

DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202 303.606.2433	DATE FILED: January 28, 2021 10:30 PM FILING ID: 4E65501CCEAF1 CASE NUMBER: 2018CV33011
Plaintiff: Tung Chan, Securities Commissioner for the State of Colorado v. Defendants: Gary Dragul; GDA Real Estate Services, LLC; and GDA Real Estate Management, LLC	<p style="text-align: center;">▲ COURT USE ONLY ▲</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 1900 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	Case No: 2018CV33011 Division/Courtroom: 424
<p style="text-align: center;">RECEIVER'S RESPONSE TO DRAGUL'S MOTION FOR LIMITED DISCOVERY</p>	

Harvey Sender, the duly-appointed receiver (“Receiver”) for Gary Dragul (“Dragul”), GDA Real Estate Services, LLC (“GDARES”), GDA Real Estate Management, LLC, and related entities (collectively, “Dragul and the GDA Entities”),

hereby responds to Dragul’s Motion for Limited Discovery Regarding Brownstein Settlement (“Disc. Mot.,” filed Jan. 21, 2021).

I. Introduction

The Receiver and Brownstein Hyatt Farber Schreck, LLP (“Brownstein”) have entered into a settlement agreement pursuant to which Brownstein has agreed to pay the Estate \$250,000 in exchange for a release of any claims the Estate may have against Brownstein, including those asserted in a pending legal malpractice complaint Dragul has caused to be filed in the Nevada Action.¹ The issue presently before this Court is whether the Brownstein settlement is in the best interest of the Estate and its creditors.

Dragul objects to the settlement claiming it “reflects a sweetheart deal for Brownstein and is not in the best interests of the creditors.”² One would therefore expect that Dragul would be seeking to have Brownstein increase its settlement offer *to the Estate*. Not so. Dragul has no interest in advancing or protecting the interests of the Estate and its creditors. Instead, he asks the Court to reject the Brownstein settlement *entirely*, and determine that the Receiver has abandoned the Brownstein claims so that Dragul is free to pursue them for his own personal benefit to the

¹ The “Nevada Action” is *Dragul, et al. v. Brownstein Hyatt Farber Schreck, LLP, et al.*, Case No. A-20-822625-C (Eighth Judicial Dist. Ct., Clark County, Nev.). The Nevada Complaint is attached as Exhibit 2 to Dragul’s Motion to Order Claims against Brownstein Abandoned (“Second Abandonment Motion,” filed Oct. 26, 2020).

² Defendant Gary Dragul’s Objection to Receiver’s Motion to Approve Settlement Agreement with Brownstein (“Dragul Obj.,” filed Nov. 23, 2020)

exclusion of the hundreds of creditors he defrauded.³ Dragul argues that he alone should profit from the Brownstein claims, and that the Estate should be left with nothing other than the inevitable discovery obligations that would arise in the Nevada Action.

In an effort to achieve this result – which is plainly *contrary to* the best interest of creditors – Dragul asks the Court for leave to conduct what he characterizes as “limited discovery” from the Receiver in order to obtain (a) all communications among the Receiver and his counsel and Brownstein and its counsel, and (b) all documents relating to the Receiver or his counsel’s investigation of the Brownstein claims. Not only is the requested discovery untimely and irrelevant, it seeks settlement communications protected by COLO. R. EVID. 408 and/or protected from discovery by the work-product doctrine and the attorney-client privilege.

II. Background

1. The Receiver was appointed on August 30, 2018, pursuant to this Court’s Stipulated Order Appointing Receiver (the “Receivership Order”). Harvey Sender was appointed Receiver for Gary Dragul and various GDA Entities and their respective properties and assets, as well as their interests and management rights in related affiliated and subsidiary businesses (the “Receivership Estate” or the “Estate”). Receivership Order ¶ 5.

³ See Second Abandonment Motion. The Court denied Dragul’s first Motion to Order Claims Abandoned on October 1, 2020.

2. The Receivership Order expressly includes Dragul, GDARES, and GDAREM, and all of their assets, within the Receivership Estate, including over 100 single purpose entities (“SPEs”). *Id.* ¶ 9. The sole exception to Dragul’s assets placed into Receivership was his former personal residence at 10 Cherry Lane Drive, Englewood, Colorado. *Id.* ¶¶ 9, 13(a). The Estate expressly includes all “claims, and causes of action” held by Dragul and the GDA Entities. *Id.* ¶ 9. And despite Dragul’s contention to the contrary, the property of the Estate includes his pre-receivership litigation claims against Brownstein. *See, e.g., Yaquinto v. Segerstrom (In re Segerstrom)*, 247 F.3d 218, 224 (5th Cir. 2001) (debtor’s legal malpractice claim that had accrued as of commencement of bankruptcy case was property of the estate); *In re Weinrich*, Case No. 10-62170-7, 2016 WL 2616771, at *3 (Bankr. D. Mont. May 4, 2016) (medical malpractice claim that accrued pre-petition is property of the bankruptcy estate); *Boland v. Crum (In re Brown)*, 363 B.R. 591, 608–09 (Bankr. D. Mont. 2007) (A claim is “sufficiently rooted” if the “wrongdoing and redressable harm occurred before or at the time of filing, even though other damage was alleged to have occurred postpetition.”)

3. Under the Receivership Order, the Receiver has the authority to prosecute causes of action against third-parties, to the exclusion of Dragul and the GDA Entities. Receivership Order ¶¶ 13(o) & (s).

4. Absent permission from the Receiver or a further order of this Court, Dragul and the GDA Entities are prohibited from “[h]olding themselves out as, or acting or attempting to take any and all actions of any kind or nature as

Representatives of Dragul, GDARES and GDAREM, or subsidiary entities they own or control, or in any other purported capacity.” *Id.* ¶ 19(c).

5. On September 3, 2020, Dragul filed his first motion seeking a determination that claims Dragul and the GDA Entities purportedly held against certain accountants, attorneys, and consultants, including Brownstein, had been abandoned by the Receiver, so that Dragul could pursue them for his own benefit. The Court denied that motion on October 1, 2020, thereby precluding Dragul from pursuing the purported claims against Brownstein.

6. Defying the Court’s October 1st Order, on October 7, 2020, Dragul, purportedly acting for himself *and* GDA Entities (GDARES, GDAREM, and Rose, LLC) sued Brownstein (and 41 of its current and former attorneys and paralegals) in the Nevada Action. The Nevada Complaint asserts causes of action for legal malpractice, breach of contract, breach of the implied covenant of good faith and fair dealing, unjust enrichment, and breach of fiduciary. In the Nevada Action, Dragul admits he seeks damages of at least \$58 million from Brownstein because it “has deep pockets and assuredly a robust insurance policy.”⁴

7. On October 26, 2020, Dragul filed a second motion in this case asking this Court to enter an order that the Receiver has abandoned the claims he asserts in the Nevada Action so that Dragul can pursue them for his exclusive benefit (the “Second Abandonment Motion”).

⁴ Dragul Obj. at 11.

8. On November 16, 2020, the Receiver filed his Motion to Approve Settlement Agreement with Brownstein, pursuant to which Brownstein has agreed to pay the Estate \$250,000 in exchange for a release of claims against it held by the Estate.

9. On November 23, 2020, Dragul objected to the proposed Brownstein settlement. Pursuant to this Court's December 11, 2020 Order, the Brownstein settlement motion is set for hearing on February 19, 2021.

III. The sole issue to be determined at the February 19th hearing is whether the Brownstein settlement is in the best interest of the Estate.

There is little Colorado authority with respect to factors the Court should consider in determining whether to approve the Brownstein settlement. But, because the primary purpose of both equity receiverships and bankruptcy proceedings is to promote the efficient and orderly administration of estates for the benefit of creditors, receivership courts look to analogous bankruptcy cases. *Bendall v. Lancer Mgmt. Grp., LLC*, 523 F. App'x 554, 557 (11th Cir. 2013) (citations omitted). In both contexts, the essential question is whether “the settlement is fair and equitable and in the best interests of the estate.” *Rich Dad Operating Co., LLC v. Zubrod (In re: Rich Global, LLC)*, 652 F. App'x 625, 631 (10th Cir. 2016) (quoting *Official Comm. of Unsecured Creditors of W. Pac. Airlines, Inc. v. W. Pac. Airlines, Inc. (In re W. Pac. Airlines, Inc.)*, 219 B.R. 575, 579 (D. Colo. 1998)). “An order approving a compromise and settlement is a matter within the sound discretion of the . . . court and is reviewed for an abuse

of discretion.” *Armstrong v. Ruston (In re Armstrong)*, Nos. UT-03-059, 00-26592, 2004 WL 1040693 at *1 (B.A.P. 10th Cir. 2004).

In considering whether to approve a settlement, bankruptcy courts consider four primary factors: “the probable success of the underlying litigation on the merits, the possible difficulty in collection of a judgment, the complexity and expense of the litigation, and the interests of creditors in deference to their reasonable views.” *Kopp v. All Am. Life Ins. Co. (In re Kopexa Realty Venture Co.)*, 213 B.R. 1020, 1022 (B.A.P. 10th Cir. 1997); *In re: Rich Global, LLC*, 652 F. App’x at 631; *Kaiser Steel Corp. v. Frates (In re Kaiser Steel Corp.)*, 105 B.R. 971, 976-77 (D. Colo. 1989). Courts accord significant deference to the business judgment of the trustee, or here, the Receiver. *See, e.g., Depo v. Chase Lincoln First Bank, N.A.*, 77 B.R. 381, 384 (N.D.N.Y.1987) *aff’d*, 863 F.2d 45 (2nd Cir. 1988) (“In determining whether to approve the trustee’s application to settle a controversy, the bankruptcy court does not substitute its judgment for that of the trustee.”).

Importantly, in determining whether or not to approve a proposed settlement, the Court should not and does not conduct a trial of the issues in the underlying litigation, it need only “review the issues and determine whether the settlement falls below the lowest point in the range of reasonableness.” *In re: Rich Global, LLC*, 652 F. App’x at 631 (citation omitted). The Court is not required to decide questions of law or fact, nor conduct a detailed analysis of the underlying law or a risk-adjusted value of the litigation. *Id.* at 631-32; *see also In re Hermitage Inn, Inc.*, 66 B.R. 71,72 (Bankr. D. Colo. 1986) (the court’s assessment does not require it to resolve the

underlying issues, merely to identify them so that reasonableness of settlement can be evaluated). “Successfully challenging a trustee’s decision to settle litigation is a difficult task. To do so, the party opposing the settlement must establish that the settlement falls below the lowest point in the range of reasonableness.” *Velasquez v. Gonzales (In re Velasquez)*, BAP No. NM-18-076, 2019 WL 2511557, at *1 (B.A.P. 10th Cir. 2019). In making this determination here, the Court must consider Dragul’s credibility, motivation, and proposed alternative. *See, e.g., id.* at *3.

IV. Dragul’s request for discovery is untimely, unwarranted, and unnecessary.

A. The request is untimely and seeks protected documents.

Dragul waited two months after objecting to the Brownstein settlement before seeking leave to conduct discovery. The Brownstein settlement hearing is in three weeks. Despite Dragul’s characterization of his discovery request as limited, it is anything but, and responding to it will be time-intensive, expensive, and will divert counsel from preparing for the hearing.⁵ Dragul seeks:

- (a) All communications between on one hand the Receiver, his counsel, representatives, or agents, and on the other hand, Brownstein and its counsel, representatives, or agents; and
- (b) All documents or communications, including billing records, relating to the Receiver’s, or the Receiver’s counsel’s, representatives’, or agents’ efforts to investigate

⁵ Dragul demands discovery responses by February 10th, which would impose an extraordinary burden on the Estate and otherwise divert counsel from preparing for the February 19th hearing.

the claims alleged against Brownstein in the Nevada Action.

As to the former, written communications between the Receiver and Brownstein were all made subject to COLO. R. EVID. 408 as part of settlement negotiations. Rule 408 bars the admission of evidence of conduct and statements made during the course of compromise negotiations to prove the validity or amount of a claim. *See* COLO. R. EVID. 408; *Am. Guarantee & Liab. Ins. Co. v. King*, 97 P.3d 161, 169 (Colo. App. 2003). The communications Dragul seeks to discover would have no relevance other than to prove or disprove the value of the Brownstein claims. Because settlement communications for this purpose are inadmissible, Dragul's request for their discovery should be denied.

As to the latter, the request seeks information dating back to the Receiver's appointment on August 30, 2018, which is when the Receiver, his counsel, and his consulting experts, began to investigate potential litigation claims against third parties, including Brownstein. Contrary to Dragul's suggestion that the Receiver's investigation began only in October 2020 (*see, e.g.* Disc. Mot. at 1), that investigation includes events that occurred nearly two-and-a-half-years ago. And their investigation and conclusions were undertaken in anticipation of litigation and are therefore protected under the work-product doctrine. *See, e.g.*, COLO. R. CIV. P. 26(b)(3); *People v. Angel*, 2012 CO 34, ¶ 26 (counsel's evaluation of legal claims and strategies is protected work-product).

And, of course, the Receiver's confidential communications with counsel concerning the Brownstein claims are also protected by the attorney-client privilege and therefore not discoverable. *See, e.g., In re Bank of Mellon*, 977 42 N.Y.S. 2d 560, 565 (N.Y. App. Div. 2013) (communications between trustee and counsel concerning proposed settlement privileged and not discoverable by objectors to settlement agreement). *In re Lee Way Holding Co.*, 120 B.R. 881 (Bankr. S.D. Ohio 1990), is instructive. There a creditor objected to a bankruptcy trustee's settlement of adversary litigation arguing the settlement amount was only 1% of the claimed damages, and provided an insufficient return to the estate. *Id.* at 898. The creditor also argued the settlement process was flawed because it had been controlled by the settling defendant, with whom the trustee colluded. *Id.* at 906-09. As the court observed, simply stating (as Dragul does here) "that a claim may have a specific value does not make it so." *Id.* at 899. The court found the creditor's accusations concerning the settlement process offensive and irrelevant to the central issue before it: whether the settlement was in the best interest of creditors. *Id.* at 906. The court approved the settlement, affirming that the trustee's communications with his counsel concerning the proposed settlement were protected by the attorney-client privilege, and that the objecting creditor was not entitled to discovery concerning the settlement negotiations between the parties. *Id.* at 908. The same is the case here.

B. The requested discovery is irrelevant.

Significantly, Dragul is the only one to object to the Brownstein settlement, and as this Court previously determined, he lacks standing in these proceedings. *See*

Order re Receiver's Fourth Application for Professional Fees and Expense (Dec. 9, 2020) at 2. Dragul is not a creditor of the Estate, so there is no objection from any creditor before the Court.⁶

Dragul seeks to divert attention from this latest attempt to make off with Estate assets⁷ by trying to recast the controlling issue as whether the Receiver has adequately investigated the Brownstein claims. *See, e.g.*, Disc. Mot. at 6. He professes only tertiary concern for the interests of the Estate's many creditors, but as discussed, his objection is decidedly contrary to their interests as he seeks to deprive the investors of *any* benefit from the Brownstein litigation. *Id.*

⁶ Dragul attempts to bolster his objection by attaching an email from his long-time friend Russell Becker, who claims to be an investor in "GDA Services." Significantly, Becker has not filed an objection and does not claim to be (and is not) a creditor of the Estate. "GDA Services" does not exist. Becker may be referring to GDA Real Estate Services, LLC, one of the entities in Receivership. But GDARES has always been owned exclusively by Dragul and his wife – it has no investors. Not only is Becker not a creditor, the Receiver sued him to recover \$86,000 in fraudulent transfers he received from Dragul purportedly attributable to interests in two SPEs Dragul gifted him for no consideration. *See* Complaint in *Sender v. Becker, et al.*, Case No. 2019CV33374, at Ex. 1 (attached as **Exhibit 1**). Somewhat ironically, the Court approved a settlement between the Receiver and Becker pursuant to which Becker paid the Estate \$15,000 based on his claimed inability to satisfy a judgment. *See* Receiver's Motion to Approve Settlement Agreement with Russell Becker (filed Apr. 13, 2020, and approved Apr. 24, 2020). Dragul did not object to that settlement.

⁷ *See, e.g.*, Joint Motion of the Securities Commissioner and the Receiver for an Order Requiring Dragul to Turnover and Account for Property of the Estate (filed June 4, 2019) and Receiver's Motion to Approve Settlement Agreement with Dragul Concerning Turnover Motion (filed Dec. 5, 2019).

And Dragul has it backwards. The primary and outcome-determinative issue is whether the proposed settlement is in the best interest of the creditors. No discovery is necessary for that determination – and Dragul doesn’t seek discovery on the merits (or lack thereof) of the Nevada Action.⁸ Instead, he wants to conduct a mini-trial (and obtain discovery) on whether the Receiver breached his fiduciary duty to the Estate “in investigating and then settling the Brownstein claims,”⁹ not the merits of the claims or other relevant settlement factors. But even if Dragul were a creditor with standing to object (he is not), objectors to proposed settlements “do not have an absolute right to conduct discovery[.]” *In re Domestic Air Transp. Antitrust Litig.*, 144 F.R.D. 421, 424 (N.D. Ga. 1992) (discussing class action settlement).

Like the objectors in *McDonough v. Horizon Blue Cross Blue Shield of New Jersey*, 641 Fed. App’x. 146 (3d Cir. 2015), as evidenced by his filings, Dragul has more than sufficient information to challenge the Brownstein settlement. His “discovery demand is a thinly-veiled attempt to unearth some yet unidentified problem that might, in some way lead to” (*id.* at 152), him being allowed to pursue the Brownstein claims for his sole benefit, to the detriment of the Estate and its creditors. The Court should reject Dragul’s attempt to expand the straightforward inquiry of whether the Brownstein settlement is in the best interest of the Estate’s creditors into a trial on the Receiver’s conduct.

⁸ Indeed, according to him, his counsel has already thoroughly analyzed the claims in the Nevada Action.

⁹ Disc. Mot. at 6.

Dragul is the disgruntled perpetrator of a Ponzi scheme which resulted in his indictment on 14 counts of securities fraud. Denying any personal responsibility for his fraud, he has repeatedly and baselessly accused the Receiver of malfeasance, of destroying his “financially viable” businesses,¹⁰ of self-dealing, of failing to maximize return to creditors, and once again he seeks to litigate the conduct of the Receiver and his counsel instead of the merits before the Court.¹¹ Dragul goes so far as to accuse the Receiver of extortion.¹² Lost in Dragul’s accusations is the inescapable outcome-determinative fact that approving the Brownstein settlement will net the Estate \$250,000, while sustaining his objection will leave the Estate with nothing except ongoing discovery obligations in the Nevada Action.

¹⁰ See Dragul Reply Brief re: Receiver’s Motion to Approve Brownstein Settlement at 7 (Dragul has submitted an affidavit from his Nevada counsel Douglas J. Shumway as Exhibit B to his Reply swearing to facts contained in documents provided to him by Stephan Janowiak (a Dragul associate) concerning the Estate’s financial condition in 2018. Significantly, the underlying documents are not attached to Mr. Shumway’s affidavit, nor are they identified. Mr. Shumway’s conclusions are inconsistent with the Estate’s actual financial condition when the Receiver took over, at which point Dragul’s net cash position was only \$32,936.23 spread over 59 bank accounts (53 of which had less than \$1,000 or were overdrawn), every one of the Estate’s commercial mortgages was in default, multiple foreclosures were pending, and according to Dragul’s accounting records, there were outstanding liabilities to noteholders exceeding \$25 million.

¹¹ See, e.g., Dragul’s Obj. to Receiver’s Fourth Application for Professional Fees and Expenses (filed June 5, 2020), and the Court’s December 9, 2020, Order denying that objection.

¹² See Dragul Reply Brief re: Receiver’s Motion to Approve Brownstein Settlement at 5, n.4.

The scope and extent of the Receiver’s investigation is not relevant to whether the proposed settlement is in the best interest of the Estate (which it plainly is), or whether it falls below the lowest point in the range of reasonableness (which it plainly does not). Indeed, Dragul admits the “\$250,000 is not a nuisance value settlement.” Dragul Obj. at 5.

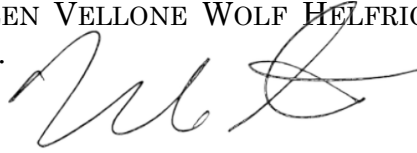
The Receiver has clearly articulated his concerns and reasoning as to the lack of merit to the Brownstein claims, and his reasons for entering into the settlement in his Motion to Approve the Brownstein Settlement Agreement (filed Nov. 16, 2020), and his Reply in Support of that Motion (filed Nov. 30, 2020). And, the Receiver will testify regarding his efforts and investigation. Brownstein too has submitted a brief addressing the lack of merit to the claims. *See* Brownstein Brief in Support of Receiver’s Motion to Approve Settlement Agreement (filed Dec. 31, 2020). The discovery Dragul seeks is both irrelevant and unnecessary to resolve the issue before the Court.

V. Conclusion

The Brownstein settlement is well within the range of reasonableness, and is plainly in the best interest of the Estate and its creditors. Dragul would leave the Estate with nothing. His request for discovery is an expensive and time-consuming diversion into irrelevant issues and should be denied.

DATED: January 28, 2021.

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 1900

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

The undersigned hereby certifies that on January 28, 2021, a true and correct copy of the foregoing **RECEIVER'S RESPONSE TO DRAGUL'S MOTION FOR LIMITED DISCOVERY** was filed and served via the Colorado Courts E-Filing system to the following:

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

Paul Vorndran
Chris Mills
Jones & Keller, P.C.
1999 Broadway, Suite 3150
Denver, Colorado 80202
pvorndran@joneskeller.com
cmills@joneskeller.com

***Counsel for Tung Chan, Securities
Commissioner***

and

Bart H. Williams
(admitted *pro hac vice*)
Jennifer L. Roche
(admitted *pro hac vice*)
Shawn S. Ledingham Jr.,
(admitted *pro hac vice*)
Proskauer Rose LLP
2029 Century Park East, 24th Floor
Los Angeles, California 90067
bwilliams@proskauer.com
jroche@proskauer.com
sledingham@proskauer.com

Michael C. Van (admitted *pro hac vice*)
Shumway Van
8985 S. Eastern Ave. Ste. 100
Las Vegas, NV 89123
Michael@shumwayvan.com

Counsel for Defendant Gary Dragul

***Counsel for Brownstein Hyatt
Farber Schreck, LLP***

s/Salowa Khan

Allen Vellone Wolf Helfrich & Factor,
P.C.

<p>DISTRICT COURT, DENVER COUNTY STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202</p>	<p>DATE FILED August 28, 2020 1:05:36 PM FILED IN 19E65207CCE4B1F CASE NUMBER 20DC930BB74</p>
<p>Plaintiff: Harvey Sender, as Receiver for Gary Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, LLC.</p> <p>v.</p> <p>Defendants: Russell Becker, Joseph J. Peirce, and Ken Stoltzfus.</p>	<p>▲ COURT USE ONLY ▲</p>
<p>Attorneys for Receiver: Michael T. Gilbert, #15009 Patrick D. Vellone, #15284 Jeremy T. Jonsen, #48859 Rachel A. Sternlieb, #51404 ALLEN VELLONE WOLF HELFRICH & FACTOR P.C. 1600 Stout St., Suite 1100 Denver, Colorado 80202 Phone: (303) 534-4499 mgilbert@allen-vellone.com pvellone@allen-vellone.com jjonsen@allen-vellone.com rsternlieb@allen-vellone.com</p>	<p>Case Number: Division/Courtroom:</p>
<p style="text-align: center;">COMPLAINT</p>	

Plaintiff, Harvey Sender, solely in his capacity as Receiver for Gary Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, LLC. (the “Estate”) described below (the “Receiver”) brings the following Complaint.

I. Parties

1. On August 30, 2018, the Court in *Myklebust v. Dragul, et al.* Case No. 2018CV33011 (the “**Receivership Action**”), District Court, Denver, Colorado (the “**Receivership Court**”) entered a Stipulated Order Appointing Receiver (the “**Receivership Order**”) appointing Harvey Sender of Sender & Smiley, LLC as receiver for Gary Dragul (“**Dragul**”), GDA Real Estate Services, LLC (“**GDA RES**”), GDA Real Estate Management, LLC (“**GDA REM**”), and related entities (collectively, “**Dragul and the GDA Entities**”), and their assets, interests, and management rights in related affiliated and subsidiary businesses (the “**Receivership Estate**” or the “**Estate**”).

2. The Receivership Order grants the Receiver the authority in the exercise of his reasonable business judgment to recover possession of Receivership Property from any persons who may wrongfully possess it and to prosecute claims premised on fraudulent transfer and similar theories. Receivership Order 13(o).

3. The Receivership Order also grants the Receiver the authority to prosecute claims and causes of action held by creditors of Dragul and the GDA Entities. Receivership Order 13(s).

4. The Receiver’s principal place of business is at 600 17th Street, Suite 2800, Denver, CO 80202.

5. Defendant Russell Becker resides at 16 La Villita Circle NE, Albuquerque, NM 87112.

6. Defendant Joseph J. Peirce resides at 5125 West Lake Avenue, Littleton, CO 80123.

7. Defendant Ken Stoltzfus resides at 3730 Country Lane, Gordonville, PA 17529.

II. Jurisdiction and Venue

8. Jurisdiction is proper under COLO. REV. STAT. § 13-1-124 and the Colorado Constitution, Article VI, Section 9:

A. Joseph J. Peirce is a Colorado resident subject to general personal jurisdiction in Colorado.

B. Russell Becker is subject to specific personal jurisdiction in Colorado because he was an equity owner in two Colorado limited liability companies, Fort Collins WF 02, LLC and Grandview 06 A, LLC, both of which owned or own real estate in Colorado, and which paid him distributions from Colorado purportedly based on the performance of real estate assets in Colorado, and which are the subject of the claims against him in this case. Mr. Becker also purportedly performed services for both entities in Colorado in exchange for his equity interests.

C. Ken Stoltzfus is subject to specific personal jurisdiction in Colorado because he invested in Fort Collins WF 02, LLC, which is a Colorado limited liability company that owned real property in Colorado, and because he received distributions from Colorado purportedly based on the performance of real estate assets in Colorado, which are the subject of the claims against him in this case.

9. Venue is proper under C.R.C.P. 98(c).

III. General allegations

10. This action arises from a multi-million-dollar fraud and Ponzi scheme Dragul perpetrated in violation of the Colorado Securities Act (the “Act”).

11. From 1995 through 2018, Dragul as the President of GDA RES and GDA REM (jointly, “GDA”), operated a real estate investment business through the use of a variety of investment vehicles in which various persons and entities invested (the “Sham Business”).

12. The Colorado Securities Commissioner and the Colorado Attorney General began to investigate Dragul and the GDA Entities in 2014 after receiving complaints from investors.

13. On April 12, 2018, Dragul was indicted by a Colorado State Grand Jury on nine counts of securities fraud (the “**First Indictment**”).

14. On March 1, 2019, Dragul was indicted by a Colorado State Grand Jury on five additional counts of securities fraud (the “**Second Indictment**”).

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

worth of interests in 14 various special purpose entity LLCs to approximately 175 investors. The following is a list of the 14 SPEs included in the Commissioner's Complaint with the amount raised for each by Dragul from investors:

Propert	Actual Owner of the Property	Bank Accounts Associated with This Offering	Amount Raised
Broomfield	Broomfield Shopping Center 09 A, LLC	GDA Broomfield 09 LLC	\$ 800,000
Clearwater	Clearwater Collection 15 LLC; Clearwater	Clearwater Collection 15 LLC / GDA Clearwater 15 LLC	\$ 6,224,904
Crosspointe	Crosspointe 08 A, LLC	Crosspointe 08 A LLC	\$ 4,519,667
Fort Collins	Highlands Ranch Village Center II (HR II 05 A LLC)	Fort Collins WF 02 LLC	\$ 2,679,669
	Southwest Commons 05 A LLC		
	Meadows Shopping Center 05 A		
	Laveen Ranch Marketplace 12 Trophy Club 12 LLC		
GDA Market at	Market at Southpark 09, LLC	GDA Market at Southpark LLC / Market at Southpark	\$ 255,000
High Street Condos	2321 S High Street LLC	2321 South High Street LLC	\$ 1,000,000
	2329 S High Street LLC	2329 South High Street LLC	
PGN (Plaza Mall of Georgia North)	Plaza Mall North 08 B Junior	Plaza Mall North 08 A Junior LLC / Plaza Mall North 08 B	\$ 9,025,765
Plainfield	Plainfield 09 A, LLC	Plainfield 09A LLC	\$ 2,598,750
Prospect Square	PS 16 LLC	Prospect Square 07 A LLC / GDA PS Member LLC / GDA PS16 Member LLC / PS 16 LLC	\$ 4,890,079
Rose	Rose, LLC	Rose LLC / Rose, LLC (Not a duplicate - two different	\$ 4,980,830
Syracuse	Syracuse Property 06 LLC	Syracuse Property 06 LLC	\$ 2,625,000
Village Crossroads	Village Crossroads 09 LLC	GDA Village Crossroads LLC	\$ 1,707,100
Walden	Walden 08 A LLC	Walden 08 A LLC / Walden 08 A LLC (not	\$ 4,705,000
Windsor	Windsor 15 LLC	GDA Windsor Member LLC / Windsor 15 LLC / Windsor 15 LLC (not a duplicate)	\$ 6,478,715
			\$52,490,479

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

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

18. Dragul would transfer funds from the SPE to himself or GDA RES when he received investor funding or at the closing of real estate purchases by the SPEs. The shortfalls were financed by mortgages. In some instances, the SPEs were unable to reduce the amount of principal since the SPE's cash flows were insufficient to cover all of the operating expenses and returns paid to investors.

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

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

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

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

23. Dragul routinely reversed the comingling process and transferred money from his personal account to GDA RES and then to SPE accounts at the

end of financial reporting periods so he could falsely represent to investors the financial condition of the various SPEs in which they invested. Immediately after such reporting, Dragul would again transfer the funds out of the SPE accounts and begin the churning process anew.

24. For example, according to the Complaint filed by the Securities Commissioner in the Receivership Action, a review of GDA RES's primary operating account at Fortis Private Bank between April 1, 2017, and June 30, 2017, showed 138 deposits made into this GDA account totaling \$23,581,993. Of these deposits, 106 (77%) were internal transfers from 20 different SPE accounts or other accounts under Dragul's control to the GDA account. There were 429 withdrawals made from the GDA account totaling \$23,654,879. Of these withdrawals from the GDA account, 344 (80%) were internal transfers to 24 different SPE accounts and other accounts controlled by Dragul.

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

26. Alan C. Fox and his entity ACF Property Management, Inc. were an integral part of Dragul's scheme. Dragul and Fox both solicited investors, and routinely transferred SPE properties to each other at inflated prices and paid each other millions of dollars in commissions. These commissions were illegal because neither Fox nor Dragul was a licensed real estate agent.

27. According to Dragul's own records, he stole over \$20 million from investors to pay personal gambling debts of almost \$9 million, to fund his extravagant lifestyle, and to transfer millions of dollars to his wife and children.

28. From its inception in 1995, Dragul's investment scheme was insolvent due to Dragul's use of investor funds to finance his lifestyle.

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

30. Commencing at least by 2007 and continuing through 2018, Dragul was operating his entire business enterprise as a Ponzi scheme. Dragul concealed his ongoing fraud in an effort to hinder, delay, and defraud other current and prospective investors and creditors from discovering the fraud. Money Dragul received from investors was used to make distributions to, or payments on behalf of, earlier investors. Funds provided to Dragul as loans and for investment purposes were used to keep the operation afloat and enrich Dragul and others.

31. In an attempt to conceal the ongoing fraud and thereby hinder, delay, and defraud current and prospective investors, the Sham Business paid distributions to certain investors, including non-existent principal and fictitious profits. Dragul was able to continue the Sham Business only by using the principal invested by new investors to pay other investors or their designees.

32. At all times relevant to this Complaint, the liabilities of the Sham Business were greater than its assets. At all relevant times, the Sham Business was insolvent in that it: (a) possessed assets that were worth less than the value of its liabilities; (b) could not meet its obligations as they came due; and (c) at the time of the transfers to the Defendants, was left with insufficient capital.

33. The Defendants here all profited at the expense of Dragul's other investors and creditors. The Receiver brings this action to recover the fraudulent transfers to the Defendants so that the assets of the Estate can be equitably distributed among all of Dragul's victims in accordance with the Receivership Order.

IV. Claims against Russell Becker

First Claim for Relief v. Becker (Turnover)

34. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

35. Attached as **Exhibit 1** is a true and accurate summary of Russell Becker's ("Becker") distributions from the Sham Business. The Net Amount of \$86,941.67 listed on **Exhibit 1** is referred to as the "Transfers." Becker provided no value to the Sham Business for these Transfers and contributed no money in exchange for them.

36. The Transfers are property of the Estate subject to recovery by the Receiver under the Receivership Order.

37. Pursuant to paragraphs 10 and 11, of the Receivership Order, all persons in active participation with, or creditors of, Dragul and the GDA Entities or who hold property of the Estate have been "ordered to deliver immediately to the Receiver all of the Receivership Property."

38. Under the Receivership Order, Becker should be ordered to turnover to the Receiver the amount of the Transfers.

Second Claim for Relief v. Becker
(Actual Fraud – COLO. REV. STAT. § 38-8-105(1)(a))

39. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

40. At all times relevant hereto, and with respect to the Transfers, there existed one or more creditors whose claims arose either before or after the Transfers.

41. The Transfers were made in furtherance of Dragul's Ponzi scheme with the actual intent to hinder, delay, and defraud creditors.

42. Pursuant to COLO. REV. STAT. § 38-8-110(1)(a), the Receiver is entitled to recover the entire amount of the Transfers from Becker.

43. Pursuant to COLO. REV. STAT. §§ 38-8-108(1)(a) and 38-8-109(2), the Receiver is entitled to a judgment avoiding the Transfers, directing the Transfers be set aside, and recovering the Transfers, or the value thereof, from Becker for the benefit of the Estate.

Third Claim for Relief v. Becker
(Constructive Fraud – COLO. REV. STAT. § 38-8-105(1)(b))

44. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

45. At all times relevant hereto, and with respect to the Transfers, there existed one or more creditors whose claims arose either before or after the Transfers.

46. Becker did not provide reasonably equivalent value in exchange for the Transfers.

47. At the time of the Transfers, the Sham Business was engaged or about to engage in a business or a transaction for which its remaining assets were unreasonably small in relation to the business or transaction.

48. At the time of each Transfer, the Sham Business intended to incur, or believed or reasonably should have believed that it would incur, debts beyond its ability to pay as they became due.

49. As a result of the foregoing, pursuant to COLO. REV. STAT. § §§ 38-8-108(1)(a) and 38-8-109(2), the Receiver is entitled to a judgment for the amount of the Transfers that were made within four years of the date this Complaint is filed, directing that those Transfers be set aside, and recovering the Transfers, or the value thereof, from Becker for the benefit of the Estate.

**Fourth Claim for Relief v. Becker
(Unjust Enrichment)**

50. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

51. By virtue of the Transfers, Becker received a benefit at the Estate's expense and at the expense of other creditors that would make it unjust for Becker to retain the benefits of the Transfers without paying the Estate the value thereof.

WHEREFORE, the Receiver asks the Court to enter judgment in his favor and against Becker as follows:

A. On the First Claim for Relief v. Becker an order requiring Becker to turnover to the Receiver the value of the Transfers;

B. On the Second and Third Claims for Relief v. Becker, pursuant to COLO. REV. STAT. §§ 38-8-105, 38-8-108(1)(a), and 38-8-109(2): (a) avoiding and preserving the Transfers, (b) directing that the Transfers be set aside, and (c) recovering the Transfers, or enter judgment in the Receiver's favor against Becker for the value thereof;

C. On the Fourth Claim for Relief v. Becker requiring Becker to repay the Estate the amount of the Transfers;

D. On all Claims for Relief v. Becker, pursuant to Colorado law, for pre-and post-judgment interest from the date of each recoverable Transfer, and costs; and

E. Grant the Receiver any additional relief the Court deems appropriate.

V. Claims against Joseph J. Peirce

First Claim for Relief v. Peirce (Turnover)

52. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

53. Attached as **Exhibit 2** is a true and accurate summary of Joseph J. Peirce's ("Peirce") purported investments in and distributions from the Sham Business. The Net Amount of \$29,988.98 on **Exhibit 2** is referred to as the "Transfers."

54. The Transfers are property of the Estate subject to recovery by the Receiver under the Receivership Order.

55. Pursuant to paragraphs 10 and 11, of the Receivership Order, all persons in active participation with, or creditors of, Dragul and the GDA Entities or who hold property of the Estate have been "ordered to deliver immediately to the Receiver all of the Receivership Property."

56. Under the Receivership Order, Peirce should be ordered to turnover to the Receiver the amount of the Transfers.

Second Claim for Relief v. Peirce (Actual Fraud – COLO. REV. STAT. § 38-8-105(1)(a))

57. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

58. At all times relevant hereto, and with respect to the Transfers, there existed one or more creditors whose claims arose either before or after the Transfers.

59. The Transfers were made in furtherance of Dragul's Ponzi scheme with the actual intent to hinder, delay, and defraud creditors.

60. Pursuant to COLO. REV. STAT. § 38-8-110(1)(a), the Receiver is entitled to recover the entire amount of the Transfers from Peirce.

61. Pursuant to COLO. REV. STAT. §§ 38-8-108(1)(a) and 38-8-109(2), the Receiver is entitled to a judgment avoiding the Transfers, directing the Transfers be set aside, and recovering the Transfers, or the value thereof, from Peirce for the benefit of the Estate.

**Third Claim for Relief v. Peirce
(Constructive Fraud – COLO. REV. STAT. § 38-8-105(1)(b))**

62. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

63. At all times relevant hereto, and with respect to the Transfers, there existed one or more creditors whose claims arose either before or after the Transfers.

64. Peirce did not provide reasonably equivalent value in exchange for the Transfers.

65. At the time of the Transfers, the Sham Business was engaged or about to engage in a business or a transaction for which its remaining assets were unreasonably small in relation to the business or transaction.

66. At the time of each Transfer, the Sham Business intended to incur, or believed or reasonably should have believed that it would incur, debts beyond its ability to pay as they became due.

67. As a result of the foregoing, pursuant to COLO. REV. STAT. §§ 38-8-108(1)(a) and 38-8-109(2), the Receiver is entitled to a judgment for the amount of the Transfers that were made within four years of the date this Complaint is filed, directing that those Transfers be set aside, and recovering the Transfers, or the value thereof, from Peirce for the benefit of the Estate.

**Fourth Claim for Relief v. Peirce
(Unjust Enrichment)**

68. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

69. By virtue of the Transfers, Peirce received a benefit at the Estate's expense and at the expense of other creditors that would make it unjust for Peirce to retain the benefits of the Transfers without paying the Estate the value thereof.

WHEREFORE, the Receiver asks the Court to enter judgment in his favor and against Peirce as follows:

A. On the First Claim for Relief v. Peirce an order requiring Peirce to turnover to the Receiver the value of the Transfers;

B. On the Second and Third Claims for Relief v. Peirce, pursuant to COLO. REV. STAT. §§ 38-8-105, 38-8-108(1)(a), and 38-8-109(2): (a) avoiding and preserving the Transfers, (b) directing that the Transfers be set aside, and (c) recovering the Transfers, or enter judgment in the Receiver's favor against Peirce for the value thereof;

C. On the Fourth Claim for Relief v. Peirce requiring him to repay the Estate the amount of the Transfers;

D. On all Claims for Relief v. Peirce, pursuant to Colorado law, for pre-and post-judgment interest from the date of each recoverable Transfer, and costs; and

E. Grant the Receiver any additional relief the Court deems appropriate.

VI. Claims against Ken Stoltzfus

First Claim for Relief v. Stoltzfus (Turnover)

70. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

71. Attached as **Exhibit 3** is a true and accurate summary of Ken Stoltzfus' ("Stoltzfus") purported investments in and distributions from the Sham Business. The Net Amount of \$108,632.17 on **Exhibit 3** is referred to as the "Transfers."

72. The Transfers are property of the Estate subject to recovery by the Receiver under the Receivership Order.

73. Pursuant to paragraphs 10 and 11, of the Receivership Order, all persons in active participation with, or creditors of, Dragul and the GDA Entities or who hold property of the Estate have been “ordered to deliver immediately to the Receiver all of the Receivership Property.”

74. Under the Receivership Order, Stoltzfus should be ordered to turnover to the Receiver the amount of the Transfers.

**Second Claim for Relief v. Stoltzfus
(Actual Fraud – COLO. REV. STAT. § 38-8-105(1)(a))**

75. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

76. At all times relevant hereto, and with respect to the Transfers, there existed one or more creditors whose claims arose either before or after the Transfers.

77. The Transfers were made in furtherance of Dragul’s Ponzi scheme with the actual intent to hinder, delay, and defraud creditors.

78. Pursuant to COLO. REV. STAT. § 38-8-110(1)(a), the Receiver is entitled to recover the entire amount of the Transfers from Stoltzfus.

79. Pursuant to COLO. REV. STAT. §§ 38-8-108(1)(a) and 38-8-109(2), the Receiver is entitled to a judgment avoiding the Transfers, directing the Transfers be set aside, and recovering the Transfers, or the value thereof, from Stoltzfus for the benefit of the Estate.

**Third Claim for Relief v. Stoltzfus
(Constructive Fraud – COLO. REV. STAT. § 38-8-105(1)(b))**

80. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

81. At all times relevant hereto, and with respect to the Transfers, there existed one or more creditors whose claims arose either before or after the Transfers.

82. Stoltzfus did not provide reasonably equivalent value in exchange for the Transfers.

83. At the time of the Transfers, the Sham Business was engaged or about to engage in a business or a transaction for which its remaining assets were unreasonably small in relation to the business or transaction.

84. At the time of each Transfer, the Sham Business intended to incur, or believed or reasonably should have believed that it would incur, debts beyond its ability to pay as they became due.

85. As a result of the foregoing, pursuant to COLO. REV. STAT. § §§ 38-8-108(1)(a) and 38-8-109(2), the Receiver is entitled to a judgment for the amount of the Transfers that were made within four years of the date this Complaint is filed, directing that those Transfers be set aside, and recovering the Transfers, or the value thereof, from Stoltzfus for the benefit of the Estate.

**Fourth Claim for Relief v. Stoltzfus
(Unjust Enrichment)**

86. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

87. By virtue of the Transfers, Stoltzfus received a benefit at the Estate's expense and at the expense of other creditors that would make it unjust for Stoltzfus to retain the benefits of the Transfers without paying the Estate the value thereof.

WHEREFORE, the Receiver asks the Court to enter judgment in his favor and against Stoltzfus as follows:

A. On the First Claim for Relief v. Stoltzfus an order requiring Stoltzfus to turnover to the Receiver the value of the Transfers;

B. On the Second and Third Claims for Relief v. Stoltzfus, pursuant to COLO. REV. STAT. §§ 38-8-105, 38-8-108(1)(a), and 38-8-109(2): (a) avoiding and preserving the Transfers, (b) directing that the Transfers be set aside, and (c) recovering the Transfers, or enter judgment in the Receiver's favor against Stoltzfus for the value thereof;


C. On the Fourth Claim for Relief v. Stoltzfus requiring him to repay the Estate the amount of the Transfers;

D. On all Claims for Relief v. Stoltzfus, pursuant to Colorado law, for pre-and post-judgment interest from the date of each recoverable Transfer, and costs; and

E. Grant the Receiver any additional relief the Court deems appropriate.

Dated: August 30, 2019.

ALLEN VELLONE WOLF HELFRICH & FACTOR P.C.



By: s/ Michael T. Gilbert

Patrick D. Vellone
Michael T. Gilbert
Jeremy T. Jonsen
Rachel A. Sternlieb
1600 Stout Street, Suite 1100
Denver, Colorado 80202
Tel: (303) 534-4499
pvellone@allen-vellone.com
mgilbert@allen-vellone.com
jjonsen@allen-vellone.com
rsternlieb@allen-vellone.com

ATTORNEYS FOR THE RECEIVER

Russell Becker Transactions with the Dragul Estate					
Date	Entity	Deposits	Withdrawals	Net Amount	Cumulative Amount
7/14/2004	Fort Collins WF 02, LLC		(\$508.70)	(\$508.70)	(\$508.70)
8/19/2004	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$1,168.74)
9/25/2004	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$1,828.78)
10/25/2004	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$2,488.82)
11/25/2004	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$3,148.86)
12/1/2004	Fort Collins WF 02, LLC		(\$6,324.00)	(\$6,324.00)	(\$9,472.86)
12/25/2004	Fort Collins WF 02, LLC		(\$802.00)	(\$802.00)	(\$10,274.86)
1/25/2005	Fort Collins WF 02, LLC		(\$802.00)	(\$802.00)	(\$11,076.86)
2/25/2005	Fort Collins WF 02, LLC		(\$802.00)	(\$802.00)	(\$11,878.86)
3/25/2005	Fort Collins WF 02, LLC		(\$802.00)	(\$802.00)	(\$12,680.86)
4/25/2005	Fort Collins WF 02, LLC		(\$802.00)	(\$802.00)	(\$13,482.86)
5/25/2005	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$14,142.90)
6/25/2005	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$14,802.94)
7/25/2005	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$15,462.98)
8/25/2005	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$16,123.02)
10/25/2005	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$16,783.06)
11/25/2005	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$17,443.10)
11/25/2005	Gary Dragul		(\$4,000.00)	(\$4,000.00)	(\$21,443.10)
12/25/2005	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$22,103.14)
1/25/2006	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$22,763.18)
2/25/2006	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$23,423.22)
3/25/2006	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$23,604.52)
4/25/2006	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$24,264.56)
4/25/2006	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$24,445.86)
5/25/2006	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$25,105.90)
5/25/2006	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$25,287.20)
6/25/2006	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$25,947.24)
6/25/2006	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$26,128.54)
7/25/2006	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$26,788.58)
7/25/2006	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$26,969.88)
8/25/2006	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$27,629.92)
8/25/2006	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$27,811.22)
9/25/2006	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$28,471.26)
9/25/2006	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$28,652.56)
10/25/2006	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$29,312.60)
10/25/2006	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$29,493.90)
11/25/2006	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$30,153.94)
11/25/2006	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$30,335.24)
12/25/2006	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$30,995.28)
12/25/2006	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$31,176.58)
1/25/2007	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$31,836.62)
1/25/2007	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$32,017.92)
2/25/2007	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$32,677.96)
2/25/2007	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$32,859.26)
3/25/2007	Fort Collins WF 02, LLC		(\$660.04)	(\$660.04)	(\$33,519.30)
3/25/2007	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$33,700.60)
4/25/2007	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$34,434.11)
4/25/2007	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$34,615.41)
5/25/2007	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$35,348.92)
5/25/2007	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$35,530.22)
6/25/2007	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$36,263.73)
6/25/2007	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$36,445.03)
7/25/2007	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$37,178.54)
7/25/2007	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$37,359.84)
8/25/2007	Fort Collins WF 02, LLC		(\$508.68)	(\$508.68)	(\$37,868.52)
8/25/2007	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$38,049.82)

Ex. 1 Page 1 of 4

Russell Becker Transactions with the Dragul Estate					
Date	Entity	Deposits	Withdrawals	Net Amount	Cumulative Amount
9/25/2007	Fort Collins WF 02, LLC		(\$508.68)	(\$508.68)	(\$38,558.50)
9/25/2007	Grandview 06 A, LLC		(\$181.30)	(\$181.30)	(\$38,739.80)
9/28/2007	Grandview 06 A, LLC		(\$142.10)	(\$142.10)	(\$38,881.90)
10/25/2007	Fort Collins WF 02, LLC		(\$508.68)	(\$508.68)	(\$39,390.58)
10/25/2007	Grandview 06 A, LLC		(\$201.60)	(\$201.60)	(\$39,592.18)
11/25/2007	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$40,325.69)
11/25/2007	Grandview 06 A, LLC		(\$201.60)	(\$201.60)	(\$40,527.29)
12/25/2007	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$41,260.80)
12/25/2007	Grandview 06 A, LLC		(\$201.60)	(\$201.60)	(\$41,462.40)
1/25/2008	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$42,195.91)
1/25/2008	Grandview 06 A, LLC		(\$201.60)	(\$201.60)	(\$42,397.51)
2/25/2008	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$43,131.02)
2/25/2008	Grandview 06 A, LLC		(\$201.60)	(\$201.60)	(\$43,332.62)
3/25/2008	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$44,066.13)
3/25/2008	Grandview 06 A, LLC		(\$201.60)	(\$201.60)	(\$44,267.73)
4/25/2008	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$45,001.24)
4/25/2008	Grandview 06 A, LLC		(\$201.60)	(\$201.60)	(\$45,202.84)
5/25/2008	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$45,936.35)
5/25/2008	Grandview 06 A, LLC		(\$201.60)	(\$201.60)	(\$46,137.95)
6/25/2008	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$46,871.46)
6/25/2008	Grandview 06 A, LLC		(\$201.60)	(\$201.60)	(\$47,073.06)
7/25/2008	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$47,806.57)
7/25/2008	Grandview 06 A, LLC		(\$201.60)	(\$201.60)	(\$48,008.17)
8/25/2008	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$48,741.68)
8/25/2008	Grandview 06 A, LLC		(\$201.60)	(\$201.60)	(\$48,943.28)
9/25/2008	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$49,676.79)
9/25/2008	Grandview 06 A, LLC		(\$201.60)	(\$201.60)	(\$49,878.39)
10/25/2008	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$50,611.90)
10/25/2008	Grandview 06 A, LLC		(\$201.60)	(\$201.60)	(\$50,813.50)
11/25/2008	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$51,547.01)
11/25/2008	Grandview 06 A, LLC		(\$201.60)	(\$201.60)	(\$51,748.61)
12/25/2008	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$52,482.12)
12/25/2008	Grandview 06 A, LLC		(\$201.60)	(\$201.60)	(\$52,683.72)
1/25/2009	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$53,417.23)
1/25/2009	Grandview 06 A, LLC		(\$201.60)	(\$201.60)	(\$53,618.83)
2/25/2009	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$54,352.34)
2/25/2009	Grandview 06 A, LLC		(\$201.60)	(\$201.60)	(\$54,553.94)
3/25/2009	Fort Collins WF 02, LLC		(\$733.51)	(\$733.51)	(\$55,287.45)
3/25/2009	Grandview 06 A, LLC		(\$201.60)	(\$201.60)	(\$55,489.05)
5/20/2009	Fort Collins WF 02, LLC		(\$525.78)	(\$525.78)	(\$56,014.83)
5/20/2009	Grandview 06 A, LLC		(\$140.00)	(\$140.00)	(\$56,154.83)
6/20/2009	Fort Collins WF 02, LLC		(\$525.78)	(\$525.78)	(\$56,680.61)
6/20/2009	Grandview 06 A, LLC		(\$140.00)	(\$140.00)	(\$56,820.61)
7/20/2009	Fort Collins WF 02, LLC		(\$525.78)	(\$525.78)	(\$57,346.39)
7/20/2009	Grandview 06 A, LLC		(\$140.00)	(\$140.00)	(\$57,486.39)
8/20/2009	Fort Collins WF 02, LLC		(\$525.78)	(\$525.78)	(\$58,012.17)
8/20/2009	Grandview 06 A, LLC		(\$140.00)	(\$140.00)	(\$58,152.17)
9/20/2009	Fort Collins WF 02, LLC		(\$525.78)	(\$525.78)	(\$58,677.95)
9/20/2009	Grandview 06 A, LLC		(\$140.00)	(\$140.00)	(\$58,817.95)
10/20/2009	Fort Collins WF 02, LLC		(\$525.78)	(\$525.78)	(\$59,343.73)
11/20/2009	Fort Collins WF 02, LLC		(\$525.78)	(\$525.78)	(\$59,869.51)
12/20/2009	Fort Collins WF 02, LLC		(\$186.36)	(\$186.36)	(\$60,055.87)
1/20/2010	Fort Collins WF 02, LLC		(\$186.36)	(\$186.36)	(\$60,242.23)
2/20/2010	Fort Collins WF 02, LLC		(\$186.36)	(\$186.36)	(\$60,428.59)
3/20/2010	Fort Collins WF 02, LLC		(\$186.36)	(\$186.36)	(\$60,614.95)
4/20/2010	Fort Collins WF 02, LLC		(\$186.36)	(\$186.36)	(\$60,801.31)

Ex. 1 Page 2 of 4

Russell Becker Transactions with the Dragul Estate					
Date	Entity	Deposits	Withdrawals	Net Amount	Cumulative Amount
5/20/2010	Fort Collins WF 02, LLC		(\$186.36)	(\$186.36)	(\$60,987.67)
6/20/2010	Fort Collins WF 02, LLC		(\$186.36)	(\$186.36)	(\$61,174.03)
7/20/2010	Fort Collins WF 02, LLC		(\$186.36)	(\$186.36)	(\$61,360.39)
8/20/2010	Fort Collins WF 02, LLC		(\$186.36)	(\$186.36)	(\$61,546.75)
9/20/2010	Fort Collins WF 02, LLC		(\$186.36)	(\$186.36)	(\$61,733.11)
10/20/2010	Fort Collins WF 02, LLC		(\$186.36)	(\$186.36)	(\$61,919.47)
12/22/2010	Fort Collins WF 02, LLC		(\$372.72)	(\$372.72)	(\$62,292.19)
1/21/2011	Fort Collins WF 02, LLC		(\$186.36)	(\$186.36)	(\$62,478.55)
2/23/2011	Fort Collins WF 02, LLC		(\$230.45)	(\$230.45)	(\$62,709.00)
3/21/2011	Fort Collins WF 02, LLC		(\$230.45)	(\$230.45)	(\$62,939.45)
4/20/2011	Fort Collins WF 02, LLC		(\$230.45)	(\$230.45)	(\$63,169.90)
5/20/2011	Fort Collins WF 02, LLC		(\$230.45)	(\$230.45)	(\$63,400.35)
6/21/2011	Fort Collins WF 02, LLC		(\$230.45)	(\$230.45)	(\$63,630.80)
8/16/2011	Fort Collins WF 02, LLC		(\$230.45)	(\$230.45)	(\$63,861.25)
8/22/2011	Fort Collins WF 02, LLC		(\$230.45)	(\$230.45)	(\$64,091.70)
9/27/2011	Fort Collins WF 02, LLC		(\$230.45)	(\$230.45)	(\$64,322.15)
10/21/2011	Fort Collins WF 02, LLC		(\$230.45)	(\$230.45)	(\$64,552.60)
11/21/2011	Fort Collins WF 02, LLC		(\$230.45)	(\$230.45)	(\$64,783.05)
12/20/2011	Fort Collins WF 02, LLC		(\$230.45)	(\$230.45)	(\$65,013.50)
1/25/2012	Fort Collins WF 02, LLC		(\$118.35)	(\$118.35)	(\$65,131.85)
2/23/2012	Fort Collins WF 02, LLC		(\$118.35)	(\$118.35)	(\$65,250.20)
3/22/2012	Fort Collins WF 02, LLC		(\$118.35)	(\$118.35)	(\$65,368.55)
4/24/2012	Fort Collins WF 02, LLC		(\$181.41)	(\$181.41)	(\$65,549.96)
5/29/2012	Fort Collins WF 02, LLC		(\$244.47)	(\$244.47)	(\$65,794.43)
6/25/2012	Fort Collins WF 02, LLC		(\$244.47)	(\$244.47)	(\$66,038.90)
7/31/2012	Fort Collins WF 02, LLC		(\$244.47)	(\$244.47)	(\$66,283.37)
8/29/2012	Fort Collins WF 02, LLC		(\$244.47)	(\$244.47)	(\$66,527.84)
10/16/2012	Fort Collins WF 02, LLC		(\$244.47)	(\$244.47)	(\$66,772.31)
10/31/2012	Fort Collins WF 02, LLC		(\$244.47)	(\$244.47)	(\$67,016.78)
11/30/2012	Fort Collins WF 02, LLC		(\$244.47)	(\$244.47)	(\$67,261.25)
1/4/2013	Fort Collins WF 02, LLC		(\$244.47)	(\$244.47)	(\$67,505.72)
2/5/2013	Fort Collins WF 02, LLC		(\$244.47)	(\$244.47)	(\$67,750.19)
3/6/2013	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$68,040.97)
4/3/2013	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$68,331.75)
4/30/2013	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$68,622.53)
5/30/2013	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$68,913.31)
6/27/2013	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$69,204.09)
7/30/2013	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$69,494.87)
8/30/2013	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$69,785.65)
9/25/2013	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$70,076.43)
10/30/2013	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$70,367.21)
11/22/2013	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$70,657.99)
12/23/2013	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$70,948.77)
1/22/2014	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$71,239.55)
2/24/2014	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$71,530.33)
4/2/2014	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$71,821.11)
4/24/2014	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$72,111.89)
5/22/2014	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$72,402.67)
6/25/2014	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$72,693.45)
7/23/2014	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$72,984.23)
8/25/2014	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$73,275.01)
9/26/2014	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$73,565.79)
10/24/2014	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$73,856.57)
11/25/2014	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$74,147.35)
12/24/2014	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$74,438.13)
1/28/2015	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$74,728.91)

Ex. 1 Page 3 of 4

Russell Becker Transactions with the Dragul Estate					
Date	Entity	Deposits	Withdrawals	Net Amount	Cumulative Amount
2/26/2015	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$75,019.69)
3/27/2015	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$75,310.47)
4/28/2015	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$75,601.25)
6/2/2015	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$75,892.03)
7/1/2015	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$76,182.81)
7/27/2015	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$76,473.59)
8/31/2015	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$76,764.37)
9/29/2015	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$77,055.15)
11/6/2015	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$77,345.93)
11/25/2015	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$77,636.71)
12/23/2015	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$77,927.49)
1/28/2016	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$78,218.27)
3/2/2016	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$78,509.05)
4/13/2016	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$78,799.83)
5/5/2016	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$79,090.61)
6/2/2016	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$79,381.39)
6/28/2016	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$79,672.17)
7/28/2016	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$79,962.95)
8/29/2016	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$80,253.73)
10/3/2016	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$80,544.51)
11/1/2016	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$80,835.29)
11/29/2016	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$81,126.07)
12/30/2016	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$81,416.85)
1/27/2017	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$81,707.63)
3/1/2017	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$81,998.41)
3/29/2017	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$82,289.19)
4/28/2017	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$82,579.97)
5/25/2017	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$82,870.75)
6/30/2017	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$83,161.53)
7/31/2017	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$83,452.31)
8/25/2017	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$83,743.09)
9/28/2017	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$84,033.87)
10/31/2017	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$84,324.65)
12/1/2017	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$84,615.43)
12/20/2017	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$84,906.21)
2/5/2018	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$85,196.99)
3/5/2018	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$85,487.77)
4/2/2018	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$85,778.55)
6/20/2018	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$86,069.33)
7/13/2018	Fort Collins WF 02, LLC		(\$290.78)	(\$290.78)	(\$86,360.11)
8/14/2018	Fort Collins WF 02, LLC		(\$581.56)	(\$581.56)	(\$86,941.67)
Total		\$0.00	(\$86,941.67)	(\$86,941.67)	

Joseph Peirce Transactions with the Dragul Estate					
Date	Entity	Deposits	Withdrawals	Net Amount	Cumulative Amount
6/1/2000	CO Rockrimmon Investors, LLC	\$100,000.00		\$100,000.00	\$100,000.00
7/27/2000	Rockrimmon Center 00, LLC		(\$762.98)	(\$762.98)	\$99,237.02
7/28/2000	Rockrimmon Center 00, LLC		(\$610.38)	(\$610.38)	\$98,626.64
8/31/2000	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$97,863.66
9/30/2000	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$97,100.68
10/31/2000	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$96,337.70
11/30/2000	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$95,574.72
12/29/2000	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$94,811.74
1/31/2001	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$94,048.76
2/28/2001	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$93,285.78
4/2/2001	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$92,522.80
4/30/2001	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$91,759.82
5/31/2001	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$90,996.84
6/30/2001	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$90,233.86
7/31/2001	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$89,470.88
8/31/2001	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$88,707.90
9/30/2001	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$87,944.92
10/25/2001	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$87,181.94
11/25/2001	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$86,418.96
12/25/2001	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$85,655.98
1/25/2002	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$84,893.00
2/25/2002	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$84,130.02
3/25/2002	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$83,367.04
4/25/2002	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$82,604.06
5/25/2002	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$81,841.08
6/25/2002	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$81,078.10
7/25/2002	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$80,315.12
8/25/2002	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$79,552.14
9/25/2002	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$78,789.16
10/25/2002	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$78,026.18
11/25/2002	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$77,263.20
12/25/2002	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$76,500.22
1/25/2003	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$75,737.24
2/25/2003	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$74,974.26
3/25/2003	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$74,211.28
4/25/2003	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$73,448.30
5/25/2003	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$72,685.32
6/25/2003	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$71,922.34
8/4/2003	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$71,159.36
8/25/2003	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$70,396.38
9/25/2003	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$69,633.40
10/25/2003	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$68,870.42
11/25/2003	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$68,107.44
12/25/2003	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$67,344.46
1/25/2004	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$66,581.48
2/25/2004	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$65,818.50
3/25/2004	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$65,055.52
4/25/2004	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$64,292.54
5/25/2004	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$63,529.56
6/25/2004	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$62,766.58
7/25/2004	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$62,003.60
8/25/2004	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$61,240.62
9/25/2004	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$60,477.64
10/25/2004	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$59,714.66
11/25/2004	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$58,951.68
12/25/2004	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$58,188.70

DATE FILED August 30, 2019 5:31 PM
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 CASE NUMBER: 2019CV33374

Joseph Peirce Transactions with the Dragul Estate					
Date	Entity	Deposits	Withdrawals	Net Amount	Cumulative Amount
1/25/2005	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$57,425.72
2/25/2005	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$56,662.74
3/25/2005	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$55,899.76
4/25/2005	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$55,136.78
5/25/2005	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$54,373.80
6/25/2005	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$53,610.82
7/25/2005	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$52,847.84
8/25/2005	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$52,084.86
9/25/2005	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$51,321.88
10/25/2005	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$50,558.90
11/25/2005	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$49,795.92
12/25/2005	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$49,032.94
1/25/2006	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$48,269.96
2/25/2006	CO Rockrimmon Investors, LLC		(\$762.98)	(\$762.98)	\$47,506.98
3/25/2006	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$46,729.98
4/25/2006	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$45,952.98
5/25/2006	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$45,175.98
6/25/2006	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$44,398.98
7/25/2006	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$43,621.98
8/25/2006	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$42,844.98
9/25/2006	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$42,067.98
10/25/2006	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$41,290.98
11/25/2006	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$40,513.98
12/25/2006	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$39,736.98
1/25/2007	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$38,959.98
2/25/2007	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$38,182.98
3/25/2007	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$37,405.98
4/25/2007	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$36,628.98
5/25/2007	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$35,851.98
6/25/2007	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$35,074.98
7/25/2007	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$34,297.98
8/25/2007	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$33,520.98
9/25/2007	CO Rockrimmon Investors, LLC		(\$777.00)	(\$777.00)	\$32,743.98
9/28/2007	CO Rockrimmon Investors, LLC		(\$609.00)	(\$609.00)	\$32,134.98
10/25/2007	CO Rockrimmon Investors, LLC		(\$864.00)	(\$864.00)	\$31,270.98
11/25/2007	CO Rockrimmon Investors, LLC		(\$864.00)	(\$864.00)	\$30,406.98
12/25/2007	CO Rockrimmon Investors, LLC		(\$864.00)	(\$864.00)	\$29,542.98
1/25/2008	CO Rockrimmon Investors, LLC		(\$864.00)	(\$864.00)	\$28,678.98
2/25/2008	CO Rockrimmon Investors, LLC		(\$864.00)	(\$864.00)	\$27,814.98
3/25/2008	CO Rockrimmon Investors, LLC		(\$864.00)	(\$864.00)	\$26,950.98
4/25/2008	CO Rockrimmon Investors, LLC		(\$864.00)	(\$864.00)	\$26,086.98
5/25/2008	CO Rockrimmon Investors, LLC		(\$864.00)	(\$864.00)	\$25,222.98
6/25/2008	CO Rockrimmon Investors, LLC		(\$864.00)	(\$864.00)	\$24,358.98
7/25/2008	CO Rockrimmon Investors, LLC		(\$864.00)	(\$864.00)	\$23,494.98
8/25/2008	CO Rockrimmon Investors, LLC		(\$864.00)	(\$864.00)	\$22,630.98
9/25/2008	CO Rockrimmon Investors, LLC		(\$864.00)	(\$864.00)	\$21,766.98
10/25/2008	CO Rockrimmon Investors, LLC		(\$864.00)	(\$864.00)	\$20,902.98
11/25/2008	CO Rockrimmon Investors, LLC		(\$864.00)	(\$864.00)	\$20,038.98
12/25/2008	CO Rockrimmon Investors, LLC		(\$864.00)	(\$864.00)	\$19,174.98
1/25/2009	CO Rockrimmon Investors, LLC		(\$864.00)	(\$864.00)	\$18,310.98
2/25/2009	CO Rockrimmon Investors, LLC		(\$864.00)	(\$864.00)	\$17,446.98
3/25/2009	CO Rockrimmon Investors, LLC		(\$864.00)	(\$864.00)	\$16,582.98
5/20/2009	CO Rockrimmon Investors, LLC		(\$600.00)	(\$600.00)	\$15,982.98
6/20/2009	CO Rockrimmon Investors, LLC		(\$600.00)	(\$600.00)	\$15,382.98
7/20/2009	CO Rockrimmon Investors, LLC		(\$600.00)	(\$600.00)	\$14,782.98
8/20/2009	CO Rockrimmon Investors, LLC		(\$600.00)	(\$600.00)	\$14,182.98

Ex. 2 Page 2 of 3

Joseph Peirce Transactions with the Dragul Estate					
Date	Entity	Deposits	Withdrawals	Net Amount	Cumulative Amount
9/20/2009	CO Rockrimmon Investors, LLC		(\$600.00)	(\$600.00)	\$13,582.98
12/26/2014	Grandview 06 A, LLC		(\$21,785.98)	(\$21,785.98)	(\$8,203.00)
1/22/2015	Grandview 06 A, LLC		(\$21,785.98)	(\$21,785.98)	(\$29,988.98)
Total		\$100,000.00	(\$129,988.98)	(\$29,988.98)	

Ken Stoltzfus Transactions with the Dragul Estate					
Date	Entity	Deposits	Withdrawals	Net Amount	Cumulative Amount
1/23/2007	AP Plaza 07 A, LLC	\$50,000.00		\$50,000.00	\$50,000.00
2/25/2007	AP Plaza 07 A, LLC		(\$807.29)	(\$807.29)	\$49,192.71
3/25/2007	AP Plaza 07 A, LLC		(\$3,229.17)	(\$3,229.17)	\$45,963.54
4/25/2007	AP Plaza 07 A, LLC		(\$3,229.17)	(\$3,229.17)	\$42,734.37
5/25/2007	AP Plaza 07 A, LLC		(\$3,229.17)	(\$3,229.17)	\$39,505.20
6/25/2007	AP Plaza 07 A, LLC		(\$3,229.17)	(\$3,229.17)	\$36,276.03
7/25/2007	AP Plaza 07 A, LLC		(\$3,229.17)	(\$3,229.17)	\$33,046.86
8/25/2007	AP Plaza 07 A, LLC		(\$3,229.17)	(\$3,229.17)	\$29,817.69
9/25/2007	AP Plaza 07 A, LLC		(\$3,229.17)	(\$3,229.17)	\$26,588.52
10/25/2007	AP Plaza 07 A, LLC		(\$3,229.17)	(\$3,229.17)	\$23,359.35
11/25/2007	AP Plaza 07 A, LLC		(\$3,229.17)	(\$3,229.17)	\$20,130.18
12/25/2007	AP Plaza 07 A, LLC		(\$3,229.17)	(\$3,229.17)	\$16,901.01
1/25/2008	AP Plaza 07 A, LLC		(\$3,229.17)	(\$3,229.17)	\$13,671.84
2/25/2008	AP Plaza 07 A, LLC		(\$3,229.17)	(\$3,229.17)	\$10,442.67
3/25/2008	AP Plaza 07 A, LLC		(\$3,229.17)	(\$3,229.17)	\$7,213.50
4/25/2008	AP Plaza 07 A, LLC		(\$3,229.17)	(\$3,229.17)	\$3,984.33
5/12/2008	Fort Collins WF 02, LLC	\$50,000.00		\$50,000.00	\$53,984.33
5/25/2008	AP Plaza 07 A, LLC		(\$3,229.17)	(\$3,229.17)	\$50,755.16
6/25/2008	AP Plaza 07 A, LLC		(\$3,229.17)	(\$3,229.17)	\$47,525.99
7/25/2008	AP Plaza 07 A, LLC		(\$3,229.17)	(\$3,229.17)	\$44,296.82
8/25/2008	AP Plaza 07 A, LLC		(\$3,229.17)	(\$3,229.17)	\$41,067.65
9/25/2008	GDA Client Trust Account		(\$3,229.17)	(\$3,229.17)	\$37,838.48
10/25/2008	GDA Client Trust Account		(\$3,229.17)	(\$3,229.17)	\$34,609.31
11/25/2008	GDA Client Trust Account		(\$3,229.17)	(\$3,229.17)	\$31,380.14
12/25/2008	GDA Client Trust Account		(\$3,229.17)	(\$3,229.17)	\$28,150.97
1/25/2009	GDA Client Trust Account		(\$3,229.17)	(\$3,229.17)	\$24,921.80
2/25/2009	GDA Client Trust Account		(\$3,229.17)	(\$3,229.17)	\$21,692.63
4/1/2009	GDA Client Trust Account		(\$3,229.17)	(\$3,229.17)	\$18,463.46
5/20/2009	GDA Client Trust Account		(\$1,727.17)	(\$1,727.17)	\$16,736.29
6/20/2009	GDA Client Trust Account		(\$1,727.17)	(\$1,727.17)	\$15,009.12
7/20/2009	GDA Client Trust Account		(\$1,727.17)	(\$1,727.17)	\$13,281.95
8/20/2009	GDA Client Trust Account		(\$1,727.17)	(\$1,727.17)	\$11,554.78
9/20/2009	GDA Client Trust Account		(\$1,727.17)	(\$1,727.17)	\$9,827.61
10/20/2009	GDA Client Trust Account		(\$1,727.17)	(\$1,727.17)	\$8,100.44
11/20/2009	GDA Client Trust Account		(\$1,727.17)	(\$1,727.17)	\$6,373.27
12/20/2009	GDA Client Trust Account		(\$1,727.17)	(\$1,727.17)	\$4,646.10
1/20/2010	GDA Client Trust Account		(\$1,727.17)	(\$1,727.17)	\$2,918.93
2/20/2010	GDA Client Trust Account		(\$1,727.17)	(\$1,727.17)	\$1,191.76
3/20/2010	GDA Client Trust Account		(\$1,727.17)	(\$1,727.17)	(\$535.41)
4/20/2010	GDA Client Trust Account		(\$1,727.17)	(\$1,727.17)	(\$2,262.58)
5/20/2010	GDA Client Trust Account		(\$1,727.17)	(\$1,727.17)	(\$3,989.75)
6/20/2010	GDA Client Trust Account		(\$1,727.17)	(\$1,727.17)	(\$5,716.92)
7/20/2010	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$6,580.50)
8/20/2010	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$7,444.08)
9/20/2010	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$8,307.66)
10/20/2010	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$9,171.24)
11/20/2010	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$10,034.82)
12/20/2010	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$10,898.40)
1/20/2011	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$11,761.98)
2/22/2011	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$12,625.56)
3/20/2011	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$13,489.14)
4/20/2011	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$14,352.72)
5/20/2011	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$15,216.30)
6/20/2011	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$16,079.88)
7/20/2011	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$16,943.46)
8/20/2011	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$17,807.04)

Ex. 3 Page 1 of 2

Ken Stoltzfus Transactions with the Dragul Estate					
Date	Entity	Deposits	Withdrawals	Net Amount	Cumulative Amount
9/20/2011	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$18,670.62)
10/20/2011	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$19,534.20)
11/20/2011	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$20,397.78)
12/20/2011	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$21,261.36)
1/20/2012	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$22,124.94)
2/20/2012	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$22,988.52)
3/20/2012	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$23,852.10)
4/20/2012	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$24,715.68)
5/20/2012	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$25,579.26)
6/20/2012	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$26,442.84)
7/20/2012	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$27,306.42)
8/20/2012	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$28,170.00)
9/20/2012	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$29,033.58)
10/20/2012	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$29,897.16)
11/20/2012	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$30,760.74)
12/20/2012	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$31,624.32)
1/20/2013	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$32,487.90)
2/20/2013	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$33,351.48)
3/20/2013	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$34,215.06)
4/20/2013	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$35,078.64)
5/20/2013	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$35,942.22)
6/20/2013	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$36,805.80)
7/20/2013	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$37,669.38)
8/20/2013	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$38,532.96)
9/20/2013	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$39,396.54)
10/20/2013	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$40,260.12)
11/20/2013	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$41,123.70)
12/20/2013	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$41,987.28)
1/20/2014	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$42,850.86)
2/20/2014	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$43,714.44)
3/20/2014	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$44,578.02)
4/20/2014	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$45,441.60)
5/20/2014	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$46,305.18)
6/20/2014	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$47,168.76)
7/20/2014	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$48,032.34)
8/20/2014	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$48,895.92)
9/20/2014	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$49,759.50)
10/20/2014	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$50,623.08)
11/20/2014	GDA Client Trust Account		(\$863.58)	(\$863.58)	(\$51,486.66)
3/29/2016	AP Plaza 07 A, LLC		(\$57,145.51)	(\$57,145.51)	(\$108,632.17)
Total		\$100,000.00	(\$208,632.17)	(\$108,632.17)	