

**IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF FLORIDA  
CASE NO. 20-CV-81205-RAR**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS  
GROUP, INC. d/b/a PAR FUNDING, et al.,

Defendants.

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**RECEIVER’S COMBINED (1) STATUS REPORT REGARDING COLORADO  
HOMES ENTITIES, (2) RESPONSE TO [ECF 828] NON-PARTY RH INDIGO  
TRAILS LLLP’S VERIFIED MOTION TO INTERVENE, AND (3) MOTION  
TO LIFT LITIGATION INJUNCTION TO ALLOW COMMENCEMENT OF  
VARIOUS PROCEEDINGS INVOLVING THE COLORADO HOMES ENTITIES**

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver, (the “Receiver”) of the Receivership Entities,<sup>1</sup> by and through his undersigned counsel, hereby files this Combined (1)

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<sup>1</sup> The “Receivership Entities” are Complete Business Solutions Group, Inc. d/b/a Par Funding (“Par Funding”); Full Spectrum Processing, Inc. (“Full Spectrum”); ABetterFinancialPlan.com LLC d/b/a A Better Financial Plan; ABFP Management Company, LLC f/k/a Pillar Life Settlement Management Company, LLC; ABFP Income Fund, LLC; ABFP Income Fund 2, L.P.; United Fidelis Group Corp.; Fidelis Financial Planning LLC; Retirement Evolution Group, LLC; RE Income Fund LLC; RE Income Fund 2 LLC; ABFP Income Fund 3, LLC; ABFP Income Fund 4, LLC; ABFP Income Fund 6, LLC; ABFP Income Fund Parallel LLC; ABFP Income Fund 2 Parallel; ABFP Income Fund 3 Parallel; ABFP Income Fund 4 Parallel; ABFP Income Fund 6 Parallel; ABFP Multi-Strategy Investment Fund LP; ABFP Multi-Strategy Investment Fund 2 LP; MK Corporate Debt Investment Company LLC; Capital Source 2000, Inc.; Fast Advance Funding LLC; Beta Abigail, LLC; New Field Ventures, LLC; Heritage Business Consulting, Inc.; Eagle Six Consultants, Inc.; 20 N. 3rd St. Ltd.; 118 Olive PA LLC; 135-137 N. 3rd St. LLC; 205 B Arch St Management LLC; 242 S. 21st St. LLC; 300 Market St. LLC; 627-629 E. Girard LLC; 715 Sansom St. LLC; 803 S. 4th Street, LLC; 861 N. 3rd St. LLC; 915-917 South 11th Street, LLC; 1250 N. 25th St LLC; 1427 Melon St. LLC; 1530 Christian St. LLC; 1635 East Passyunk LLC; 1932 Spruce St. LLC; 4633 Walnut St. LLC; 1223 N. 25th St. LLC; Liberty Eighth Avenue LLC; The LME 2017 Family Trust; Blue Valley Holdings, LLC; LWP North LLC; 500 Fairmount Avenue, LLC; Recruiting and Marketing Resources, Inc.; Contract Financing Solutions, Inc.; Stone Harbor Processing LLC; and LM Property Management LLC; and the Receivership also

Status Report regarding the Colorado Homes Entities, as required by the Court’s Orders dated July 28, 2021 [ECF No. 664] and September 28, 2021 [ECF No. 795]; (2) Response to Non-Party RH Indigo Trails LLLP’s Verified Motion to Intervene and Lift Litigation Injunction to Allow It to Complete Non-Judicial Foreclosure in Adams County, Colorado [ECF No. 828] (the “Indigo Trails Motion”); and (3) Motion to Lift Litigation Injunction to Allow Commencement of Proceedings Involving the Colorado Homes Entities.

**MEMORANDUM OF LAW**

Ranko Mocevic—through his entities, including Colorado Farms LLC (“Colorado Farms”), Colorado Homes, LLC (“Colorado Homes”), United by ECH LLC, and Colorado World Resorts, LLC (“Colorado World Resorts”) (collectively, the “Colorado Homes Entities”)—is a developer of various real estate projects. To finance these projects, in part, the Colorado Homes Entities entered into merchant cash advance agreements with Par Funding. As collateral for these agreements, the Colorado Homes Entities granted Par Funding liens on their properties. The Colorado Homes Entities, collectively, have an outstanding balance of more than \$25,000,000 that they owe to Par Funding, placing them well within the “Top 10 Merchants” the Receiver has discussed with the Court during prior status conferences and in his various status reports.

Three groups of lenders—(1) Lead Funding II, LLC (“Lead Funding”); (2) River Bend Corporation, Pinetree Financial Corporation, and Pinetree Partners Lending LLC (the “Pinetree Entities”); and (3) RH Indigo Trails LLLP (“Indigo Trails”) (collectively, the “Senior Lenders”)—also provided funding to the Colorado Homes Entities and have filed separate motions to intervene

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includes the properties located at 568 Ferndale Lane, Haverford PA 19041; 105 Rebecca Court, Paupack, PA 18451; 107 Quayside Dr., Jupiter FL 33477; 2413 Roma Drive, Philadelphia, PA 19145.

in this action, requesting the Court to lift the litigation injunction<sup>2</sup> so that they can proceed with foreclosure actions against the Colorado Homes Entities. *See* Lead Funding II, LLC's ("Lead Funding") Motion to Intervene (the "Lead Funding Motion") [ECF No. 616]; the Pinetree Entities' Motion to Intervene (the "Pinetree Motion") [ECF No. 794]; and the Indigo Trails Motion [ECF No. 828]. The Lead Funding Motion and Pinetree Motion each involve property owned by Colorado Farms in Elbert County, Colorado. The Indigo Trails Motion involves property owned by Colorado Homes in Adams County, Colorado.

Lead Funding's, the Pinetree Entities', and Indigo Trails' mortgage liens on these properties are each senior to the security interests of Par Funding.<sup>3</sup> Thus, a successful foreclosure by the Senior Lenders would extinguish Par Funding's and the other Receivership Entities' interests in these properties. Moreover, the appraisals the Receiver has reviewed for these properties reflect that the debt that is senior to Par Funding's liens on each property exceeds the value of the property in its current, undeveloped state.<sup>4</sup> As a result, Par Funding and the other

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<sup>2</sup> *See* Amended Order Appointing Receiver dated August 13, 2020 [ECF No. 141], at ¶¶ 32-34.

<sup>3</sup> In addition, other Receivership Entities and entities owned by Lisa McElhone, including Pink Lion, LLC and Liberty 7th Avenue, LLC, acquired interests in these properties under tenants-in-common agreements. Specifically, after the Senior Lenders advanced funds to the Colorado Homes Entities, and after Par Funding advanced funds and obtained its security interests in these properties to secure the repayment of those advanced funds, Lisa McElhone entered into tenants-in-common agreements, under which her entities acquired anywhere from a 30% to 50% undivided interest in the various properties. These purported ownership interests are junior to all other liens on the properties, including those of the Senior Lenders and of Par Funding. In other words, these interests of Pink Lion, LLC and Liberty 7th Avenue, LLC are only of value in the event all of the senior liens on these properties are paid off or otherwise resolved, and the projects are fully developed or otherwise sold for a profit.

<sup>4</sup> Counsel for Defendant Joseph LaForte has provided the Receiver with appraisals for certain of the subject properties that suggest a higher valuation. Such a valuation, however, is based on the full and complete development of these properties, a process that would require the additional investment of millions of dollars from either the developer or a third-party financier. To date, the developer has been unable to provide or to raise such additional funding.

Receivership Entities would not receive any payment for the extinguishment of its lien rights in these properties should the Senior Lenders simply foreclose on the properties.

Given the sizable balance the Colorado Homes Entities owe to Par Funding, the Receiver was not prepared simply to walk away from Par Funding's and the other Receivership Entities' interests in these properties. Rather, he has been exploring settlement opportunities with the Colorado Homes Entities that would potentially result in a payment to the Receivership Estate. To that end, the Receiver opposed the Lead Funding Motion and the Pinetree Motion, and the Court denied, without prejudice, those motions. *See* Order Denying Without Prejudice Lead Funding Motion [ECF No. 664] and Order Denying Without Prejudice Pinetree Motion [ECF No. 795].

In each of those Orders, the Court directed the Receiver to provide the Court with a status report on the progress of the Receiver's continuing settlement discussions with the Colorado Homes Entities by October 26, 2021. *Id.* Despite good faith efforts from the Receiver and the Colorado Homes Entities, the Receiver has not been able to reach a definitive agreement that would result in a payment from the Colorado Homes Entities to the Receivership Estate. Although those discussions are ongoing, a resolution is not imminent.

Most recently, on October 14, 2021, Indigo Trails filed the Indigo Trails Motion, in which it has also requested the Court to allow it to intervene for the purpose of asking the Court to lift the litigation injunction so that it may foreclose its mortgage lien on property owned by Colorado Homes. In the parties' meet and confer discussions, the Receiver requested that Indigo Trails defer on filing the Indigo Trail Motion until after October 26, 2021, the deadline for the Receiver to file this Status Report, as the Receiver anticipated that the Litigation Injunction would potentially be lifted for certain actions involving the Colorado Homes Entities following the filing of the Receiver's Status Report. Indigo Trails indicated that it would not wait the 12 days before filing

its motion, and the Receiver responded: “If you believe that you cannot wait until October 26 to file a motion to intervene for the purpose of seeking to lift the litigation injunction, please note that the Receiver opposes your motion.”

Given the amount of time the Receiver has dedicated to resolving these issues, as well as the difficulties the Receiver and the Colorado Homes Entities have encountered in reaching an acceptable agreement, the Receiver no longer opposes allowing the Senior Lenders to initiate or continue their foreclosure proceedings against the Colorado Homes Entities. Recognizing the challenges that may accompany allowing numerous non-parties to intervene in this action for the purpose of seeking to lift the litigation injunction, however, the Receiver requests the Court to deny the Motions to Intervene.<sup>5</sup> At the same time, the Receiver, through his own motion (the “Receiver’s Motion to Lift Litigation Injunction”), hereby requests the Court to lift the Litigation Injunction to allow the following actions to proceed, but no sooner than 30 days following the entry of the Court’s Order granting the Receiver’s Motion to Lift Litigation Injunction:

- (1) The foreclosure action described in the Lead Funding Motion, namely *Lead Funding II, LLC v. Colorado Farms LLC, et al.*, Case No. 2020 CV 30028, in the District Court of Elbert County, Colorado, which is currently stayed based on this Court’s Litigation Injunction;
- (2) The foreclosure actions more fully described in the Pinetree Motion, namely the foreclosure of:
  - a. River Bend Corporation’s mortgage lien on property owned by Colorado Farms at 5370 Hunt Circle, Elizabeth, Colorado;

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<sup>5</sup> To that end, the Receiver incorporates the SEC’s prior arguments opposing requests by non-parties to intervene in this SEC enforcement action. *See, e.g.*, SEC’s Response in Opposition to Lead Funding’s first Motion to Intervene [ECF No. 409].

- b. Pinetree Financial Corporation's mortgage lien on property owned by Colorado Farms at 5010 Hunt Circle, Elizabeth, Colorado;
- c. River Bend Corporation's mortgage lien on property owned by Colorado Farms at 43625 County Road 29, 5381 Hunt Circle and 43585 County Road 17-21, Elizabeth, Colorado;
- d. Pinetree Partners Lending LLC's mortgage lien on property owned by Colorado Farms, described as TBD County Road 174 (Vacant Land), Parker, Colorado; and
- e. River Bend Corporation's mortgage lien on property owned by Colorado Farms at 43160 County Road 21 and 43993 County Road 29, Elizabeth, Colorado;

(3) The non-judicial foreclosure action of Indigo Trails' mortgage lien, as more fully described in the Indigo Trails Motion, on the following property owned by Colorado Homes:

**Phase V:**

Lots 18-28, inclusive, Block 9  
Lots 7-12, inclusive, Block 12  
Lots 3-14, inclusive, Block 13  
Lots 1-6, inclusive, Block 14  
Lots 1-4 inclusive, 8-11 inclusive, Block 15  
Lots 1, 8, 9, 10, 11, Block 16; and  
Tract L except that portion of Tract L more particularly described on that Special Warranty Deed dated April 25, 2002, and recorded on April 29, 2002 at Reception No. CO96 I 748.

(collectively, the "Senior Lender Foreclosure Actions"). The Receiver requests that the lifting of the Litigation Injunction for the Senior Lender Foreclosure Actions become effective 30 days after the date the Court grants the Receiver's Motion to Lift Litigation Injunction. This will allow the parties an opportunity to finalize certain ongoing settlement discussions. Should no agreement be

reached in the next 30 days, the Senior Lenders could then proceed with their Senior Lender Foreclosure Actions.

Importantly, allowing the Senior Lender Foreclosure Actions to proceed will not result in the immediate extinguishment of Par Funding's and the other Receivership Entities' interests in these properties. Rather, there will be a period of time between when the Senior Lenders commence or continue these actions and when the foreclosure sales might ultimately occur. The Receiver will continue to engage in settlement discussions with the Colorado Homes Entities during this interim period in the hopes of reaching some sort of agreement that will result in the payment of funds to the Receivership Estate.

Finally, according to the Colorado Homes Entities, one of the largest impediments to reaching an agreement with the Receiver has been a foreclosure sale that occurred of property previously owned by Colorado World Resorts in Avon, Colorado (the "Avon Foreclosure"). Par Funding had a junior lien over this property, which was extinguished through the Avon Foreclosure. This foreclosure sale occurred on August 26, 2020, less than one month after the Court established the receivership and 13 days after the Court entered the Litigation Injunction.

Colorado World Resorts prepared a draft Motion to Intervene and to Lift the Litigation Injunction for the purpose of contesting the Avon Foreclosure (the "Action to Contest the Avon Foreclosure"). The proposed Action to Contest the Avon Foreclosure is more fully described in Colorado World Resorts' draft Motion to Intervene and to Lift the Litigation Injunction, a copy of which is attached as Exhibit 1. When Colorado World Resorts approached the Receiver to meet and confer regarding this proposed Action to Contest the Avon Foreclosure, the Receiver suggested that Colorado World Resorts refrain from filing its motion, as the Receiver would consider including the proposed Action to Contest the Avon Foreclosure as one of the actions that

would be permitted to proceed through the Receiver's Motion to Lift Litigation Injunction. Accordingly, in addition to the Senior Lender Foreclosure Actions, the Receiver also requests the Court to lift the Litigation Injunction to allow Colorado World Resorts to pursue its proposed Action to Contest the Avon Foreclosure, and further requests that Colorado World Resorts be permitted to commence this action immediately upon the entry of the Order Granting the Receiver's Motion to Lift Litigation Injunction.

**LEGAL ARGUMENT IN SUPPORT OF MOTION TO LIFT**

Receivership courts generally rely on a three-factor test to adjudicate requests to lift a litigation stay injunction. These factors include:

(1) whether refusing to lift the stay genuinely preserves the status quo or whether the moving party will suffer substantial injury if not permitted to proceed; (2) the time in the course of the receivership at which the motion for relief from the stay is made; and (3) the merit of the moving party's underlying claim.

*S.E.C. v. Byers*, 592 F. Supp. 2d 532, 536 (S.D.N.Y. 2008), *aff'd*, 609 F.3d 87 (2d Cir. 2010). The three factors weigh in favor of lifting the Litigation Injunction to allow the Senior Lender Foreclosure Actions and the Action to Content the Avon Foreclosure to proceed.

Regarding the first element, the Receiver has evaluated the various actions and has determined that no agreement is imminent with the Colorado Homes Entities. Given that the status quo is not likely to lead to a payment to the Receivership Estate, at least not in the near future the Receiver no longer believes it is necessary to stay these particular proceedings for the purpose of maintaining the status quo.

Second, the timing is appropriate in this instance to lift the Litigation Injunction. The Receiver has been engaged in negotiations with the Colorado Homes Entities for more than a year, but has not received any payments from or reached any definitive agreement with the Colorado



Homes Entities. As a result, it is appropriate to allow these actions to proceed. Indeed, according to the Colorado Homes Entities, a successful outcome in the Action to Contest the Avon Foreclosure might assist with reaching an advantageous agreement with the Receiver.

Finally, the underlying claims appear to have merit. The Senior Lenders have each explained in their motions that their mortgage liens are senior to the interests of other lienholders, including Par Funding, and that the Colorado Homes Entities are in default of their obligations to the Senior Lenders. Moreover, Colorado World Resorts has provided the Receiver with a Declaration from its principal, Ranko Mocevic, in which he indicates that, prior to the completion of the Avon Foreclosure, he advised the lender and the public trustee for the Avon property that proceeding with the Avon Foreclosure would be in violation of this Court's Litigation Injunction.

Accordingly, the Court should grant the Receiver's Motion to Lift Litigation Injunction and allow the Senior Lender to pursue the Foreclosure Actions and allow Colorado World Resorts to pursue the Action to Contest the Avon Foreclosure. A proposed Order granting the Receiver's Motion to Lift Litigation Injunction for the Court's consideration is attached as Exhibit 2.

### **CONCLUSION**

WHEREFORE, the Receiver respectfully: (1) submits this status report in response to the Court's Order Orders dated July 28, 2021 [ECF No. 664] and September 28, 2021 [ECF No. 795]; (2) requests the Court to deny the Indigo Trails Motion [ECF No. 828]; and (3) requests the Court to lift the Litigation Injunction for the limited purpose of allowing (a) the Senior Lender Foreclosure Actions to commence no earlier than 30 days after the date the Court grants the Receiver's Motion to Lift Litigation Injunction, and (b) the Action to Contest the Avon Foreclosure to commence upon the entry of the Court's Order granting the Receiver's Motion to Lift Litigation Injunction.

**CERTIFICATION REGARDING PRE-FILING CONFERENCE**

The undersigned counsel has conferred with all counsel of record in this matter regarding the relief sought through this motion and certifies that: (a) the SEC does not oppose the requested relief; and (b) counsel of record for the Defendants have not responded to the Receiver's meet-and-confer requests.

Dated: October 26, 2021

Respectfully Submitted,

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*Co-Counsel for Receiver*

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on October 26, 2021, I electronically filed the foregoing document with the clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on counsel of record via transmission of Notices of Electronic Filing generated by CM/ECF.

*/s/ Timothy A. Kolaya*

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TIMOTHY A. KOLAYA

# Exhibit “1”

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 20-CV-81205-RAR

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS GROUP,  
INC. d/b/a PAR FUNDING, *et al.*,

Defendants.

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**NON-PARTY COLORADO WORLD RESORTS, LLC'S MOTION TO  
INTERVENE AND LIFT LITIGATION INJUNCTION TO ALLOW  
IT TO CONTEST FORECLOSURE ACTION THAT VIOLATED  
THIS COURT'S ORDER STAYING LITIGATION INJUNCTION**

Non-Party Colorado World Resorts, LLC (“Colorado World Resorts”), by its undersigned counsel, hereby moves the Court for the entry of an Order allowing it to intervene as a party Defendant in this action and lifting the Order Granting Plaintiff’s Urgent Motion to Amend Order Appointing Receiver to Include Litigation Injunction (“Order Staying Litigation”) [ECF No. 56] for the limited purpose of allowing it to contest a foreclosure action and issuance of a Deed in Colorado that violated the Order Staying Litigation.

**INTRODUCTION**

This Court should lift the Order Staying Litigation to allow Colorado World Resorts to contest a foreclosure action that was prosecuted in violation of this Court’s Order Staying Litigation. Defendant COMPLETE BUSINESS SOLUTIONS GROUP, INC. d/b/a PAR FUNDING (“CBSG”) was a junior lienholder with regard to property located at 38388 Highway 6, Avon, Colorado 81620 (the “Property”). Pinetree Financial Corporation (“Pinetree”) proceeded with a foreclosure action

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against the Property and, in violation of this Court’s Order Staying Litigation, obtained a public trustee confirmation deed on September 9, 2020. Colorado World Resorts was the former record title owner of the Property. Accordingly, Colorado World Resorts seeks to set aside the foreclosure judgment and deed issuance in Colorado. Such an action, if successful, will benefit CBSG as it will protect its junior lienholder interest and will potentially generate additional funds for CBSG. Colorado World Resorts is not seeking any relief adverse to CBSG. Accordingly, the Order Staying Litigation should be lifted.

### **BACKGROUND**

#### **A. Receivership Proceedings.**

On July 27, 2020, this Court entered its Order Granting Plaintiff SECURITIES AND EXCHANGE COMMISSION’s (“SEC”) Motion for Appointment of Receiver (the “Order Appointing Receiver”) [ECF No. 36] wherein it appointed a Receiver over the Receivership Entities, including Par Funding.<sup>1</sup> On July 31, 2020, the Court entered the Order Staying Litigation [ECF No. 56] wherein it stayed “[a]ll civil legal proceedings of any nature, including, but not limited to, . . . foreclosure actions . . . involving . . . (b) any of the Receivership Entities’ property interests, wherever located [and] (c) any of the Receivership Entities, including subsidiaries and partnerships” (“Ancillary Proceedings”) and further ordered that:

The parties to any and all Ancillary Proceedings **are enjoined from commencing or continuing** any such legal proceeding, or from taking **any action**, in connection with any such proceeding, including, but not limited to, the issuance or employment of process.

**All Ancillary Proceedings are stayed in their entirety**, and all Courts having any jurisdiction thereof are enjoined from taking or permitting any action until further Order of this Court.

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<sup>1</sup> The terms “Receiver” and “Receivership Entities” are defined in the Order Appointing Receiver [ECF No. 36] and subsequent Amended Order Appointing Receiver [ECF No. 141].

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(emphasis added).

On August 13, 2020, the Court entered its Amended Order Appointing Receiver (the “Amended Order”) [ECF No. 141] wherein it repeated the terms of the Order Staying Litigation.

**B. Foreclosure Proceedings in Violation of the Order Staying Litigation.**

The Property in dispute consists of fee simple title to one parcel of land located in Eagle County, in the town of Avon, Colorado. (Ex. A, ¶ 3).<sup>2</sup> Pinetree was the senior lender for a condominium project on the Property. Pinetree loaned money to Colorado World Resorts through various different entities including River Bend Corporation, Inc. (“River Bend”). River Bend held the senior deed of trust encumbering the Property executed on November 18, 2019 between Colorado World Resorts and River Bend in the amount of \$1,000,000.00, recorded on December 30, 2019 in the real property records of Eagle County, Colorado at Reception No. 201922184. (“River Bend Deed of Trust”).<sup>3</sup> (Ex. A, ¶ 4, Ex. 1). On December 26, 2019, Colorado World Resorts and River Bend entered into a Modification and Extension Agreement, which extended the loan and increased the amount owed.<sup>4</sup> (Ex. A, ¶ 5, Ex. 2).

Colorado World Resorts and Pink Lion LLC (“Pink Lion”) have an interest in the Property, as the former record title owners of the Property by way of Special Warranty Deed executed on May 11, 2020 and recorded on June 8, 2020 at Reception No. 202008473 of the records of the Clerk and Recorder of Eagle County, Colorado. (Ex. A, ¶ 6). Colorado World Resorts and Pink Lion each held a 50% ownership interest in the Property as tenants in common. (Ex. A, ¶ 7).

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<sup>2</sup> Attached as Exhibit A is the Declaration of Ranko Mocevic (“Mocevic”).

<sup>3</sup> A copy of the River Bend Deed of Trust is attached to the Declaration of Mocevic as Exhibit 1.

<sup>4</sup> A copy of the Modification and Extension Agreement is attached to the Declaration of Mocevic as Exhibit 2.

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In March 2020, River Bend proceeded to file a public foreclosure action in Colorado. (Ex. A, ¶ 8). Colorado World Resorts executed a Deed of Trust in favor of CBSG on May 11, 2020 in the amount of \$2,500,000.00, secured by the Property. The Deed of Trust was recorded on June 8, 2020 in the real property records of Eagle County, Colorado at Reception No. 202008470 (“CBSG Deed of Trust”).<sup>5</sup> (Ex. A, ¶ 9) (Ex. 3).

On July 24, 2020 the SEC filed its Complaint in this matter. (Ex. A, ¶ 10). On or about July 28, 2020 via phone call, Mocevic notified Robert M. Shopneck, President of River Bend, that the junior lienholder of the Property, CBSG, was in Receivership and that all properties of CBSG were subject to an asset freeze and injunction. (Ex. A, ¶ 11). Mocevic continuously explained to Mr. Shopneck via phone, on numerous different occasions, that continuing to pursue foreclosure proceedings on the Property would be a violation of this Court’s Orders and that the foreclosure action, including any sale, should immediately be suspended. (Ex. A, ¶ 12). Mocevic also notified the Eagle County Public Trustee’s Office, prior to August 26, 2020, that a foreclosure sale of the Property would be in violation of this Court’s Orders. (Ex. A, ¶ 13). The Public Trustee said it would move forward with the sale as instructed by the senior lender, River Bend. (Ex. A, ¶ 14).

On August 26, 2020 without approval from the SEC or Receiver, and in violation of this Court’s injunction, River Bend foreclosed on the Property and purchased the Property for \$1,120,000.00 at the Eagle County Public Trustee’s Sale. A Confirmation Deed was issued by the Eagle County Public Trustee to River Bend at Reception No. 202015536 and was recorded in the real property records of Eagle County, Colorado on September 9, 2020. (“Public Trustee’s

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<sup>5</sup> A copy of the CBSG Deed of Trust is attached to the Declaration of Mocevic as Exhibit 3.



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Confirmation Deed”).<sup>6</sup> (Ex. A, ¶ 15) (Ex. 4). River Bend subsequently conveyed the subject property to One Beaver Creek, LLC (“One Beaver Creek”) by quit claim deed on September 21, 2020 at Reception No. 202016713 recorded on September 24, 2020 in the real property records of Eagle County, Colorado.<sup>7</sup> (Ex. A, ¶ 16) (Ex. 5). One Beaver Creek is the current record owner of the Property and on information and belief is attempting to develop and sell the Property to Breckenridge Grand Vacations. (Ex. A, ¶ 17).

### **ARGUMENT**

“Rule 24 of the Federal Rules of Civil Procedure provides that the Court must permit someone to intervene who brings a timely motion and who ‘claims an interest relating to the property or transaction that is the subject of the action, and is so situated that disposing of the action may as a practical matter impair or impede the movant’s ability to protect its interest, unless existing parties adequately represent that interest.’” *Quantum Communications Corp. v. Star Broad., Inc.*, No. 05-21772-CIV, 2009 WL 3055371 (S.D. Fla. Sept. 14, 2009). To establish a right to intervene under Fed. R. Civ. P. 24(a), the prospective intervenor must establish:

1) that the application to intervene is timely; 2) that the intervenor has an interest relating to the property or transaction that is the subject of the action; 3) that the intervenor is situated so disposition of the action, as a practical matter, may impede or impair his ability to protect that interest; and 4) that the intervenor’s interest is not adequately represented by the existing parties to the suit.

*Id.* (citing *Purcell v. BankAtlantic Financial Corp.*, 85 F. 3d 1508, 1512 (11<sup>th</sup> Cir. 1996)).

#### **A. Compliance with Fed. R. Civ. P. 24(c).**

As an initial matter, the proposed Colorado Action is attached as Exhibit B, which sets out the

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<sup>6</sup> A copy of the Public Trustee’s Confirmation Deed is attached to the Declaration of Mocevic as Exhibit 4.

<sup>7</sup> A copy of the quit claim deed is attached to the Declaration of Mocevic as Exhibit 5.

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pleadings and claims relating to CBSG, as a junior lienholder, for which Colorado World seeks intervention.

**B. Compliance with Fed. R. Civ. P. 24(a).**

Next, Colorado World Resorts has also satisfied all requirements of Fed. R. Civ. P. 24(a) to establish its right to intervene in this case. As a threshold matter, its intervention would not interfere with the Receiver's ability to administer the Receivership Estate and recover assets for the Investors because although CBSG's interest in the Property is that of a junior lienholder, its interest may result in additional revenue to CBSG.

**1. Timeliness of Motion.**

In determining whether a motion to intervene is timely, courts consider the following four factors: "(1) the length of time during which the would-be intervenor knew or reasonably should have known of his interest in the case before he petitioned for leave to intervene; (2) the extent of prejudice to the existing parties as a result of the would-be intervenor's failure to apply as soon as he knew or reasonably should have known of his interest; (3) the extent of prejudice to the would-be intervenor if his petition is denied; and (4) the existence of unusual circumstances militating either for or against a determination that the application is timely. *Campbell v. Hall-Mark Elecs. Corp.*, 808 F. 2d 775, 777 (11<sup>th</sup> Cir. 1987). Each of these factors establish the timeliness of this motion to intervene.

Despite the notice given by Colorado World Resorts, on August 26, 2020 without approval from the Receiver, River Bend foreclosed on the subject property in interference with the interests of the Receiver and the Property was offered for public sale by the Eagle County Public Trustee in violation of the asset freeze and injunction. (Ex. A, ¶ 18). Colorado World Resorts has been significantly prejudiced by the unauthorized foreclosure of the Property and the violation of this Court's Order Staying Litigation. Indeed, the Order Staying Litigation halted Colorado World

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Resorts' ability to continue the condominium project and presented funding challenges for Colorado World Resorts. It became impossible for Colorado World Resorts to secure the necessary funding to exercise its right to cure or redeem the interest in the Property since the asset freeze and injunction placed a cloud on title and Colorado World Resorts' primary funding source for the condominium project, CBSG, went into receivership. (Ex. A, ¶ 19).

River Bend's refusal to abide by the Order Staying Litigation further compromised Colorado World Resorts' ability to maintain the Property. Upon notice of this action, River Bend should have immediately suspended the foreclosure action and notified the Receiver and Public Trustee. Instead, River Bend's violation of the Order Staying Litigation has resulted in Colorado World Resorts being stripped of its ownership and CBSG's lien being extinguished in violation of the Order Staying Litigation. (Ex. A, ¶ 20). Colorado World Resorts still has a financial obligation under the terms of the CBSG Deed of Trust, but has no ownership interest in the collateral. (Ex. A, ¶ 21).

Subsequent to the finalization of the foreclosure, which resulted in the issuance of a Confirmation Deed and subsequent Quit Claim Deed to One Beaver Creek on September 21, 2020, Mocevic continued his efforts to address the issue with Pine Tree and One Beaver Creek. (Ex. A, ¶ 22). Thereafter, in or about June 2021, while addressing the receivership with counsel involved in a different real estate matter, Mocevic first became aware that the violation of this Court's Order Staying Litigation could provide a basis to vacate the Colorado foreclosure and Confirmation Deed. (Ex. A, ¶ 23). Since June 2021, Mocevic has been attempting to address these issues with Pine Tree and counsel for the Receiver in a good faith effort to resolve the issue of Pine Tree's violation of the Order Staying Litigation and to resolve the underlying foreclosure issues, including resolution of the lien held by the Receiver. (Ex. A, ¶ 24). Despite diligent efforts, Mocevic has

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been unable to resolve the issues and thus Colorado World Resorts needs Court intervention in order to address Pine Tree's violation of the Order Staying Litigation. (Ex. A, ¶ 24).

**2. Interests Relating to the Properties.**

Colorado World Resorts and CBSG have interests in this case because CBSG has an interest as a junior lienholder in the Property, which interest would fall under definition of "Receivership Assets" in the Amended Order [ECF No. 141]. To that end, Colorado World Resorts' interests in the Property is a legally protectable interests deriving from its ownership of the Property. Its interest is more than just economic or general interests, it relates to the protection, preservation, possession and ownership of the Property itself.

**3. Impediment to Protection of Interests.**

There is no question that the continued enforcement of the litigation injunction has, in fact, impeded (and will continue to impede) Colorado World Resorts' ability to protect its interest in the Property. The senior lender's violation of the litigation injunction has harmed Colorado World Resorts and CBSG. In fact, had the senior lender sought relief from the Order Staying Litigation, it likely would have been denied. At least two lenders sought relief from the Order Staying Litigation and this Court denied their requests. [ECF No. 664] [ECF No. 795].

**4. Lack of Adequate Representation by Existing Parties.**

Colorado World Resorts' interests in this case in the protection, preservation and foreclosure of the Property is not represented by any of the existing parties to this case. To that end, the only connection between this case and their foreclosure claims is through one of the junior lienholders, CBSG, whose interest was extinguished upon the foreclosure sale of the Property. As such, CBSG has not represented Colorado World Resorts' interests in this case.

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**B. Request to Lift Litigation Injunction.**

To lift a litigation stay, a court should consider “(1) whether refusing to lift the stay genuinely preserves the status quo or whether the moving party will suffer substantial injury if not permitted to proceed; (2) the time in the course of the receivership at which the motion for relief from the stay is made; and (3) the merit of the moving party’s underlying claim.” *SEC v. Stanford Int’l Bank Ltd.*, 424 Fed. Appx. 338, 341 (5<sup>th</sup> Cir. 2011) (quoting *SEC V. Wencke*, 742 F. 2d 1230, 1231 (9<sup>th</sup> Cir. 1984)).

First, Colorado World Resorts will suffer substantial injury if it is not allowed to proceed with its effort to set aside the foreclosure and transfer of the Property at this time. Due to the senior lender’s violation of the litigation injunction, Colorado World Resorts and CBSG were unable to defend against the foreclosure action. Thus, continuing the stay is not necessary to maintain the status quo of the parties to this case, nor to safeguard any disputed assets. In fact, if the foreclosure is not set aside and the Property is transferred or developed by third-parties, the asset could be out of the reach of Colorado World Resorts and CBSG. Second, as discussed herein, Colorado World Resorts makes this motion timely after affording the senior lender notice of its violation of the Order Staying Litigation. Third, Colorado World Resorts is likely to prevail in setting aside the foreclosure and deed issuance because the senior lender violated the Order Staying Litigation. There is no question that the senior lender violated this Court’s Order and that the foreclosure should be set aside. As such, the litigation injunction should be lifted to allow Colorado World Resorts to proceed with its action in Colorado.

**CONCLUSION**

For the reasons set forth herein, Non-Party Colorado World Resorts, LLC requests that the Court enter an Order allowing it to intervene as a party Defendant in this action, lifting the litigation

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injunction for the limited purpose of allowing it to proceed with its Motion to Set Aside the foreclosure judgment and sale, together with such other and further relief as the Court deems just and proper.

**CERTIFICATION PURSUANT TO LOCAL RULE 7.1**

I HEREBY CERTIFY that, pursuant to Local Rule 7.1, I contacted and conferred with the attorneys for the Receiver, in a good faith effort to resolve the issues raised in this Motion and, based on those communications, state that the Receiver \_\_\_\_\_.

**CERTIFICATE OF SERVICE**

I hereby certify that on this date, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record or pro se parties identified on the attached Service List in the manner specified, either via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive electronically Notices of Electronic Filing.

Dated: October 15, 2021

  
\_\_\_\_\_  
ERIC LEE (Bar No. 961299)  
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**Attorneys for Non-Party  
Colorado World Resorts, LLC**

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**SERVICE LIST**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 20-CV-81205-RAR

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS GROUP,  
INC. d/b/a PAR FUNDING, *et al.*,

Defendants.

\_\_\_\_\_ /

**DECLARATION OF RANKO MOCEVIC**

Pursuant to 28 USC §1746, I, Ranko Mocevic state as follows:

1. I am over 18 years of age and competent to testify in this matter.
2. I am the manager of Colorado World Resorts, LLC, a Colorado Limited Liability Company (“Colorado World Resorts”), whose principal office address is 6460 South Quebec Street, Building 5, Centennial, Colorado 80111-4628.
3. The real property in dispute consists of fee simple title to one parcel of land located in Eagle County, in the town of Avon, Colorado. The legal description of the subject property is as follows:

A PARCEL OF LAND LOCATED IN THE NORTHWEST ¼ SOUTHEAST ¼ SECTION 12, TOWNSHIP 5 SOUTH, RANGE 82 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN LYING SOUTHERLY OF U.S. HIGHWAY 6, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A BRASS CAP SET FOR THE SOUTHEAST CORNER OF THE NORTHWEST ¼ SOUTHEAST ¼ SECTION 12, TOWNSHIP 5 SOUTH, RANGE 82 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN; THENCE SOUTH 89 DEGREES 53 MINUTES 54 SECONDS WEST A DISTANCE OF 1302.02 FEET ALONG THE 1/16 LINE; THENCE NORTH 19 DEGREES 32 MINUTES 15 SECONDS EAST A DISTANCE OF 1097.52 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 6; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 3770.00 FEET AND A CENTRAL ANGLE OF 04 DEGREES 27 MINUTES 57 SECONDS AN ARC DISTANCE OF 293.85 FEET AND CHORD BEARING AND DISTANCE OF SOUTH 65 DEGREES 20 MINUTES 12 SECONDS EAST 293.78 FEET; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE SOUTH 58 DEGREES 48 MINUTES 40 SECONDS EAST A DISTANCE OF 128.74 FEET; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE SOUTH 63 DEGREES 10 MINUTES 00 SECONDS EAST A DISTANCE OF 622.93 FEET TO A POINT ON THE EAST 1/16 LINE OF SAID SECTION 12; THENCE ALONG SAID 1/16 LINE SOUTH 00 DEGREES 12 MINUTES 20 SECONDS EAST A DISTANCE OF 561.57 FEET TO THE POINT OF BEGINNING, COUNTY OF EAGLE, STATE OF COLORADO

Also known by the street address: 38388 Hwy 6, Avon, CO 81620 (“Property”).



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4. Pinetree Financial Corporation (“Pinetree”) was the senior lender for a condominium project on the Property. Pinetree loaned money to Colorado World Resorts through various different entities including River Bend Corporation, Inc. (“River Bend”). River Bend held the senior deed of trust encumbering the Property executed on November 18, 2019 between Colorado World Resorts and River Bend in the amount of \$1,000,000.00, recorded on December 30, 2019 in the real property records of Eagle County, Colorado at Reception No. 201922184. (“River Bend Deed of Trust”).<sup>1</sup>

5. On December 26, 2019, Colorado World Resorts and River Bend entered into a Modification and Extension Agreement, which extended the loan and increased the amount owed.<sup>2</sup>

6. Colorado World Resorts and Pink Lion LLC (“Pink Lion”) have an interest in the Property, as the former record title owners of the Property by way of Special Warranty Deed executed on May 11, 2020 and recorded on June 8, 2020 at Reception No. 202008473 of the records of the Clerk and Recorder of Eagle County, Colorado.

7. Colorado World Resorts and Pink Lion each held a 50% ownership interest in the Property as tenants in common.

8. In March 2020, River Bend proceeded to file a public foreclosure action in Colorado.

9. Colorado World Resorts executed a Deed of Trust in favor of Complete Business Solutions Group, Inc. (“CBSG”) d/b/a/ Par Funding on May 11, 2020 in the amount of \$2,500,000.00, secured by the Property. The Deed of Trust was recorded on June 8, 2020 in the real property records of Eagle County, Colorado at Reception No. 202008470 (“CBSG Deed of

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<sup>1</sup> A copy of the River Bend Deed of Trust is attached as Exhibit 1.

<sup>2</sup> A copy of the Modification and Extension Agreement is attached as Exhibit 2.

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Trust”).<sup>3</sup>

10. On July 24, 2020 the SEC filed its Complaint in this matter.

11. On or about July 28, 2020 via phone call, I notified Robert M. Shopneck, President of River Bend, that the junior lienholder of the Property, CBSG, was in Receivership and that all properties of CBSG were subject to an asset freeze and injunction.

12. I continuously explained to Mr. Shopneck via phone, on numerous different occasions, that continuing to pursue foreclosure proceedings on the Property would be a violation of this Court’s Orders and that the foreclosure action, including any sale, should immediately be suspended.

13. I also notified the Eagle County Public Trustee’s Office, prior to August 26, 2020, that a foreclosure sale of the Property would be in violation of this Court’s Orders.

14. The Public Trustee said it would move forward with the sale as instructed by the senior lender, River Bend.

15. On August 26, 2020 without approval from the SEC or Receiver and in violation of this Court’s injunction, River Bend foreclosed on the Property and purchased the Property for \$1,120,000.00 at the Eagle County Public Trustee’s Sale. A Confirmation Deed was issued by the Eagle County Public Trustee to River Bend at Reception No. 202015536 and was recorded in the real property records of Eagle County, Colorado on September 9, 2020. (“Public Trustee’s Confirmation Deed”).<sup>4</sup>

16. River Bend subsequently conveyed the subject property to One Beaver Creek, LLC (“One Beaver Creek”) by quit claim deed on September 21, 2020 at Reception No. 202016713

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<sup>3</sup> A copy of the CBSG Deed of Trust is attached as Exhibit 3.

<sup>4</sup> A copy of the Public Trustee’s Confirmation Deed is attached as Exhibit 4.

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recorded on September 24, 2020 in the real property records of Eagle County, Colorado.<sup>5</sup>

17. One Beaver Creek is the current record owner of the Property and on information and belief is attempting to develop and sell the Property to Breckenridge Grand Vacations.

18. Despite the notice given by Colorado World Resorts, on August 26, 2020 without approval from the Receiver, River Bend foreclosed on the subject property in interference with the interests of the Receiver and the Property was offered for public sale by the Eagle County Public Trustee in violation of the asset freeze and injunction.

19. Colorado World Resorts has been significantly prejudiced by the unauthorized foreclosure of the Property and the violation of this Court's Order Staying Litigation. Indeed, the Order Staying Litigation halted Colorado World Resorts' ability to continue the condominium project and presented funding challenges for Colorado World Resorts. It became impossible for Colorado World Resorts to secure the necessary funding to exercise its right to cure or redeem the interest in the Property since the asset freeze and injunction placed a cloud on title and Colorado World Resorts' primary funding source for the condominium project, CBSG, went into receivership.

20. River Bend's refusal to abide by the Order Staying Litigation further compromised Colorado World Resorts' ability to maintain the Property. Upon notice of this action, River Bend should have immediately suspended the foreclosure action and notified the Receiver and Public Trustee. Instead, River Bend's violation of the Order Staying Litigation has resulted in Colorado World Resorts being stripped of its ownership and CBSG's lien being extinguished in violation of the Order Staying Litigation.

21. Colorado World Resorts still has a financial obligation under the terms of the CBSG

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<sup>5</sup> A copy of the quit claim deed is attached as Exhibit 5.

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Deed of Trust, but has no ownership interest in the collateral.

22. Subsequent to the finalization of the foreclosure, which resulted in the issuance of a confirmation Deed and subsequent Quit Claim Deed to One Beaver Creek on September 21, 2020, I continued my efforts to address the issue with Pine Tree and One Beaver Creek.

23. Thereafter, in or about June 2021, while addressing the receivership with counsel involved in a different real estate matter, I first became aware that the violation of this Court's Order Staying Litigation could provide a basis to vacate the Colorado foreclosure.

24. Since June 2021, I have been attempting to address these issues with Pine Tree and counsel for the Receiver in a good faith effort to resolve the issue of Pine Tree's violation of the Order Staying Litigation and to resolve the underlying foreclosure issues, including resolution of the lien held by the Receiver.

25. Despite diligent efforts, I have been unable to resolve the issues and thus need Court intervention in order to address Pine Tree's violation of the Order Staying Litigation.

26. Colorado World Resorts will not be seeking any relief detrimental to the Receiver or CBSG.

27. Colorado World Resorts will be seeking to set aside the Confirmation Deed and foreclosure in Colorado in order to address the foreclosure issues, which would benefit CBSG.

I declare under the penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

  
RANKO MOCEVIC

**EXHIBIT 2**

**UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF FLORIDA  
CASE NO.: 20-CV-81205-RAR**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS  
GROUP, INC. d/b/a/ PAR FUNDING, et al.,

Defendants.

**[PROPOSED] ORDER GRANTING RECEIVER, RYAN K. STUMPHAUZER'S  
MOTION TO LIFT LITIGATION INJUNCTION TO ALLOW COMMENCEMENT  
OF PROCEEDINGS INVOLVING THE COLORADO HOMES ENTITIES**

**THIS CAUSE** comes before the Court upon the Receiver's Motion to Lift Litigation Injunction to Allow Commencement of Proceedings Involving the Colorado Homes Entities [ECF No. \_\_\_\_\_] ("Motion"), filed on October 26, 2021.

In the Motion, the Receiver seeks to modify the Court's Amended Order Appointing Receiver dated August 13, 2020 [ECF No. 141], so as to lift the litigation injunction provided for in that Order to allow the following actions to proceed, but no sooner than 30 days following the entry of the Court's Order granting the Motion:

- (1) The foreclosure action described in Lead Funding II, LLC's Motion to Intervene [ECF No. 616], namely *Lead Funding II, LLC v. Colorado Farms LLC, et al.*, Case No. 2020 CV 30028, in the District Court of Elbert County, Colorado, which is currently stayed based on this Court's Litigation Injunction;
- (2) The foreclosure actions more fully described in the Motion to Intervene filed by River Bend Corporation, Pinetree Financial Corporation, and Pinetree Partners Lending LLC [ECF No. 794], namely the foreclosure of:
  - a. River Bend Corporation's mortgage lien on property owned by Colorado Farms LLC at 5370 Hunt Circle, Elizabeth, Colorado;

- b. Pinetree Financial Corporation's mortgage lien on property owned by Colorado Farms LLC at 5010 Hunt Circle, Elizabeth, Colorado;
  - c. River Bend Corporation's mortgage lien on property owned by Colorado Farms LLC at 43625 County Road 29, 5381 Hunt Circle and 43585 County Road 17-21, Elizabeth, Colorado;
  - d. Pinetree Partners Lending LLC's mortgage lien on property owned by Colorado Farms LLC, described as TBD County Road 174 (Vacant Land), Parker, Colorado; and
  - e. River Bend Corporation's mortgage lien on property owned by Colorado Farms LLC at 43160 County Road 21 and 43993 County Road 29, Elizabeth, Colorado;
- (3) The non-judicial foreclosure action of Indigo Trails' mortgage lien, as more fully described in Non-Party RH Indigo Trails LLLP's Verified Motion to Intervene and Lift Litigation Injunction to Allow It to Complete Non-Judicial Foreclosure in Adams County, Colorado [ECF No. 828], on the following property owned by Colorado Homes, LLC:

**Phase V:**

Lots 18-28, inclusive, Block 9  
Lots 7-12, inclusive, Block 12  
Lots 3-14, inclusive, Block 13  
Lots 1-6, inclusive, Block 14  
Lots 1-4 inclusive, 8-11 inclusive, Block 15  
Lots 1, 8, 9, 10, 11, Block 16; and  
Tract L except that portion of Tract L more particularly described on that Special Warranty Deed dated April 25, 2002, and recorded on April 29, 2002 at Reception No. CO96 I 748.

(collectively, the "Senior Lender Foreclosure Actions").

The Receiver has made a sufficient and proper showing in support of the relief requested.

Accordingly, it is hereby

**ORDERED AND ADJUDGED** that Receiver's Motion is **GRANTED** with respect to the relief requested involving the Senior Lender Foreclosure Actions. Specifically, the litigation injunction set forth in the Court's Amended Order Appointing Receiver dated August 13, 2020 [ECF No. 141] is hereby lifted to allow the Senior Lending Foreclosure Actions to proceed, with

the lifting of the Litigation Injunction as to these actions becoming effective 30 days after the date the Court enters this Order.

The Receiver also seeks to modify the Court's Amended Order Appointing Receiver dated August 13, 2020 [ECF No. 141], for the limited purpose of lifting the litigation injunction provided for in that Order to permit Colorado World Resorts, LLC to file an action in Colorado to contest a foreclosure sale that occurred of property previously owned by Colorado World Resorts, LLC in Avon, Colorado, as more fully described in Exhibit 1 to the Motion (the "Action to Contest the Avon Foreclosure").

The Receiver has made a sufficient and proper showing in support of the relief requested. Accordingly, it is hereby

**ORDERED AND ADJUDGED** that the Receiver's Motion is **GRANTED** with respect to the Action to Contest the Avon Foreclosure. Specifically, the litigation injunction set forth in the Court's Amended Order Appointing Receiver dated August 13, 2020 [ECF No. 141] is hereby lifted so as to allow Colorado World Resorts, LLC to pursue the Action to Contest the Avon Foreclosures.

**DONE AND ORDERED** in Fort Lauderdale, Florida, this \_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
**RODOLFO A. RUIZ II**  
**UNITED STATES DISTRICT JUDGE**

Copies to: Counsel of record