate Management, LLC; and related entities (collectively, “Dragul and the GDA Entities” or the “Estate”).

1. Amount of Claim as it existed on August 30, 2018.

Claim is asserted against:	<u>Gary J. Dragul</u>
Actual damages:	\$ <u>367,693.07</u>
Consequential and other damages, if any:	\$ _____
Interest, if any:	\$ <u>16,917.83 (See Exhibit C)</u>
Attorneys’ fees and costs, if any:	\$ _____
Other:	\$ _____
TOTAL:	\$ <u>384,610.90 (See Exhibit C)</u>

2. The foregoing claim arose on May 11, 2018, and is based upon the following events:

This claim relates to a loan made by Claimants Alan C. Fox and ACF Property



Management, Inc. (jointly "Claimant"), to Dragul, referred to by Claimant as the "202TT Engine Loan #1".

Claimant loaned Dragul \$125,000.00 on December 10, 2015, and another \$354,834.48 on April 5, 2016, for a total of \$479,834.48. By agreement between Claimant and Dragul, as evidenced by Dragul's payment history under the loan, (and by the emails between Claimant's office and Dragul's office attached as Exhibit A that confirm the original principal balance of the loan), the loan terms were as follows: no interest accruing until June 11, 2016; interest rate of 12% per annum starting June 11, 2016, calculated on a 30/360 basis; monthly payments in arrears starting July 11, 2016; and, the loan is fully amortizing over a six year period with a maturity date of June 11, 2022.

Dragul made the required monthly payments through the payment due April 11, 2018, but has failed to make any payments starting with the payment that was due May 11, 2018. The principal balance after applying Dragul's April 11, 2018 payment was, and remains, \$367,693.07. See Claimant's loan accounting sheet attached as Exhibit B. Because Dragul failed to make the May 11, 2018 payment or any payment thereafter, this claim arises May 11, 2018. Unpaid interest that has accrued from April 11, 2018 through the cut-off date of August 30, 2018 equals \$16,917.83. See the interest calculation sheet attached as Exhibit C.

Because Dragul is in default under the loan, the principal balance (as well as all accrued interest) is immediately due and payable.

In summary, the total claim equals the unpaid principal balance of \$367,693.07, plus unpaid interest through the August 30, 2018 cut-off date of \$16,917.83, for a total of \$384,610.90.

**DOCUMENTS SUPPORTING THE CLAIM MUST BE ATTACHED TO THIS CLAIM FORM.**

See Exhibits A through C attached hereto and incorporated by this reference herein.

3. This claim is (select one):

unsecured; OR,

secured by the following collateral or security:

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4. If the claim is secured, please identify the location of all collateral:

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5. If the claim includes interest, please specify each of the reasons for such interest and the rate thereof (e.g. contract, statute, etc.):

See the information at Section 2 above.

6. The nature and value of any offset or counterclaim (*i.e.*, money or property that you owe Dragul, the GDA Entities, or the Estate, or any claims that Dragul, the GDA Entities, or the Estate may have against you):

None.

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7. If you are currently represented by an attorney, please complete the following:

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Thomas E. Schiff, a professional law corporation  
Ring Holland Hunter & Schenone, LLP  
985 Moraga Road, Suite 210  
Lafayette, CA 94549

(323) 351-1351

Telephone Number

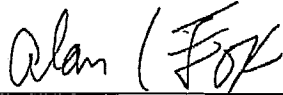
Facsimile Number

tschiff@rhhsllaw.com

E-mail Address

CLAIMANT HEREBY CERTIFIES THAT IT HAS DISMISSED ANY OTHER PENDING SUITS OR PROCEEDINGS IT HAS COMMENCED AGAINST DRAGUL, THE DRAGUL ENTITIES, OR THE RECEIVERSHIP ESTATE AND THAT IT WILL NOT FILE (OR RE-FILE) ANY SUIT OR PROCEEDING IN ANOTHER FORUM WITHOUT THE RECEIVER'S PERMISSION OR LEAVE OF THIS COURT.

8. I hereby certify and attest, under the penalty of perjury, that the information contained in the foregoing Claim Form is true and correct:



Claimant Signature (for himself individually, and for ACF Property Management, Inc., as President)

Alan C. Fox, and ACF Property Management, Inc. (jointly)  
Name of Claimant (Please print)

ACF Property Management  
12411 Ventura Boulevard  
Studio City, CA 91604  
Address (street address, not post-office box)

(818) 505-6777  
Telephone

Facsimile

alan@acfpm.com  
E-mail Address

Dated: January 28, 2019

**202TT ENGINE LOAN #1 – EXHIBIT A**

## Thomas Schiff

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**Subject:** FW: 202TT Engine Payments

**From:** Susan Markusch [<mailto:susan@gdare.com>]

**Sent:** Friday, July 08, 2016 3:39 PM

**To:** Lauren Hunsaker <[Lauren@acfpm.com](mailto:Lauren@acfpm.com)>

**Cc:** Alan C. Fox <[Alan@acfpm.com](mailto:Alan@acfpm.com)>; Gary Dragul <[gary@gdare.com](mailto:gary@gdare.com)>; Yana Viteri <[yana@acfpm.com](mailto:yana@acfpm.com)>

**Subject:** RE: 202TT Engine Payments

Lauren

I have attached the corrected amortization schedule. Also, a check in the amount of \$182.47 for the difference will be sent out today.

Thank you,

Susan Markusch  
Controller  
GDA Real Estate Services, LLC  
5690 DTC Boulevard, Suite 515  
Greenwood Village, CO 80111  
Phone (303) 221-5500  
Fax (303) 221-5501  
Cell (303) 929-4321

**From:** Lauren Hunsaker [<mailto:Lauren@acfpm.com>]

**Sent:** Friday, July 08, 2016 3:45 PM

**To:** Susan Markusch <[susan@gdare.com](mailto:susan@gdare.com)>

**Cc:** Alan Fox <[alan@acfpm.com](mailto:alan@acfpm.com)>; Gary Dragul <[gary@gdare.com](mailto:gary@gdare.com)>; Yana Viteri <[yana@acfpm.com](mailto:yana@acfpm.com)>

**Subject:** 202TT Engine Payments

**Importance:** High

Hi Susan,

I received the FedEx with the check and amortization schedule for the N202TT engine repayment. Your amortization schedule shows the total loan amount as \$470,501.48 (\$125,000 and \$345,501.48). Per the attached email, I believe that the total loan amount should be \$479,834.48 (\$125,000 and \$354,834.48). Can you please confirm and send an updated amortization schedule?

Thanks,

*Lauren Hunsaker*

Executive Assistant  
ACF Property Management, Inc.  
(818)505-6777 ext. 384  
Fax (818)505-6778

**202TT ENGINE LOAN #1 – EXHIBIT B**

Gary Dragul  
N202TT Engine Repayment

12/10/2015	\$	125,000.00	Wired to Dallas Air ACF General	Per Diem Interest
4/5/2016	\$	354,834.48	Wired to Dallas Air Alan's Checking	\$ 44,123.17
				\$ 122.56
Loan Amount	\$	479,834.48		
Interest Rate		12.00%		
Months		72		
Payments		\$9,380.86		

Period	Beginning Balance	Payment	Principal	Interest	Ending Balance	Check Received	Amount
7/11/2016	\$ 479,834.48	\$9,380.86	\$4,582.52	\$ 4,798.34	\$ 475,251.96	7/8/2016	\$ 9,380.86 Alan Checking
8/11/2016	\$ 475,251.96	\$9,380.86	\$4,628.34	\$ 4,752.52	\$ 470,623.62	8/10/2016	\$ 9,380.86 Alan Checking
9/11/2016	\$ 470,623.62	\$9,380.86	\$4,674.62	\$ 4,706.24	\$ 465,949.00	9/12/2016	\$ 9,380.86 Alan Chec 1 check for \$16,411.22
10/11/2016	\$ 465,949.00	\$9,380.86	\$4,721.37	\$ 4,659.49	\$ 461,227.63	10/10/2016	\$ 9,380.86 Alan Chec 1 check for \$16,411.22
11/11/2016	\$ 461,227.63	\$9,380.86	\$4,768.58	\$ 4,612.28	\$ 456,459.05	11/10/2016	\$ 9,380.86 Alan Chec 1 check for \$16,411.22
12/11/2016	\$ 456,459.05	\$9,380.86	\$4,816.27	\$ 4,564.59	\$ 451,642.78	12/12/2016	\$ 9,380.86 Alan Chec 1 check for \$16,411.22
1/11/2017	\$ 451,642.78	\$9,380.86	\$4,864.43	\$ 4,516.43	\$ 446,778.35	1/10/2017	\$ 9,380.86 Alan Chec 1 check for \$16,411.22
2/11/2017	\$ 446,778.35	\$9,380.86	\$4,913.08	\$ 4,467.78	\$ 441,865.27	2/10/2017	\$ 9,380.86 Alan Chec 1 check for \$16,411.22
3/11/2017	\$ 441,865.27	\$9,380.86	\$4,962.21	\$ 4,418.65	\$ 436,903.06	3/10/2017	\$ 9,380.86 Alan Chec 1 check for \$16,411.22
4/11/2017	\$ 436,903.06	\$9,380.86	\$5,011.83	\$ 4,369.03	\$ 431,891.23	4/10/2017	\$ 9,380.86 Alan Chec 1 check for \$16,411.22
5/11/2017	\$ 431,891.23	\$9,380.86	\$5,061.95	\$ 4,318.91	\$ 426,829.28	5/9/2017	\$ 9,380.86 Alan Chec 1 check for \$16,411.22
6/11/2017	\$ 426,829.28	\$9,380.86	\$5,112.57	\$ 4,268.29	\$ 421,716.71	6/9/2017	\$ 9,380.86 Alan Chec 1 check for \$16,411.22
7/11/2017	\$ 421,716.71	\$9,380.86	\$5,163.69	\$ 4,217.17	\$ 416,553.02	7/10/2017	\$ 9,380.86 Alan Checking
8/11/2017	\$ 416,553.02	\$9,380.86	\$5,215.33	\$ 4,165.53	\$ 411,337.69	8/10/2017	\$ 9,380.86 Alan Checking
9/11/2017	\$ 411,337.69	\$9,380.86	\$5,267.48	\$ 4,113.38	\$ 406,070.21	9/8/2017	\$ 9,380.86 Alan Checking
10/11/2017	\$ 406,070.21	\$9,380.86	\$5,320.16	\$ 4,060.70	\$ 400,750.05	10/10/2017	\$ 9,380.86 Alan Checking
11/11/2017	\$ 400,750.05	\$9,380.86	\$5,373.36	\$ 4,007.50	\$ 395,376.69	11/10/2017	\$ 9,380.86 Alan Checking
12/11/2017	\$ 395,376.69	\$9,380.86	\$5,427.09	\$ 3,953.77	\$ 389,949.60	12/8/2017	\$ 9,380.86 Alan Checking
1/11/2018	\$ 389,949.60	\$9,380.86	\$5,481.36	\$ 3,899.50	\$ 384,468.24	1/10/2018	\$ 9,380.86 Alan Checking
2/11/2018	\$ 384,468.24	\$9,380.86	\$5,536.18	\$ 3,844.68	\$ 378,932.06	2/9/2018	\$ 9,380.86 Alan Checking
3/11/2018	\$ 378,932.06	\$9,380.86	\$5,591.54	\$ 3,789.32	\$ 373,340.52	3/12/2018	\$ 9,380.86 Alan Checking
4/11/2018	\$ 373,340.52	\$9,380.86	\$5,647.45	\$ 3,733.41	\$ 367,693.07	4/11/2018	\$ 9,380.86 Alan Checking
5/11/2018	\$ 367,693.07	\$9,380.86	\$5,703.93	\$ 3,676.93	\$ 361,989.14		
6/11/2018	\$ 361,989.14	\$9,380.86	\$5,760.97	\$ 3,619.89	\$ 356,228.17		
7/11/2018	\$ 356,228.17	\$9,380.86	\$5,818.58	\$ 3,562.28	\$ 350,409.59		
8/11/2018	\$ 350,409.59	\$9,380.86	\$5,876.76	\$ 3,504.10	\$ 344,532.83		
9/11/2018	\$ 344,532.83	\$9,380.86	\$5,935.53	\$ 3,445.33	\$ 338,597.30		
10/11/2018	\$ 338,597.30	\$9,380.86	\$5,994.89	\$ 3,385.97	\$ 332,602.41		
11/11/2018	\$ 332,602.41	\$9,380.86	\$6,054.84	\$ 3,326.02	\$ 326,547.57		
12/11/2018	\$ 326,547.57	\$9,380.86	\$6,115.38	\$ 3,265.48	\$ 320,432.19		
1/11/2019	\$ 320,432.19	\$9,380.86	\$6,176.54	\$ 3,204.32	\$ 314,255.65		
2/11/2019	\$ 314,255.65	\$9,380.86	\$6,238.30	\$ 3,142.56	\$ 308,017.35		
3/11/2019	\$ 308,017.35	\$9,380.86	\$6,300.69	\$ 3,080.17	\$ 301,716.66		
4/11/2019	\$ 301,716.66	\$9,380.86	\$6,363.69	\$ 3,017.17	\$ 295,352.97		
5/11/2019	\$ 295,352.97	\$9,380.86	\$6,427.33	\$ 2,953.53	\$ 288,925.64		
6/11/2019	\$ 288,925.64	\$9,380.86	\$6,491.60	\$ 2,889.26	\$ 282,434.04		
7/11/2019	\$ 282,434.04	\$9,380.86	\$6,556.52	\$ 2,824.34	\$ 275,877.52		
8/11/2019	\$ 275,877.52	\$9,380.86	\$6,622.08	\$ 2,758.78	\$ 269,255.44		
9/11/2019	\$ 269,255.44	\$9,380.86	\$6,688.31	\$ 2,692.55	\$ 262,567.13		
10/11/2019	\$ 262,567.13	\$9,380.86	\$6,755.19	\$ 2,625.67	\$ 255,811.94		
11/11/2019	\$ 255,811.94	\$9,380.86	\$6,822.74	\$ 2,558.12	\$ 248,989.20		
12/11/2019	\$ 248,989.20	\$9,380.86	\$6,890.97	\$ 2,489.89	\$ 242,098.23		
1/11/2020	\$ 242,098.23	\$9,380.86	\$6,959.88	\$ 2,420.98	\$ 235,138.35		
2/11/2020	\$ 235,138.35	\$9,380.86	\$7,029.48	\$ 2,351.38	\$ 228,108.87		
3/11/2020	\$ 228,108.87	\$9,380.86	\$7,099.77	\$ 2,281.09	\$ 221,009.10		
4/11/2020	\$ 221,009.10	\$9,380.86	\$7,170.77	\$ 2,210.09	\$ 213,838.33		
5/11/2020	\$ 213,838.33	\$9,380.86	\$7,242.48	\$ 2,138.38	\$ 206,595.85		
6/11/2020	\$ 206,595.85	\$9,380.86	\$7,314.90	\$ 2,065.96	\$ 199,280.95		
7/11/2020	\$ 199,280.95	\$9,380.86	\$7,388.05	\$ 1,992.81	\$ 191,892.90		
8/11/2020	\$ 191,892.90	\$9,380.86	\$7,461.93	\$ 1,918.93	\$ 184,430.97		
9/11/2020	\$ 184,430.97	\$9,380.86	\$7,536.55	\$ 1,844.31	\$ 176,894.42		
10/11/2020	\$ 176,894.42	\$9,380.86	\$7,611.92	\$ 1,768.94	\$ 169,282.50		
11/11/2020	\$ 169,282.50	\$9,380.86	\$7,688.03	\$ 1,692.83	\$ 161,594.47		
12/11/2020	\$ 161,594.47	\$9,380.86	\$7,764.92	\$ 1,615.94	\$ 153,829.55		START DEPOSITING CHECK TO ACF GENERAL
1/11/2021	\$ 153,829.55	\$9,380.86	\$7,842.56	\$ 1,538.30	\$ 145,986.99		
2/11/2021	\$ 145,986.99	\$9,380.86	\$7,920.99	\$ 1,459.87	\$ 138,066.00		
3/11/2021	\$ 138,066.00	\$9,380.86	\$8,000.20	\$ 1,380.66	\$ 130,065.80		
4/11/2021	\$ 130,065.80	\$9,380.86	\$8,080.20	\$ 1,300.66	\$ 121,985.60		
5/11/2021	\$ 121,985.60	\$9,380.86	\$8,161.00	\$ 1,219.86	\$ 113,824.60		
6/11/2021	\$ 113,824.60	\$9,380.86	\$8,242.61	\$ 1,138.25	\$ 105,581.99		
7/11/2021	\$ 105,581.99	\$9,380.86	\$8,325.04	\$ 1,055.82	\$ 97,256.95		
8/11/2021	\$ 97,256.95	\$9,380.86	\$8,408.29	\$ 972.57	\$ 88,848.66		
9/11/2021	\$ 88,848.66	\$9,380.86	\$8,492.37	\$ 888.49	\$ 80,356.29		
10/11/2021	\$ 80,356.29	\$9,380.86	\$8,577.30	\$ 803.56	\$ 71,778.99		
11/11/2021	\$ 71,778.99	\$9,380.86	\$8,663.07	\$ 717.79	\$ 63,115.92		
12/11/2021	\$ 63,115.92	\$9,380.86	\$8,749.70	\$ 631.16	\$ 54,366.22		
1/11/2022	\$ 54,366.22	\$9,380.86	\$8,837.20	\$ 543.66	\$ 45,529.02		
2/11/2022	\$ 45,529.02	\$9,380.86	\$8,925.57	\$ 455.29	\$ 36,603.45		
3/11/2022	\$ 36,603.45	\$9,380.86	\$9,014.83	\$ 366.03	\$ 27,588.62		
4/11/2022	\$ 27,588.62	\$9,380.86	\$9,104.97	\$ 275.89	\$ 18,483.65		
5/11/2022	\$ 18,483.65	\$9,380.86	\$9,196.02	\$ 184.84	\$ 9,287.63		
6/11/2022	\$ 9,287.63	\$9,380.86	\$9,287.98	\$ 92.88	\$ (0.00)		

**202TT ENGINE LOAN #1 – EXHIBIT C**



