

<p>DISTRICT COURT, DENVER COUNTY STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202</p>	<p>DATE FILED: February 18, 2021 10:37 PM FILING ID: B6CB47D163B12 CASE NUMBER: 2018CV33011</p>
<p>TUNG CHAN, Securities Commissioner for the State of Colorado, Plaintiff, v. GARY DRAGUL, GDA REAL ESTATE SERVICES, LLC, and GDA REAL ESTATE MANAGEMENT, LLC, Defendants.</p>	<p>▲ COURT USE ONLY ▲</p>
<p>Attorneys for Defendant Gary Dragul: Paul L. Vorndran, Atty. Reg. No. 22098 Christopher S. Mills, Atty. Reg. No. 42042 Jones & Keller, P.C. 1675 Broadway, 26th Floor Denver, CO 80202 Phone: 303-573-1600 Email: pvorndran@joneskeller.com cmills@joneskeller.com</p> <p>Michael C. Van Shumway Van 8985 S Eastern Ave., Suite 100 Las Vegas, Nevada 89123 Phone: 702 478-7770 Email: Michael@shumwayvan.com</p>	<p>Case No. 2018CV33011 Courtroom: 424</p>
<p>DEFENDANT GARY DRAGUL'S NOTICE OF INVESTOR COMMENT REGARDING SETTLEMENT WITH BROWNSTEIN</p>	

Defendant Gary Dragul, through counsel, gives notice of receipt of investor comments concerning the proposed settlement between the Receiver and Brownstein Hyatt Farber Schreck, LLP. Copies of the emailed communications are attached as Exhibit A.

Respectfully submitted this 18th day of February, 2021.

s/ Paul L. Vorndran
Paul L. Vorndran, #22098
Christopher S. Mills, #42042

*ATTORNEYS FOR DEFENDANT GARY J.
DRAGUL*

CERTIFICATE OF SERVICE

I certify that on this 18th day of February, a true and correct copy of the foregoing **DEFENDANT GARY DRAGUL'S NOTICE OF INVESTOR COMMENT REGARDING SETTLEMENT WITH BROWNSTEIN** was filed and served via the Colorado Court's E-Filing system upon the following:

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s/ Paul L. Vorndran

Paul L. Vorndran

Paul L. Vorndran

From: Bill Dickey <bddickey@goldenmidstream.com>
Sent: Thursday, February 18, 2021 5:37 PM
To: Paul L. Vorndran
Cc: Emily Morse-Lee; mgilbert@allen-vellone.com
Subject: <no subject>

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I am addressing you guys as I have seen your names on various pleadings regarding the Dragul / Brownstein issues at hand.

To the District Court, Denver, County, Colorado:

I am an unsecured creditor in the Dragul situation and also an investor in two properties (i) the Senior Frogs and (ii) the Clearwater Shopping Center. I have tried to follow some of the issues by reading some of the pleadings, but it is all somewhat voluminous and challenging to know where we, as the small investors, really do stand on this case. Ever since the Receiver has taken over, (whom I thought was there to protect and preserve our interest) the information flow to investors has been at the least poor in my opinion and a drain on attempting to preserve something for the little guy. I, in fact have never received K-1's on these 2 properties since 2018 I believe and to which I have never been told why. Not sure if I should write it off or not.

I see the Brownstein pleadings back and forth and the settlement by the Receiver and sit and wonder if there is actually more there than meets the eye and hope that the court will review this case on its' merits with the understanding that there are a lot of us little guys that would like to see the fullest potential value of all of the assets and/or claims that Mr Dragul and/or the receiver estate has.

Thank you and I do hope the Court does the right thing as there are many of us hurt in this whole process, one that just seems to drag out forever, with no hope for us investors to receive anything.

Respectfully,
William S Dickey

From: Chad Hurst <chadhurstrealtor@gmail.com>
Sent: Thursday, February 18, 2021 11:35 AM
To: Emily Morse-Lee <emorse-lee@joneskeller.com>
Subject: Brownstein

Emily, Please pass on my email to the court.
Chad Hurst

Brownstein Hyatt Decision

To Whom it may Concern:

I'm very pleased that the court is looking into the deal that the Receiver agreed to with Brownstein. This may be the most egregious deal that was made, and there is a very long list. Never in a million years could I have thought that things like this could go on in the USA! This system is so broke, the investors have been continually screwed by the Receiver while only looking out for their interests. This claim against Brownstein is valid, it could net a huge amount for the harmed investors. Gilbert/Sender are most likely the worst negotiators on the face of the earth, they just saw 200+k to pay their fees and accepted it. This decision must be undone and put into someone else's hands who is capable of looking out for the investors. Quite honestly this whole process by the Receiver should be looked at by an independent group. Lets try to right another wrong here by the Receiver. The things they have done can't possibly be legal in the USA.

20 Year Investor
Chad Hurst

From: Russ Becker <rpb@swcp.com>
Sent: Thursday, November 26, 2020 2:21:28 PM
To: Paul L. Vorndran <pvorndran@joneskeller.com>
Subject: FW: settlement with Bronwstein Hyatt

From: Russ Becker [<mailto:rpb@swcp.com>]
Sent: Thursday, November 26, 2020 2:18 PM
To: 'Robert.Finke@coag.gov'
Subject: FW: settlement with Bronwstein Hyatt

Mr. Finke I inadvertently left your email address off this memo.

From: Russ Becker [<mailto:rpb@swcp.com>]
Sent: Thursday, November 26, 2020 2:12 PM
To: 'pvellone@allen-vellone.com'; 'mgilbert@allen-vellone.com'; 'rsternlieb@allen-vellone.com';
'pvorndran@joneskeller.com'
Subject: settlement with Bronwstein Hyatt

Gentlemen, I am one of the investors in GDA Services. I have followed the suit against Brownstein Hyatt. I was appalled at the pitiful amount settled upon. Clearly the receiver has taken the easy way out on so many occasions. Their only interest t seems to be in collecting their fees. If there is abandonment, it is that the receiver has abandoned the interests of investors. Gentlemen, I feel abandoned. I implore you to do the right thing.

Russell P. Becker
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