

<p>DISTRICT COURT, CITY AND COUNTY OF DENVER, COLORADO Court Address: 1437 Bannock Street Denver, CO 80202 Telephone: 303-606-2429</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<p>Plaintiff: TUNG CHAN, SECURITIES COMMISSIONER FOR THE STATE OF COLORADO, v. Defendants: GARY J. DRAGUL, GDA REAL ESTATE SERVICES, LLC, and GDA REAL ESTATE MANAGEMENT, LLC.</p>	
<p>Attorneys for Non-Party Creditors ACF Property Management, Inc., and Alan C. Fox: Lucas T. Ritchie, Atty. Reg. No. 35805 Eric B. Liebman, Atty. Reg. No. 27051 Joyce C. Williams, Atty. Reg. No. 52930 MOYE WHITE LLP 16 Market Square 6th Floor 1400 16th Street Denver, CO 80202 Telephone: 303-292-2900 Email: Luke.Ritchie@moyewwhite.com Eric.Liebman@moyewwhite.com Joyce.Williams@moyewwhite.com</p> <p style="text-align: center;">and</p> <p>Gary S. Lincenberg (<i>admitted pro hac vice</i>) Sharon Ben-Shahar Mayer (<i>admitted pro hac vice</i>) BIRD, MARELLA, BOXER, WOLPERT, NESSIM, DROOKS, LINCENBERG & RHOW, P.C. 1875 Century Park East, Twenty-Third Floor Los Angeles, CA 90067 Telephone: 310-201-2100 Email: glincenberg@birdmarella.com smayer@birdmarella.com</p>	<p>Case Number: 2018CV33011 Courtroom 424</p>
<p style="text-align: center;">NON-PARTY CREDITORS ACF PROPERTY MANAGEMENT, INC., AND ALAN C. FOX'S SUR-REPLY RE RECEIVER'S MOTION FOR TURNOVER</p>	

In his Reply, the Receiver makes no effort to substantiate his right to the relief he seeks. Instead, perhaps recognizing that his moving papers did not support his claims, the Receiver makes

new, unfounded and irrelevant accusations in an apparent attempt to assassinate the character of Alan C. Fox and ACF Property Management, Inc. (collectively, “ACF”). The Court should not permit this smear campaign to divert its attention from the fact that the Receiver’s demands are unsupported and grossly exceed his powers.

I. ACF SHOULD NOT BE ORDERED TO TURN OVER ASSETS ACQUIRED FROM SSC 02.

1. The Receiver Failed to Show SSC 02 Was Property of the Receivership Estate.

The Receiver does not attempt to show that the membership interests that ACF acquired from SSC 02 LLC (“SSC 02”) were the property of the Estate. No wonder, because they were not. SSC 02’s Operating Agreement provides that Dragul’s three children owned 99% of SSC 02 at the relevant time. Resp., Ex. A, Mayer Decl., Ex. 5 at A-1. The Operating Agreement “governs the rights, duties, limitations, qualifications, and relations among ... the members, the members’ assignees and transferees, and the limited liability company.” C.R.S § 7–80–108(1)(a). The Receiver has never explained why SSC 02’s Operating Agreement should be ignored. Moreover, ACF is informed that the Receiver is in possession of information and documents showing that the funds for SSC 02’s acquisitions of the membership interests at issue came directly from Dragul’s children’s accounts. These facts were brought to the Receiver’s attention in connection with Dragul’s response to the Receiver’s June 4, 2019 Motion for Turnover (“June 4 Motion”). Yet the Receiver conveniently fails to inform the Court of these facts.

The Receiver’s contention that Dragul and his family conceded SSC 02 was the property of the Estate is misleading. In fact, Dragul argued the contrary in his opposition to the Receiver’s June 4 Motion. *See* Dragul’s June 19, 2019 Response to the June 4 Motion, at pp. 1-5. The fact that later, in a December 2, 2019 settlement agreement, Dragul agreed to deem SSC 02 the property

of the Estate, does not concede anything. A copy of the settlement agreement is attached hereto as **Exhibit A**. ACF was neither involved in the discussions leading to nor a party to that agreement. And, neither Dragul nor the Receiver had the ability to retroactively undo the sale of assets to ACF through their settlement agreement.

The exhibits attached to the Reply show that before entering into the settlement agreement with Dragul, the Receiver was aware that SSC 02 had sold the membership interests it previously owned. *See* Reply, Exs. 9, 10 (showing the Receiver was aware that SSC 02 owned these assets); Ex. A, ¶ 4, exs. 2-3 (listing SSC 02's assets at the time of the agreement). Yet the Receiver did not file his Motion for Turnover against ACF until after his settlement agreement with Dragul was approved by the Court. The settlement agreement contained a broad release of all parties, including their "successors in interest" and "assigns," and appears to be intended to resolve all outstanding issues regarding SSC 02. *Id.*, ¶ 8. It reeks of bad faith and double dipping that the Receiver stayed quiet, received the benefit of his settlement with Dragul, but now demands that ACF turn over the membership interests it acquired from SSC 02.

2. The Receiver Misses the Point Arguing ACF Was Aware of His Claims.

Instead of showing that SSC 02 was the property of the Estate, which he cannot do, the Receiver doubles down on his argument that ACF knew the Receiver was *claiming* that SSC 02 belonged to the Estate. This argument misses the mark. Even assuming ACF had actual knowledge of the Receiver's unproven claims, such knowledge does not negate good faith. No authority supports the Receiver's assertion that ACF was required to heed his unproven claims, particularly in the face of SSC 02's Operating Agreement, which directly contradicted them.

At best, ACF's knowledge of the Receiver's claims placed it on inquiry notice. Inquiry notice creates a duty to inquire. *Goodman Associates, LLC v. Winter Quarters, LLC*, 292 P.3d 1060, 1064 (Colo. App. 2012). "Once there is a duty to inquire [a party] will be charged with all knowledge that a reasonable investigation would have revealed... Notice, however, will not be imputed to [a party] if a reasonable search would prove, or would have proven, futile." *Id.* (citations omitted) (finding that because reasonable inquiry would not have revealed a judgment lien, knowledge of the lien is not imputed to the purchaser who was on inquiry notice). Here, the Receiver has not shown that a reasonable investigation would have led ACF to conclude that SSC 02 was the property of the Estate. Nor can he. ACF in fact conducted a reasonable inquiry when it requested a copy of the Operating Agreement, which confirmed that Dragul's children owned 99% of SSC 02 at the relevant time. ACF therefore met its duty to inquire – if such duty even inured here – and acted in good faith when it acquired the interests from SSC 02. *See In re Manhattan Inv. Fund Ltd.*, 397 B.R. 1, 23-24 (S.D.N.Y. 2007) (defendant broker acted in good faith when he was on inquiry notice and his investigation did not reveal the wrongdoing).

Moreover, the Receiver has the burden to prove *each element of fraudulent transfer*, before ACF must come forward to prove its good faith and reasonably equivalent value. *See In re Thomason*, 202 B.R. 768, 771 (Bankr. D. Colo. 1996). Because the Receiver merely averred, but did not prove that SSC 02 was the property of the Estate at the time of the sale, the Receiver failed to meet his burden. The burden of proof thus never shifted to ACF.

The Receiver illustrates the folly of his point by pivoting from SSC 02 to a completely unrelated transaction involving ACF's acquisition of a membership interest in Shoppes at Bedford 15A LLC ("Bedford"). Reply, at 11-13. The Receiver grossly misrepresents the facts and wildly

speculates as to ACF's knowledge, motive and involvement.¹ But the Court need not and should not go down this rabbit hole because the Receiver has not articulated why the Bedford transaction is remotely relevant to SSC 02. The Receiver unpersuasively argues that the fact that ACF sought the Receiver's approval for its acquisition of Dragul's 3.6585% interest in Bedford somehow shows ACF knew the Receiver's approval was required for the SSC 02 transaction. Reply, at 13. There is no parallel, however, between the two transactions. While Dragul's interest in Bedford was indisputably part of the Estate, SSC 02 was owned by Dragul's children, and therefore was not a part of the Estate.

3. The Receivership Order Does Not Help the Receiver Here.

Contrary to the Receiver's assertion, the Receivership Order did not require ACF to turn over the assets it acquired from SSC 02. Section 10 applies to "persons in active participation" with Dragul and GDA, which include "their officers and directors, partners, managers, employees, agents, representatives, attorneys, accountants, banks, contractors, subcontractors, and all who claim under them..." Resp., Ex. A, Mayer Decl., Ex. 1 ¶ 10. Section 10 thus evinces a clear intent to encompass those who act on behalf of Dragul and GDA. This cannot include ACF because it never acted on behalf of Dragul and GDA. Similarly, Section 11 requires Dragul's creditors to turn over the "Receivership Property." *Id.*, Ex. 1 ¶ 11. Because the Receiver has only claimed, but not proven that SSC 02 was the "Receivership Property," Section 11 likewise does not apply.

¹ In 2015, well before the institution of the Receivership, Dragul purchased a 7.317% interest in Bedford and transferred 50% of his interest to a third party - Marty Rosenbaum. In November 2018, ACF purchased Rosenbaum's 3.6585% interest in Bedford. ACF paid Rosenbaum for his interest and was not involved in the further disposition of that payment. Three months later, ACF offered to purchase Dragul's 3.6585% interest, but the Receiver did not approve that sale, which never went forward. Contrary to the inferences the Receiver seeks to draw, ACF did not conspire with Dragul in connection with the Bedford transaction or otherwise.

II. THE COURT SHOULD NOT COMPEL ACF TO PRODUCE DOCUMENTS.

The ACF LLCs' confidential records are not property of the Estate, and the Receivership Order does not give the Receiver the right to obtain them. *See Resp.*, Sec. II.A. Therefore, the only basis on which the Receiver may access certain LLC records is by exercising Dragul's limited right of inspection as a member of the LLCs. The Receiver argues he has a legitimate purpose for requesting the documents, but that is not the requisite showing. A legitimate purpose alone does not give a member the right to access records to which he is otherwise not entitled. *See id.*, at 7. The Receiver must show that Dragul's right of inspection under the relevant statutes entitles him to more than the records that ACF has already agreed to make available. Having not done so, his legitimate purpose argument ties the cart before the mule.

Moreover, the Receiver's sweeping contention that he needs *all* the requested documents in order to appraise and sell the Estate's interests in the LLCs is unsupported. The Receiver claims, for example, that five years of tax returns are needed "because this represents a typical business cycle." Reply, at 5. A "typical business cycle" – which in the real estate industry is ten years not five – is irrelevant to determine the value of commercial property. Particularly in light of the COVID-19 pandemic and its effect on the value of commercial real estate, financial records from four or five years ago have no bearing on current value. Similarly, the Receiver cannot explain why membership lists are needed to determine the current value of the property. Dragul has specifically waived his right to access this information with respect to at least two of the entities, recognizing that it involves the privacy of third parties. *See Resp.* at 8. At minimum, the Court should allow ACF to redact names and contact information of current and former LLC members.

It is as alarming as it is telling that the Receiver refuses to sign a confidentiality agreement. The Receiver claims the documents will have to be made available to certain third parties in connection with any proposed sale. Reply, n. 3. But any necessary carve-outs can be addressed in the confidentiality agreement. What the Receiver should not be allowed to do – and what ACF suspects he plans to do – is to share confidential information with third parties for purposes completely unrelated to the interests of the Estate.² See Resp. at 9.

III. THE RECEIVER HAS IMPROPERLY DIVERTED DISTRIBUTIONS.

The Receiver does not deny that he has *no legal right* to divert distributions to the general Receivership account. Instead, he cavalierly claims that it is none of ACF's business. The Receiver, however, is governed by general equitable principles, and his unclean hands preclude him from obtaining the relief he seeks. *Premier Farm Credit, PCA v. W-Cattle, LLC*, 155 P.3d 504, 519 (Colo. App. 2006). Moreover, ACF is understandably concerned that the Receiver's illegal conduct could expose ACF to claims if it continues to pay distributions to the Estate with knowledge that the Receiver is diverting them to pay himself, while creating new debt that Dragul's investors will never be able to recover.

IV. CONCLUSION

For all the foregoing reasons and for the reasons stated in ACF's Response, ACF respectfully requests that the Court deny the Receiver's Motion for Turnover in its entirety.

² The Receiver contends that unproven allegations against ACF in other proceedings somehow should impact the outcome of his motion. This argument lays bare the Receiver's intent to impugn ACF's reputation and divert the Court's attention from the fact that the Receiver lacks a substantive basis for the relief he seeks.

DATED: June 9, 2020

Respectfully submitted,

MOYE WHITE LLP

s/ Lucas T. Ritchie

Lucas T. Ritchie

Eric B. Liebman

Joyce C. Williams

and

BIRD, MARELLA, BOXER, WOLPERT, NESSIM,
DROOKS, LINCENBERG & RHOW, P.C.

Gary S. Lincenberg

Sharon Mayer

*Attorneys for Non-Party Creditors ACF
Property Management, Inc., and Alan C. Fox*

CERTIFICATE OF SERVICE

I hereby certify that on June 9, 2020 a true and correct copy of the foregoing was electronically filed via CCEF and served on the following:

Patrick D. Vellone, Esq.
Rachel E. Sternlieb, Esq.
Michael T. Gilbert, Esq.
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1999 Broadway, Suite 3150
Denver, CO 80202
Attorneys for Defendant Gary J. Dragul

s/ Lucas T. Ritchie

AGREEMENT

This Agreement (“Agreement”) is entered as of December 2, 2019, between Harvey Sender (the “Receiver”) in his capacity as receiver for the assets of Gary J. Dragul, GDA Real Estate Management, LLC (“GDA REM”), GDA Real Estate Services, LLC (“GDA RES”), and related entities (“Dragul and the GDA Entities”), and Gary J. Dragul (“Dragul”) and Shelly Dragul (“Shelly”). Each is individually a “Party,” and collectively are the “Parties.”

I. Recitals

A. On August 15, 2018, Gerald Rome, Securities Commissioner for the State of Colorado (the “Commissioner”) filed his Complaint for Injunctive and other Relief against Dragul and the GDA Entities in the District Court in and for Denver County, Colorado, Case No. 2018CV33011 (the “Receivership Court”).

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

C. On August 30, 2018, the Court entered the Stipulated Order Appointing Receiver (the “Receivership Order”), which appointed Receiver (Harvey Sender) receiver for Dragul and the GDA Entities, and their respective properties and assets, and interests and management rights in related affiliated and subsidiary businesses (the “Receivership Estate” or the “Estate”). Receivership Order ¶ 5.

D. The Receivership Order requires Dragul and the GDA Entities to turn over all property of the Estate to the Receiver.

E. 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 (“Turnover Motion”). A hearing on the Turnover Motion was scheduled for November 21, 2019. Based on the agreement set forth herein, the Parties agreed to continue that hearing. The Parties enter into this Agreement to resolve all issues raised in connection with the Turnover Motion.

II. Agreements

NOW, THEREFORE, in consideration of the foregoing Recitals, the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Court Approval. This Agreement is subject to approval by the Receivership Court. Following the execution of this Agreement by all Parties, the Receiver shall promptly seek Court approval and the Parties shall cooperate to obtain that approval. The Agreement shall be null and void if not approved by the Receivership Court.

2. Effective Date. The Effective Date of this Agreement shall be the day it is approved by the Receivership Court.

3. Judgment. Upon the Effective Date, Dragul agrees a \$120,000 judgment shall enter against him personally. A copy of a stipulation for entry of judgment and judgment are attached as **Exhibit 1**.

4. SSC 02, LLC. Shelly is the duly-appointed and authorized manager of SSC 02, LLC. Dragul and Shelly agree that all of SSC 02, LLC's assets of whatever nature and wherever located, including the Blackhawk Storage Unit identified on **Exhibit 2** and any interests in any of the property identified on **Exhibit 3**, are property of the Estate the Receiver may dispose of without objection by Dragul or Shelly. Dragul and Shelly agree to execute any documents necessary to effect the turnover of SSC 02 assets to the Receiver or facilitate the Receiver's sale or disposition of those assets.

5. Automobiles and Other Vehicles Presently Owned. Dragul and Shelly agree that all the vehicles listed on the attached **Exhibit 4** (the "Presently Owned Vehicles") are property of the Estate.

A. As to the 2002 RV, it has previously been turned over to the Estate.

B. As to the ATV, on or before December 4, 2019, Dragul shall deliver it to Dickensheet & Associates, Inc., 1501 W. Wesley Ave., Denver, CO 80223 for sale and all proceeds shall be paid to the Estate.

C. As to the 2017 Chevy Tahoe, Dragul and Shelly represent and warrant that it is being repossessed and will be turned over to the lender on December 3, 2019;

D. As to the remaining four vehicles, Dragul contends they are encumbered by purchase money liens that exceed their value and they have no equity.

1. The Parties agree that Dickensheet shall determine the reasonable value of each vehicle, and on or before December 6, 2019, Dragul shall provide digital photographs to the Receiver, his counsel, and to Paula Moody at Dickensheet (paula@dickensheet.com) that show the VIN #, condition, and the mileage of each vehicle. In its sole discretion, Dickensheet may ask to physically inspect any vehicle and within three business days of such request, Dragul shall deliver the vehicle to Dickensheet for that purpose or make suitable arrangements with Dickensheet to inspect them. The Parties agree to accept Dickensheet's valuations.
2. On or before December 6, 2019, Dragul shall provide the Receiver with statements from lenders that reflect the current amount owed on each of the four vehicles and copies of loan documents for each encumbered vehicle that show the purchase money liens are valid and were perfected prior to the appointment of the Receiver on August 30, 2018. The Receiver has the right to challenge the validity and perfection of any lien on any of the four vehicles.
3. Based on Dickensheet's determination of value, Dragul and/or Shelly shall be entitled to retain any vehicle with less than \$1,000 in equity. If any vehicle has more than \$1,000 in equity, Dragul shall either turn that vehicle over to Dickensheet for sale within 5 days of Dickensheet's evaluation, or tender to the Receiver the amount of any equity and retain the vehicle. Dragul agrees to execute any additional documents reasonably requested to effect the sale of any turned over vehicle.

6. Automobiles Previously Owned. As to the vehicles listed on the attached **Exhibit 5**, on or before December 6, 2019, Dragul shall provide the Receiver with information under oath from a knowledgeable source confirming that the 2013 Land Rover, the 2010 Mercedes, the 2006 Mini Cooper, the 2000 Range Rover, and the 1997 Land Rover (the "Five Previously Owned Vehicles") were disposed of before the Receiver was appointed and upon request by the Receiver shall provide documents confirming the date they were disposed of. If any of Five Previously Owned Vehicles have not been disposed of, they shall be subject to the same valuation and turnover provisions as the Presently Owned Vehicles as provided in the preceding paragraph 5.

7. Personal Property. In the Turnover Motion, movants argued the personal property identified on **Exhibit 6** was property of the Estate to be turned over to the Receiver for liquidation. On or before December 6, 2019, Dragul shall deliver to the Receiver an inventory and digital photographs of the “Miscellaneous Jewelry” and the “Sports Memorabilia” identified on Exhibit 6. Within five days of the Effective Date, Dragul shall deliver to Dickensheet the Sports Memorabilia and the Miscellaneous Jewelry, except that Dragul and Shelly may each retain their wedding rings, and Shelly may retain her engagement ring and two additional items of jewelry of her choice. The remainder of the personal property listed on Exhibits 5 and 6 that is not turned over to the Receiver pursuant to this Agreement may be retained by Dragul and/or Shelly, and the Receiver agrees not to levy or execute on that property.

8. Release. Upon the Effective Date, except for the obligations under this Settlement Agreement, the Parties hereby release and discharge each other and their agents, employees, attorneys and professionals, predecessors, successors in interest, successors and assigns from any and all claims, causes of action, suits, debts, sums of money, controversies, claims to property, damages, judgments, and demands whatsoever, in law or equity, known or unknown, asserted or unasserted, with respect to, related to, arising from, or in connection with the Turnover Motion only. Nothing in this Agreement resolves or releases any claims held by the Commissioner or the Estate not specifically addressed in or part of the Turnover Motion.

9. No Admission of Fault or Liability. By executing this Agreement, the Parties do not admit to any fault or liability to the other. Rather, the Parties enter into this Agreement to avoid further disputes and the costs of litigation.

10. Specific Performance. The Receivership Court shall be the exclusive forum for any disputes arising under this Agreement, and upon application by either Party, the Receivership Court may require specific performance by any Party of its obligations hereunder. All Parties consent to the exclusive jurisdiction and venue of the Receivership Court for any disputes relating to or arising under this Agreement.

11. Authorization. The Parties represent and warrant that no promise or inducement has been offered except as expressly set forth herein; that the person signing this Agreement on behalf of each Party is both authorized and legally competent to execute this Agreement and accepts full responsibility therefor; and, that it has not assigned, transferred, or hypothecated any claim or interest identified herein.

12. Successors. This Agreement shall be binding upon, and shall inure to the benefit of the Parties, their respective estates, and their legal representatives, successors, and assigns, whether by operation of law or otherwise.

13. Controlling Law. This Agreement shall be deemed made and entered into in the State of Colorado, and shall in all respects be interpreted, enforced, and governed by and under the laws of the State of Colorado, without reference to Colorado's law on conflicts of law.

14. Severability. If any provision of this Agreement is held by the Receivership Court to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable.

15. Fair Interpretation. This Agreement is the product of negotiations among the Parties and shall be given fair interpretation. Each of the Parties expressly acknowledges that this Agreement shall be deemed to have been mutually prepared so that the rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

16. Parties Advised by Counsel. The Parties acknowledge that they have been represented by counsel with respect to this Agreement and all matters covered by and relating to it.

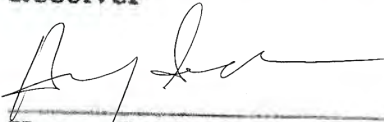
17. No Waiver of Breaches of Agreement. The failure by a Party to insist upon strict compliance with any of the covenants or restrictions contained in this Agreement shall not be construed as a waiver, nor shall any course of action deprive a Party of the right to require strict compliance with this Agreement.

18. Entire Agreement. This Agreement constitutes the entire agreement among the Parties regarding the subject matter hereof and supersedes all prior and contemporaneous representations, contracts, or agreements of any nature. Any modification of any provision of this Agreement shall not be valid unless in writing and executed by the Parties.

19. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Signatures delivered by facsimile and email as electronic files shall be deemed effective as originals.

20. Headings and Titles. The headings and titles in this Agreement are for convenience only and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision herein.

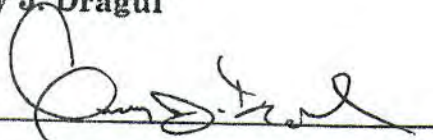
Receiver



Harvey Sender
Gary J. Dragul

12/02/2019

Date



Shelly Dragul, individually and
as manager of SSC 02, LLC

12/02/2019

Date



Shelly R. Dragul

12/02/2019

Date

<p>DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202 720.865.8612</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<p>Plaintiff: David S. Cheval, Acting Securities Commissioner for the State of Colorado</p> <p>v.</p> <p>Defendants: Gary Dragul; GDA Real Estate Services, LLC; and GDA Real Estate Management, LLC</p>	
<p>Attorneys for Receiver: Patrick D. Vellone, #15284 Michael T. Gilbert, #15009 Rachel A. Sternlieb, #51404 ALLEN VELLONE WOLF HELFRICH & FACTOR P.C. 1600 Stout St., Suite 1100 Denver, Colorado 80202 Phone Number:(303) 534-4499 E-mail: pvellone@allen-vellone.com E-mail: mgilbert@allen-vellone.com E-mail: rsternlieb@allen-vellone.com</p>	<p>Case Number: 2018CV33011</p> <p>Division/Courtroom: 424</p>
<p>STIPULATION FOR ENTRY OF JUDGMENT</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”), and Gary J. Dragul (“Dragul”), pursuant to C.R.C.P. 54(b), hereby stipulate to and request that the Court

enter final judgment for \$120,000 against Dragul and in favor of the Receiver on behalf of the Receivership Estate. The parties agree that there is no just reason for delay and request that the Court direct the entry of a final judgment pursuant to Rule 54(b).

Dated: December ____, 2019.

ALLEN VELLONE WOLF HELFRICH & FACTOR P.C.

By: */s/ Michael T. Gilbert* _____

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ATTORNEYS FOR THE RECEIVER

SPRINGER & STEINBERG, P.C.

By: */s/ Jeffrey A. Springer* _____

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ATTORNEYS FOR DEFENDANT GARY
DRAGUL

CERTIFICATE OF SERVICE

I hereby certify that on December ___, 2019, I served a true and correct copy of the foregoing **STIPULATION FOR ENTRY OF JUDGMENT** via CCE or first-class mail, postage prepaid, to the following:

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

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

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/Teresa Silcox
Allen Vellone Wolf Helfrich & Factor P.C.

DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202 720.865.8612	
Plaintiff: David S. Cheval, Acting Securities Commissioner for the State of Colorado v. Defendants: Gary Dragul; GDA Real Estate Services, LLC; and GDA Real Estate Management, LLC	▲ COURT USE ONLY ▲
	Case Number: 2018CV33011 Division/Courtroom: 424
JUDGMENT	

THIS MATTER is before the Court on the Stipulation for Entry of Judgment (“Stipulation”) filed by the Receiver, Harvey Sender, and defendant Gary J. Dragul. The Court has reviewed the Stipulation and the file and is otherwise advised.

THE COURT HEREBY FINDS and ORDERS that, although this Judgment does not finally determine all claims in this case, there is no just reason for delay and therefore the Court directs that final judgment hereby enters in favor of the Receiver, Harvey Sender, and against Defendant Gary J. Dragul in the amount of \$120,000.

Dated: _____, 2019.

BY THE COURT:

 Hon. District Court Judge

The right of the proprietor of a vein or lode to extract or remove his ore, should the same be found to penetrate or intersect the premises thereby granted, as reserved in the United States Patent recorded March 25, 1892 in Book A57 at Page 441, and any all assignments thereof or interest therein.

Any assessment or lien of Arapahoe Water and Sanitation District, as disclosed by the instrument recorded February 1, 1979 in Book 2930 at Page 98.

The effect of Findings and Ruling of the Referee and Decree of the Water Court, regarding the Denver Formation recorded February 25, 1983 in Book 3803 at Page 634, and regarding the Arapahoe Formation recorded February 25, 1983 in Book 3803 at Page 643.

Any assessment or lien of Dove Valley Metropolitan District, as disclosed by the instrument recorded April 30, 1984 in Book 4144 at page 749 and in instrument recorded May 21, 1984 in Book 4163 at Page 613.

An Avigation and Hazard Easement granted to Arapahoe County Public Airport Authority by the instrument recorded June 19, 1998 in Book 5312 at Page 773 at Reception No. A8093463 upon the terms set forth in the instrument.

Covenants, conditions, restrictions, reservation and lien rights, which do not include a forfeiture or reverter clause, se forth in the instrument recorded August 4, 1998 at Reception No. A8120730.

Note: Amendment of said covenants, conditions, and restrictions, by instrument recorded November 2, 1998 at Reception No. A8174494.

Easements, restrictions, covenants, conditions and notes as contained on the Plat of Centennial East Corporate Center, Filing No. 5 recorded 26, 2002 at reception No. B2225104 and on the Plat of Centennial East Corporate Center, Filing No. 8 recorded June 22, 2004 at Reception No. B4112308.

Terms, conditions, provisions, agreements, obligations, and easements specified under the Easement and Right-of-Way Agreement recorded January 9, 2003 at Reception No. B3006129.

Terms, conditions, provisions, agreements, obligations, and easements specified under the Uniform Easement Deed and Revocable Storm Drainage License Agreement recorded May 23, 2003 at Reception No. B3112554.

Terms, conditions, provisions, agreements, and obligations, specified under the Subdivision Improvement Agreement and Restriction on Conveyance Relating to the Subdivision and Development of Centennial East Corporate Center, Filing No. 2 recorded May 23, 2003 at Reception No. B3112555 and Amendment One recorded February 18, 2004 at Reception No. B4032007.

Terms, conditions, provisions, agreements, and obligations, specified under the Agreement Relating to the Development of Centennial East Corporate Center, Filing No.5/Ownership Storage recorded September 25, 2003 at Reception No. B3213080.

Terms, agreements, provisions, conditions, and obligations of a Ground Lease for Windmill Creek Storage Condos, executed by Landwest LLC, a Delaware limited liability company, as Lessor(s) and Aardex Corporation, a Colorado corporation as Lessee (s), recorded September 2, 2004 at Reception No. B4156829, and any and all parties claiming by, through, or under said lessee (s).

The limitations, covenants, conditions, restrictions, reservations, exceptions, liens, or charges contained in the Condominium Declaration for Windmill Creek Storage Condos recorded September 2, 2004 at Reception No. B4156830.

All items set forth on the Condominium Map of Windmill Creek Storage Condos recorded September 2, 2004 at Reception No. B4156831.

Terms, conditions, provisions, agreements, and obligations, specified under the Agreement to Pay Ground Rent recorded September 2, 2004 at Reception No. B4156832.

Easements for public utilities, sewer lines, drainage, rights of way and other purposes, as shown on the plat of the subdivision and as shown in various instruments of records, affecting only common elements.

SSC 02, LLC
Balance Sheet
As of November 19, 2019

	Dec 31, 02	Dec 31, 03	Dec 31, 04	Dec 31, 05	Dec 31, 06	Dec 31, 07	Dec 31, 08	Dec 31, 09	Dec 31, 10	Dec 31, 11	Dec 31, 12	Dec 31, 13	Dec 31, 14	Dec 31, 15	Dec 31, 16	Dec 31, 17	Dec 31, 18	Nov 19, 19
ASSETS																		
Current Assets																		
Checking/Savings																		
Colorado Business Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2,655.78	-2,655.78
Front Range Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4,598.56	-1,235.13	-7,648.74	-961.25	4,062.66	-1,065.81	-3,334.66	-5,716.50	-120,616.63	-120,616.63
SSC 02, LLC - Checking	0.00	-2,053.18	-326.68	1,134.79	-87.17	786.11	-558.93	-2,492.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Citywide Banks - MM	2,817.95	53.98	844.49	728.46	1,080.90	1,094.79	25.97	99.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Checking/Savings	2,817.95	-1,999.20	517.81	1,863.25	993.73	1,880.90	-532.96	-2,393.31	-4,598.56	-1,235.13	-7,648.74	-961.25	4,062.66	-1,065.81	-3,334.66	-5,716.50	-123,272.41	-123,272.41
Accounts Receivable																		
Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	408.36	2,067.71	2,552.00	2,138.16	1,593.40	1,593.40
Total Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	408.36	2,067.71	2,552.00	2,138.16	1,593.40	1,593.40
Other Current Assets																		
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	610.00	0.00	0.00	0.00	0.00	0.00
Escrow Accounts																		
Bellairs house	0.00	0.00	0.00	1,593.30	1,660.26	1,862.30	1,729.29	2,000.02	1,453.20	1,664.25	1,947.27	2,323.65	1,013.27	1,012.84	787.75	1,121.33	756.33	756.33
Cherry Street	0.00	0.00	0.00	561.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forest Tax Escrow	0.00	2,712.00	3,356.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Garfield	0.00	0.00	0.00	1,185.00	1,272.80	1,313.74	1,198.38	1,203.62	1,283.95	1,353.51	1,377.09	1,628.78	1,529.92	0.00	0.00	0.00	0.00	0.00
Marion Taxes	0.00	0.00	1,154.92	1,157.95	1,214.63	1,280.67	1,152.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Newport	0.00	0.00	0.00	0.00	899.00	1,861.86	1,693.88	1,741.72	1,655.97	1,719.80	2,247.00	3,157.10	2,345.00	2,345.29	1,861.24	2,663.56	1,552.38	1,552.38
Oneida	0.00	0.00	0.00	0.00	0.00	1,039.74	2,484.86	2,360.43	1,341.34	1,321.16	-48.68	879.40	334.17	1,054.55	-3,492.60	1,802.76	1,174.93	1,174.93
South St. Paul Taxes	0.00	1,682.89	980.71	982.00	1,114.82	1,143.70	1,019.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Escrow Accounts	0.00	4,394.69	5,492.29	5,479.26	6,161.51	8,302.01	9,278.91	7,305.79	5,734.46	6,058.72	5,522.68	7,988.93	5,222.36	4,412.68	-843.61	5,587.65	3,483.64	3,483.64
Notes Receivable																		
GDA Real Estate Services, LLC	0.00	0.00	0.00	0.00	0.00	0.00	12,000.00	7,000.00	6,904.44	6,904.44	7,904.44	6,802.02	6,302.02	1,402.02	1,402.02	1,402.02	-297.98	-297.98
Grant 14, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00
Total Notes Receivable	0.00	0.00	0.00	0.00	0.00	0.00	12,000.00	7,000.00	6,904.44	6,904.44	7,904.44	6,802.02	6,302.02	1,402.02	1,402.02	1,402.02	-297.98	-297.98
Prepaid Insurance	0.00	0.00	0.00	0.00	322.19	62.02	1,280.31	0.00	185.08	2,777.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Current Assets	0.00	4,394.89	5,492.29	5,479.26	6,483.70	8,364.03	22,559.22	14,305.79	12,638.90	13,148.24	16,204.80	14,790.95	102,134.38	65,814.70	60,558.41	66,989.67	63,185.66	63,185.66
Total Current Assets	2,817.95	2,395.69	6,010.10	7,342.51	7,477.43	10,244.93	22,026.26	11,912.48	8,040.34	11,913.11	8,556.06	13,829.70	106,605.40	86,816.60	59,775.75	63,411.33	-58,493.35	-58,493.35
Fixed Assets																		
rental Home - Oneida house																		
Accumulated Depre/Amort	0.00	0.00	0.00	0.00	0.00	0.00	-12,573.00	-20,311.00	-28,056.00	-35,962.00	-43,869.00	-51,775.00	-59,682.00	-59,682.00	-59,682.00	-59,682.00	-59,682.00	-59,682.00
Investment	0.00	0.00	0.00	0.00	0.00	0.00	264,676.00	264,676.00	264,676.00	264,676.00	264,676.00	264,676.00	264,676.00	264,676.00	264,676.00	264,676.00	264,676.00	264,676.00
Loan Fees	0.00	0.00	0.00	0.00	0.00	0.00	1,510.00	1,510.00	1,510.00	1,510.00	1,510.00	1,510.00	1,510.00	1,510.00	1,510.00	1,510.00	1,510.00	1,510.00
rental Home - Oneida house - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,632.00	4,632.00	4,632.00	4,632.00	4,632.00	4,632.00	4,632.00	4,632.00	7,563.29	7,563.29
Total rental Home - Oneida house	0.00	0.00	0.00	0.00	0.00	0.00	253,613.00	245,875.00	242,762.00	234,856.00	226,949.00	219,043.00	211,136.00	211,136.00	211,136.00	211,136.00	214,067.29	214,067.29
Rental - Oneida House	0.00	0.00	0.00	0.00	0.00	264,676.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental Home - Newport																		
Loan Acquisition Fees	0.00	0.00	0.00	0.00	1,147.00	1,147.00	1,147.00	1,147.00	1,147.00	1,147.00	1,147.00	1,147.00	1,147.00	1,147.00	1,147.00	1,147.00	1,147.00	1,147.00
Building	0.00	0.00	0.00	0.00	234,232.80	234,232.80	234,232.80	234,232.80	234,232.80	234,232.80	234,232.80	234,232.80	234,232.80	234,232.80	234,232.80	234,232.80	234,232.80	234,232.80
Land	0.00	0.00	0.00	0.00	58,558.20	58,558.20	58,558.20	58,558.20	58,558.20	58,558.20	58,558.20	58,558.20	58,558.20	58,558.20	58,558.20	58,558.20	58,558.20	58,558.20
Accumulated Depreciation	0.00	0.00	0.00	0.00	-355.00	-355.00	-17,391.00	-25,909.00	-34,427.00	-42,944.00	-51,462.00	-59,980.00	-68,498.00	-68,498.00	-68,498.00	-68,498.00	-68,498.00	-68,498.00
Accumulated Amortization	0.00	0.00	0.00	0.00	-3.00	-3.00	-79.00	-117.00	-155.00	-193.00	-232.00	-270.00	-308.00	-308.00	-308.00	-308.00	-308.00	-308.00
Total Rental Home - Newport	0.00	0.00	0.00	0.00	293,580.00	293,580.00	276,468.00	267,912.00	259,356.00	250,801.00	242,244.00	233,688.00	225,132.00	225,132.00	225,132.00	225,132.00	225,132.00	225,132.00
Gaylord Street																		
Accumulated Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-37.00	-37.00	-37.00	-37.00	-37.00	-37.00
Accumulated Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-10,535.00	-10,535.00	-10,535.00	-10,535.00	-10,535.00	-10,535.00
Acquisition Costs	0.00	0.00	377.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gaylord Street - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-470,000.00	-470,000.00	-470,000.00	-470,000.00	-470,000.00
Total Gaylord Street	0.00	0.00	377.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-10,572.00	-480,572.00	-480,572.00	-480,572.00	-480,572.00	-480,572.00
Investment																		
Kenwood Pavilion Distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-610.00	-7,317.36	-14,634.72	-21,952.08	-26,831.67	-26,831.67
Kenwood Pavilion	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,323.70	76,323.70	76,323.70	76,323.70	76,323.70	76,323.70
Rose, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,000.00	65,476.00	65,476.00	65,476.00	19,658.00	19,658.00	19,658.00	19,181.93	19,181.93	19,181.93
AA Touch	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,000.00	60,000.00	60,000.00	60,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP Plaza 07 A, LLC	0.00	0.00	0.00	0.00	0.00	29,660.30	27,103.93	26,634.47	24,491.47	23,257.47	22,412.47	20,960.47	18,558.47	18,558.47	18,558.47	18,558.47	18,558.47	18,558.47
Writer Square distribution	0.00	0.00	0.00	0.00	0.00	0.00	-4,700.00	0.00	-3,024.00	-3,510.00	-3,510.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Walden 08 A, LLC	0.00	0.00	0.00	0.00	0.00	0.00	-846.97	-1,878.50	-2,629.30	-3,427.30	-11,353.30	-33,093.30	0.00	0.00	0.00	0.00	0.00	0.00
Writer Square	0.00	0.00	0.00	0.00	0.00	43,699.00	33,318.00	33,156.00	27,360.00	24,750.00	24,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crosspointe 08 A, LLC	0.00	0.00	0.00	0.00	0.00	0.00	48,473.48	41,989.81	6,786.81	6,735.81	6,738.81	6,744.81	6,737.81	6,737.81				

SSC 02, LLC
Balance Sheet
As of November 19, 2019

	Dec 31, 02	Dec 31, 03	Dec 31, 04	Dec 31, 05	Dec 31, 06	Dec 31, 07	Dec 31, 08	Dec 31, 09	Dec 31, 10	Dec 31, 11	Dec 31, 12	Dec 31, 13	Dec 31, 14	Dec 31, 15	Dec 31, 16	Dec 31, 17	Dec 31, 18	Nov 19, 19
Accounts Payable																		
Accounts Payable	0.00	3,802.51	0.00	7,729.36	221.03	2,817.50	784.93	807.63	6,059.07	4,978.22	6,104.25	18,428.35	7,956.26	5,555.77	9,352.35	9,349.34	21,926.73	21,926.73
Total Accounts Payable	0.00	3,802.51	0.00	7,729.36	221.03	2,817.50	784.93	807.63	6,059.07	4,978.22	6,104.25	18,428.35	7,956.26	5,555.77	9,352.35	9,349.34	21,926.73	21,926.73
Credit Cards																		
American Express #31002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,393.53	0.00	0.00
Total Credit Cards	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,393.53	0.00	0.00
Other Current Liabilities																		
Last Month Rent																		
Cherry Street	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,395.00	1,395.00	1,395.00	1,395.00	0.00	0.00	0.00	0.00	0.00
Total Last Month Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,395.00	1,395.00	1,395.00	1,395.00	0.00	0.00	0.00	0.00	0.00
Accrual																		
Mortgage payment	0.00	0.00	0.00	0.00	9,814.76	11,842.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Accrual	0.00	0.00	0.00	0.00	9,814.76	11,842.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Cards																		
Chase #3737	0.00	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Credit Cards	0.00	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to GDA	0.00	642.98	642.98	642.98	642.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes Payable																		
Gary Dragul	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,641.98	2,941.98	2,941.98	3,258.24	3,258.24	3,258.24
Notes Payable - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	0.00	0.00
Total Notes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	100.00	100.00	1,741.98	3,041.98	3,041.98	3,258.24	3,258.24	3,258.24
Prepaid Property Taxes																		
Newport	0.00	0.00	0.00	0.00	1,286.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forest Home	0.00	183.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marion House	0.00	444.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
St. Paul House	0.00	750.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Prepaid Property Taxes	0.00	1,378.78	0.00	0.00	1,286.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Rent																		
Cherry St.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,360.00	0.00	0.00	0.00
Prepaid Rent - Other	0.00	0.00	0.00	0.00	0.00	668.75	3,423.75	668.75	1,395.00	0.00	0.00	0.00	4,760.00	0.00	0.00	0.00	0.00	0.00
Total Prepaid Rent	0.00	0.00	0.00	0.00	0.00	668.75	3,423.75	668.75	1,395.00	0.00	0.00	0.00	4,760.00	0.00	1,360.00	0.00	0.00	0.00
Security Deposit																		
Harrison House	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	0.00	0.00
Bellaire	0.00	0.00	0.00	0.00	1,245.00	1,245.00	1,295.00	1,295.00	1,250.00	1,395.00	1,395.00	1,395.00	1,395.00	1,395.00	1,395.00	1,395.00	0.00	0.00
Cherry Street	0.00	0.00	0.00	0.00	1,800.00	2,400.00	1,475.00	0.00	1,795.00	1,795.00	1,795.00	1,795.00	1,795.00	0.00	2,200.00	2,200.00	0.00	0.00
Forest Rental	0.00	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Garfield house	0.00	0.00	0.00	1,245.00	1,245.00	1,245.00	1,245.00	0.00	2,100.00	2,100.00	2,100.00	1,895.00	1,525.00	0.00	0.00	0.00	0.00	0.00
Gaylord house	0.00	0.00	0.00	1,293.00	1,293.00	1,293.00	1,293.00	1,293.00	1,293.00	1,293.00	1,293.00	1,293.00	1,293.00	0.00	0.00	0.00	0.00	0.00
Marion Street Rental	0.00	0.00	1,950.00	1,950.00	1,950.00	1,450.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Newport house	0.00	0.00	0.00	0.00	0.00	1,750.00	1,750.00	1,750.00	2,045.00	2,045.00	2,045.00	2,045.00	2,045.00	2,045.00	2,100.00	2,100.00	2,100.00	2,100.00
Oneida house	0.00	0.00	0.00	0.00	0.00	1,345.00	1,345.00	1,345.00	1,345.00	1,345.00	1,345.00	1,345.00	1,345.00	1,345.00	1,345.00	1,345.00	2,550.00	2,550.00
South St. Paul	0.00	1,300.00	0.00	0.00	1,100.00	1,100.00	1,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Security Deposit - Other	0.00	0.00	0.00	3,240.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Security Deposit	0.00	3,100.00	1,950.00	7,728.00	8,633.00	12,328.00	10,953.00	5,683.00	9,828.00	9,973.00	13,473.00	13,268.00	11,605.00	8,285.00	10,540.00	10,540.00	4,650.00	4,650.00
Total Other Current Liabilities	0.00	6,621.76	2,592.98	8,370.98	20,376.74	24,838.97	14,376.75	6,351.75	11,223.00	11,468.00	14,968.00	14,763.00	19,501.98	11,326.98	14,941.98	113,898.24	7,908.24	7,908.24
Total Current Liabilities	0.00	10,424.27	2,592.98	16,100.34	20,597.77	27,656.47	15,161.68	7,159.38	17,282.07	16,446.22	21,072.25	33,191.35	27,458.24	16,882.75	24,294.33	132,641.11	29,834.97	29,834.97
Long Term Liabilities																		
Mortgage																		
Bellaire house	0.00	0.00	0.00	250,549.42	248,024.04	245,308.36	242,639.56	239,518.07	236,161.32	232,551.58	228,669.81	224,392.25	222,295.57	210,975.41	199,126.20	186,153.55	-1,053.56	-1,053.56
Cherry Street	0.00	0.00	0.00	297,839.68	294,860.49	291,378.99	288,211.20	284,505.96	280,521.30	276,236.18	271,546.46	266,460.10	263,557.99	250,136.56	236,185.69	221,684.55	216,724.81	216,724.81
Forest Home	0.00	206,604.27	189,364.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Garfield Street	0.00	0.00	0.00	259,157.39	256,504.72	253,643.39	250,851.61	247,592.01	244,093.16	240,345.36	236,314.02	231,899.42	227,171.89	0.00	0.00	0.00	0.00	0.00
Gaylord - 1st	0.00	0.00	0.00	252,400.88	249,163.11	245,721.37	242,376.27	238,429.43	234,154.97	229,688.39	225,019.76	219,977.18	214,696.76	0.00	0.00	0.00	0.00	0.00
Gaylord - 2nd	0.00	0.00	0.00	31,269.77	30,777.27	30,079.32	28,022.39	27,224.28	26,971.89	26,401.34	25,540.70	24,986.31	24,380.23	0.00	0.00	0.00	0.00	0.00
Marion	0.00	284,664.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marion Refinance	0.00	0.00	276,203.79	261,778.65	247,622.13	232,738.93	218,425.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Newport	0.00	0.00	0.00	0.00	217,125.00	215,059.96	212,654.14	210,063.22	207,302.85	204,346.61	201,180.61	197,789.94	194,063.16	190,188.66	186,018.22	181,551.66	177,599.84	177,599.84
Newport LOC	0.00	0.00	0.00	0.00	43,425.00	42,600.08	39,159.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oneida	0.00	0.00	0.00	0.00	0.00	207,451.53	205,617.85	203,468.78	200,849.75	198,194.51	195,481.16	192,557.19	188,012.69	181,980.90	176,031.81	170,213.55	165,531.48	165,531.48
Oneida 2nd	0.00	0.00	0.00	0.00	0.00	24,921.42	21,586.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South St. Paul	0.00	248,238.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South St. Paul Refinance	0.00	0.00	240,870.00	227,735.81	214,489.75	201,606.94	189,216.30	189,216.30	189,216.30	189,216.30	189,216.30	189,216.30	189,216.30	189,216.30	189,216.30	189,216.30	189,216.30	189,216.30
Storage Unit	0.00	0.00	39,440.00	32,618.53	25,304.69	17,454.52	44,057.76	34,907.41	25,170.42	14,703.76	3,654.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Mortgage	0.00</																	

SSC 02, LLC
Balance Sheet
As of November 19, 2019

	<u>Dec 31, 02</u>	<u>Dec 31, 03</u>	<u>Dec 31, 04</u>	<u>Dec 31, 05</u>	<u>Dec 31, 06</u>	<u>Dec 31, 07</u>	<u>Dec 31, 08</u>	<u>Dec 31, 09</u>	<u>Dec 31, 10</u>	<u>Dec 31, 11</u>	<u>Dec 31, 12</u>	<u>Dec 31, 13</u>	<u>Dec 31, 14</u>	<u>Dec 31, 15</u>	<u>Dec 31, 16</u>	<u>Dec 31, 17</u>	<u>Dec 31, 18</u>	<u>Nov 19, 19</u>
Gary Dragul	435.00	435.00	434.03	153,569.11	264,641.11	463,062.21	593,562.21	540,637.31	639,737.31	733,672.31	809,428.31	846,384.34	903,327.00	580,935.90	603,877.10	535,052.03	540,956.30	540,956.30
Samuel Dragul	14,522.00	81,076.68	119,025.68	119,025.68	134,861.10	144,865.10	175,569.10	171,906.10	187,910.10	222,414.10	218,418.10	214,422.10	216,839.43	179,843.43	175,847.43	172,184.43	170,519.43	170,519.43
Spencer Dragul	14,521.00	70,396.69	105,339.69	105,339.69	116,975.11	122,979.11	147,283.11	143,620.11	159,624.11	188,628.11	184,632.11	180,303.11	183,053.11	179,056.45	175,060.45	171,064.45	169,732.45	169,732.45
Total Partners	44,000.00	214,115.05	319,946.08	473,081.16	619,859.42	838,292.52	1,043,804.52	979,890.62	1,127,002.62	1,308,949.62	1,372,717.62	1,397,352.65	1,481,879.65	1,094,499.23	1,105,452.43	1,024,972.36	1,026,547.63	1,026,547.63
Retained Earnings	0.00	926.66	-25,117.05	-78,477.29	-218,788.24	-315,145.13	-462,275.64	-594,585.87	-636,394.20	-811,240.69	-931,215.99	-1,074,815.84	-1,253,742.65	-1,210,226.53	-1,267,398.29	-1,259,083.43	-1,247,810.84	-1,489,275.95
Net Income	926.66	-26,043.71	-53,360.24	-140,310.95	-96,356.89	-76,611.51	-132,310.23	-41,808.33	-174,846.49	-119,975.30	-143,599.85	-178,926.81	43,516.12	-57,171.76	8,314.86	11,272.79	-241,465.31	0.00
Total Equity	44,926.67	188,998.01	241,468.80	254,292.93	304,714.30	446,535.89	449,218.66	343,496.43	315,761.94	377,733.64	297,901.79	143,810.01	251,653.13	-172,899.05	-153,630.99	-222,838.27	-462,728.31	-462,728.31
TOTAL LIABILITIES & EQUITY	44,926.67	938,929.40	989,940.48	1,883,743.40	2,152,608.27	2,482,157.17	2,447,198.15	1,836,364.97	1,768,269.67	1,816,647.99	1,706,380.73	1,534,863.75	1,613,309.66	677,265.43	668,025.26	669,406.15	125,909.23	125,909.23

VEHICLES CURRENTLY OWNED BY DRAGUL

Year	Vehicle	Title Name	Amount Paid from GDA Real Estate Services
2018	Toyota Tundra	Gary Dragul	
2017	Chevy Tahoe	Gary Dragul	
2002	RV	Gary Dragul	
1997	Land Rover	Gary Dragul	
	Honda ATV	Gary Dragul	
2016	Land Rover	Shelly Dragul	\$15,482.25
2012	Land Rover	Shelly Dragul	\$54,345.33

PREVIOUSLY OWNED VEHICLES

Year	Vehicle	Title Name
2018	Dodge Ram	Shelly Dragul
2013	Land Rover	Shelly Dragul
2010	Mercedes	Gary Dragul
2007	Chevy	Gary Dragul
2007	Chevy	Shelly Dragul
2006	Mini Cooper	MC Liquor
2000	Range Rover	Shelly Dragul
1997	Land Rover	Gary Dragul

GARY AND SHELLY DRAGUL PERSONAL ITEMS**

DESCRIPTION	Value *	Loan Amount (Estimate)	Dragul Value
Automobiles			
1997 Land Rover - Gary Dragul	85,000.00	97,000.00	(12,000.00)
2012 Land Rover - Shelly Dragul	10,000.00	-	10,000.00
2017 Chevy Tahoe - Gary Dragul	46,500.00	44,560.00	1,940.00
2017 Land Rover - Shelly Dragul	42,000.00	36,415.00	5,585.00
2018 Toyota Tundra - Gary Dragul	48,000.00	72,000.00	(24,000.00)
Honda ATV - Gary Dragul	2,000.00	-	2,000.00
2002 RV - Gary Dragul	145,000.00	222,500.00	(77,500.00)
Bank Account, Stocks and IRA			
Gary Dragul Bank Account at Chase	-	-	-
Shelly Dragul - IRA	21,000.00	-	21,000.00
Gary Dragul - IRA, Stocks and Bonds	-	-	-
Collectibles			
Art Work	30,000.00	-	30,000.00
Sports Memorabilia	62,000.00	-	62,000.00
Dr. Dragul's History Memorabilia	35,000.00	-	35,000.00
Miscellaneous Memorabilia	10,000.00	-	10,000.00
Jewelry			
Watches - 6 watches at \$400/each	2,400.00	-	2,400.00
Miscellaneous Jewelry	25,000.00	-	25,000.00
Household Items			
Bikes - 2 at \$1,000 each	2,000.00	-	2,000.00
Golf Clubs - one set	500.00	-	500.00
Gym Equipment	10,000.00	-	10,000.00
Pool Table	4,000.00	-	4,000.00
Yamaha Piano	24,900.00	-	24,900.00
Miscellaneous Household Items	10,000.00	-	10,000.00
MC Liquor 02, LLC			
Current Inventory Value	545,290.23	-	545,290.23
American Express Loan on Inventory	-	551,200.00	(551,200.00)
Outstanding Inventory Payables	-	260,374.38	(260,374.38)
Total	1,160,590.23	1,284,049.38	(123,459.15)

* The value set forth herein is merely an estimate, therefore the actual value of any listed assets may differ from the value set forth above.

**The above is to the best of our knowledge without investigation.

	Apple Watch	2	
	Tag Heuer Watch	3	
	Locman Watch	1	
	Baume & Mercier Watch	1	
	Ties (approximately)	15	
	Hockey Jersey (approximately)	8	
	Hats (approximately)	15	
	Tule Car Rack	1	
	Golf Clubs	1	
	Guitar signed by Jimmy Buffett		
	Bottle of Louis XIV Brandy	1	
	Fireball	1	
	Assorted Wine	26	
	iPad	1	
Sports Memorabilia	Baseball Bat	18	
	Baseballs	25	
	Standley Cup Ticket from 2001	1	18
	Dave Reid signed picture from 2001 Stanley cup run to Spencer	1	18
	Eric Young signed Jersey from first Rockies game	1	
	Patrick Roy signed hockey stick	1	
	Signed baseball (approximately)	6	
	Tiger Woods Signed Photo	1	
	Standley Cup Memorabilia and Photo Display	1	
	The Evolution of Hockey picture	1	
	Peekaboo Street signed Picture/Ticket to Spencer	1	
	Earl Boykins Jersey	1	
	David Reid signed Jersey	1	
	Terrel Davis signed Jersey	1	
	Colorado Avalanche signed Jersey	1	
	Mickey Mantel signed Glove and Ball	1	
	Colorado Avalanche Stanley Cup ticket display with signature	1	
	Broncos Stadium artwork	1	
	Louisville Slugger Advertisement	2	
	Colorado Avalanche signed Hockey Stick from 1999-2000 season	1	
	Dan Issle and Alex English signed Basketball	1	
	Colorado Broncos Ticket Display	1	
	John Elway Signed Photo	1	
	Tony Romo signed Football to Charli	1	
	Payton Manning Football	2	
		CARS	
	2016 Land Rover		
	97 Land Rover		
	2017 Tahoe		
	2018 Toyota Tundra		