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IN THE SUPERIOR COURT OF THE STATE OF ARIZONA
IN AND FOR THE COUNTY OF MARICOPA

Peter S. Davis, as Receiver of DenSco
Investment Corporation, an Arizona
corporation,

Plaintiff,

v.

Clark Hill PLC, a Michigan limited
liability company; David G. Beauchamp
and Jane Doe Beauchamp, husband and
wife,

Defendants.

No. CV2017-013832

**PLAINTIFF'S SECOND
DISCLOSURE STATEMENT**

Pursuant to Rule 26.1(d)(2), Plaintiff Peter S. Davis, as the court-appointed receiver of DenSco Investment Corporation (the "Receiver"), makes the following disclosures. Changes from the Receiver's Initial Disclosure Statement are identified in the markup attached as **Appendix A**.

I. FACTUAL BASIS OF CLAIMS

1. Defendant David G. Beauchamp is an attorney who describes himself as practicing primarily in the areas of corporate law, securities, venture capital and private equity transactions.

1 **A. Beauchamp’s Representation of DenSco While Affiliated with**
2 **Quarles & Brady**

3 2. Beauchamp has testified that he began representing DenSco in 2003.

4 3. In 2003, Beauchamp was a partner of the law firm Quarles & Brady LLP.

5 4. DenSco retained Beauchamp through Denny Chittick, DenSco’s sole
6 shareholder, president and director, and only employee.

7 5. Beauchamp has testified that DenSco retained him “in connection with a
8 securities offering” and that he prepare[d] a private offering memorandum “to be
9 distributed to investors of DenSco in compliance with Arizona and federal security [sic]
10 law.”

11 6. Beauchamp advised DenSco that it was appropriate for DenSco to raise
12 funds continuously using private offering memoranda that were designed to remain in
13 effect for two years.

14 7. DenSco followed Beauchamp’s advice.

15 8. DenSco issued a private offering memorandum in June 2003 that it used
16 to solicit investments in promissory notes issued by DenSco to investors.

17 9. Beauchamp periodically reviewed DenSco’s website, including the
18 quarterly newsletters DenSco published through the website.

19 10. Beauchamp knew that DenSco, through Chittick, had informed current
20 and potential investors in a March 2003 newsletter that: (i) Chittick was “working with
21 lawyers on updating DenSco’s [private offering] memorandum”; (ii) he believed
22 DenSco was “required to update [the memorandum] every two years with [DenSco’s]
23 previous two years activity”; and (iii) he would send the updated memorandum when
24 completed to each current investor and new investors.

25 11. Beauchamp also knew that DenSco, through Chittick, had informed
26 current and potential investors in a June 2003 newsletter that DenSco had completed its
27 2003 private offering memorandum. In that newsletter, Chittick stated that he had
28 “spent more time than I care to remember with the lawyers going page by page through

1 it. Despite all the ‘legal speak’, it does cover in detail the last two years,” and that he
2 planned to “spend a considerable amount of time to try to raise money with this in
3 hand.”

4 **B. Beauchamp’s Representation of DenSco While Affiliated with**
5 **Gammage & Burnham**

6 12. In 2004, Beauchamp joined the law firm Gammage & Burnham, PLLC.

7 13. DenSco became a client of Gammage & Burnham when Beauchamp
8 joined that firm.

9 14. While at Gammage & Burnham, Beauchamp caused a “general corporate”
10 file to be opened.

11 15. DenSco issued a private offering memorandum in June or July 2005 (the
12 “2005 POM”) that it used to solicit investments in promissory notes issued by DenSco
13 to investors.

14 16. The 2005 POM was prepared by Beauchamp and possibly other attorneys
15 at Gammage & Burnham whose names are not currently known to the Receiver.

16 17. Beauchamp has testified that DenSco relied on him to prepare the 2005
17 POM for distribution “to investors of DenSco in compliance with Arizona and federal
18 security [sic] law.”

19 **1. The 2007 POM**

20 18. DenSco issued a private offering memorandum dated June 1, 2007 (the
21 “2007 POM”) that it used to solicit investments in promissory notes issued by DenSco
22 to investors.

23 19. The 2007 POM was prepared by Beauchamp and possibly other attorneys
24 at Gammage & Burnham whose names are not currently known to the Receiver.

25 20. Beauchamp has testified that DenSco relied on him to prepare the 2007
26 POM for distribution “to investors of DenSco in compliance with Arizona and federal
27 security [sic] law” and to provide DenSco with “recommendations for amended or
28

1 additional [private offering memoranda” in keeping with the investments being made or
2 contemplated by DenSco.”

3 21. Beauchamp began working on the 2007 POM in early May 2007, after a
4 May 1, 2007 telephone call and a May 3, 2007 meeting with Chittick.

5 22. Beauchamp completed his work on the 2007 POM in approximately thirty
6 days.

7 23. During his May 3, 2007 meeting with Chittick, Beauchamp learned that
8 DenSco wanted to increase the amount of the planned securities offering to \$50 million
9 from the \$25 million that had been offered through the 2005 POM.

10 24. Beauchamp also learned during that meeting that as of that date, 90% of
11 the promissory notes DenSco had issued to investors were two-year notes.

12 25. On May 7, 2007, Beauchamp sent Chittick a letter to confirm that DenSco
13 had retained Gammage & Burnham to prepare the 2007 POM. It stated, in part,
14 “DenSco will be our client with respect to our assistance to prepare the 2007 Private
15 Offering documents. As we have discussed, Rick Carney of Quarles & Brady will do
16 the necessary Blue Sky work and your accountant will update the Tax Consequences
17 section in the offering documents.”

18 26. On May 9, 2007, Beauchamp sent Chittick by email a draft of the 2007
19 POM, in which he posed questions to Chittick about DenSco’s past and current
20 operations.

21 27. On May 9, 2007, Chittick sent Beauchamp by email a marked-up copy of
22 the draft POM with responses to some of Beauchamp’s questions.

23 28. On May 15, 2007, Beauchamp told Chittick by email he would be
24 sending him an “Officer’s and Director’s certificate that we need for the POM. It is a
25 new form (since your last POM) that our malpractice carrier requires for any POM that
26 we have to prepare. It is a standard document that other firms are also using to have the
27 Principals of the issuer verify the information in the POM and agree to hold the law
28 firm harmless if there is a misrepresentation.”

1 29. Chittick stated by email that he had “no problem with such a document.
2 [A]fter working on it like we have, [I] feel quite comfortable that it’s true and correct!”

3 30. On May 16, 2007, Chittick sent Beauchamp an email asking about the
4 status of the memorandum.

5 31. Beauchamp replied the same day by email that he planned to have a
6 revised draft to him by May 17, 2007 and “[t]hen we can finalize the numbers on
7 May 30 so you can be ready to print on June 1.”

8 32. On May 17, 2007, Chittick sent Beauchamp by email comments on the
9 draft 2007 POM he had received from Dave Preston, DenSco’s accountant.

10 33. Through a May 17, 2007 email to Chittick, Beauchamp told him he
11 needed a signed copy of the Officer’s and Director’s Certificate “for our files before we
12 release the final POM.” Chittick responded by email that he had signed the Certificate
13 and sent it to Beauchamp by fax and mail.

14 34. On May 17, 2007, Beauchamp caused a revised draft of the 2007 POM to
15 be sent to Chittick by email.

16 35. On May 21, 2007, Chittick sent Beauchamp by email additional revisions
17 to the draft 2007 POM he had received from Preston.

18 36. On May 25, 2007, Beauchamp asked Chittick to obtain an email from
19 Preston for “our files that he has reviewed and approved the tax section, as currently
20 modified.”

21 37. Through an email exchange on June 1, 2007, Beauchamp reviewed and
22 approved Chittick’s final changes to the 2007 POM, advising Chittick about how
23 DenSco should distribute the document to current and potential investors.

24 38. Beauchamp told Carney by email in June 2007 that Gammage &
25 Burnham had “updated DenSco’s POM, subscription documents and investor
26 questionnaires, as well as its loan documents to be used with borrowers. This update
27 was part of our preparation for a new POM for DenSco, because the last one was two
28 years old and needed to be updated with the more recent prior experience information.”

1 39. Beauchamp also told Carney by email that “[t]he terms of the offering are
2 the same, but we did increase the maximum offering amount due to the ongoing roll-
3 over of the existing investors every 6 months or so. The intent was merely to do an
4 update to the disclosure so that it stays current like we did a couple of years ago.”

5 40. As issued by DenSco, the 2007 POM offered to sell investors promissory
6 notes with the following durations and interest rates: six months at 8%; one year at
7 10%; and two to five years at 12%. The 2007 POM stated that the notes are “paid
8 ‘interest only’ during the terms, with principal payable only at maturity,” and investors
9 having the ability to “have interest paid monthly, quarterly, or at maturity.”

10 41. As issued by DenSco, the 2007 POM:

11 a. Described DenSco as being “engaged primarily in the
12 business of . . . funding Foreclosure Specialists, who purchase houses through
13 the preforeclosure process, and at foreclosure sales.”

14 b. Represented that DenSco’s “primary focus is to lend money
15 to qualified borrowers who can fulfill their loan obligations on highly marketable
16 properties with sufficient equity.”

17 c. Represented that each loan would “be secured by its
18 underlying real property.”

19 d. Represented that DenSco “will attempt to maintain a diverse
20 portfolio of Trust Deeds and loans by seeking a large borrowing base,” with its
21 current “base of borrowers exceed[ing] 200 approved and qualified borrowers,”
22 and a plan “that the base of borrowers eventually will exceed 500.”

23 e. Represented that DenSco “intends to maintain general loan-
24 to-value guidelines that currently range from 50 percent to 65 percent, (but it is
25 not intended to exceed 70%), to help protect the Company’s portfolio of loans.
26 Further, all loans are relatively short term.”

27 f. Represented that “[b]ecause of these varying degrees of
28 diversification, the relatively short duration of each of the loans, and

1 management's knowledge of the Phoenix metropolitan market, [DenSco]
2 anticipates that it will not experience a significant amount of losses."

3 42. As issued by DenSco, the 2007 POM contained a "Prior Performance"
4 section which made the following representations:

5 a. Since 2001, DenSco had raised \$11,970,000 through the
6 sale of promissory notes to new and existing investors with terms of between six
7 months and five years, and "had never defaulted on either interest or principal
8 for any of such notes."

9 b. With respect to the real estate loans DenSco makes to
10 Foreclosure Specialists using capital raised from its investors, DenSco "has
11 endeavored to maintain a large and diverse base of borrowers as well as a
12 diverse selection of properties for its loans to the borrowers."

13 c. "All real estate loans funded by [DenSco] have been and
14 will be secured through first position trust deeds."

15 d. "The loan to value ratio of [DenSco's] overall portfolio has
16 averaged less than 70% and [DenSco] intends to maintain a loan to value ratio of
17 50% to 65%."

18 e. "All secured loans made by the Company have been paid in
19 accordance with their respective terms and it has sustained no losses on its
20 portfolio."

21 43. As issued by DenSco, the 2007 POM was a "continuous offering" which
22 would remain in effect for two years (or until June 1, 2009) "unless [DenSco] changes
23 its operations . . . in any material respect prior to the expiration of the two year offering
24 period" or terminated the offering before that date. It stated that "[i]n order to continue
25 offering the Notes during this period, [DenSco] will need to update this Memorandum
26 from time to time," and that "[i]f [DenSco] changes its operations . . . in any material
27 respect, [it] will update the Memorandum as necessary to provide correct information to
28 investors."

1 44. Between June 2007 and June 2009, DenSco did not update the 2007
2 POM.

3 45. The Receiver is not aware of any facts establishing that between June
4 2007 and April 2009 (when DenSco initiated the process of preparing a new private
5 offering memorandum) Beauchamp advised DenSco to consider whether an update to
6 the 2007 POM was warranted.

7 46. In June 2007, Beauchamp corresponded with Carney by email to ensure
8 that appropriate federal and state securities filings were made.

9 47. Chittick thereafter periodically checked with Carney and Beauchamp by
10 email to ensure DenSco was complying with the securities laws in states in which
11 DenSco solicited investments.

12 **2. Revision of DenSco's Standard Loan Documentation**

13 48. During their May 3, 2007 meeting, Chittick asked Beauchamp to review
14 and revise the documents DenSco used to make and secure its loans to Foreclosure
15 Specialists.

16 49. Beauchamp asked Gammage & Burnham attorney Kevin Merritt to take
17 the lead in making those revisions but remained involved in reviewing and discussing
18 them with Chittick.

19 50. Chittick told Beauchamp and Merritt that DenSco used a Receipt and
20 Mortgage (signed only by a borrower) to serve as evidence that DenSco had paid
21 directly to a trustee the proceeds of a loan a borrower had obtained from DenSco to buy
22 property from the trustee at a trustee's sale. Chittick told them that because there was
23 often a delay in a trustee recording a trustee's deed after a trustee's sale, DenSco
24 recorded its Receipt and Mortgage immediately after a trustee's sale had been
25 completed to establish its lien rights. Once a trustee's deed was recorded, DenSco
26 would record its Deed of Trust and Assignment of Rents.
27
28

1 51. Merritt prepared for DenSco's use revised forms of a Receipt and
2 Mortgage, Note Secured by Deed of Trust, Deed of Trust and Assignment of Rents, and
3 a Continuing Personal Guaranty.

4 52. Beauchamp knew in June 2007 that questions had been raised by the
5 Maricopa County Recorder's Office about the validity of DenSco's Receipt and
6 Mortgage and that Merritt had suggested that DenSco could address those concerns by
7 changing its procedures to require each trustee to sign the Receipt and Mortgage.

8 53. Beauchamp knew that DenSco did not change its procedures.

9 54. Beauchamp, who periodically reviewed and discussed with Chittick
10 DenSco's lending practices, explicitly or implicitly assured Chittick that DenSco's
11 lending practices and loan documents would ensure that DenSco had a first lien position
12 on the real property acquired with its loans.

13 **C. Beauchamp's Representation of DenSco While Affiliated with Bryan**
14 **Cave**

15 55. Beauchamp left Gammage & Burnham in March 2008 to join the law
16 firm Bryan Cave LLP.

17 56. When Beauchamp moved to Bryan Cave, DenSco became a client of that
18 firm.

19 57. DenSco asked that the following DenSco files be transferred from
20 Gammage & Burnham to Bryan Cave after Beauchamp joined Bryan Cave: (i) "2001
21 Private Offering"; (ii) "2003 Private Offering"; (iii) "2005 Private Offering"; (iv) "2007
22 Private Offering"; and (v) "Corporate General."

23 58. During May and June 2008, Beauchamp prepared for DenSco's use a
24 form of demand letter DenSco could use to seek to enforce a continuing personal
25 guaranty.

26 59. In February 2010, Beauchamp established a new "matter" in Bryan
27 Cave's accounting and filing systems to assist DenSco with garnishments. DenSco was
28 identified as Bryan Cave's client.

1 60. In April 2011, Beauchamp responded to a request from Chittick for a
2 referral for a friend in a criminal matter.

3 61. In April 2011, Beauchamp advised DenSco on collection procedures.

4 62. In May and June 2011, Beauchamp discussed with Chittick his or
5 DenSco's possible participation in a to-be-formed title insurance company. Beauchamp
6 established a new matter in Bryan Cave's accounting and filing systems for DenSco,
7 described as "Formation of affiliate entity with partners." DenSco was identified as
8 Bryan Cave's client. Bryan Cave attorney Andrew Gleason provided Chittick with
9 comments on a draft operating agreement in June 2011. Bryan Cave performed no
10 further work on the matter.

11 63. In June 2012, Chittick communicated with Beauchamp regarding his
12 interview by the FBI and response to a related document subpoena.

13 64. In April 2013, Beauchamp represented DenSco in settling a threatened
14 personal injury claim.

15 **1. The 2009 POM**

16 65. DenSco issued a private offering memorandum in July 2009 (the "2009
17 POM") that it used to solicit investments in promissory notes issued by DenSco to
18 investors.

19 66. The 2009 POM was prepared by Beauchamp and Bryan Cave attorneys
20 Ray Burgan, Logan Miller, and Nancy Pohl.

21 67. Beauchamp has testified that DenSco relied on him to prepare the 2009
22 POM for distribution "to investors of DenSco in compliance with Arizona and federal
23 security [sic] law" and to provide DenSco with "recommendations for amended or
24 additional [private offering memoranda]" in keeping with the investments being made
25 or contemplated by DenSco."

26 68. Chittick sent Beauchamp an email on April 6, 2009 which initiated the
27 process of the 2009 POM's preparation. He wrote: "[I] can't believe it's time to do an
28

1 update again. [I]t's been 2 yrs. [S]hould we do one? [S]till need to? [A]nything major
2 changed?"

3 69. Beauchamp responded the same day by email, saying "[g]iven the
4 economy and real estate collapse, it is pretty important that we do an update."

5 70. Beauchamp completed his work on the 2009 POM in approximately
6 ninety days.

7 71. Beauchamp and Chittick met on April 9, 2009.

8 72. Beauchamp caused a new matter to be established in Bryan Cave's
9 accounting and filing systems for the preparation of the 2009 POM, which identified
10 DenSco as Bryan Cave's client.

11 73. On May 15, 2009, Beauchamp sent Chittick by email a draft of the 2009
12 POM, in which he posed questions to Chittick about DenSco's past and current
13 operations.

14 74. On May 17, 2009, Chittick sent Beauchamp by email a marked-up copy
15 of the draft POM with responses to some of Beauchamp's questions.

16 75. On May 18, 2009, Beauchamp directed Burgan to review DenSco's
17 newsletters to "see if anything in [them] flags an issue that we should discuss."

18 76. On June 30, 2009, Beauchamp and Chittick discussed by email finalizing
19 the 2009 POM in July so that information regarding DenSco's loans through the end of
20 June could be included.

21 77. On July 6, 2009, Beauchamp sent a revised draft of the 2009 POM to
22 Chittick by email.

23 78. On July 6, 2009, Beauchamp sent Chittick by email revisions to an
24 associated subscription agreement and purchaser questionnaire.

25 79. After receiving Chittick's revisions, Beauchamp caused a revised draft of
26 the 2009 POM to be sent to Chittick by email on July 8 and 9, 2009.

27 80. The document was finalized on July 10, 2009.
28

1 81. As issued by DenSco, the 2009 POM offered to sell investors promissory
2 notes with the following durations and interest rates: six months at 8%; one year at
3 10%; and two to five years at 12%. The 2009 POM stated that the notes are “paid
4 ‘interest only’ during the terms, with principal payable only at maturity,” and investors
5 having the ability to “have interest paid monthly, quarterly, or at maturity.”

6 82. As issued by DenSco, the 2009 POM:

7 a. Described DenSco as being “engaged primarily in the
8 business of . . . funding Foreclosure Specialists, who purchase houses through
9 the preforeclosure process and at foreclosure sales.”

10 b. Represented that DenSco’s “primary focus is to lend money
11 to qualified borrowers who can fulfill their loan obligations on highly marketable
12 properties with sufficient equity.”

13 c. Represented that each loan would “be secured by its
14 underlying real property.”

15 d. Represented that DenSco “will attempt to maintain a diverse
16 portfolio of Trust Deeds and loans by seeking a large borrowing base,” with its
17 current “base of borrowers exceed[ing] 200 approved and qualified borrowers,”
18 and a plan “that the base of borrowers eventually will exceed 500.”

19 e. Represented that DenSco “intends to maintain general loan-
20 to-value guidelines that currently range from 50 percent to 65 percent, (but it is
21 not intended to exceed 70%), to help protect the Company’s portfolio of loans.
22 Further, all loans are relatively short term.”

23 f. Represented that “[b]ecause of these varying degrees of
24 diversification, the relatively short duration of each of the loans, and
25 management’s knowledge of the Phoenix metropolitan market, [DenSco]
26 anticipates that it will not experience a significant amount of losses.”

27 83. As issued by DenSco, the 2009 POM contained a “Prior Performance”
28 section which made the following representations:

1 a. Since 2001, DenSco had raised \$17,100,000 through the
2 sale of promissory notes to new and existing investors with terms of between six
3 months and five years, and “had never defaulted on either interest or principal
4 for any of such notes.”

5 b. With respect to the real estate loans DenSco makes to
6 Foreclosure Specialists using capital raised from investors, DenSco “has
7 endeavored to maintain a large and diverse base of borrowers as well as a
8 diverse selection of properties for its loans to the borrowers.”

9 c. “However, in response to the more recent challenging
10 conditions in the real estate market, [DenSco] has focused on maintaining
11 relationships with borrowers that have a proven track record with a good
12 payment history and performance.”

13 d. Despite that focus, DenSco “continues to strive to achieve a
14 diverse borrower base by attempting to ensure that one borrower will not
15 comprise more than ten percent (10%) of the total portfolio.”

16 e. “All real estate loans funded by [DenSco] have been and are
17 intended to be secured through first position trust deeds.”

18 f. “The loan to value ratio of [DenSco’s] overall portfolio has
19 averaged less than 70% and [DenSco] intends to maintain a loan to value ratio of
20 50% to 65%.”

21 g. “Despite any losses incurred by the Company from its
22 borrowers, no Noteholder has sustained any diminished return or loss on their
23 investment in a Note from [DenSco].”

24 84. The “Prior Performance” section also described the circumstances relating
25 to and resulting losses for loans made in 2006, 2007, 2008 and the first six months of
26 2009.

27 85. As issued by DenSco, the 2009 POM was a “continuous offering” which
28 would remain in effect for two years (or until July 1, 2011) “unless [DenSco] changes

1 its operations . . . in any material respect prior to the expiration of the two year offering
2 period” or terminated the offering before that date. It stated that “[i]n order to continue
3 offering the Notes during this period, [DenSco] will need to update this Memorandum
4 from time to time,” and that “[i]f [DenSco] changes its operations . . . in any material
5 respect, [it] will update the Memorandum as necessary to provide correct information to
6 investors.”

7 86. Between July 2009 and July 2011, DenSco did not update the 2009 POM.

8 87. The Receiver is not aware of any facts establishing that between July
9 2009 and April 2011 (when DenSco initiated the process of preparing a new private
10 offering memorandum) Beauchamp advised DenSco to consider whether an update to
11 the 2009 POM was warranted.

12 88. In July, September and December 2009, Beauchamp corresponded with
13 Carney by email to ensure that appropriate federal and state securities filings were
14 made.

15 89. During 2010, Bryan Cave opened a “Blue Sky Issues” matter to be
16 established in Bryan Cave’s accounting and filing systems for work the firm performed
17 to assist DenSco in making appropriate federal and state securities filings. DenSco was
18 identified as Bryan Cave’s client.

19 90. During 2010, Chittick continued to periodically check with Beauchamp
20 and Carney by email to ensure DenSco was complying with the securities laws in states
21 and countries in which DenSco solicited investments.

22 91. During 2009 and 2010, Beauchamp provided DenSco with other
23 securities law advice.

24 2. Advice re State Licensing in 2009 and 2010

25 92. During April 2009, Beauchamp and Burgan reviewed DenSco’s lending
26 procedures and advised DenSco on whether DenSco was subject to the supervision of
27 the Arizona Department of Financial Institutions and required to be licensed.
28

1 93. Beauchamp and Burgan advised Chittick by email that “DenSco’s
2 operations as we understand them can be shown to exclude DenSco and you from being
3 subject to the Department’s current licensing requirements.”

4 94. Chittick accepted their advice and followed it.

5 95. In May 2010, Beauchamp reviewed and analyzed proposed new licensing
6 regulations and conferred with Chittick about them.

7 96. In June 2010, Beauchamp, Miller and Bryan Cave attorney Michael
8 Dvoren analyzed proposed new licensing regulations.

9 97. Chittick stated by email that he was prepared to have DenSco and himself
10 subject to regulation by the Arizona Department of Financial Institutions.

11 98. At Beauchamp’s direction, Dvoren presented arguments to a
12 representative of the Arizona Department of Financial Institutions as to why DenSco
13 was not subject to the Department’s regulation and oversight. Those arguments were
14 memorialized in emails that Dvoren sent to the Arizona Department of Financial
15 Institutions and a representative of the Arizona Attorney General’s Office.

16 99. Relying on Beauchamp’s advice, Chittick did not seek to have DenSco
17 become subject to regulation by the Arizona Department of Financial Institutions.

18 **3. The 2011 POM**

19 100. DenSco issued a private offering memorandum in July 2011 (the “2011
20 POM”) that it used to solicit investments in promissory notes issued by DenSco to
21 investors.

22 101. The 2011 POM was prepared by Beauchamp and Bryan Cave attorneys
23 Gus Schneider and Jonathan E. Stern.

24 102. Beauchamp has testified that DenSco relied on him to prepare the 2011
25 POM for distribution “to investors of DenSco in compliance with Arizona and federal
26 security [sic] law” and to provide DenSco with “recommendations for amended or
27 additional [private offering memoranda]” in keeping with the investments being made
28 or contemplated by DenSco.”

1 103. Chittick sent Beauchamp emails on March 11, 2011 and April 1, 2011
2 which initiated the process of the 2011 POM's preparation.

3 104. Beauchamp completed his work on the 2011 POM in approximately
4 ninety days.

5 105. Beauchamp and Chittick met on April 13, 2011. During that meeting,
6 Chittick told Beauchamp that Warren Bush, an investor, was willing to review the draft
7 2011 POM before it was finalized.

8 106. Beauchamp caused a new matter to be established in Bryan Cave's
9 accounting and filing systems for the preparation of the 2011 POM which identified
10 DenSco as Bryan Cave's client.

11 107. On May 3, 2011, Schneider sent Chittick an email at Beauchamp's
12 request reporting on Bryan Cave's conclusion that if the funds DenSco received from
13 investors exceeded \$25 million, DenSco would not be subject to additional regulation,
14 but could be subject to rules then being developed under the Dodd-Frank Wall Street
15 Reform and Consumer Act.

16 108. Chittick responded by email saying that DenSco "just went over 25
17 million in [February], now approaching 30."

18 109. On May 25, 2011, Beauchamp directed Schneider to send a preliminary
19 draft of the 2011 POM to Chittick by email in which questions were posed about
20 DenSco's past and current operations, but noted that Beauchamp was still making
21 revisions to the draft.

22 110. Chittick responded by email saying he wanted to wait for Beauchamp's
23 draft.

24 111. On June 6, 2011, Chittick sent Beauchamp an email asking when he
25 would receive a draft.

26 112. On June 11, 2011, Beauchamp sent Chittick a draft of the 2011 POM.
27 His transmittal email stated, in part, that the draft had "notes in brackets of additional
28 information or support we need in our file. Pursuant to our internal compliance

1 procedures to comply with the new regulations and requirements, we needed to set up a
2 due diligence file for the offering. This file is to support each of the statements in the
3 POM. Unfortunately, it took longer to review the POM and to identify what we had
4 and what is still needed.”

5 113. Chittick sent Beauchamp an email later that day with his “changes or
6 inputs on comments where you were seeking feedback.” He also noted that he sent the
7 draft to Bush.

8 114. On June 12, 2011, Chittick sent Beauchamp by email Bush’s comments
9 and his responses to those comments.

10 115. Beauchamp, Chittick and Bush exchanged subsequent emails.

11 116. On June 15, 2011, Schneider sent Chittick by email a revised draft of the
12 2011 POM which incorporated Chittick’s changes.

13 117. On June 30, 2011, Beauchamp received by email DenSco’s most recent
14 newsletter in which Chittick wrote: “We hit \$25 million and then blew through 26 and
15 arrived at \$26.9 for the quarter. I’m soon reaching the point where I believe I will stop
16 soliciting new investors. I’ll always accept additional investment from my current
17 investors. I need to be able to manage the business on my terms and time and I’m
18 reaching the point where I’ll need to put a cap on things.”

19 118. On June 30, 2011, Beauchamp sent Chittick an email asking for
20 information Bryan Cave wanted for its due diligence file, including “prior
21 performance” information. He also noted he needed to “prepare and send you the
22 Officer’s Certificate confirming that all of the information in the POM is true and
23 correct to the best of your ability and belief.”

24 119. On July 11, 2011, Chittick sent Beauchamp a revised draft of the 2011
25 POM in which he supplied information requested by Beauchamp. His transmittal email
26 stated, in part: “Ok [I]’m done. [I] don’t want to look at this thing for another 2 years!”
27
28

1 120. Beauchamp responded by email that day, saying he would not be able to
2 review the draft until July 13, 2011 and answering a question from Chittick about how
3 DenSco could distribute the POM to potential investors.

4 121. On July 18, 2011, Beauchamp sent Chittick an email saying he had not
5 yet had time to review the draft 2011 POM but would do so by the end of the day or the
6 following morning.

7 122. Beauchamp then sent an email to his secretary, asking her to prepare a
8 blackline comparing Chittick's revisions to the draft he had been sent, noting that "[w]e
9 have to give final approval and I want to double-check what has been changed."

10 123. On July 19, 2011, Beauchamp sent Chittick revisions to the 2011 POM
11 and gave further instruction to Chittick about how DenSco could distribute the POM to
12 potential investors.

13 124. The 2011 POM was finalized on July 19, 2011.

14 125. As issued by DenSco, the 2011 POM offered to sell investors promissory
15 notes with the following durations and interest rates: six months at 8%; one year at
16 10%; and two to five years at 12%. It stated that the notes are "paid 'interest only'
17 during the terms, with principal payable only at maturity," and investors having the
18 ability to "have interest paid monthly, quarterly, or at maturity."

19 126. As issued by DenSco, the 2011 POM:

20 a. Described DenSco as being "engaged primarily in the
21 business of funding Foreclosure Specialists, who purchase houses through the
22 preforeclosure process, and at foreclosure sales."

23 b. Represented that DenSco's "primary focus is to lend money
24 to qualified borrowers who can fulfill their loan obligations on highly marketable
25 properties with sufficient equity."

26 c. Represented that each loan would "be secured by its
27 underlying real property."
28

1 d. Represented that DenSco “will attempt to maintain a diverse
2 portfolio of Trust Deeds and loans by seeking a large borrowing base, with its
3 current “base of borrowers exceed[ing] 150 approved and qualified borrowers,”
4 and a plan “that the base of borrowers will exceed 250.”

5 e. Represented that DenSco “intends to maintain general loan-
6 to-value guidelines that currently range from 50 percent to 65 percent, (but it is
7 not intended to exceed 70%), to help protect the Company’s portfolio of loans.
8 Further, all loans are relatively short term.”

9 f. Represented that “[b]ecause of these varying degrees of
10 diversification, the relatively short duration of each of the loans, and
11 management’s knowledge of the Phoenix metropolitan market, [DenSco’s]
12 management anticipates that it will not experience a significant amount of
13 losses.”

14 127. As issued by DenSco, the 2011 POM contained a “Prior Performance”
15 section which made the following representations:

16 a. Since 2001, DenSco had raised \$25,900,000 through the
17 sale of promissory notes to new and existing investors with terms of between six
18 months and five years, and “has never defaulted on either interest or principal for
19 any of such notes.”

20 b. With respect to the real estate loans DenSco makes to
21 foreclosure specialists using capital raised from investors, DenSco “has
22 endeavored to maintain a large and diverse base of borrowers as well as a
23 diverse selection of properties for its loans to the borrowers.”

24 c. “However, in response to the more recent challenging
25 conditions in the real estate market, [DenSco] has focused on maintaining
26 relationships with borrowers that have a proven track record with a good
27 payment history and performance.”
28

1 d. Despite that focus, DenSco “continues to strive to achieve a
2 diverse borrower base by attempting to ensure that one borrower will not
3 comprise more than 10 to 15 percent of the total portfolio.”

4 e. “All real estate loans funded by [DenSco] have been and are
5 intended to be secured through first position trust deeds.”

6 f. “The loan to value ratio of [DenSco’s] overall portfolio has
7 averaged less than 70% and [DenSco] intends to maintain a loan to value ratio of
8 50% to 65%.”

9 g. “Despite any losses incurred by the Company from its
10 borrowers, no Noteholder has sustained any diminished return or loss on their
11 investment in a Note from [DenSco].”

12 128. The “Prior Performance” section also described the circumstances relating
13 to and resulting losses for loans made during the years 2006 through 2010 and the first
14 six months of 2011.

15 129. As issued by DenSco, the 2011 POM was a “continuous offering” which
16 would remain in effect for two years (or until July 1, 2013) “unless [DenSco] changes
17 its operations . . . in any material respect prior to the expiration of the two year offering
18 period” or terminated the offering before that date. It stated that “[i]n order to continue
19 offering the Notes during this period, [DenSco] will need to update this Memorandum
20 from time to time,” and that “[i]f [DenSco] changes its operations . . . in any material
21 respect, [it] will update the Memorandum as necessary to provide correct information to
22 investors.”

23 130. Between July 2011 and July 2013, DenSco did not update the 2011 POM.

24 131. The Receiver is not aware of any facts establishing that between July
25 2011 and May 2013 (when DenSco initiated, but never completed, the process of
26 preparing a new private offering memorandum) Beauchamp advised DenSco to
27 consider whether an update to the 2011 POM was warranted.
28

1 132. Chittick distributed the 2011 POM to DenSco's investors through a
2 July 19, 2011 email (copied to Beauchamp) which stated, in part: "Yes in time for your
3 summer reading! Did you ever finish the last one I sent you? I update this
4 memorandum every two years. I work with David Beauchamp (securities attorney) to
5 review all the statues [sic] and laws in Arizona as it pertains to my business and all the
6 states that I have investors in. This is to ensure that I'm filing all the forms and
7 following all the rules"

8 133. After the 2011 POM was issued, Chittick continued to periodically check
9 with Beauchamp and Carney by email to ensure DenSco was complying with the
10 securities laws in states in which DenSco solicited investments.

11 134. During 2011, Beauchamp provided DenSco with other securities law
12 advice.

13 **4. Response to 2011 ADFI Complaint Investigation**

14 135. On August 12, 2011, Chittick sent Beauchamp a letter DenSco had
15 received from the Arizona Department of Financial Institutions regarding an
16 investigation by the Department as to whether DenSco was subject to mortgage broker
17 regulations and required to be licensed and supervised by the Department.

18 136. Beauchamp caused a new matter in Bryan Cave's accounting and filing
19 systems to be opened captioned AZ Practice Review which identified DenSco as the
20 firm's client.

21 137. On August 22, 2011, Beauchamp sent a letter to the Department which
22 asserted that DenSco was not subject to regulation by the Department.

23 138. In September 2011, Beauchamp told Chittick and Dennis Dahlberg by
24 email that "the applicable rules for DenSco are very fact driven" and it was necessary to
25 "explicitly follow the rules, including the reasons behind the rules." Dahlberg was then
26 one of DenSco's borrowers who had contacted Beauchamp for legal advice about how
27 to establish a hard money lending business similar to DenSco.
28

1 **5. Preliminary Steps to Prepare a 2013 POM**

2 139. On March 17, 2013, Chittick sent Beauchamp an email proposing to meet
3 in April to begin working on an updated private offering memorandum.

4 140. On May 1, 2013, Chittick sent another email to Beauchamp which stated:
5 “it’s the year we have to do the update on the memorandum, when do you want to
6 start?”

7 141. Beauchamp responded by email that day and scheduled a meeting for
8 May 9, 2013.

9 142. Beauchamp has testified that DenSco relied on him to provide DenSco
10 with “recommendations for amended or additional [private offering memoranda]” in
11 keeping with the investments being made or contemplated by DenSco.”

12 143. Before the May 9 meeting, Beauchamp prepared or caused to be prepared
13 a draft private offering memorandum dated “May __, 2013” (the “draft 2013 POM”).

14 144. The draft 2013 POM was, with the exception of the title page, a duplicate
15 of the draft of the 2011 POM Schneider had sent to Chittick on June 15, 2011.

16 145. During the May 9 meeting, Beauchamp took a few notes and apparently
17 underlined or circled a few passages in the draft 2013 POM.

18 146. Beauchamp’s notes reflect that he learned during the meeting that DenSco
19 had as of that date raised over \$50 million from 75 to 80 investors who collectively held
20 114 accounts.

21 147. Beauchamp caused a new matter to be established in Bryan Cave’s
22 accounting and filing systems for the preparation of a 2013 POM which identified
23 DenSco as Bryan Cave’s client.

24 148. When the matter was opened, Bryan Cave established a “due diligence”
25 file for a 2013 POM.

26 149. According to Bryan Cave’s billing statement, the only work Beauchamp
27 performed during May 2013 on the draft 2013 POM was for less than thirty minutes of
28

1 “[w]ork on issues and follow-up” on May 10 and less than thirty minutes of “[w]ork on
2 issues and information for Private Offering Memorandum” on May 31, 2013.

3 150. Information the Receiver has received in response to a subpoena served
4 on Bryan Cave suggests that on or shortly after June 4, 2013, Beauchamp was informed
5 by Bryan Cave’s management committee that the firm wanted to end its relationship
6 with him and that he would need to find a new law firm where he could practice law.

7 151. On June 10, 2013, Beauchamp sent an email to Ken Henderson, an
8 attorney in Bryan Cave’s New York City office, copied to William Seabaugh, an
9 attorney in Bryan Cave’s St. Louis office.

10 152. Beauchamp’s email stated, in part: DenSco “is a client which makes high
11 interest loans (18% with no other fees) secured by first lien position against real estate.
12 . . . DenSco has previously had aggregate investor loans outstanding at approximately
13 \$16 to \$18 million from its investors. We are starting the process to update and renew
14 DenSco’s private offering memo (renew it every two years) and we have now been
15 advised that DenSco now has almost \$47 million in aggregate investor loans
16 outstanding.”

17 153. Beauchamp said he was seeking “guidance or direction” as to whether
18 DenSco, with close to \$50 million of investor funds, was subject to certain federal
19 securities acts and regulations.

20 154. Henderson suggested by email that Beauchamp confer with Robert
21 Pedersen, an attorney in Bryan Cave’s New York City office, and Elizabeth Sipes, an
22 attorney in Bryan Cave’s Denver office.

23 155. Beauchamp sent an email to Pedersen on June 10, 2013 that restated the
24 information and questions he had included in his email to Henderson.

25 156. On June 10, 2013, Beauchamp sent an email to Mark Weakley, an
26 attorney in Bryan Cave’s Boulder, Colorado office, which restated the information and
27 questions he had included in his email to Henderson. Weakley responded by email that
28

1 day, saying he could help on issues relating to the Investment Company Act and
2 Investment Advisers Act.

3 157. On June 11, 2013, Beauchamp sent an email to Chittick which stated:
4 “How many investors hold notes from DenSco? We are trying to determine what
5 exclusions DenSco could qualify for with respect to the other applicable federal
6 statutes. I do not have that number in my notes.”

7 158. Chittick responded by email that day, telling Beauchamp DenSco had 114
8 individual accounts, held by approximately 80 families.

9 159. While awaiting a response to his email to Pedersen, Beauchamp received
10 an email from Chittick on June 14, 2013.

11 160. Chittick’s email, which was copied to Yomtov “Scott” Menaged, said, in
12 part: “I have a borrower, to which I’ve done a ton of business with, million[s] in loans
13 and hundreds of loans for several years[.] [H]e’s getting sued along with me. . . . Easy
14 Investments[] has his attorney working on it[.] [I]’m okay to piggy back with his
15 attorney to fight it[.] Easy Investments [is] willing to pay the legal fees to fight it. I
16 just wanted you to be aware of it, and talk to his attorney, [whose] contact info is
17 below.”

18 161. Chittick’s email included a forwarded email from Menaged which
19 provided contact information for his attorney, Jeffrey J. Goulder.

20 162. Copies of a summons, complaint, certificate of compulsory arbitration,
21 and lis pendens were attached to the email.

22 163. Menaged responded to the email by telling Beauchamp in an email to
23 “bill me for your services and utilize my attorney for anything you may need.”

24 164. The complaint, filed in Maricopa County Superior Court, was filed by
25 Freo Arizona LLC against DenSco, Easy Investments, LLC, Active Funding Group,
26 LLC and other defendants.

1 165. According to the complaint, Freo had acquired a foreclosed home at a
2 trustee's sale and filed its lawsuit to establish that it owned the property free and clear
3 of liens asserted by Active Funding Group and DenSco.

4 166. The complaint put Beauchamp on notice that DenSco was alleged not to
5 be in first position on at least one of its loans.

6 167. The complaint expressly alleged that Menaged, through Easy
7 Investments, had "attempted to encumber the property with deeds of trust to Active
8 [Funding Group] and DenSco."

9 168. Beauchamp knew from this allegation that Menaged, whom Chittick had
10 described as one of DenSco's major borrowers, was accused of obtaining loans from
11 both DenSco and Active Funding Group, each intended to be secured by the same
12 property.

13 169. The complaint and other documents Beauchamp received identified by
14 street address and legal description the home at issue; they also identified the names of
15 the former owners.

16 170. After reviewing these documents, Beauchamp sent an email to Chittick
17 which said "We will need to disclose this in POM."

18 171. Bryan Cave's billing records reflect that Beauchamp billed DenSco for 30
19 minutes of time on June 14, 2013 devoted to "[e]mail to D. Chittick regarding need to
20 disclose pending litigation in Private Offering Memorandum; review email from D.
21 Chittick; review requirements."

22 172. But Beauchamp did nothing more to investigate the facts disclosed in the
23 Freo complaint and whether they were indicative of a broader breakdown in DenSco's
24 underwriting practices leading to misrepresentations to its investors.

25 173. If Beauchamp had sought to review records available through the
26 Maricopa County Recorder's website relating to the property described in the Freo
27 lawsuit, he would have found within minutes: (i) a Deed of Trust and Security
28 Agreement With Assignment of Rents given by Easy Investments in favor of Active

1 Funding Group, that Menaged had signed on March 25, 2013; and (ii) a Deed of Trust
2 and Assignment of Rents given by Easy Investments in favor of DenSco, that Menaged
3 had signed on April 2, 2013. Both signatures were witnessed by a notary public.

4 174. No such documents were found in Bryan Cave's "due diligence" file.

5 175. The documents that Beauchamp could have easily obtained from the
6 Maricopa County Recorder's website confirmed the allegation in the Freo complaint
7 that DenSco was not in first position on a loan it had made to Easy Investments.

8 176. Those documents also showed that Menaged had purposefully borrowed
9 money, first from Active Funding and then from DenSco, using the same property as
10 security, since he had personally signed both the Active Funding deed of trust and the
11 DenSco deed of trust before a notary.

12 177. On June 17, 2013, Beauchamp received an email from Pedersen.
13 Pedersen noted that he had reviewed DenSco's website, and had asked Randy Wang, an
14 attorney in Bryan Cave's St. Louis office, whether DenSco was in compliance with the
15 Securities Act of 1933. Pedersen wrote: "Randy questioned whether in the DenSco
16 Investment Corp. case, the existence of, and/or statements made on, the DenSco
17 [website] which I had brought to his attention, made the transaction exemption
18 unavailable to DenSco. In any event you may wish to discuss further with Randy."

19 178. Beauchamp then printed information from DenSco's website, which
20 included a section captioned "Investor Requirements" that purported to provide an
21 "abbreviated description" of "legal definitions" found in the 2011 POM and related
22 subscription agreement, including a definition of accredited investor.

23 179. The information Beauchamp downloaded on June 17, 2013 also included
24 DenSco's "Lending Guidelines," the second line of which was "First Position ONLY!"

25 180. Beauchamp knew or should have known from the Freo lawsuit he had
26 reviewed three days beforehand that the representation that DenSco's loans were in
27 "First Position ONLY!" was untrue.
28

1 181. Beauchamp wrote an email to Wang on June 17, 2013, which stated:
2 “With respect to the client’s statements on its website, I was not aware that the client
3 had added his personal description of what is an eligible ‘accredited investor’ to the
4 DenSco website. I will have him take it down. I also have a call into him to ask when
5 he added that language. Previously, his website was just for potential borrowers and for
6 existing investors. It included his view of the real estate lending market and explained
7 the status of the properties that DenSco had commenced or might have to commence a
8 Trustee Sale to take ownership of the security for a loan. Given his ‘layman’s
9 description of an accredited investor’ on the website, does that constitute general
10 solicitation, which will cause the offering to no longer qualify under Regulation D? If
11 so, can we discuss what we need to tell him that he needs to do to resolve the loss of his
12 exempt security status?”

13 182. Beauchamp’s notes reflect that he spoke to Wang on June 17, 2013.

14 183. Beauchamp’s notes also reflect that he spoke to Chittick on June 17,
15 2013.

16 184. After talking to Chittick, Beauchamp sent an email to Wang on June 17,
17 2013, which stated, in part: “I talked to Denny Chittick, the owner of DenSco. Denny
18 has already had the website modified. Denny also reviewed the list of his investors
19 (there are only 114 individual investors from approx 80 families). All of his investors
20 were either family or friends (or verified referrals from family or friends). . . .
21 According to his note schedule, Denny has approximately 60 investor notes that are
22 scheduled to expire in the next six months, so he would prefer to not be shut down and
23 have to return all of that investment money to his investors until he could commence
24 operations again.”

25 185. Beauchamp received an email from Chittick late in the day on June 17,
26 2013, through which Chittick forwarded his email exchange with a vendor confirming
27 that information regarding interest rates offered for promissory notes and the entire
28 “Investor Requirements” section had been removed from DenSco’s website.

1 186. Beauchamp spoke to Wang on June 18, 2013. His notes reflect that Wang
2 “does not have a clean path for the private placement” and that he and Beauchamp
3 discussed a number of “judgment calls” which were described in Beauchamp’s notes as
4 follows: (i) “whether website constitutes ‘General Solicitation’ – probably yes”; (ii)
5 “would a waiver of Right of Rescission be helpful – probably not → that just resolves
6 the individual claim + not the offering itself”; (iii) “would starting a new company be
7 helpful – probably not – still would be integrated offering.” Beauchamp’s notes
8 concluded by stating “Randy does not have a solution” and a list of the names of other
9 Bryan Cave attorneys Beauchamp should contact.

10 187. On June 20, 2013, Beauchamp sent an email to Bryan Cave attorneys
11 Henderson, Wang, Robert Endicott in the firm’s St. Louis office, and Garth Jensen in
12 the firm’s Denver office.

13 188. Beauchamp’s email stated, in part: DenSco “is a client which makes high
14 interest loans (18% with no other fees) secured by first lien position against Arizona
15 real estate. . . . As part of our due diligence for this offering, we reviewed the client’s
16 website. On its website, the client lists several pieces of information concerning
17 Arizona real estate, but the client has also added Denny Chittick’s personal description
18 of who or what is an eligible ‘accredited investor.’ In addition, the website also
19 referenced the interest rate paid by DenSco to its investors. After we advised the client
20 that this could be deemed to be “general solicitation” in violation of Regulation D, the
21 client immediately took down these references from its website. . . . Randy and I are
22 concerned that if this information on the website is deemed to constitute ‘general
23 solicitation’ then the offering will no longer qualify under Regulation D. . . . According
24 to his note schedule, Denny has approximately 60 investor notes that are scheduled to
25 expire in the next 6 months (and to probably be rolled over into new notes), so he
26 would prefer to not be shut down and to have to return all of that investment money to
27 his investors until he could commence operations again. Issue: Does anyone have any
28

1 suggestion or thoughts that we can advise the client (short of closing down its business
2 for six months) that he needs to do to resolve the loss of his exempt security status?”

3 189. Henderson and Wang responded to Beauchamp’s email on June 20, 2013,
4 discussing when the “‘JOBS Act’ requirement that the SEC eliminate the general
5 solicitation requirement for all accredited investors offerings [would] become
6 effective[.]”

7 190. On June 25, 2013, Beauchamp sent an email to Sipes which stated, in
8 part: “Attached is the previous POM for the client which has only had the date
9 changed. We stopped the updating when we were told that the investments from the
10 investors had jumped to approximately \$47.5 million. Given that significant increase, I
11 have been asking for help to determine what other federal or state laws might be
12 applicable. Bob Pederson of NY has said that the Trust Indenture Act will not be
13 applicable so long as the client is under the Regulation D, Rule 506 exemption. The
14 other big issues [that] have waited for your help to discern [is] if we need to comply
15 with the Investment Advisors Act of 1940 and the Registered Investment Advisors
16 requirements.”

17 191. Beauchamp spoke to Sipes on June 27, 2013. Beauchamp’s notes reflect
18 that Sipes told him the 2011 POM had incorrectly referenced an exemption under the
19 Investment Company Act, that she was considering other issues, and that she would
20 follow up by email.

21 192. Beauchamp spoke to Chittick on June 27, 2013. Beauchamp’s notes
22 reflect that he shared with Chittick the information he had received from Sipes.

23 193. Chittick sent Beauchamp an email on June 27, 2013 to again confirm that
24 the requested changes to the website had been completed. He added, “Oh ya I just took
25 in another 1.1 million yesterday.”

26 194. By its terms, the 2011 POM expired on July 1, 2013. As of that date,
27 Beauchamp had not prepared a draft of a new private offering memorandum.
28

1 195. Although Beauchamp knew Chittick was continuing to solicit investments
2 based on the 2011 POM, and knew that between July 1, 2013 and December 31, 2013
3 approximately 60 DenSco investors were expected to “roll over” their investments by
4 receiving new promissory notes from DenSco, Beauchamp did not, on or before July 1,
5 2013, advise DenSco to stop soliciting investments or issuing promissory notes until a
6 new private offering memorandum had been prepared and issued by DenSco, nor did he
7 issue such an instruction after July 1, 2013.

8 196. On July 1, 2013, Beauchamp received an email from Sipes which stated,
9 in part, that she didn’t believe DenSco would be considered an investment advisor
10 under the Investment Company Act or the Investment Advisers Act and did not believe
11 DenSco needed to limit the number of accredited investors to whom it offered
12 promissory notes.

13 197. On July 10, 2013, Beauchamp forwarded to Chittick a news report that
14 the SEC had just decided to end the ban on general solicitation.

15 198. Bryan Cave’s billing statements reflect that between July 12, 2013 and
16 July 31, 2013, Beauchamp recorded time to “revise disclosure in Private Offering
17 Memorandum” and “[w]ork on and revise Private Offering Memorandum” and had
18 additional time entries to “[w]ork on revisions to Private Offering Memorandum” or
19 “[w]ork on issues for Private Offering Memorandum.”

20 199. But the only document in Bryan Cave’s file that reflects any revisions
21 Beauchamp made to the draft of the 2013 POM is a draft containing several of his
22 handwritten edits. They included a note on the cover of the draft to “revise to new
23 version for B/L purposes,” but no blacklined draft of the 2013 POM was found in
24 Bryan Cave’s file.

25 200. Bryan Cave’s billing records reflect that the only work Beauchamp
26 performed on the draft 2013 POM during August 2013 was to exchange emails on
27 August 6, 2013 with Jensen asking for a form subscription agreement to comply with
28 changes to Rule 506.

1 201. Beauchamp's notes reflect that he left a voicemail message for Chittick
2 on August 26, 2013 regarding "need to work on the latest version of POM that Denny
3 has w/ the prior experience charts. Need to discuss timing and update."

4 202. Beauchamp's notes reflect that he spoke to Chittick on August 26, 2013
5 and that he "explained delay w/ POM," discussed the "need to get copy of Denny's
6 latest POM & make changes to it," and discussed that "BC will be sending a letter to
7 Denny & letting Denny decide if he wants files kept at BC or moved to CH."

8 203. On August 30, 2013, Beauchamp sent Chittick by email a letter that he
9 and Bryan Cave attorney Jay Zweig had signed, informing DenSco that Beauchamp
10 would be leaving Bryan Cave effective August 31, 2013, and that Beauchamp would be
11 joining Defendant Clark Hill PLC. The letter contained a form by which DenSco could
12 instruct Bryan Cave to retain or transfer to Clark Hill the files it had maintained for
13 DenSco.

14 204. When Beauchamp left Bryan Cave in August 2013, the "due diligence"
15 file for the draft 2013 POM contained only three documents: (1) a June 18, 2013 article
16 captioned "Determining whether a company is an investment company"; (2) a printout
17 from DenSco's website dated June 17, 2013; and (3) a July 28, 2010 article captioned
18 "Private Fund Investors Advisors Registration Act of 2010: New Law Changes
19 Regulatory Framework for Alternative Investment Advisors."

20 **D. Beauchamp's Representation of DenSco While Affiliated with Clark**
21 **Hill**

22 205. On September 11 and 12, 2013, Beauchamp exchanged emails with
23 Chittick about taking steps to have certain DenSco files transferred from Bryan Cave to
24 Clark Hill: "AZ Practice Review"; "Blue Sky Issues"; "Garnishments"; "General
25 Corporate"; and "2011 and 2013 Private Offering."

26 **1. DenSco Retained Clark Hill in September 2013**

27 206. On September 12, 2013, Beauchamp sent Chittick an engagement letter,
28 which Chittick signed and returned that day.

1 207. The letter stated that DenSco had engaged Clark Hill to represent it “with
2 regard to the legal matters transferred to Clark Hill PLC from Bryan Cave LLP.”

3 208. Clark Hill’s engagement letter made clear that Clark Hill viewed DenSco
4 as its client, and had not agreed to also represent Chittick.

5 **2. Beauchamp Opened a Matter to Finish the Draft 2013 POM in**
6 **September 2013 But Failed to Take Any Steps to Complete the**
7 **Draft Before the End of 2013.**

8 209. On September 13, 2013, Beauchamp took steps to open a new matter for
9 DenSco in Clark Hill’s accounting and filing systems that was mis-identified as “2003
10 Private Offering Memorandum.” Beauchamp’s notes stated that the file was being
11 opened to “[f]inish 2013 POM for client. Started POM update at Bryan Cave.”

12 210. Clark Hill’s billing records do not reflect that Beauchamp performed any
13 work to finish the draft 2013 POM during September, October, or November 2013.

14 211. The only time entry in Clark Hill’s billing records for the month of
15 December 2013 relating to finishing the draft 2013 POM is a twelve-minute entry by
16 Beauchamp on December 18, 2013 to “review email; telephone conversation with D.
17 Chittick; review POM.”

18 212. Chittick’s December 18, 2013 email to Beauchamp stated, in part, “since
19 you’ve moved, we’ve never finished the update on the memorandum. Warren is asking
20 where it is.” The Receiver assumes Chittick was referring to Warren Bush, an investor
21 who had reviewed and commented on a draft of the 2011 POM.

22 213. Beauchamp did not respond to that email.

23 214. The Receiver has not found any notes in Clark Hill’s files made by
24 Beauchamp that summarized his December 18, 2013 call with Chittick.

25 215. Beauchamp apparently asked Chittick during their call to send him a copy
26 of the 2011 POM, since Chittick emailed Beauchamp an electronic copy of the final
27 2011 POM on December 18, 2013.
28

1 216. In a responsive email, Beauchamp thanked him, but said nothing about
2 steps he would take to complete the work he began at Bryan Cave to prepare a 2013
3 POM.

4 217. Beauchamp knew that the 2011 POM had expired by its own terms more
5 than four months earlier, on July 1, 2013.

6 218. Beauchamp knew that as of December 18, 2013, neither he nor DenSco
7 had taken any meaningful steps to prepare a draft of a new private offering
8 memorandum.

9 219. Beauchamp knew that between July 1, 2013 and December 31, 2013
10 approximately 60 DenSco investors had likely “rolled over” their investments by
11 receiving new promissory notes from DenSco based on the 2011 POM.

12 220. Beauchamp did not instruct DenSco to stop soliciting investments or
13 issuing promissory notes until a new private offering memorandum had been prepared
14 and issued by DenSco.

15 221. Beauchamp knew that he had failed to properly represent DenSco by,
16 among other things: (i) ensuring that DenSco complied with its obligations to maintain
17 continuously updated disclosures while it was offering securities; (ii) ensuring that the
18 company issued a private offering memorandum on or before July 1, 2013, as it had
19 represented it would do; (iii) establishing and following a process to conduct
20 appropriate due diligence in connection with each POM; (iv) establishing and following
21 a process to update due diligence and disclosures continuously as long as the POM was
22 in use; and/or (v) instructing DenSco to stop taking investments after July 2013 until
23 appropriate updated disclosures were made.

24 222. The consequences of Beauchamp’s negligence became abundantly clear
25 to him during the first week of January 2014.

26 **3. Events During the Week of January 5, 2014.**

27 223. On Sunday, January 5, 2014, Beauchamp received an email from Chittick
28 asking if he had time to meet with him during the coming week.

1 **a. The January 6, 2014 Demand Letter**

2 224. On Monday, January 6, 2014, Beauchamp received an email from
3 Chittick which stated: “read the first two pages, then give me a call.” Attached to the
4 email was a three-page demand letter from Bryan Cave attorney Robert J. Miller;
5 Exhibit A, a list of 52 properties; and two subordination agreements.

6 225. The letter was written on behalf of Azben Limited, LLC; Geared Equity,
7 LLC; and 50780, LLC (the “Lienholders”). It asserted that Geared Equity, 50780, and
8 Sell Wholesale Funding, LLC (the “Lenders”) had each loaned money to Arizona
9 Home Foreclosures, LLC and Easy Investments, LLC, and that the loans Sell
10 Wholesale Funding had made were subsequently assigned to Azben.

11 226. Exhibit A to the letter identified, with reference to specific loan numbers
12 and street addresses, 52 loans that the Lenders had made to Easy Investments and
13 Arizona Home Foreclosures to acquire foreclosed homes at trustee sales.

14 227. The letter asserted that the Lenders’ loans had been made by “certified
15 funds delivered directly to the trustee” and secured by “promptly recorded deeds of
16 trust confirming a senior lien position on each of the Properties.”

17 228. The letter went on to assert that DenSco had “engaged in a practice of
18 recording a ‘mortgage’ on each of the [52 properties] on around the same time as the
19 Lenders were recording their senior deeds of trust” and that each such mortgage falsely
20 stated that DenSco had “provided purchase money funding” and that its “loans are
21 ‘evidenced by a check payable’ to the trustee for each of the Properties.”

22 229. The letter asserted that DenSco could not claim to be in a senior lien
23 position on those properties “since in each and every instance, only the Lenders
24 provided the applicable trustee with certified funds supporting the Borrower’s purchase
25 money acquisition for each of the Properties.”

26 230. The letter demanded that DenSco sign subordination agreements
27 acknowledging that it did not have a first position lien on any of the 52 properties, and
28 said that if DenSco refused to do so, the Lienholders would assert claims against

1 DenSco for fraud and conspiracy to defraud; negligent misrepresentation; and wrongful
2 recordation pursuant to A.R.S. § 33-420.

3 231. The letter included “two forms of subordination agreement – one form
4 document applies to the Azben loans and the other form applies to the loans of Geared
5 Equity, LLC and 50780, LLC.” A footnote stated that “[p]roperty addresses and other
6 ‘form’ information will need to be included in each subordination agreement. My firm
7 will only commence preparing a subordination agreement for each loan when written
8 confirmation is provided that DenSco has unconditionally agreed to execute each
9 subordination agreement in the form enclosed herein.”

10 232. Beauchamp spoke to Chittick by telephone on January 6, 2014.
11 Beauchamp’s notes from that call state that Chittick told him DenSco’s “largest
12 borrower” – who Beauchamp knew or should have known from the Freo lawsuit he had
13 received in June 2013 was Menaged – “had a guy working in his office and was getting
14 2 loans on each property,” and that Chittick and Menaged “had already fixed about 6
15 loans.” The notes reflect that Beauchamp planned to meet with Chittick on Thursday,
16 January 9, 2014.

17 233. Clark Hill’s billing records reflect that Beauchamp billed 2.4 hours on
18 January 6, 2014 to “[r]eview, work on and respond to several emails; review statutory
19 references; telephone conversation with office of D. Chittick; telephone conversation
20 with D. Chittick regarding demand letter, issues, background information and
21 requirements; review notes and statute requirements; review documents.”

22 234. Clark Hill’s billing records do not reflect that Beauchamp conferred with
23 any other attorneys at Clark Hill on January 6, 2014 about the demand letter.

24 235. Beauchamp recognized, or should have recognized, that the claims made
25 in the demand letter affected a material portion of DenSco’s loan portfolio. He knew
26 from the 2011 POM that DenSco’s average loan amount was \$116,000, so that
27 DenSco’s potential exposure for the unsecured or under-secured loans DenSco had
28 made to Menaged’s entities to acquire the 52 properties in the demand letter was likely

1 to be approximately \$6 million or more, or approximately 13% of the \$47 million that
2 Beauchamp understood DenSco had raised from investors as of June 2013.

3 236. Beauchamp recognized, or should have recognized, in light of the
4 allegations in the Freo lawsuit he had received the previous June and the claims made in
5 the demand letter, that Easy Investments and Arizona Home Foreclosures had
6 purposefully obtained, for each of the 52 properties, a loan from one of the Lenders,
7 and had then obtained a second loan from DenSco that was supposed to be secured by
8 the same property.

9 **b. Chittick's January 7, 2014 Email**

10 237. On Tuesday, January 7, 2014, Beauchamp received an email from
11 Chittick, copied to Menaged, which contained information relevant to the demand letter
12 and said that Chittick was bringing Menaged to the planned January 9, 2014 meeting.

13 238. Chittick's email said that DenSco had, since 2007, loaned \$50 million to
14 "a few different LLC's" controlled by Menaged. Beauchamp knew or should have
15 known that those companies included Easy Investments (a defendant in the June 2013
16 Freo lawsuit) and Arizona Home Foreclosures.

17 239. Chittick's email said that "[b]ecause of our long term relationship, when
18 [Menaged] needed money, [I] would wire the money to his account and he would pay
19 the trustee," Menaged would sign a Mortgage that referenced the payment to the
20 trustee, and Chittick would cause the Mortgage to be recorded.

21 240. Chittick attached to his email a form of Mortgage, Deed of Trust, and
22 Note Secured by Deed of Trust that he routinely used in making loans to Menaged,
23 which Chittick described as "docs you have reviewed and have been reviewed by a guy
24 at your last law firm, maybe two firms ago in 2007."

25 241. Chittick's statement put Beauchamp on notice that Chittick had allowed
26 the fraud committed by Easy Investments and Arizona Home Foreclosures to occur,
27 because he had not paid loan proceeds directly to each trustee, and had instead wired
28 funds directly to Menaged, trusting him to use those funds to pay the trustees.

1 242. Chittick's statement also put Beauchamp on notice that DenSco's
2 investment disclosures were materially false and misleading and that DenSco's ongoing
3 reliance on the false and misleading disclosures to raise funds from investors exposed
4 DenSco and Chittick to civil and criminal liability.

5 243. Chittick's email went on to say that Menaged had told him in November
6 2013 that DenSco had been defrauded by Menaged's "cousin," who allegedly worked
7 with Menaged in managing Easy Investments and Arizona Home Foreclosures.
8 Menaged claimed that his "cousin" had "receiv[ed] the funds from [DenSco], then
9 request[ed] them from . . . other lenders [who] cut a cashiers check for the agreed upon
10 loan amount . . . [took] it to the trustee and . . . then record[ed] a [deed of trust]
11 immediately."

12 244. Chittick explained that "sometimes" DenSco had recorded its mortgage
13 before another lender's deed of trust was recorded, but in other cases it had not.

14 245. According to Chittick, "[t]he cousin absconded with the funds.
15 [Menaged] figured this out in mid November. He came to me and told me what was
16 happening. He said he talked to the other lenders and they agreed that this was a mess,
17 and as long as they got their interest and were being paid off they wouldn't foreclose,
18 sue or anything else."

19 246. Chittick went on to describe the "plan" that he and Menaged had been
20 executing since November: to "sell off the properties and pay off both liens with
21 interest and make everyone whole." He acknowledged that there were "short falls" on
22 each property, representing the difference between the value of the property and the
23 combined amount of the two loans, and that "[c]oming up with the short fall on all these
24 houses is a challenge, but we believe it is doable. Our plan is a combination of
25 injecting capital and extending cheaper money."

26 247. Chittick described the basic terms of the agreement with the "other
27 lenders" as including the following: (1) "all lenders will be paid their interest, except
28

1 [DenSco], I'm allowing [its] interest to accrue"; and (2) DenSco is "extending
2 [Menaged] a million dollars against a home at 3%."

3 248. Chittick claimed that he and Menaged had "already cleared up about 10%
4 of the total \$'s in question" with the "other lenders."

5 249. As for the "gentleman who handed me the paperwork" – a reference to a
6 person affiliated with one of the three entities identified in the demand letter – Chittick
7 wrote that he "believes because he physically paid the trustee that he is in first position,
8 but agrees it's messy. [H]e wants me to subordinate to him, no matter who recorded
9 first. [W]e have paid off one of his loans, you'll see on this list Pratt – paid in full, I've
10 attached the hud-1 and you can see that it shows me in first position versus his belief.
11 [N]ow that's one title agent[']s opinion, [I] understand that's not settling [a] legal
12 dispute on who's in first or second."

13 250. Chittick went on to state: "I know that [I] can't sign the subordination
14 [agreement] because that goes against everything that [I] tell [DenSco's] investors."

15 251. He also wrote that "there are several other lenders waiting to see what [I]
16 do[.] [I]f I sign with this group, they want to have me sign for them too."

17 252. Chittick concluded his email by stating "[w]hat we need is an agreement
18 that as long as the other lenders are being paid their interest and payoffs continue to
19 come . . . that no one initiates foreclosure for obvious reasons, which will give us time
20 to execute our plan."

21 **c. Actions Taken by Beauchamp After Receiving Chittick's**
22 **Emails**

23 253. Clark Hill's billing records reflect that Beauchamp billed 1.8 hours on
24 January 7, 2014 to "[r]eview legislative history for purchase money security interest;
25 review documents and follow-up information" and "telephone conversation with office
26 of D. Chittick," which was a reference to having left a voicemail message for Chittick.

1 254. Clark Hill’s billing records reflect that Beauchamp billed 1.7 hours on
2 January 8, 2014 to “[r]eview information from D. Chittick; review and outline follow-
3 up questions; prepare for meeting; review lien dispute information.”

4 255. Clark Hill’s billing records do not reflect that Beauchamp conferred with
5 any other attorneys at Clark Hill on January 7 or 8, 2014 about the demand letter or
6 Chittick’s email.

7 256. After reviewing Chittick’s email, Beauchamp recognized, or should have
8 recognized, that DenSco had, since November 2013, utilized investor funds in ways
9 directly contrary to the use of proceeds promised investors in the 2011 POM.

10 257. After reviewing Chittick’s email, Beauchamp recognized, or should have
11 recognized, that DenSco had raised investor funds during the last four months of 2013,
12 through roll overs of expiring promissory notes and the issuance of new promissory
13 notes, by means of a materially false and misleading offering document, concealing
14 material liabilities of DenSco and falsely promising to use the proceeds to invest in first
15 position real estate loans, and that DenSco was using those funds to execute Chittick’s
16 and Menaged’s “plan.”

17 258. After reviewing Chittick’s email, Beauchamp recognized, or should have
18 recognized, that the scope of DenSco’s exposure to the fraud involving Menaged was
19 far greater than the 52 properties identified in the demand letter, since it included the
20 “other lenders” with whom Menaged had reached an informal agreement in November
21 2013.

22 259. After reviewing Chittick’s email, Beauchamp recognized, or should have
23 recognized, that Chittick had breached his fiduciary duties to DenSco by utilizing lax
24 and completely inadequate lending practices and lending such a substantial portion of
25 DenSco’s funds to a single borrower.

26 260. In the course of “reviewing documents” and “review[ing] lien dispute
27 information,” Beauchamp recognized, or should have recognized, that Menaged’s story
28 about his “cousin” having perpetrated the fraud was untrue.

1 261. The first of the subordination agreements attached to the demand letter
2 identified, by reference to the instrument number assigned by the Maricopa County
3 Recorder (2013-0832534), the Mortgage DenSco had recorded on September 16, 2013
4 on the property at issue. The subordination agreement also identified, by reference to a
5 recorded instrument number (2013-0833010), the deed of trust that Sell Wholesale
6 Funding, LLC had recorded on September 16, 2013 for the same property.

7 262. In January 2014, the Maricopa County Recorder's Office had a free
8 "Recorded Document Search" function. The same tool is available today.

9 263. If Beauchamp had used that tool, or otherwise performed customary due
10 diligence, two brief searches would have shown that the DenSco Mortgage (2013-
11 0832534) was signed by Menaged before a notary on September 16, 2013, and that
12 Menaged also signed the Sell Wholesale Funding deed of trust (2013-0833010) before a
13 notary on September 16, 2013. Those searches would also have identified the property
14 in question as 977 S. Colonial Drive in Gilbert, Arizona.

15 264. Those two documents show that Menaged, not his "cousin," had secured
16 both loans.

17 265. The second of the subordination agreements attached to the demand letter
18 identified, by reference to a recorded instrument number (2013-0717135), the Mortgage
19 DenSco had recorded on August 6, 2013 on the property at issue. The subordination
20 agreement also identified, by reference to a recorded instrument number (2013-
21 0721399), the deed of trust that Geared Equity, LLC had recorded on August 7, 2013
22 for the same property.

23 266. If Beauchamp had used the Recorded Document Search tool or otherwise
24 performed customary due diligence, two brief searches would have shown that the
25 DenSco Mortgage (2013-0717135) was signed by Menaged before a notary on
26 August 6, 2013, and that Menaged also signed the Sell Wholesale Funding deed of trust
27 (2013-0721399) before a notary on August 6, 2013. Those searches would have
28 identified the property in question as 39817 Messner Way in Anthem, Arizona.

1 267. Those two documents show that Menaged, not his “cousin,” had secured
2 both loans.

3 268. If Beauchamp had used the information in the settlement statement
4 attached to Chittick’s email to investigate Chittick’s claim that DenSco was in first
5 position with respect to the “Pratt” property, he could have used the Recorded
6 Document Search tool, or otherwise performed customary due diligence, to see if
7 Chittick was correct.

8 269. A few brief searches would have confirmed Chittick’s claim that DenSco
9 was the first to record: DenSco’s Mortgage was recorded on September 18, 2013 as
10 instrument number 2013-0837513, while Geared Equity’s deed of trust was recorded on
11 September 19, 2013 as instrument number 2013-0842640.

12 270. But those two documents would also have shown that Menaged signed
13 each document before a notary on September 17, 2013, making clear that Menaged, not
14 his “cousin,” had secured both loans.

15 271. As for the remaining 49 properties on Exhibit A to the demand letter,
16 Beauchamp could have, either by himself, or through a paralegal, quickly discovered
17 that in each case, Menaged, and not his “cousin,” had signed the documents at issue.

18 272. This could have been done by using a free search function on the
19 Maricopa County Assessor’s Office website that allows anyone to search for property
20 records using a street address (such as those given in Exhibit A to the demand letter), or
21 other means of customary due diligence. The Assessor’s website provides a link to a
22 recorded instrument on the Maricopa County Recorder’s Office for each property, and
23 that information could have in turn been used to quickly locate both the deed of trust
24 recorded by the Lenders and DenSco’s competing Mortgage by using the Recorded
25 Document Search tool.

26 273. Such a search, which would take less than five minutes for each property,
27 would produce records showing that for each of the 49 properties, Menaged had signed
28 both a DenSco Mortgage and another lender’s deed of trust before a notary, providing

1 further evidence that Menaged, not his “cousin,” had secured all of the loans in
2 question, and had purposefully defrauded DenSco.

3 **d. Beauchamp’s January 9, 2014 Meeting With Chittick**
4 **and Menaged**

5 274. Clark Hill’s billing records reflect that Beauchamp billed 4.3 hours on
6 January 9, 2014 to “[p]repare for and meeting with D. Chittick and S. Menages [sic];
7 review and work on notes from meeting and outline follow-up; review and respond to
8 several emails; review documents and information.”

9 275. Beauchamp’s notes from the January 9, 2014 meeting reflect that Chittick
10 and Menaged confirmed that DenSco faced exposure from both the Lienholders
11 identified in the January 6, 2014 demand letter and other lenders, including Active
12 Funding Group.

13 276. According to Beauchamp’s notes, the number of loans made by DenSco
14 that were not in first position and were either unsecured or under-secured was between
15 100 and 125. Based on that information and the 2011 POM’s average loan amount of
16 \$116,000, Beauchamp knew or should have known that DenSco’s loans to Menaged
17 represented a potential loss of between \$11.6 and \$14.5 million, or between 25% and
18 30% of the \$47 million that Beauchamp understood DenSco had raised as of June 2013.

19 277. Beauchamp’s notes from the January 9, 2014 meeting also reflect that no
20 one knew exactly what happened to the massive amount of money that DenSco had
21 loaned Menaged. The notes state: “What happened to the money? -- Will pursue
22 something or his cousin à but trying to determine where the money has gone.”

23 278. Beauchamp’s notes from the January 9, 2014 meeting also reflect that,
24 although the money DenSco previously loaned Menaged was missing, Beauchamp,
25 Chittick, and Menaged discussed how to implement Chittick’s and Menaged’s plan to
26 jointly raise additional funds to pay off the senior lenders on the double-encumbered
27 properties within a ninety-day period.

1 279. Menaged has testified that during the January 9, 2014 meeting, Chittick
2 stated that he did not intend to disclose the situation to investors, and Beauchamp
3 deferred to Chittick on the issue.

4 280. The Receiver is not aware of any evidence that between January 6 and
5 January 9, 2014, Beauchamp advised Chittick that:

6 a. DenSco's sale of new promissory notes to investors after July 2013
7 exposed DenSco and Chittick to civil and criminal liability;

8 b. DenSco should not have issued those notes without first issuing an
9 appropriate disclosure document;

10 c. DenSco should immediately cease selling new securities to
11 investors until complete disclosures could be made;

12 d. DenSco's use of the proceeds from such securities to implement
13 Chittick's "plan" with Menaged would be a fraud on the investors in such
14 securities;

15 e. DenSco should immediately cease doing business with Menaged
16 based on the implausibility of the "cousin" story and the readily available public
17 records discussed above;

18 f. At a minimum, DenSco should not have any further business
19 dealings with Menaged until it had investigated the true facts of the alleged fraud
20 by Menaged's "cousin";

21 g. After discovering the true facts about Menaged's dealings with
22 DenSco (whether through a review of public records or some other
23 investigation), DenSco should rescind all lending agreements it had made with
24 Menaged since November 2013 on the grounds of fraud in the inducement, and
25 seek to enforce its remedies for all other loans that Menaged had obtained
26 through fraud; and

27 h. DenSco had to assess the impact of the fraud on DenSco's
28 financial position, and if that assessment resulted in a finding that DenSco was

1 insolvent or in the zone of insolvency, DenSco had to consider duties owed to its
2 investors and other creditors in making all business decisions.

3 281. DenSco was indisputably insolvent in January 2014, as Chittick's
4 statements to Beauchamp at the time made clear and as the Receiver was able to
5 determine after reviewing DenSco's QuickBooks records.

6 282. Evidence of Chittick's long professional relationship with Beauchamp
7 and numerous instances of Chittick following Beauchamp's legal advice establish that
8 if Beauchamp had properly advised DenSco during the first week of January 2014,
9 Chittick would have caused DenSco to: (i) terminate its relationship with Menaged and
10 his companies; (ii) cease raising investor funds based on false and misleading
11 disclosures; (iii) cease misdirecting investor funds to implement Chittick's and
12 Menaged's "plan"; (iv) pursue its remedies against Menaged and his companies; and
13 (v) explore whether DenSco could survive as a going concern or would have to
14 liquidate.

15 **e. Beauchamp and Clark Hill's January 10, 2014 Decision**
16 **to Help Chittick Breach his Fiduciary Duties.**

17 283. Beauchamp and Clark Hill failed to properly advise DenSco and instead
18 breached fiduciary duties they owed DenSco by aiding and abetting Chittick in
19 committing further breaches of duties he owed DenSco and its investors.

20 284. Beauchamp knew from the January 9, 2014 meeting that Chittick
21 intended to breach fiduciary duties owed DenSco and its investors by: (i) accepting
22 without questioning Menaged's explanation that his "cousin" was responsible for the
23 fraud committed by Easy Investments and Arizona Home Foreclosures; (ii) failing to
24 investigate the true facts of the fraud; (iii) failing to assess the impact of the fraud on
25 DenSco's financial position; (iv) failing to consider DenSco's obligations to its
26 investors and other creditors; (v) committing DenSco to loan millions more to Menaged
27 and his companies without conducting such an investigation and assessment;
28 (vi) accepting and soliciting funds from investors based on false and misleading

1 disclosures; and (vii) effectively misappropriating investor funds by spending them to
2 implement his “plan” with Menaged, rather than in accordance with the use of proceeds
3 promised to investors in the POMs.

4 285. Despite that knowledge, on January 10, 2014, Beauchamp opened a “new
5 matter” in Clark Hill’s accounting and filing systems captioned “work-out of lien issue”
6 to enable and implement the “plan” Chittick and Menaged had developed.

7 286. In opening that matter, and in taking the actions described below,
8 Beauchamp failed to recognize that DenSco, not Chittick, was Clark Hill’s client, and
9 that in light of Chittick’s past and planned breaches of fiduciary duty, Beauchamp could
10 not simultaneously represent DenSco and Chittick.

11 287. Beauchamp never addressed that conflict, nor did he recognize his duty to
12 inform Chittick that he owed duties to DenSco and could not also represent Chittick’s
13 interests. Indeed, as late as August 2016, Beauchamp testified that “[d]uring my
14 involvement with Mr. Chittick and DenSco, I understand that Mr. Chittick considered
15 that I was his counsel as well as counsel for DenSco, even though all billings were
16 tendered to and paid by DenSco.”

17 **4. On and After January 10, 2014, Beauchamp Advised Chittick**
18 **That DenSco Could Solicit, Accept and Use Investor Funds to**
Fund the Workout Plan

19 288. Beauchamp’s handwritten notes from a call with Chittick on Friday,
20 January 10, 2014 state, in part, “Need to get back up plan in place. Denny does not
21 want to talk to his investors until he is ready – will not take long.”

22 289. Chittick’s entry for that date in a corporate journal he maintained during
23 2014 (the “2014 Corporate Journal”) states, in part, “at 5pm Dave called, said they
24 would give us time to clean it up. I talked to Scott; he is going to try to bring in money.
25 I can raise money according to Dave.”

26 290. On Sunday, January 12, 2014, Chittick sent Beauchamp an email which
27 stated, in part, “I’ve spent the day contacting every investor that has told me they want
28 to give me more money. I don’t have an answer on specifically how much I can raise;

1 I'll know that in a day or two." He went on to say that between new money, current
2 cash on hand, and pending real estate closings, he would have between \$5 and \$10
3 million in the next ten days. His email summarized the outline of the plan he and
4 Menaged had discussed the previous Friday, which included, for the group of lenders
5 represented by Bryan Cave: (i) identifying all properties in which another party claimed
6 an interest; (ii) providing that information to an escrow agent; (iii) buying out the other
7 parties as cash was put into escrow; and (iv) memorializing the arrangement through a
8 term sheet and a written contract. "[I]f both Scott and I can raise enough money, we
9 should be able to have this all done in 30 days easy, less than three weeks would be my
10 goal." As for the other lenders, Chittick stated that the plan was to pay them off as
11 Menaged was able to raise additional capital. Chittick concluded the email by stating,
12 "that's my plan, shoot holes in it."

13 291. Beauchamp responded in an email sent later that day which stated, in part,
14 "[y]ou should feel very honored that you could raise that amount of money that quickly.
15 I will outline a few thoughts tomorrow and get back to you."

16 292. Relying on Beauchamp's advice, between January 9, 2014 and June 30,
17 2016, Chittick caused DenSco to solicit and accept investor funds. DenSco did so by:
18 (i) issuing promissory notes to nine new investors who paid DenSco \$4,365,110; (ii)
19 issuing promissory notes to 26 existing investors who paid DenSco \$9,421,106; and
20 (iii) issuing promissory notes to three new investors for the transfer of \$2,550,000 from
21 existing investors; (iv) issuing a promissory note to one existing investor for the transfer
22 of \$300,000 of previously invested funds; and (v) issuing new promissory notes to as
23 many as 82 existing investors to "roll over" expiring promissory notes they had
24 previously purchased. The Receiver's preliminary analysis of those investments is
25 summarized in the chart (numbered RECEIVER_001328-001331) attached as

26 **Appendix B.**
27
28

1 293. DenSco's active solicitation and receipt of investor funds after January 9,
2 2014 is documented in DenSco's investor files and entries Chittick made in the 2014
3 Corporate Journal.

4 294. For example, Chittick's January 14, 2014 entry in the 2014 Corporate
5 Journal states, in part: "I deposited . . . \$150k from Jolene Page, 40k from Carol
6 Wellman. I talked to Marv[;] he's going to do 400k."

7 295. Chittick's January 15, 2014 entry in the 2014 Corporate Journal reads, in
8 part: "I've got 300k in from the Miller's."

9 296. Chittick's January 21, 2014 entry in the 2014 Corporate Journal reads, in
10 part: "I raise[d] a million more from Bungler. I might get a few hundred k from Kirk."

11 297. Chittick's January 22, 2014 entry in the 2014 Corporate Journal reads, in
12 part: "Steve wired in \$500k more."

13 298. Chittick's January 27, 2014 entry in the 2014 Corporate Journal reads, in
14 part: "I'm trying to raise some more money so that I can payoff more of these damn
15 loans from [the Lienholders identified in the January 6, 2014 demand letter]."

16 299. Chittick's January 28, 2014 entry in the 2014 Corporate Journal reads, in
17 part: "I'm taking in 750k from an old borrower out of Utah, then John Schreiber called
18 and wants to get me \$400k or so."

19 300. Chittick's January 29, 2014 entry in the 2014 Corporate Journal reads, in
20 part: "Kirk sent me \$600k more too. I'll be getting \$400k in from the guys in UT."

21 301. Chittick's January 31, 2014 entry in the 2014 Corporate Journal reads, in
22 part: "I had 400k come in from Ryan in UT. I've got funds to knock off some more
23 [double-encumbered loans] next week."

24 **5. Beauchamp and Clark Hill Negotiated and Drafted a**
25 **Nondisclosure Agreement and Term Sheet During the**
26 **Week of January 12, 2014**

27 302. During the week of January 12, 2014, Beauchamp prepared a
28 nondisclosure agreement and a term sheet. Beauchamp negotiated with Menaged's
attorney, Jeff Goulder, over the term sheet.

1 303. Beauchamp also communicated with Miller, who withdrew from
2 representing his clients on January 16, 2014 because of a conflict issue raised by
3 Beauchamp and the scope of the consent DenSco would give Bryan Cave, with
4 Beauchamp insisting that it would be limited to “non-litigation” conflicts.

5 304. Chittick (for DenSco) and Menaged signed the nondisclosure agreement
6 and term sheet on Friday, January 17, 2014. The term sheet contemplated that DenSco
7 would advance additional funds to Menaged, some of which would be used to pay off
8 (by February 28, 2014) the loans held by the lenders represented by Bryan Cave. The
9 term sheet also outlined the elements of a Forbearance Agreement and a process to
10 resolve the claims of the other competing lenders.

11 **6. During January 2014, Beauchamp and Clark Hill Reviewed**
12 **DenSco’s Lending Practices and Negligently Advised DenSco**
13 **About How it Should Document Additional Loans to Menaged**

14 305. Beauchamp and Clark Hill also advised Chittick on practices DenSco
15 should follow in lending additional funds to Menaged.

16 306. Chittick first asked for Beauchamp’s advice through an email sent on the
17 evening of January 9, 2014, after he, Beauchamp and Menaged had met.

18 307. Chittick wrote: “If [I] [obtain] a cashier’s check and take it to the trustee
19 myself, [I] don[’t] get a receipt that DenSco [p]aid for it. [I] get a receipt saying that X
20 property was paid for, for X \$’s vested in borrower’s name. [DenSco’s] name doesn’t
21 appear on it. [O]ther than having a cashier’s check receipt saying [DenSco] made a
22 check out for it, there isn’t anything from the trustee saying that it was [DenSco’s]
23 check. [I] could wire [Menaged] the money, he could produce a cashier’s check that
24 says remitter is DenSco and it would have the exact same [e]ffect as if [I] got [a]
25 cashier’s check that said [DenSco’s] the remitter. . . . [P]ut aside the logistics for a
26 second, what proof or what guarantee is there by me cutting the check and handing it to
27 [S]uzy at the trustee[’]s office rather than my borrowers? [I] know [I] must be missing
28 something.”

1 308. Beauchamp responded by email the same day: “Let me see what the
2 other lenders got from the Trustee and we can make a better decision. There is either
3 another way to do it or someone described a procedure that does not work.”

4 309. Approximately a week later, on January 17, 2014, as the term sheet was
5 being finalized, Beauchamp sent an email to Clark Hill attorney Daniel Schenck which
6 stated, in part: “We also need to talk to [Clark Hill attorney] Bob Anderson about the
7 procedures used by DenSco to refute research from Bob Miller or to change DenSco’s
8 procedures.”

9 310. Later that day, Beauchamp sent Anderson an email in which he forwarded
10 “the demand letter from Bryan Cave asserting the claim from the other lenders. If this
11 claim has any merit, we need to advise DenSco to change its internal procedures.”

12 311. Beauchamp’s statements about “refut[ing]” the allegations in the demand
13 letter and questioning whether “this claim has any merit” demonstrate that he had not,
14 as of January 17, 2014, taken any steps to investigate the veracity of Menaged’s
15 “cousin” story or Chittick’s claim that DenSco was in first position on some of the
16 properties at issue.

17 312. No documents in Clark Hill’s file suggest that Beauchamp, Schenck,
18 Anderson or any other attorney at Clark Hill attempted to conduct such a basic,
19 essential investigation, including taking the simple steps described above to utilize the
20 Recorded Document Search tool or otherwise exercising customary due diligence.

21 313. Beauchamp and Clark Hill eventually advised DenSco that in making
22 additional loans to Menaged it could rely on a photograph of a cashier’s check and a
23 receipt (furnished by Menaged) that had purportedly been signed by the trustee.

24 314. Those procedures were deficient, however. As Menaged has testified, the
25 uniform practice of other “hard money” lenders who loaned to Foreclosure Specialists
26 was to pay the trustee directly, and then to receive directly from the trustee the
27 documents proving the trustee’s sale had been concluded.
28

1 315. Those deficient procedures allowed Menaged to perpetrate a second fraud
2 on DenSco.

3 **7. Beauchamp Failed to Investigate the Lobo Property Fraud**

4 316. While Beauchamp was negotiating the Term Sheet and he, Schenck and
5 Anderson were evaluating DenSco's lending procedures, Beauchamp failed to pursue
6 information presented to him about another instance of a fraud Menaged had
7 perpetrated against DenSco.

8 317. On January 13, 2014, Beauchamp had a telephone call with Miller about
9 the demand letter that Miller had sent on behalf of Azben Limited, Geared Equity, and
10 50780, LLC.

11 318. Beauchamp's notes from that call state, in part: "Lobo Property (Cardon
12 Loan) → rescission \$100,000 was given back to someone and is gone."

13 319. The reference to the "Lobo Property" was to one of the properties listed in
14 Exhibit A to the demand letter as a loan that Sell Wholesale Funding had made to
15 Arizona Home Foreclosures to acquire property at 10125 E. Lobo Avenue in Mesa,
16 Arizona, the rights to which had been assigned to Azben Limited.

17 320. The reference to "Cardon Loan" was a reference to Craig Cardon, whom
18 Beauchamp knew to be one of the managers of Azben Limited.

19 321. On January 16, 2014, after Miller had told Beauchamp he was
20 withdrawing from representing Azben Limited, Geared Equity and 50780, LLC,
21 Chittick sent an email to Cardon; Daniel Diethelm, a manager of Geared Equity; and
22 Lynn Hoebing, a manager of 50780, LLC.

23 322. Chittick referenced Miller's withdrawal, forwarded a signed copy of the
24 Nondisclosure Agreement, stated that he and Menaged were close to finalizing the
25 Term Sheet, noted that four payoffs had been made that day, and that more were
26 planned for the following week. He stated that his "whole goal is to get you paid your
27 principle [sic] and interest on these loans."
28

1 323. Chittick forwarded the email to Beauchamp, who responded with an
2 email that stated “good email.”

3 324. On the following day, January 17, 2014, Chittick sent Beauchamp a draft
4 email he planned to send to Cardon, Diethelm and Hoebing, asking Beauchamp “can I
5 send this email?” The draft email reported that the Term Sheet with Menaged had been
6 finalized, but that Chittick was not sure what effect Miller’s withdrawal would have on
7 his ongoing discussions with Cardon, Diethelm and Hoebing. The email noted
8 additional planned closings and reaffirmed Chittick’s “commitment in getting you paid
9 off as quickly as possible.”

10 325. Beauchamp responded by email that day saying that “[a] litigation
11 attorney would tell you not to send it, because certain parts might be construed to work
12 against you. However, I agree with every word you said and I think it is merely
13 following up what you agreed to do. So, send it.”

14 326. Chittick followed Beauchamp’s advice and sent the email.

15 327. Diethelm responded to Chittick’s email that day, stating in a responsive
16 email: “We did not ask for a plan, we asked for subordination. Please see our demand
17 letter. . . To the extent your actions force us to retain new counsel, we shall
18 communicate with your counsel once new representation is engaged.”

19 328. Chittick forwarded the email to Beauchamp by email that day, asking
20 “can [I] respond or no?”

21 329. Beauchamp responded by email that day: “Try: ‘Your counsel advised
22 our counsel that if a subordination was not possible, that you wanted to see how this
23 could be resolved in the next 45 days. We have worked diligently toward that despite
24 [Menaged’s] limited availability. If you are to be paid off before you could get a
25 hearing in court with respect to any litigation, why not explore that first.’”

26 330. Chittick followed Beauchamp’s advice, sending Beauchamp an email that
27 day which said: “Ok[.] [I] sent that.”
28

1 331. Cardon responded to Chittick by email that day: “As we discussed in our
2 meeting, Lobo is in default as there is no collateral due to rescission. It needs to be paid
3 off immediately. Please advise.”

4 332. Chittick responded to Cardon by email that day: “Yes [I] remember you
5 mentioning that property and the issue[.] [T]hat is one we will work getting resolved
6 quickly.” He wrote a second email which said “[I] will have that property paid off by
7 the end of next week.”

8 333. Cardon responded to Chittick by email that day: “Having Lobo continue
9 to be delayed does not work for us. Our loans are all cross defaulted. Causing all your
10 remaining loans to be in default appears to be our only recourse for ensuring Lobo’s
11 repayment. In fact, each time we receive repayment of a loan other than Lobo, we step
12 closer to that eventuality.”

13 334. Chittick forward this email exchange to Beauchamp that day and he and
14 Beauchamp exchanged emails that day about Cardon’s reference to a cross default.
15 Beauchamp wrote: “I have read his comments to be based on the Lobo (?) property and
16 supposedly not having a valid lien, because the borrower does not own it.”

17 335. Nothing in Clark Hill’s file reflects that Beauchamp ever asked Chittick
18 for information or documents that would shed light on Cardon’s statement that “there is
19 no collateral due to rescission.”

20 336. Nothing in Clark Hill’s file reflects that Beauchamp ever sought to
21 independently determine whether DenSco held a valid lien on the Lobo property and/or
22 whether it had been lost through a rescission.

23 337. Had Beauchamp conducted minimal research, using the Recorded
24 Document Search tool on the Maricopa County Recorder’s website or otherwise
25 conducting customary due diligence, he would have learned that on August 14, 2013,
26 Menaged signed a DenSco Mortgage (Instrument No. 2013-0743366) for Arizona
27 Home Foreclosures for a \$160,000 loan that was allegedly used to acquire the Lobo
28 property at a trustee’s sale on August 13, 2013.

1 338. Beauchamp would have also learned that on August 14, 2013, Menaged
2 signed a Sell Wholesale Funding deed of trust (Instrument No. 2013-0753967) to secure
3 a \$160,560 loan that was allegedly used to acquire the Lobo property at the same
4 August 13, 2013 trustee's sale.

5 339. Beauchamp would have also learned that although a Trustee's deed was
6 recorded on August 27, 2013 (Instrument No. 2013-0778625) in favor of Arizona
7 Home Foreclosures, it was rescinded three days later, on August 30, 2013 (Instrument
8 No. 2013-0792791), leaving both DenSco and Sell Wholesale Funding without any
9 collateral to secure their respective loans of \$160,000 and \$160,560 to Arizona Home
10 Foreclosures.

11 340. Had Beauchamp conducted basic due diligence, he would have learned
12 that by acceding to demands that DenSco pay in full monies owed to Azben Limited for
13 the Lobo loan, Chittick was causing DenSco to pay off a loan another lender (Sell
14 Wholesale Funding) had made to Arizona Home Foreclosures, after suffering a
15 complete loss on the loan DenSco had made to Arizona Home Foreclosures for the
16 same property.

17 **8. In Negotiating the Forbearance Agreement, Beauchamp**
18 **Sought to Advance Chittick's Interests to the Detriment of**
19 **DenSco and its Investors**

20 341. During the first week of February, Beauchamp negotiated with Goulder
21 over the terms of a Forbearance Agreement.

22 342. Beauchamp's communications with Chittick and Goulder suggest that
23 Beauchamp anticipated DenSco would, eventually, disclose the Forbearance Agreement
24 to its investors.

25 343. They also confirm that Chittick followed Beauchamp's advice when
26 given.

27 344. They also reflect that Beauchamp was looking out for Chittick's interests,
28 even though Chittick's interests were in conflict with the interests of DenSco and its
investors.

1 345. For example, in a February 4, 2014 email to Chittick, Beauchamp wrote:
2 “[Goulder] has you waiving many, many rights that are standard in a forbearance
3 agreement. . . . BOTTOM LINE: [HIS] CHANGES ARE . . . SUBSTANTIVE
4 CHANGES THAT CLEARLY TRANSFER RISK TO YOU AND YOUR
5 INVESTORS. . . . [I]f even a portion of these changes are allowed to remain, we can no
6 longer describe this as an industry standard ‘forbearance’ agreement in the description
7 that you HAVE to provide to your investors.”

8 346. But later that day, Beauchamp wrote to Chittick: “Before we all get into a
9 room, you and I need to make sure we have a clear understanding of what you can do
10 and what you cannot do without going to all of your investors for approval. We have a
11 deal that works for you and your investors and is fair to [Menaged]. Now [Goulder] is
12 trying to better the deal for [Menaged]. But you already have been more than generous
13 trying to help [Menaged] out of [Menaged’s] problem. Again, this goes back to
14 [Goulder] not acknowledging that this is [Menaged’s] problem and instead insisting that
15 this is your problem because you did not make sure that [Menaged] handled the loans
16 properly and that you did not take the necessary actions so that DenSco had a first lien
17 on each property. . . . [Goulder] is trying to have you think that you have significant
18 responsibility for creating this problem as opposed to this being created by [Menaged’s]
19 cousin working for [Menaged]. . . . [Goulder] is trying to make you feel that you are
20 guilty so you have to assume a significant responsibility in the agreement to share
21 [Menaged’s] problem, but nobody stole the money from you. You can help and have
22 helped [Menaged], but you cannot OBLIGATE DenSco to further help [Menaged],
23 because that would breach your fiduciary duty to your investors.”

24 347. And in an email Beauchamp sent to Goulder on Friday, February 7, 2014
25 Beauchamp wrote: “Based on your previous changes, the Forbearance Agreement
26 would be prima facie evidence that Denny Chittick had committed securities fraud
27 because the loan documents he had [Menaged] sign did not comply with DenSco’s
28 representations to DenSco’s investors in its securities offering documents.

1 Unfortunately, this agreement needs to not only protect [Menaged] from having this
2 agreement used as evidence of fraud against him in litigation, the agreement needs to
3 comply with Denny's fiduciary obligation to his investors as well as not become
4 evidence to be used against Denny for securities fraud. . . . We wanted the document to
5 set forth the necessary facts for Denny to satisfy his securities obligations to his
6 investors (including that the original loans had to have been written and secured by a
7 first lien on real property and that the workout agreed to by Denny complied with his
8 workout authorization) without having [Menaged] admit to facts that could cause
9 trouble to him. . . .To try to balance the respective interests, I have inserted sections
10 from the loan documents into the Forbearance Agreement. Referencing the language of
11 the Loan Documents is needed to satisfy Denny's fiduciary obligations, but I have also
12 modified the other provisions so that the Borrower is not admitting that it was required
13 to provide first lien position in connection with the loans."

14 348. Chittick's February 7, 2014 entry in the 2014 Corporate Journal states, in
15 part, "I was on the phone with David and [Menaged] off and on trying to find middle
16 ground in this crap to make this agreement final. Now [D]avid is telling me I have to
17 tell my investors."

18 349. In an email exchange on Sunday, February 9, 2014 Beauchamp told
19 Chittick "[p]lease understand that you are limited in what risk or liability you can
20 assume. Your fiduciary duty to your investors makes this a difficult balancing act."

21 350. Chittick's response was that he "trusts that we are in balance and I have
22 even more confidence that [Menaged] and I can solve this problem without issue and
23 we never have to use the document that we've worked so long on getting completed."

24 351. Beauchamp responded: "Your point is understood. If possible, please
25 recognize and understand that you will 'use' the document even if you and [Menaged]
26 never refer to it again. It has to have the necessary and essential terms to protect you
27 from potential litigation from investors and third parties."
28

1 352. Beauchamp’s improper efforts to protect Chittick’s interests, and worse,
2 to help Chittick deceive investors and thereby breach his fiduciary duties to DenSco,
3 continued into the following week.

4 353. In his notes from a February 11, 2014 call with Chittick, which touched
5 on the status of Chittick’s and Menaged’s plan to pay off loans on the double-escrowed
6 properties, Beauchamp wrote “‘Material Disclosure’ – exceeds 10% of the overall
7 portfolio.” But in his discussions with Chittick about requests from Goulder for further
8 concessions, including an agreement not to pursue civil claims for fraud, Beauchamp’s
9 focus was on protecting Chittick’s interests, including protecting him from a potential
10 investor claim.

11 354. In a February 14, 2014 email to Chittick, Beauchamp wrote: “[Goulder]
12 clearly thinks he can force you to agree to accept a watered down agreement and give
13 up substantial rights that you should not have to give up. Unfortunately, it is not your
14 money. It is your investors’ money. So you have a fiduciary duty. . . . [Menaged] is the
15 one responsible for this and not you. He failed to put out the proper protection systems
16 in place so his cousin could not do what his cousin did. . . . [Menaged’s] actions to
17 comply with the terms of this agreement will have a big effect on whether or not you
18 have to deal with a third party lawsuit filed against you in court. In this situation, you
19 can have an action brought against you by any of the other lenders, and/or by any of
20 your investors. . . . In addition, you could also face an action by the SEC or by the
21 Securities Division of the ACC if an investor is able to convince someone in a
22 prosecutor’s office that you somehow assisted [Menaged] to cover up this fraud or you
23 were guilty of gross negligence by failing to perform adequate due diligence (on behalf
24 of your investors’ money) to determine what was going on. . . . [Y]our duty and
25 obligation is not to be fair to [Menaged], but to completely protect the rights of your
26 investors. I am sorry if [Menaged] is hurt through this, but [Menaged’s] hurt will give
27 [Menaged] the necessary incentive to go after his cousin. Your job is to protect the
28 money that your investors have loaned to DenSco.”

1 355. Beauchamp advised Chittick not to make any further concessions.
2 Beauchamp then sought input from bankruptcy lawyers within Clark Hill about the
3 risks DenSco faced if Chittick were to agree to the concessions Goulder sought with
4 respect to a potential civil fraud claim.

5 356. Chittick ultimately followed Beauchamp's advice, and the concessions
6 sought by Goulder were not included in the final Forbearance Agreement.

7 357. On February 20, 2014, Beauchamp met with Chittick, Menaged and
8 Goulder to discuss the Forbearance Agreement. As Chittick described the meeting in
9 the DenSco journal, Beauchamp and Goulder "were no better in person then they were
10 in email. David lost his temper more than once. We went back and forth for 3 hours.
11 We broke up and came together, finally we are down to one point about the release.
12 The lawyers are trying to word it to make each other happy."

13 358. It appears from Chittick's February 20, 2014 entry in the 2014 Corporate
14 Journal that this meeting was the first time Beauchamp learned of the full extent of
15 DenSco's exposure to Menaged. Chittick wrote: "I told David the dollars today, he
16 about shit a brick. I explained to him how I got there and how far we have come and
17 how much better we are today then in November. Though I'm not sure he understands
18 that. My balance sheet isn't looking much better, but it will start to swing in the right
19 direction in the next 30 days. I'm more concerned about telling my investors and their
20 reaction to the problem. I have to tell them and hope they stick with me. If I get a run
21 on the bank I'm in deep shit. I won't be able to fund new deals, I won't be able to
22 payoff investors and won't be able to support [Menaged]. The whole thing crators."

23 359. Beauchamp's notes from that day contain a summary of DenSco's
24 exposure to Menaged. They state: "Approx. \$31 MM outstanding to [Menaged's]
25 entities – total fund up to \$62-63 MM. Problem loans down to about \$17 MM for 122
26 loans."

1 360. Beauchamp's notes also reflect that he discussed with Chittick on
2 February 21, 2014 DenSco's upcoming annual meeting, which was scheduled for
3 March 8. He wrote: "cannot be ready to tell everything."

4 361. Beauchamp's notes went on to reflect his thoughts about what might
5 eventually be disclosed to investors. He wrote: "What to put into notice to the
6 investors. [E]xplain concentration to Scott to help Scott package homes to sell to a
7 Hedge Fund in \$5M groups. [T]he problem was discovered but to resolve the loans with
8 double leverage came up with a plan, but that required DenSco to make higher
9 leveraged loans. DenSco also made advances on new homes purchased."

10 362. Beauchamp's notes also show that he knew the workout plan was
11 increasing the loan-to-value ratios on many of DenSco's loans far above what DenSco
12 had disclosed to investors in any previous POM. For example, he wrote: "30 loans are
13 now at 95% LTV."

14 363. Chittick's February 21, 2014 entry in the 2014 Corporate Journal has a
15 consistent summary of the advice he received from Beauchamp: "I talked to Dave, he
16 found out what we already suspected; there is no way we can give what [Menaged]
17 wants. I'm not sure where this will lead us. We talked about telling my investors; we
18 are going to put that off as long as possible so that we can improve the situation as
19 much as possible. We've got another 15 more that are closing next few weeks. We
20 could be close to under a 100 problem loans within a month. I just have to keep telling
21 myself I'm doing the right thing to fix it, no matter how much anxiety I have over this
22 issue."

23 364. During the last week of February 2014, discussions with Goulder on the
24 Forbearance Agreement ended after Goulder sent Beauchamp a revised draft on
25 February 25, 2014.

26 365. Chittick sent Beauchamp an email that day describing his ongoing
27 discussions with Menaged about taking a different approach to the double encumbrance
28 problem by having DenSco advance additional monies to Menaged so that Menaged

1 could sell homes more quickly: “[H]e’s throwing out all sorts of ideas in how this can
2 be done. [I] would be willing to release the UCC if he was able to secure the funds and
3 use them to pay some of these loans. [W]e’ve got about 3 more ideas, but what both of
4 us are really concerned about is that when [I] tell my investors the situation, they
5 request their money back. [I] want to be able to say, this was the problem, we’ve
6 eliminated this much of the problem and this is what is left. [I] want to be able to say
7 what is left is as small as possible.”

8 366. Beauchamp responded by saying “[g]ood ideas and probably something
9 we need to work on” in light of the breakdown of discussions on the Forbearance
10 Agreement.

11 367. Chittick sent Beauchamp an email the following day, February 26, 2014
12 describing his continuing discussions with Menaged. He wrote: “[W]hat if [Menaged]
13 just starts selling everything . . . [I] take losses[,] [A]long with the several million that
14 [Menaged’s] going to bring in from outside sources, we wipe the whole thing out in,
15 name a time frame, 90 days. [T]o secure the loss, [Menaged] signs a promissory note
16 with terms of repayment. [W]hat happens? [I] take a huge hit to my books, but [I] get
17 the money back in my hands. [I]’m no longer in violation of anything with my
18 investors. [I]’m in possession of money that now [I] can put to work with new loans
19 that are actually paying me interest versus right now that [I]’m having no interest
20 coming in. [O]r I can return the money to investors if I can’t put it to work. [F]rom a
21 P/L standpoint it looks horrible, but at least [I] have the majority of the money back
22 except maybe 2-4 million. [Menaged] agrees to pay me interest and principle [sic] back
23 every month for whatever I write off[,] which fills in that hole. [I] put the money I get
24 back to work and make money on it, that fills the hole. [I] [would] rather take the loss
25 short term now, and get working on trying to make the money work th[a]n drag this
26 thing out over a year or more. . . . [I] don’t have anything in my docs that say I have to
27 be profitable. [I] see this is a negative year obviously, but [I]’ll be profitable next year;
28 the problem is gone[,] [Menaged] will be paying me back interest and principle [sic]

1 for the loss that I took. [N]ow I know there are 100 legal things here, but now I'm
2 thinking this is the best way to get the problem solved from a fiduciary standpoint. . . .
3 [I] know this may sound crazy, but [I] can't come up with anything else that will bring
4 an end to this situation quickly. [T]ime is crucial. [L]et me know your thoughts."

5 368. Beauchamp's email response was: "Good ideas. Can we talk later today
6 to clarify a few things?" Beauchamp also told Clark Hill attorney Bill Price, who
7 emailed him to say that the release provision in Goulder's latest draft of the
8 Forbearance Agreement was unacceptable, that "[t]here is another possibility to resolve
9 this," on which Beauchamp would be focusing his attention.

10 369. Chittick's DenSco entry in the 2014 Corporate Journal for February 26,
11 2014 contains a consistent summary of his discussions with Menaged and Beauchamp:
12 "We've decided it's better to sell these properties as quickly as possible, take the losses
13 and move on. [Menaged] will sign a promissory note, it frees up from paying interest, I
14 take a big hit, . . . and we move on. It will take me 2 years to get back to profitability
15 I'm guessing. This may allow me not to do what David wants me to do, I don't know. I
16 never got to talk to him. But what we are doing isn't going to work fast enough and
17 we'll have a big hill to climb in the end. I'm just so sick over this I can't function."

18 370. Beauchamp's notes reflect that he discussed the proposed new plan with
19 Chittick the following day, February 27, 2014. They state, in part: "Denny explained
20 procedure and Denny is taking all of the shortfall. [Menaged] wants this resolved.
21 Denny wants this resolved because Denny is losing money to make payments to his
22 investors if DenSco is not getting paid interest from [Menaged]. Denny willing to take
23 loss this year -- so DenSco can return cash to investors and reduce interest obligation.
24 How to write this up for investors -- discussed. Do we still need Forbearance Agmt. -
25 yes but will be less problematic. Will need Forbearance Agmt. to explain procedures
26 and protect Denny for future revisions. Will need multiple advance not (unsecured) so
27 DenSco can advance cash on house w/ double loans to be sold."

1 371. Chittick's entry in the 2014 Corporate Journal for that day is consistent
2 with Beauchamp's notes. It states, in part: "I talked to [Menaged] again, he agreed to
3 everything this morning on how to work this out. I talked to David, he's thinks its fine.
4 So we are done. . . . [N]ow we just need to get this signed and start working towards
5 selling these houses."

6 372. Beauchamp had a telephone conversation with Chittick on March 3, 2014.
7 Chittick's entry in the 2014 Corporate Journal that day says, in part: "David called me
8 telling me of ad lib info to scare me about dealing with [Menaged]. I can't control what
9 others are saying in the lawyer community. I have to get this done so that I have
10 something in writing and do the best deal that I can do."

11 373. Chittick sent Beauchamp an email on March 4, 2014 in apparent response
12 to that conversation. It stated, in part: "About what you said, I have no idea of the
13 timing of that person you [mentioned] as to when he spoke to [Goulder] about our
14 situation. I don't doubt perhaps that he was positioning himself in some way; seems
15 logical for him to think that way. However, now that [Menaged] has agreed to sign the
16 terms sheet that we originally agreed to, allowing you to write it, he says he's not going
17 to have [Goulder] review because [Goulder] already told him not to sign anything. Plus
18 he's signing the promissory note which also confirms the situation . . . in not so many
19 words. But the fraud occurred and he's taking responsibility for it. . . . You probably
20 have the only chance in your career to write an agreement without conflicting counsel.
21 You can write it to our liking and in our best interests. We CYA as broad as the Grand
22 Canyon. I think that is pretty advantageous."

23 374. Beauchamp's response was: "Your thoughts make sense, but we still
24 need an agreement that works."

25 375. Beauchamp sent Chittick a draft of the Forbearance Agreement on
26 March 10, 2014.

27 376. Chittick gave him comments that day, one of which reflected Chittick's
28 and Menaged's request to modify the draft's confidentiality provision. As Chittick

1 described it in an email to Beauchamp: “Only time I can disclose info is if I’m legally
2 required by investors. He wants me to not say a word unless I’m legally required to,
3 because the reputation with his investors and buyers, clients etc. could be harmed.”

4 377. In his email response, Beauchamp wrote: “The confidentiality change is a
5 problem, because who makes the decision if the disclosure is required? I had language
6 that you could disclose if such disclosure is reasonably needed to be disclosed to your
7 investors or if a governmental agency requires such disclosure (after you give
8 [Menaged] notice and an opportunity to get the agency to change its mind). Those are
9 standard confidentiality exceptions. I will look at them again to see if there is anything
10 we can do to make it tighter.”

11 378. Beauchamp’s notes reflect that he had a telephone conference with both
12 Chittick and Menaged on March 11, 2014 to discuss the release and confidentiality
13 provisions of the Forbearance Agreement, as well as the terms of a \$ 1 million
14 “workout loan.”

15 379. While there is nothing in Beauchamp’s notes reflecting a discussion with
16 Chittick on that day about investor disclosures, the entry Chittick made in the 2014
17 Corporate Journal for March 11, 2014 states, in part: “David changed and said now I
18 have to tell my investors. [Menaged] and I are going to try to fix this mess in 30 days
19 and that way it will be a minor issue.”

20 380. Beauchamp’s notes reflect that he had a telephone conference with both
21 Chittick and Menaged on March 12, 2014 to discuss the release and confidentiality
22 provisions of the Forbearance Agreement.

23 381. On March 13, 2014, Beauchamp conferred with Chittick about the
24 security for the loans DenSco would be advancing to Menaged. He also revised the
25 confidentiality section of the Forbearance Agreement, sending the section to Chittick in
26 an email which stated, in part: “I have done a complete re-write of the Confidentiality
27 section. . . . In order to comply with the specific securities disclosure requirements, I
28 left ____ (blank) the amount of time for [Menaged] to be able to review and comment

1 upon the proposed disclosure (suggest 48 hours) and I did not give him the right to
2 disapprove and block what you can or cannot disclose. DenSco and you as the
3 promoter of DenSco's offering have to make the decisions as to what is to be disclosed
4 or not. With respect to timing, we are already **very late** in providing information to
5 your **investors about this problem and the resulting material changes to your**
6 **business plan. We cannot give [Menaged] and his attorney any time to cause**
7 **further delay in getting this Forbearance Agreement finished and the necessary**
8 **disclosure prepared and circulated."** (Emphasis in original.)

9 382. Between March 14 and March 20, 2014, Beauchamp communicated with
10 Chittick about revisions to the Forbearance Agreement, relying on Chittick to convey
11 drafts to Menaged and communicating with Menaged through Chittick.

12 383. One of the topics Beauchamp discussed with Chittick was his plans to
13 loan funds to Menaged and the impact of those loans, including loans up to 120% of
14 value. Beauchamp stated that he "completely agree[s] that [the proposed lending plan]
15 makes a lot of sense, but I am concerned about the disclosure to your investors."

16 384. Chittick's entry in the 2014 Corporate Journal for March 20, 2014 stated,
17 in part: "[Menaged] finally agreed to [the] agreement. That's done. I have to do some
18 numbers to fill in the blanks, but otherwise its ready to be signed. I have no idea if it
19 will ever be used, but David assured me I'm in a good position."

20 9. The Execution of the Forbearance Agreement

21 385. The Forbearance Agreement was signed by Chittick (for DenSco) and
22 Menaged (for himself and his entities) on April 16, 2014.

23 386. Under the Forbearance Agreement, Menaged agreed to pay off the loans
24 of DenSco and other lenders by, inter alia, (i) liquidating various assets, (ii) renting or
25 selling real estate assets, (iii) attempting to recover the missing funds that his cousin
26 allegedly stole, and (iv) obtaining \$4.2 million in outside financing. In turn, DenSco
27 agreed to, inter alia, (i) increase its loans to Menaged on certain properties up to 120%
28 of the loan-to-value ratio, (ii) loan Menaged up to \$5 million more, at 18% interest,

1 (iii) loan Menaged up to \$1 million more, at 3% interest, and (iv) defer the collection of
2 interest on loans that Menaged had already defaulted on.

3 387. The Forbearance Agreement included a schedule of the loans DenSco had
4 made to Menaged, members of his family, Easy Investments, and Arizona Home
5 Foreclosures, including loans DenSco made between December 2013 and April 15,
6 2014. Those loans totaled \$37,456,620.47, well over half of the aggregate amounts
7 DenSco had raised from investors.

8 388. The confidentiality provision in the Forbearance Agreement permitted
9 DenSco to disclose information “as may be necessary for [DenSco] to disclose to
10 [DenSco’s] current or future investors” subject to the following limitations: “[DenSco]
11 agrees to use its good faith efforts to limit such disclosure as much as legally possible
12 pursuant to the applicable SEC Regulation D disclosure rules, which limitation is
13 intended to have [DenSco] only describe: 1. the multiple Loans secured by the same
14 Properties which created the Loans Defaults; 2. the work-out plan pursuant to this
15 Agreement in connection with the steps to be taken to resolve the Loans Defaults;
16 3. the work-out plan shall also include disclosing the previous additional advances that
17 [DenSco] has made and the additional advances that are intended to be made by
18 [DenSco] to Borrower pursuant to this Agreement in connection with increases in the
19 loan amount of certain specific Loans (up to 120% of the LTV of the applicable
20 Property being used as security for that Loan), the additional advances pursuant to both
21 the Additional Loan and the Additional Funds Loan; and 4. the cumulative effect that
22 all of such additional advances to Borrower will have on [DenSco’s] business plan that
23 [DenSco] has previously disclosed to its investors in [DenSco’s] private offering
24 documents and which [DenSco] committed to follow, including the overall LTV loan
25 ratios for all of [DenSco’s] outstanding loans to its borrowers in the aggregate and the
26 concentration of all of [DenSco’s] outstanding loans among all of its borrowers.
27 Further, [DenSco] will use its good faith efforts not to include the names of Borrower,
28 Guarantor, or New Guarantor in [DenSco’s] disclosure material. [DenSco] will also

1 provide Borrower with a copy of the applicable disclosure prior to dissemination to
2 [DenSco's] investors and allow Borrower to have 48 hours to review and comment
3 upon such disclosure."

4 389. Errors in the Forbearance Agreement and related documents with respect
5 to certain loan amounts were discovered on April 18, 2014, and an amendment to the
6 Forbearance Agreement and the related documents had to be prepared. Those
7 documents were not signed by Chittick and Menaged until June 18, 2014.

8 **10. Beauchamp's Limited Work on Preparing a Private Offering**
9 **Memorandum and Subsequent Events**

10 390. Chittick's entry in the 2014 Corporate Journal for April 16, 2014 reflected
11 the signing of the Forbearance Agreement and concludes: "I'll send it up to David and
12 then he and I can start on the memorandum."

13 391. Beauchamp's notes show that he had a call with Chittick on April 24,
14 2014. Those notes reflect that Beauchamp knew that DenSco's total loans to Menaged
15 were approximately \$36 million in principal, with a \$5 million note (of which
16 approximately \$1.78 million was principal), and a \$1 million note (of which
17 approximately \$915,000 was principal). Under the heading "POM update" he noted
18 that 186 loans were double-encumbered when the workout started, which was down to
19 94 loans, representing \$12.3 million of principal, as of that date, which was down from
20 a previous balance of approximately \$25 million.

21 392. That same day, Chittick sent Beauchamp by email another copy of the
22 2011 private offering memorandum.

23 393. It appears from the Clark Hill file that Beauchamp gave a printed copy of
24 the memorandum to Schenck with a handwritten note asking him to mark up the
25 memorandum and add "updates/forbearance, etc."

26 394. Beauchamp's handwritten notes and documents in the file reflect that
27 some research was done on May 13, 2014 on "Dodd Frank and regulation."
28

1 395. On May 14, 2014, Schenck sent Beauchamp by email a redline of a draft
2 private offering memorandum and a separate document with comments, some of which
3 were for Beauchamp's attention. Schenck's email concluded by asking Beauchamp to
4 "let me know what changes you prefer before this draft is sent to Denny."

5 396. The document with comments contained, in the "Prior Performance"
6 section, a discussion of the terms of the Forbearance Agreement, with limited
7 information about the circumstances that gave rise to it and a narrative that accepted, as
8 accurate and reliable, Menaged's "cousin" story: "According to the Foreclosure
9 Debtors, an agent of the Foreclosure Debtors had secured the Outside Loans without the
10 Foreclosure Debtors' knowledge."

11 397. There is nothing in the Clark Hill file to reflect that Beauchamp made any
12 revisions to this draft, or that he ever sent to, or discussed with, Chittick a draft offering
13 private memorandum.

14 398. Beauchamp instead told Chittick he could continue operating DenSco,
15 and take in or roll over investor funds, while delaying the issuance of a private offering
16 memorandum until Chittick had completed his efforts to work through the
17 consequences of Menaged's initial fraud.

18 399. Chittick's entry in the 2014 Corporate Journal for July 2, 2014 states, in
19 part: "We are making progress, just too damn slow, but I'm sure much quicker than
20 David expected us to do."

21 400. Chittick's entry in the 2014 Corporate Journal for July 25, 2014 states, in
22 part: "My time is running out on updating my private placement memorandum and
23 notifying my investors."

24 401. Chittick's entry in the 2014 Corporate Journal for July 31, 2014 states, in
25 part: "It's all going in the right direction, just not sure if it's going fast enough. As
26 long as David doesn't bug me, I feel like we are doing the right thing."

27 402. On March 13, 2015, Beauchamp sent Chittick an email which stated, in
28 part: "I would like to meet for coffee or lunch (at no charge to you) so we can sit down

1 and talk about how things have progressed for you since last year. I would also like to
2 listen to you about your concerns, and frustration with how the forbearance settlement
3 and the documentation process was handled. I have thought back to it a lot and I have
4 second guessed myself concerning several steps in the overall process, but I wanted to
5 protect you as much as I could. When I felt that your frustration had reached a very
6 high level, I stopped calling you about how things were going so that you did not feel I
7 was just trying to add more attorneys fees. I planned to call you after about 30 days,
8 but then I let it slip all of last year because I kept putting it off. I even have tried to
9 write you several different emails, but I kept erasing them before I could send them. I
10 acknowledge that you were justifiably frustrated and upset with the expense and how
11 the other lenders (and [Menaged] at times) seemed to go against you as you were trying
12 to get things resolved last year for [Menaged]. I have tried to let time pass so that we
13 can discuss if you are willing to move beyond everything that happened and still work
14 with me. If not, I would like you to know that I still respect you, what you have done
15 and would still like to consider you a friend. You stood up for [Menaged] when he
16 needed it and I truly believe it was more than just a business decision on your part.
17 Hopefully, you will respond to this email and we can try to talk and catch up.”

18 403. Chittick responded “[s]ure, give me some options on when to meet.”

19 404. Chittick forwarded Beauchamp’s email to Menaged, who wrote,
20 “[s]chedule coffee in 18 months when our balance is close to nothing.”

21 405. Chittick responded: “I figure it’s a miracle he left me alone this long!”

22 406. In his entry that day in the corporate journal Chittick maintained for 2015
23 (the “2015 Corporate Journal”), Chittick wrote: “I got an email from Dave my attorney
24 wanting to meet. He gave me a year to straighten stuff out. We’ll see what pressure
25 I’m under to report now.”

26 407. Chittick had lunch with Beauchamp on March 24, 2015.

27 408. Chittick’s entry in the 2015 Corporate Journal for that date states: “I had
28 lunch with Dave Beauchamp. I was nervous he was going to put a lot of pressure on

1 me. However, he was thrilled to know where we were at and I told him by April 15th,
2 we'll be down to 16 properties with seconds on them, and by the end of June we hope
3 to have all the retail houses sold by then and just doing wholesale. He said he would
4 give me 90 days. I just hope we can sell them all by then and darn near be done with it.
5 I'm going to slow down the whole memorandum process too. Give us as much time as
6 possible to get things in better order."

7 409. Chittick's entry in the 2015 Corporate Journal for June 18, 2015 states, in
8 part: "[Menaged] tried to enlarge the wholesale number saying, well I'm paying down
9 the workout, I can use that for the wholesale. I'm not letting him. That number needs to
10 start dropping! I have to get his number falling, or it's going to be hell with Dave."

11 **11. Response to 2016 ADFI Investigation**

12 410. In March 2016, Chittick asked Beauchamp to help DenSco respond to
13 another investigation by the Arizona Department of Financial Institutions. Beauchamp
14 worked on the matter during March, April, May and June 2016, billing his time to a
15 "General" matter he had established in January 2013.

16 **12. Chittick's Suicide**

17 411. Chittick committed suicide on July 28, 2016.

18 412. Shortly before his death, Chittick wrote an "Investor" letter that was never
19 sent to DenSco's investors but was among the business records obtained by the
20 Receiver. Among the statements in that letter are the following: "Why didn't I let all of
21 you know what was going on at any point? It was pure fear. . . . I have 100 investors. I
22 had no idea what everyone would do or want to do or how many would just sue,
23 justifiably. I also feared that there would be a classic run on the bank. . . I truly believe
24 we had a plan that would allow me to continue to operate, my investors would receive
25 their interest and redemptions as a normal course of business, and the rest of my
26 portfolio was performing. Dave blessed this course of action. We signed this workout
27 agreement and began executing it."
28

1 413. The letter also stated: “Going back to December of 2013, . . . [Menaged]
2 knew he had to make money to help cover the deficit [that] would be created by the
3 double encumbered properties and shortage that would be created at the time of
4 disposition. He wanted time to still fund him buying properties at auction and flipping
5 them, wholesaling them, etc. I talked to Dave about this in January [2014] and he was
6 in agreement with it as long as I received copies of checks and receipts showing that I
7 was paying the trustee.”

8 414. The Receiver is unaware of any evidence that Chittick or Beauchamp
9 informed the investors, prior to Chittick’s suicide, of the fraud perpetrated by Menaged
10 in 2013 or the workout plan crafted by Chittick, Menaged, and Beauchamp in 2014.
11 Indeed, in the years following 2014, investors in DenSco continued to sign subscription
12 agreements prepared by DenSco which referred to the 2009 POM but did not refer to
13 any updated disclosures.

14 415. Chittick also wrote a detailed letter to his sister, Shawna Heuer (aka
15 Iggy), shortly before his death. He wrote: “[Beauchamp] let me get the workout
16 signed[,] not tell the investors[,] and try to fix the problem. That was a huge mistake.
17 . . . Dave did a workout agreement with [Menaged], we were executing to it and making
18 headway, yet Dave never made me tell the investors. . . . I talked Dave my attorney into
19 allowing me to continue without notifying my investors. Shame on him. He shouldn’t
20 have allowed me. He even told me once I was doing the right thing.”

21 416. The letter also stated: “Dave, my lawyer, negotiated the work out
22 agreement and endorsed the plan. Then when [Menaged] said hey, let me buy some
23 foreclosures, flip them, wholesale them, etc. so I can make money. All the other
24 lenders wouldn’t lend to him. I needed him to make money now more than ever before.
25 We went to Dave, and he gave some constraints on how we were to operate. I have all
26 the documentation. I received copies of checks made out to trustees, receipts from the
27 trustees. I had all my docs signed. I recorded my mortgages. I had evidence of
28 insurance, and I did everything.”

13. Events After Chittick's Death

417. After Chittick's death, Clark Hill undertook the representation of the Chittick Estate, initiating a probate proceeding on August 4, 2016.

418. Beauchamp then arranged for his former partners at Gammage & Burnham, James Polese and Kevin Merritt, to represent the Estate. Although Clark Hill withdrew from representing the Estate, Beauchamp remained in close contact with Polese and Merritt, sharing information and discussing strategy.

419. After Chittick's death, Beauchamp, in coordination with Heuer, Polese and Merritt, managed the day-to-day operations of DenSco.

420. Beauchamp opened a "Business Wind Down" file to which he charged his time.

421. On August 17, 2016, the Securities Division of the Arizona Corporation Commission (the "ACC") filed an action in Maricopa County Superior Court seeking, among other things, the appointment of a receiver for DenSco (the "Receivership Court").

422. The Receiver was appointed on August 18, 2016.

423. After Chittick's death, Beauchamp communicated with investors, representatives of the ACC, and the Receiver.

424. Beauchamp, who had received and reviewed Chittick's pre-suicide writings and the allegations Chittick made in them about Beauchamp's conduct, purposefully withheld information about his role, misrepresented facts, and sought to steer the ongoing investigation into DenSco's demise away from an examination of his negligence and role in assisting Chittick to breach his fiduciary duties.

425. For example, in the first email Beauchamp sent to DenSco investors on August 3, 2016, Beauchamp wrote: "[T]he problem with DenSco's Troubled Loans developed over time and it will take some time to understand those Troubled Loans [and] how those loans came into existence. . . . If whoever is in charge of DenSco does not work with the Investors, then DenSco will either be put into bankruptcy or have a

1 Receiver appointed, which will incur costs on behalf of the Investors and that will
2 significantly reduce what will be available to return to the Investors. For example, one
3 of the recent reports concerning liquidation of companies owing money to investors
4 indicated that the costs associated with a bankruptcy or a Receiver can reduce the
5 amount to be paid to investors by almost half or even a much more significant
6 reduction. . . . [W]e would like to keep DenSco out of a protracted bankruptcy or a
7 contentious Receivership proceeding. As indicated above, various studies have shown
8 that the third party costs and legal and other professional fees and costs and the inherent
9 delays in bankruptcy and/or Receivership proceedings can consume more than 35% of
10 the available money that should or would otherwise be available to be returned to
11 Investors.”

12 426. Beauchamp communicated with Polese and Merritt about the selection of
13 a receiver who would be unlikely to pursue litigation against individuals and entities
14 who had contributed to DenSco’s losses, such as the claims now being pursued against
15 Beauchamp and Clark Hill in this action.

16 427. Beauchamp did not disclose to the ACC or the Receiver information in
17 his possession about Chittick’s lax lending practices that allowed the first Menaged
18 fraud to occur, the circumstances leading to the Forbearance Agreement, the changes to
19 DenSco’s lending practices DenSco had adopted in January 2014 based on Clark Hill’s
20 advice, and related matters.

21 428. Beauchamp sent other reports to investors which highlighted Menaged’s
22 role in defrauding DenSco but did not disclose information in Beauchamp’s possession
23 about Chittick’s lax lending practices that allowed the first Menaged fraud to occur, the
24 circumstances leading to the Forbearance Agreement, the changes to DenSco’s lending
25 practices DenSco had adopted in January 2014 based on Clark Hill’s advice, and related
26 matters.

1 429. Beauchamp sought to prevent information relating to his conduct from
2 being discovered by supporting the Estate's position that a "joint privilege" existed
3 which allegedly arose from Beauchamp's representation of both DenSco and Chittick.

4 430. Beauchamp made certain written statements about his representation of
5 DenSco after Chittick died which are inconsistent with the facts described above or
6 which are unsupported by any documents in Bryan Cave's or Clark Hill's files.

7 431. For example, on August 15, 2016, ACC investigator Gary Clapper sent
8 Beauchamp an email which stated, in part: "Can you please get a copy of the
9 forbearance agreement. Since the offering document is updated every two years can
10 you please get copies of all of them."

11 432. Beauchamp responded: "I only have access to some of DenSco's files.
12 Despite my requests, Denny Chittick did not request for all of DenSco's previous files
13 to be transferred to me. In addition, Denny stopped our efforts to do an updated
14 offering memorandum in 2013, so the initial work on that was never finished. Denny
15 also did not engage us to prepare an amendment to the offering document or to prepare
16 a new disclosure document despite several conversations about that issue."

17 433. In an August 17, 2016 declaration he gave at the request of Gammage &
18 Burnham in the receivership action, Beauchamp stated that "[i]n late 2014 or 2015, I
19 ended my formal relationship with Mr. Chittick and DenSco."

20 434. In an August 21, 2016 email to investor Rob Brinkman, Beauchamp first
21 wrote that "my law firm started preparing the 2013 POM, but we were put on hold.
22 After the Forbearance Agreement was signed by Scott Menaged, we started to amend
23 the 2013 draft POM, but we stopped and withdrew as securities counsel for DenSco.
24 Denny was supposed to get other counsel and finish the POM in 2014, but I do not
25 know if that did happen." In a follow-up email to Brinkman, he wrote that "[t]he 2013
26 POM was never finalized due to attorney client protected issues that I have been
27 instructed not to discuss."
28

1 435. In a February 8, 2017 email to the Receiver's counsel, Beauchamp made
2 the following unsolicited statement: "Please note that my previous reference to
3 'securities work' was for work done PRIOR to when my firm terminated doing any
4 securities or other legal work for DenSco when Denny Chittick refused to send the
5 amended Private Offering Memorandum to his investors. The amended Private
6 Offering Memorandum that we wanted to be sent described the Forbearance Agreement
7 and the changes to the lending criteria and security ratios that DenSco was to follow
8 when making its loans to Borrowers. I believe that we terminated our representation in
9 approximately July 2014."

10 **14. Actions Taken by the Receiver**

11 436. After his appointment, the Receiver took possession of and analyzed
12 DenSco's books and records, issuing a preliminary report on September 19, 2016.

13 437. On December 9, 2016, the Receiver filed a notice of claim in the probate
14 court against the Estate of Denny Chittick, asserting, inter alia, claims that Chittick had
15 breached fiduciary duties owed DenSco.

16 438. The Estate issued a notice of disallowance of the claim on February 3,
17 2017.

18 439. On December 23, 2016, the Receiver issued a status report. That report
19 contains, among other things, the Receiver's conclusion that DenSco was insolvent in
20 January 2014.

21 440. The Receiver monitored and took part in a bankruptcy proceeding that
22 Menaged initiated. Among other things, the Receiver's counsel conducted an
23 examination of Menaged, and the Receiver filed an adversary complaint and a
24 complaint to determine nondischargeability.

25 441. On March 17, 2017, the Receiver filed a petition with the Receivership
26 Court seeking to retain special counsel to investigate potential claims against
27 Beauchamp and Clark Hill. The petition was granted on April 27, 2017.
28

1 442. On June 22, 2017, Clark Hill submitted two proofs of claim to the
2 Receiver, seeking \$53,820.00 for work performed between June 1, 2016 and August 17,
3 2016, and \$23,046.00 for work performed between August 18, 2016 and September 30,
4 2016. Clark Hill claimed that “In 2016 and earlier, the Firm represented DenSco
5 Investment Corporation,” providing “general business advice and representation,” and
6 that “[a]fter the death of DenSco’s principal, in July 2016, the Firm transitioned the
7 subject matter of its work to advice and guidance to DenSco to assist in winding down
8 its business.”

9 443. On September 14, 2017, the Receiver filed a petition with the
10 Receivership Court seeking to file this action. The petition was granted on October 10,
11 2017.

12 444. On September 25, 2017, the Receiver filed in the Receivership Court
13 Petition No. 37 – Petition for Approval of Receiver’s Final Recommendations
14 Approving Claims in DenSco Receivership, in which the Receiver recommended that
15 Clark Hill’s claims be denied “because the Receiver has determined that Clark Hill had
16 a conflict of interest that precluded it from performing the legal services without
17 violating fiduciary duties to DenSco. Despite providing Clark Hill with notice of the
18 Receiver’s recommendation of the denial of its two claims and a copy of the Claims
19 Report, Clark Hill failed to object or respond to the Receiver’s recommendation that
20 their two non-investor claims submitted by Clark Hill be denied.” The Petition was
21 granted on October 27, 2017.

22 445. This action was filed on October 16, 2017.

23 446. On December 22, 2017, the Receiver issued a status report describing the
24 status of the receivership.

25 **II. LEGAL BASIS FOR CLAIMS**

26 **A. Count One (Legal Malpractice)**

27 The Receiver asserts that Defendants were negligent. To sustain that claim, the
28 Receiver “must prove the existence of a duty, breach of duty, that the defendant’s

1 negligence was the actual and proximate cause of injury, and the ‘nature and extent’ of
2 damages.” *Glaze v. Larsen*, 207 Ariz. 26, 29, ¶ 12, 83 P.3d 26, 29 (2004) (citing
3 *Phillips v. Clancy*, 152 Ariz. 415, 418, 733 P.2d 300, 303 (App. 1986)). That
4 Defendants owed a duty to DenSco is undisputed, established by, *inter alia*, the
5 engagement letter Clark Hill issued in September 2013. The Receiver will establish,
6 through expert testimony, that Defendants fell below the standard of care by, *inter alia*,
7 (i) failing to properly advise DenSco during the first week of January 2014 after
8 learning of the first Menaged fraud and Chittick’s plans to continue doing business with
9 Menaged; and (ii) negligently advising DenSco during January 2014 about the
10 procedures DenSco should employ in documenting the loans DenSco made to Menaged
11 after discovering the first Menaged fraud. The Receiver will establish that, but for
12 Defendants’ negligence, DenSco would not have suffered losses on the loans DenSco
13 made to Menaged through the Forbearance Agreement as well as the “non-workout”
14 loans that DenSco made to Menaged, and that those losses were reasonably foreseeable
15 to Beauchamp and others at Clark Hill.

16 The Receiver alternatively asserts that Defendants breached fiduciary duties they
17 owed DenSco. “[T]he essential elements of legal malpractice based on breach of
18 fiduciary duty include the following: (1) an attorney-client relationship; (2) breach of
19 the attorney’s fiduciary duty to the client; (3) causation, both actual and proximate; and
20 (4) damages suffered by the client.” *Cecala v. Newman*, 532 F. Supp. 2d 1118, 1135
21 (D. Ariz. 2007) (internal citations omitted). The Receiver will establish through expert
22 testimony that Defendants breached their duty of loyalty to their only client, DenSco,
23 by taking actions after January 9, 2014 that were intended to advance Chittick’s rather
24 than DenSco’s interests, and by failing to take actions that would have advanced
25 DenSco’s interests. The Receiver will establish that, but for Defendants’ breach of
26 fiduciary duty, DenSco would not have suffered losses on the loans DenSco made to
27 Menaged through the Forbearance Agreement as well as the “non-workout” loans that
28

1 DenSco made to Menaged, and that those losses were reasonably foreseeable to
2 Beauchamp and others at Clark Hill.

3 In addition to the loan losses DenSco suffered as a result of Defendants' breach
4 of fiduciary duty, DenSco also seeks an order requiring Clark Hill to disgorge fees it
5 received from DenSco for work performed after Clark Hill breached its fiduciary duties.
6 DenSco relies on Restatement (Third) of the Law Governing Lawyers § 37, which
7 states: "A lawyer engaging in clear and serious violation of duty to a client may be
8 required to forfeit some or all of the lawyer's compensation for the matter.
9 Considerations relevant to the question of forfeiture include the gravity and timing of
10 the violation, its willfulness, its effect on the value of the lawyer's work for the client,
11 any other threatened or actual harm to the client, and the adequacy of other remedies."
12 The Receiver relied on § 37 in denying Clark Hill's proofs of claim.

13
14 **B. Count Two (Aiding and Abetting Breach of Fiduciary Duty)**

15 The Receiver asserts that Defendants aided and abetted Chittick in breaching
16 fiduciary duties Chittick owed DenSco. Arizona recognizes that "lawyers have no
17 special privilege against civil suit" and are "subject to liability to a client or nonclient
18 when a nonlawyer would be in similar circumstances" including claims for aiding and
19 abetting. *Chalpin v. Snyder*, 220 Ariz. 413, 424, ¶¶ 44-45, 207 P.3d 666, 677 (2008)
20 (internal citations omitted).

21 To sustain this claim, the Receiver must establish that: "(1) [Chittick breached a
22 fiduciary duty he owed DenSco] causing injury to [DenSco]; (2) [Defendants] knew
23 [Chittick] breached a duty; (3) [Defendants] substantially assisted or encouraged
24 [Chittick] in the breach; and (4) a causal relationship exists between the assistance or
25 encouragement and [Chittick's] breach." *Security Title Agency, Inc. v. Pope*, 219 Ariz.
26 480, 491, ¶ 44, 200 P. 3d 977, 988 (App. 2008).

27 "[T]he duties of a director or officer of a corporation are implied by law."
28 *Dooley v. O'Brian*, 226 Ariz. 149, 154, ¶ 18, 244 P.3d 586, 591 (App. 2010). Chittick,

1 as DenSco's only director and officer, had a fiduciary duty "to use [his] ability to
2 control the corporation in a fair, just, and equitable manner. . . ." *Jones v. J.F.*
3 *Ahmanson & Co.*, 1 Cal. 3d 93, 101, 460 P.2d 464, 471 (1969). *See also* A.R.S. § 10-
4 830 (duties of directors); A.R.S. § 10-842 (duties of officers). Those fiduciary duties
5 "can apply even to creditors when a corporation enters the zone of insolvency, without
6 regard to the terms of the underlying contracts." *Dooley*, 226 Ariz. at 154, ¶ 18, 244
7 P.3d at 591. "Once a corporation becomes insolvent, the creditors join the class of
8 persons to whom directors owe a fiduciary duty to maximize the economic value of the
9 firm for *all* of the firm's creditors." *Dawson v. Withycombe*, 216 Ariz. 84, 107, ¶71,
10 163 P.3d 1034, 1057 (2008). As set forth above, Chittick breached his duties as an
11 officer and director of DenSco.

12 Defendants' knowledge of Chittick's breaches of fiduciary duty can be inferred
13 from the circumstances. *Pope*, 219 Ariz. at 491, ¶ 45, 200 P. 3d at 988. Indeed, some
14 courts have held that "[c]onstructive knowledge is adequate when the aider and abettor
15 has maintained a long-term or in-depth relationship with the fiduciary." *Chem-Age*
16 *Industries, Inc. v. Glover*, 652 N.W. 2d 756, 775 (S.D. 2002) (internal citation omitted).

17 Causation "requires proof of a causal connection between the defendant's
18 assistance or encouragement and the primary tortfeasor's commission of the tort,
19 although 'but for' causation is not required." *Pope*, 219 Ariz. at 491, ¶ 47, 200 P.3d at
20 988. "The test is whether the assistance makes it 'easier' for the violation to occur, not
21 whether the assistance was necessary." *Wells Fargo Bank v. Ariz. Laborers, Teamsters*
22 *& Cement Masons Local No. 395 Pension Trust Fund*, 201 Ariz. 474, 485, ¶ 31, 38
23 P.3d 12, 23 (2002). *Cf. Granewich v. Harding*, 329 Or. 47, 59, 985 P.2d 788, 800
24 (1999) (allegation that lawyer for corporate client took actions "outside the scope of any
25 legitimate employment on behalf of the corporation" sufficient to allege substantial
26 assistance in aiding and abetting non-client corporate constituent's breach of fiduciary
27 duties).

1 **C. Punitive Damages**

2 The Receiver seeks punitive damages. To recover punitive damages, the
3 Receiver must “prove by clear and convincing evidence that the defendant engaged in
4 aggravated and outrageous conduct with an ‘evil mind.’ A defendant acts with the
5 requisite evil mind when he intends to injure or defraud, or deliberately interferes with
6 rights of others, ‘consciously disregarding the unjustifiable substantial risk of
7 significant harm to them.’ Important factors to consider when deciding whether a
8 defendant acted with an evil mind include (1) the reprehensibility of defendant’s
9 conduct and the severity of the harm likely to result, (2) any harm that has occurred,
10 (3) the duration of the misconduct, (4) the defendant’s awareness of the harm or risk of
11 harm, and (5) any concealment of it.” *Hyatt Regency Phoenix Hotel Co. v. Winston &*
12 *Strawn*, 184 Ariz. 120, 132, 907 P.2d 506 (App. 1995) (citations omitted).

13 Punitive damages are appropriately awarded when, as here, an attorney breaches
14 fiduciary duties, acts out of self-interest, and attempts to conceal his misconduct. *See,*
15 *e.g., Elliott v. Videan*, 164 Ariz. 113, 791 P.2d 639 (App. 1989) (punitive damages were
16 appropriate where attorney had conflict of interest, concealed it from client, and acted
17 to benefit at client’s expense); *Asphalt Engineers v. Galusha*, 160 Ariz. 134, 770 P.2d
18 1180 (App. 1989) (affirming award of punitive damages against attorney who breached
19 ethical duties to his client and concealed his misconduct).

20 “[Clark Hill] can be vicariously liable in punitive damages for acts that its
21 partner [Beauchamp] performed in the ordinary course of the partnership’s business.”
22 *Hyatt Regency*, 184 Ariz. at 130, 907 P.2d at 130.

23 **III. ANTICIPATED TRIAL WITNESSES**

24 The Receiver has not yet determined which witnesses he will call at the trial of
25 this matter.

1 **IV. PERSONS WHO MAY HAVE RELEVANT KNOWLEDGE OR**
2 **INFORMATION**

3 **A. Persons Affiliated With DenSco**

4 1. **Shawna Chittick Heuer** (c/o James Polese, Gammage &
5 Burnham, PLC, Two N. Central Avenue, 15th Floor, Phoenix, AZ 85004; (602) 256-
6 0566): Ms. Heuer is Denny Chittick's sister. On August 4, 2016, she was appointed as
7 the Personal Representative of Denny Chittick's Estate. She is believed to have
8 knowledge of DenSco's business operations, books and records, and written
9 communications she received from Mr. Chittick at or around the time of his death.

10 2. **Kurt Johnson** (3317 E. Bell Road, Suite 101-265, Phoenix, AZ
11 85032; (602) 505-8117): Mr. Johnson is an attorney who provided certain legal
12 services to DenSco and is believed to have knowledge of those services.

13 3. **Robert Koehler** (RLS Capital, Inc., 4455 E Camelback Road,
14 Suite D135, Phoenix, AZ 85018, (480) 945-2799): Mr. Koehler was described in the
15 July 2011 POM as having entered into a written agreement with Chittick pursuant to
16 which he was a signatory on DenSco's bank account, was to have received on a weekly
17 basis "an updated spreadsheet of all properties currently being used as collateral for a
18 loan" and, on a monthly basis, "a spreadsheet of all the investors and what is owed to
19 them, and receives the monthly statements for all investors." Mr. Koehler was an
20 investor in DenSco. After Mr. Chittick's death and at the request of Ms. Heuer, Mr.
21 Koehler conducted a preliminary analysis of DenSco's loan portfolio. He is believed to
22 have knowledge of DenSco's business operations, books and records, and written
23 communications he received from Mr. Chittick at or around the time of his death.

24 4. **David Preston:** (Preston CPA, P.C., 1949 E. Broadway Road,
25 Suite 101, Tempe, AZ 85282; (480) 820-4419): Mr. Preston is a Certified Public
26 Accountant and an investor in DenSco. He provided professional services to DenSco.
27 He commented on the 2007 POM. He communicated with David Beauchamp after
28 Chittick's death in 2016. He is believed to have knowledge of his dealings with Denny

Chittick, the professional services he provided to DenSco, his investment in DenSco, his participation in the preparation of the 2007 POM, and his dealings with Mr. Beauchamp.

B. DenSco Investors

1. **William and Helene Alber** (contact information to be added): Mr. and Mrs. Alber are believed to have knowledge of their communications with Mr. Chittick, investments in DenSco through the Alber Family Trust, and their communications with Mr. Beauchamp after Mr. Chittick's death.

2. **Angels Investments, LLC** c/o Yusuf Yildiz (contact information to be added): Mr. Yildiz is believed to have knowledge of his communications with Mr. Chittick, the company's investments in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

3. **BLL Capital, LLC** c/o Barry Luchtel (contact information to be added): Mr. Luchtel is believed to have knowledge of his communications with Mr. Chittick, the company's investments in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

4. **Robert Brinkman** (contact information to be added): Mr. Brinkman is believed to have knowledge of his communications with Mr. Chittick, investments in DenSco individually and through the Brinkman Family Trust, and his communications with Mr. Beauchamp after Mr. Chittick's death.

5. **Craig and Tomie Brown** (contact information to be added): Mr. and Mrs. Brown are believed to have knowledge of their communications with Mr. Chittick, their investments in DenSco individually and through their trust, and their communications with Mr. Beauchamp after Mr. Chittick's death.

6. **Steven G. and Mary E. Bunger** (contact information to be added): Mr. and Mrs. Bunger are believed to have knowledge of their communications with Mr. Chittick, investments in DenSco through the Bunger Estate, and their communications with Mr. Beauchamp after Mr. Chittick's death.

1 7. **Anthony Burdett** (contact information to be added): Mr. Burdett
2 is believed to have knowledge of his communications with Mr. Chittick, his
3 investments in DenSco through his IRA, and his communications with Mr. Beauchamp
4 after Mr. Chittick's death.

5 8. **Kenneth Burkhardt** (contact information to be added): Mr.
6 Burkhardt is believed to have knowledge of his communications with Mr. Chittick, his
7 investments in DenSco individually and through his IRA, and his communications with
8 Mr. Beauchamp after Mr. Chittick's death.

9 9. **Warren and Fay Bush** (contact information to be added): Mr.
10 and Mrs. Bush are believed to have knowledge of their communications with Mr.
11 Chittick, their investments in DenSco, their involvement in the preparation of the 2011
12 POM, and their communications with Mr. Beauchamp after Mr. Chittick's death.

13 10. **Mary Butler** (contact information to be added): Ms. Butler is
14 believed to have knowledge of her communications with Mr. Chittick, her investments
15 in DenSco through her IRA, and her communications with Mr. Beauchamp after Mr.
16 Chittick's death.

17 11. **Van Butler** (contact information to be added): Mr. Butler is
18 believed to have knowledge of his communications with Mr. Chittick, his investments
19 in DenSco individually and through his IRA, and his communications with Mr.
20 Beauchamp after Mr. Chittick's death.

21 12. **Thomas and Sara Byrne** (contact information to be added): Mr.
22 and Mrs. Bryne are believed to have knowledge of their communications with Mr.
23 Chittick, their investments in DenSco through their trust, and their communications
24 with Mr. Beauchamp after Mr. Chittick's death.

25 13. **Erin P. Carrick Trust c/o Gretchen P. Carrick** (contact
26 information to be added): Ms. Carrick is believed to have knowledge of her
27 communications with Mr. Chittick, her investments in DenSco through the Trust, and
28 her communications with Mr. Beauchamp after Mr. Chittick's death.

1 14. **Gretchen P. Carrick** (contact information to be added): Ms.
2 Carrick is believed to have knowledge of her communications with Mr. Chittick, her
3 investments in DenSco through her Trust, and her communications with Mr.
4 Beauchamp after Mr. Chittick's death.

5 15. **Averill Cate, Jr. and Mary Kris McIlwaine** (contact information
6 to be added): Mr. Cate and Ms. McIlwaine are believed to have knowledge of their
7 communications with Mr. Chittick, their investments in DenSco, and their
8 communications with Mr. Beauchamp after Mr. Chittick's death.

9 16. **Arden and Nina Chittick** (contact information to be added): Mr.
10 and Mrs. Chittick are believed to have knowledge of their communications with Mr.
11 Chittick, their investments in DenSco, and their communications with Mr. Beauchamp
12 after Mr. Chittick's death.

13 17. **Eldon and Charlene Chittick** (contact information to be added):
14 Mr. and Mrs. Chittick are believed to have knowledge of their communications with
15 Denny Chittick, their investments in DenSco through the Chittick Family Trust, and
16 their communications with Mr. Beauchamp after Mr. Chittick's death.

17 18. **Eileen Cohen** (contact information to be added): Ms. Cohen is
18 believed to have knowledge of her communications with Mr. Chittick, her investments
19 in DenSco, and her communications with Mr. Beauchamp after Mr. Chittick's death.

20 19. **Herb Cohen** (contact information to be added): Mr. Cohen is
21 believed to have knowledge of his communications with Mr. Chittick, his investments
22 in DenSco through his Trust, and his communications with Mr. Beauchamp after Mr.
23 Chittick's death.

24 20. **Dori Ann Davis** (contact information to be added): Ms. Davis is
25 believed to have knowledge of her communications with Mr. Chittick, investments in
26 DenSco through her Trust, and her communications with Mr. Beauchamp after Mr.
27 Chittick's death.
28

1 21. **Glenn Davis** (contact information to be added): Mr. Davis is
2 believed to have knowledge of his communications with Mr. Chittick, his investments
3 in DenSco through his IRA, and his communications with Mr. Beauchamp after Mr.
4 Chittick's death.

5 22. **Jack Davis** (contact information to be added): Mr. Davis is
6 believed to have knowledge of his communications with Mr. Chittick, his investments
7 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

8 23. **Samantha Davis** (contact information to be added): Ms. Davis is
9 believed to have knowledge of her communications with Mr. Chittick, her investments
10 in DenSco, and her communications with Mr. Beauchamp after Mr. Chittick's death.

11 24. **Desert Classic Investments, LLC** c/o Steven G. Bunger (contact
12 information to be added): Mr. Bunger is believed to have knowledge of his
13 communications with Mr. Chittick, the company's investments in DenSco, and his
14 communications with Mr. Beauchamp after Mr. Chittick's death.

15 25. **Scott D. Detota** (contact information to be added): Mr. Detota is
16 believed to have knowledge of his communications with Mr. Chittick, his investments
17 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

18 26. **Amy Lee Dirks** (contact information to be added): Ms. Dirks is
19 believed to have knowledge of her communications with Mr. Chittick, her investments
20 in DenSco through her IRA, and her communications with Mr. Beauchamp after Mr.
21 Chittick's death.

22 27. **Bradley Mark Dirks** (contact information to be added): Mr.
23 Dirks is believed to have knowledge of his communications with Mr. Chittick, his
24 investments in DenSco through his IRA, and his communications with Mr. Beauchamp
25 after Mr. Chittick's death.

26 28. **Dave DuBay** (contact information to be added): Mr. DuBay is
27 believed to have knowledge of his communications with Mr. Chittick, his investments
28 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

1 29. **Ross Dupper** (contact information to be added): Mr. Dupper is
2 believed to have knowledge of his communications with Mr. Chittick, his investments
3 in DenSco through his Trust, and his communications with Mr. Beauchamp after Mr.
4 Chittick's death.

5 30. **Todd F. Einick** (contact information to be added): Mr. Einick is
6 believed to have knowledge of his communications with Mr. Chittick, investments in
7 DenSco through the Trust, and his communications with Mr. Beauchamp after Mr.
8 Chittick's death.

9 31. **Yusef Fielding** (contact information to be added): Mr. Fielding is
10 believed to have knowledge of his communications with Mr. Chittick, his investments
11 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

12 32. **Fischer Family Holdings** (contact information to be added): Mr.
13 or Mrs. Fischer is believed to have knowledge of their communications with Mr.
14 Chittick, their investments in DenSco, and their communications with Mr. Beauchamp
15 after Mr. Chittick's death.

16 33. **GB 12, LLC** c/o Stanley Schloz (contact information to be added):
17 Mr. Schloz is believed to have knowledge of his communications with Mr. Chittick, the
18 company's investments in DenSco, and his communications with Mr. Beauchamp after
19 Mr. Chittick's death.

20 34. **Stacy Grant** (contact information to be added): Ms. Grant is
21 believed to have knowledge of her communications with Mr. Chittick, her investments
22 in DenSco through her IRA, and her communications with Mr. Beauchamp after Mr.
23 Chittick's death.

24 35. **Russell Griswold** (contact information to be added): Mr.
25 Griswold is believed to have knowledge of his communications with Mr. Chittick, his
26 investments in DenSco through his IRA, and his communications with Mr. Beauchamp
27 after Mr. Chittick's death.
28

1 36. **Michael and Diana Gumbert** (contact information to be added):
2 Mr. and Mrs. Gumbert are believed to have knowledge of their communications with
3 Mr. Chittick, their investments in DenSco through their Trust, and their
4 communications with Mr. Beauchamp after Mr. Chittick's death.

5 37. **Nihad Hafiz** (contact information to be added): Mr. Hafiz is
6 believed to have knowledge of his communications with Mr. Chittick, his investments
7 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

8 38. **Robert and Elizabeth Hahn** (contact information to be added):
9 Mr. and Mrs. Hahn are believed to have knowledge of their communications with Mr.
10 Chittick, their investments in DenSco through the Trust, and their communications with
11 Mr. Beauchamp after Mr. Chittick's death.

12 39. **Ralph L. Hey** (contact information to be added): Mr. Hey is
13 believed to have knowledge of his communications with Mr. Chittick, his investments
14 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

15 40. **Dale and Kathy Hickman** (contact information to be added): Mr.
16 and Mrs. Hickman are believed to have knowledge of their communications with Mr.
17 Chittick, their investments in DenSco, and their communications with Mr. Beauchamp
18 after Mr. Chittick's death.

19 41. **Craig and Samantha Hood** (contact information to be added):
20 Mr. and Mrs. Hood are believed to have knowledge of their communications with Mr.
21 Chittick, their investments in DenSco, and their communications with Mr. Beauchamp
22 after Mr. Chittick's death.

23 42. **Doris and Levester Howze** (contact information to be added):
24 Ms. Howze and Mr. Howze are believed to have knowledge of their communications
25 with Mr. Chittick, their investments in DenSco, and their communications with Mr.
26 Beauchamp after Mr. Chittick's death.

27 43. **Bill Hughes** (contact information to be added): Mr. Hughes is
28 believed to have knowledge of his communications with Mr. Chittick, his investments

1 in DenSco through his IRA, and his communications with Mr. Beauchamp after Mr.
2 Chittick's death.

3 44. **Judy Hughes** (contact information to be added): Ms. Hughes is
4 believed to have knowledge of her communications with Mr. Chittick, her investments
5 in DenSco through her IRA, and her communications with Mr. Beauchamp after Mr.
6 Chittick's death.

7 45. **Brian Imdieke** (contact information to be added): Mr. Imdieke is
8 believed to have knowledge of his communications with Mr. Chittick, his investments
9 in DenSco through his Trust, and his communications with Mr. Beauchamp after Mr.
10 Chittick's death.

11 46. **James K. Jetton** (contact information to be added): Mr. Jetton is
12 believed to have knowledge of his communications with Mr. Chittick, his investments
13 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

14 47. **Leslie Jones** (contact information to be added): Ms. Jones is
15 believed to have knowledge of her communications with Mr. Chittick, her investments
16 in DenSco through her IRA, and her communications with Mr. Beauchamp after Mr.
17 Chittick's death.

18 48. **Ralph Kaiser** (contact information to be added): Mr. Kaiser is
19 believed to have knowledge of his communications with Mr. Chittick, his investments
20 in DenSco through his IRA, and his communications with Mr. Beauchamp after Mr.
21 Chittick's death.

22 49. **Mary Kent** (contact information to be added): Ms. Kent is
23 believed to have knowledge of her communications with Mr. Chittick, her investments
24 in DenSco, and her communications with Mr. Beauchamp after Mr. Chittick's death.

25 50. **Paul A. Kent** (contact information to be added): Mr. Kent is
26 believed to have knowledge of his communications with Mr. Chittick, investments in
27 DenSco through the Family Trust, and his communications with Mr. Beauchamp after
28 Mr. Chittick's death.

1 51. **Robert Z. Koehler** (contact information to be added): Mr.
2 Koehler is believed to have knowledge of his communications with Mr. Chittick, his
3 investments in DenSco through his IRA, and his communications with Mr. Beauchamp
4 after Mr. Chittick's death.

5 52. **Jemma Kopel** (contact information to be added): Ms. Kopel is
6 believed to have knowledge of her communications with Mr. Chittick, her investments
7 in DenSco, and her communications with Mr. Beauchamp after Mr. Chittick's death.

8 53. **LeRoy Kopel** (contact information to be added): Mr. Kopel is
9 believed to have knowledge of his communications with Mr. Chittick, his investments
10 in DenSco through his IRA and his Trust, and his communications with Mr.
11 Beauchamp after Mr. Chittick's death.

12 54. **Robert F. Lawson** (contact information to be added): Mr. Lawson
13 is believed to have knowledge of his communications with Mr. Chittick, his
14 investments in DenSco, and his communications with Mr. Beauchamp after Mr.
15 Chittick's death.

16 55. **Wayne J. Ledet** (contact information to be added): Mr. Ledet is
17 believed to have knowledge of his communications with Mr. Chittick, investments in
18 DenSco through the Family Trust, his IRA and his Roth IRA, and his communications
19 with Mr. Beauchamp after Mr. Chittick's death.

20 56. **The Lee Group, Inc.** c/o Terry and Lil Lee (contact information to
21 be added): Mr. and Mrs. Lee are believed to have knowledge of their communications
22 with Mr. Chittick, the company's investments in DenSco, and their communications
23 with Mr. Beauchamp after Mr. Chittick's death.

24 57. **Terry and Lil Lee** (contact information to be added): Mr. and
25 Mrs. Lee are believed to have knowledge of their communications with Mr. Chittick,
26 their investments in DenSco, and their communications with Mr. Beauchamp after Mr.
27 Chittick's death.

1 58. **Lillian Lent** (contact information to be added): Ms. Lent is
2 believed to have knowledge of her communications with Mr. Chittick, her investments
3 in DenSco through her Roth IRA, and her communications with Mr. Beauchamp after
4 Mr. Chittick's death.

5 59. **Manual A. Lent** (contact information to be added): Mr. Lent is
6 believed to have knowledge of his communications with Mr. Chittick, his investments
7 in DenSco through her IRA, and his communications with Mr. Beauchamp after Mr.
8 Chittick's death.

9 60. **William Lent** (contact information to be added): Mr. Lent is
10 believed to have knowledge of his communications with Mr. Chittick, his investments
11 in DenSco through his IRA, and his communications with Mr. Beauchamp after Mr.
12 Chittick's death

13 61. **LJL Capital, LLC** c/o Landon Luchtel (contact information to be
14 added): Mr. Luchtel is believed to have knowledge of his communications with Mr.
15 Chittick, the company's investments in DenSco, and his communications with Mr.
16 Beauchamp after Mr. Chittick's death.

17 62. **W. Jean Locke** (contact information to be added): Ms. Locke is
18 believed to have knowledge of her communications with Mr. Chittick, her investments
19 in DenSco, and her communications with Mr. Beauchamp after Mr. Chittick's death.

20 63. **Long Time Holdings, LLC** c/o William Swirtz (contact
21 information to be added): Mr. Swirtz is believed to have knowledge of his
22 communications with Mr. Chittick, the company's investments in DenSco, and his
23 communications with Mr. Beauchamp after Mr. Chittick's death.

24 64. **Jim McArdle** (contact information to be added): Mr. McArdle is
25 believed to have knowledge of his communications with Mr. Chittick, his investments
26 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

27 65. **James and Lesley McCoy** (contact information to be added): Mr.
28 and Mrs. McCoy are believed to have knowledge of their communications with Mr.

1 Chittick, investments in DenSco through the Trust, and their communications with Mr.
2 Beauchamp after Mr. Chittick's death.

3 66. **Caro McDowell** (contact information to be added): Ms.
4 McDowell is believed to have knowledge of her communications with Mr. Chittick, her
5 investments in DenSco through her Trust, and her communications with Mr.
6 Beauchamp after Mr. Chittick's death.

7 67. **Marvin G. Miller and Patricia S. Miller** (contact information to
8 be added): Mr. and Mrs. Miller are believed to have knowledge of their
9 communications with Mr. Chittick, investments in DenSco through the Family Trust,
10 and their communications with Mr. Beauchamp after Mr. Chittick's death.

11 68. **Marian Minchuck** (contact information to be added): Ms.
12 Minchuck is believed to have knowledge of her communications with Mr. Chittick, her
13 investments in DenSco, and her communications with Mr. Beauchamp after Mr.
14 Chittick's death.

15 69. **Kaylene Moss** (contact information to be added): Ms. Moss is
16 believed to have knowledge of her communications with Mr. Chittick, her investments
17 in DenSco through her IRA, and her communications with Mr. Beauchamp after Mr.
18 Chittick's death.

19 70. **Moss Family Trust** (contact information to be added): Mr. or
20 Mrs. Moss is believed to have knowledge of their communications with Mr. Chittick,
21 investments in DenSco through the Trust, and their communications with Mr.
22 Beauchamp after Mr. Chittick's death.

23 71. **Muscat Family** (contact information to be added): Mr. or Mrs.
24 Muscat is believed to have knowledge of their communications with Mr. Chittick,
25 investments in DenSco through the Trust, and their communications with Mr.
26 Beauchamp after Mr. Chittick's death.

27 72. **Non Lethal Defense, Inc.** c/o Dave Dubay (contact information to
28 be added): Mr. Dubay is believed to have knowledge of his communications with Mr.

1 Chittick, the company's investments in DenSco, and his communications with Mr.
2 Beauchamp after Mr. Chittick's death.

3 73. **Brian and Janice Odenthal** (contact information to be added):
4 Mr. and Mrs. Odenthal are believed to have knowledge of their communications with
5 Mr. Chittick, their investments in DenSco through their IRA, and their communications
6 with Mr. Beauchamp after Mr. Chittick's death.

7 74. **Valerie Paxton** (contact information to be added): Ms. Paxton is
8 believed to have knowledge of her communications with Mr. Chittick, her investments
9 in DenSco, and her communications with Mr. Beauchamp after Mr. Chittick's death.

10 75. **Marlene Pearce** (contact information to be added): Ms. Pearce is
11 believed to have knowledge of her communications with Mr. Chittick, her investments
12 in DenSco through her IRA, and her communications with Mr. Beauchamp after Mr.
13 Chittick's death.

14 76. **Jeff Phalen** (contact information to be added): Mr. Phalen is
15 believed to have knowledge of his communications with Mr. Chittick, his investments
16 in DenSco individually and through the Phalen Family Trust and his IRA, and his
17 communications with Mr. Beauchamp after Mr. Chittick's death.

18 77. **Kevin Potempa** (contact information to be added): Mr. Potempa
19 is believed to have knowledge of his communications with Mr. Chittick, his
20 investments in DenSco, and his communications with Mr. Beauchamp after Mr.
21 Chittick's death.

22 78. **Preston Revocable Living Trust** (contact information to be
23 added): The Trustee is believed to have knowledge of his or her communications with
24 Mr. Chittick, the Trust's investments in DenSco, and his or her communications with
25 Mr. Beauchamp after Mr. Chittick's death.

26 79. **Peter Rzonca** (contact information to be added): Mr. Rzonca is
27 believed to have knowledge of his communications with Mr. Chittick, his investments
28 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

1 80. **Saltire, LLC** c/o William Stewart Sheriff (contact information to
2 be added): Mr. Sheriff is believed to have knowledge of his communications with Mr.
3 Chittick, the company's investments in DenSco, and his communications with Mr.
4 Beauchamp after Mr. Chittick's death.

5 81. **JoAnn Sanders** (contact information to be added): Ms. Sanders is
6 believed to have knowledge of her communications with Mr. Chittick, her investments
7 in DenSco, and her communications with Mr. Beauchamp after Mr. Chittick's death.

8 82. **Satellite LLC** (contact information to be added): A Member of
9 Satellite LLC is believed to have knowledge of its communications with Mr. Chittick,
10 its investments in DenSco, and its communications with Mr. Beauchamp after Mr.
11 Chittick's death.

12 83. **Mary Schloz** (contact information to be added): Ms Schloz is
13 believed to have knowledge of her communications with Mr. Chittick, her investments
14 in DenSco individually and through the Family Trust, and her communications with
15 Mr. Beauchamp after Mr. Chittick's death.

16 84. **Stanley Schloz** (contact information to be added): Mr. Schloz is
17 believed to have knowledge of his communications with Mr. Chittick, his investments
18 in DenSco individually, through his IRA, and the Family Trust, and his
19 communications with Mr. Beauchamp after Mr. Chittick's death.

20 85. **Annette Scroggin** (contact information to be added): Ms.
21 Scroggin is believed to have knowledge of her communications with Mr. Chittick, her
22 investments in DenSco through her IRAs, and her communications with Mr.
23 Beauchamp after Mr. Chittick's death.

24 86. **Michael Scroggin** (contact information to be added): Mr.
25 Scroggin is believed to have knowledge of his communications with Mr. Chittick, his
26 investments in DenSco through his IRAs, and his communications with Mr. Beauchamp
27 after Mr. Chittick's death.
28

1 87. **William Stewart Sheriff** (contact information to be added): Mr.
2 Sheriff is believed to have knowledge of his communications with Mr. Chittick, his
3 investments in DenSco, and his communications with Mr. Beauchamp after Mr.
4 Chittick's death.

5 88. **Gary E Siegford and Corrina C. Esvelt-Siegford** (contact
6 information to be added): Mr. and Mrs. Siegford are believed to have knowledge of
7 their communications with Mr. Chittick, their investments in DenSco, and their
8 communications with Mr. Beauchamp after Mr. Chittick's death.

9 89. **Gary D. and Judith Siegford** (contact information to be added):
10 Mr. and Mrs. Siegford are believed to have knowledge of their communications with
11 Mr. Chittick, their investments in DenSco through the Trust, and her communications
12 with Mr. Beauchamp after Mr. Chittick's death.

13 90. **Carsyn Smith** (contact information to be added): Ms. Smith is
14 believed to have knowledge of her communications with Mr. Chittick, her investments
15 in DenSco, and her communications with Mr. Beauchamp after Mr. Chittick's death.

16 91. **McKenna Smith** (contact information to be added): Ms. Smith is
17 believed to have knowledge of her communications with Mr. Chittick, her investments
18 in DenSco, and her communications with Mr. Beauchamp after Mr. Chittick's death.

19 92. **Branson and Sandra Smith** (contact information to be added):
20 Mr. or Mrs. Smith is believed to have knowledge of their communications with Mr.
21 Chittick, investments in DenSco through the Trust and their IRA, and their
22 communications with Mr. Beauchamp after Mr. Chittick's death.

23 93. **Tom Smith** (contact information to be added): Mr. Smith is
24 believed to have knowledge of his communications with Mr. Chittick, his investments
25 in DenSco individually and through his IRA, and his communications with Mr.
26 Beauchamp after Mr. Chittick's death.

1 94. **Tony Smith** (contact information to be added): Mr. Smith is
2 believed to have knowledge of his communications with Mr. Chittick, his investments
3 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

4 95. **Donald E. and Lucinda Sterling** (contact information to be
5 added): Mr. and Mrs. Sterling are believed to have knowledge of their communications
6 with Mr. Chittick, their investments in DenSco, and their communications with Mr.
7 Beauchamp after Mr. Chittick's death.

8 96. **Bill Swirtz** (contact information to be added): Mr. Swirtz is
9 believed to have knowledge of his communications with Mr. Chittick, his investments
10 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

11 97. **Nancy Swirtz** (contact information to be added): Ms. Swirtz is
12 believed to have knowledge of her communications with Mr. Chittick, her investments
13 in DenSco, and her communications with Mr. Beauchamp after Mr. Chittick's death.

14 98. **Coralee Thompson** (contact information to be added): Ms.
15 Thompson is believed to have knowledge of her communications with Mr. Chittick, her
16 investments in DenSco, and her communications with Mr. Beauchamp after Mr.
17 Chittick's death.

18 99. **Gary L. Thompson** (contact information to be added): Mr.
19 Thompson is believed to have knowledge of his communications with Mr. Chittick, his
20 investments in DenSco, and his communications with Mr. Beauchamp after Mr.
21 Chittick's death.

22 100. **James Trainor** (contact information to be added): Mr. Trainor is
23 believed to have knowledge of his communications with Mr. Chittick, his investments
24 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

25 101. **Steve Tuttle** (contact information to be added): Mr. Tuttle is
26 believed to have knowledge of his communications with Mr. Chittick, his investments
27 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.
28

1 102. **Wade Underwood** (contact information to be added): Mr.
2 Underwood is believed to have knowledge of his communications with Mr. Chittick,
3 his investments in DenSco, and his communications with Mr. Beauchamp after Mr.
4 Chittick's death.

5 103. **Jolene Page Walker** (contact information to be added): Ms.
6 Walker is believed to have knowledge of her communications with Mr. Chittick, her
7 investments in DenSco, and her communications with Mr. Beauchamp after Mr.
8 Chittick's death.

9 104. **Laurie A. Weiskopf** (contact information to be added): Ms.
10 Weiskopf is believed to have knowledge of her communications with Mr. Chittick, her
11 investments in DenSco through her IRA, and her communications with Mr. Beauchamp
12 after Mr. Chittick's death.

13 105. **Thomas D. Weiskopf** (contact information to be added): Mr.
14 Weiskopf is believed to have knowledge of his communications with Mr. Chittick, his
15 investments in DenSco through his IRA, and his communications with Mr. Beauchamp
16 after Mr. Chittick's death.

17 106. **Carol J. Wellman** (contact information to be added): Ms.
18 Wellman is believed to have knowledge of her communications with Mr. Chittick, her
19 investments in DenSco through her IRA's, and her communications with Mr.
20 Beauchamp after Mr. Chittick's death.

21 107. **Wellman Family Trust** (contact information to be added): A
22 Trustee of the Wellman Family Trust is believed to have knowledge of its
23 communications with Mr. Chittick, its investments in DenSco, and its communications
24 with Mr. Beauchamp after Mr. Chittick's death.

25 108. **Brian and Carla Wenig** (contact information to be added): Mr.
26 and Mrs. Wenig are believed to have knowledge of their communications with Mr.
27 Chittick, their investments in DenSco through the Trust, and their communications with
28 Mr. Beauchamp after Mr. Chittick's death.

1 109. **Mark and Debbie Wenig** (contact information to be added): Mr.
2 and Mrs. Wenig are believed to have knowledge of their communications with Mr.
3 Chittick, their investments in DenSco, and their communications with Mr. Beauchamp
4 after Mr. Chittick's death.

5 110. **Yusuf Yuldiz** (contact information to be added): Mr. Yuldiz is
6 believed to have knowledge of his communications with Mr. Chittick, his investments
7 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

8 111. **Leslie Jones** c/o Michael Zones (contact information to be added):
9 Mr. Zones is believed to have knowledge of his communications with Mr. Chittick, his
10 investments in DenSco, and his communications with Mr. Beauchamp after Mr.
11 Chittick's death.

12 112. **Michael Zones** (contact information to be added): Mr. Zones is
13 believed to have knowledge of his communications with Mr. Chittick, his investments
14 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

15 **C. DenSco Borrowers and Persons Affiliated With Them**

16 1. **Luigi Amoroso** (contact information to be added): Mr. Amoroso
17 worked with Menaged in bidding on and acquiring properties subject to foreclosure.

18 2. **Veronica Castro** (contact information to be added): Ms. Castro
19 was Scott Menaged's assistant and has knowledge of deeds, mortgages and other
20 instruments signed by Menaged during 2013 that she notarized.

21 3. **Jeffrey C. Goulder** (Stinson Leonard Street LLP, 1850 N. Central
22 Avenue, Suite 1200, Phoenix, AZ 85004; (602) 212-8531): Mr. Goulder is an attorney
23 who represented Scott Menaged in connection with the Term Sheet and Forbearance
24 Agreement. He is believed to have knowledge of those agreements and his
25 communications with Mr. Beauchamp regarding them.

26 4. **Cody Jess** (Schian Walker PLC, 1850 N. Central Avenue,
27 Suite 900, Phoenix, AZ 85004; (602) 277-1501): Mr. Jess is an attorney who
28 represented Scott Menaged in a bankruptcy proceeding. He is believed to have

1 knowledge of that proceeding and of his communications with Mr. Beauchamp relating
2 to that proceeding.

3 5. **Scott Menaged** (c/o Molly Patricia Brizgys, 2210 S. Mill Avenue,
4 Suite 7A, Tempe, AZ 85282; (602) 460-9013): Mr. Menaged has knowledge of his
5 dealings with Mr. Chittick and Mr. Beauchamp.

6 **D. Current or Former Clark Hill Attorneys and Employees**

7 1. **Robert Anderson** (c/o John DeWulf, Coppersmith Brockelman,
8 PLC, 2800 N. Central Avenue, Suite 1200, Phoenix, AZ 85004; (602) 224-0999): Mr.
9 Anderson is an attorney who was involved in Clark Hill's representation of DenSco.

10 2. **David Beauchamp** (c/o John DeWulf, Coppersmith Brockelman,
11 PLC, 2800 N. Central Avenue, Suite 1200, Phoenix, AZ 85004; (602) 224-0999): Mr.
12 Beauchamp is an attorney who was involved in Clark Hill's representation of DenSco.

13 3. **Lindsay Grove** (c/o John DeWulf, Coppersmith Brockelman,
14 PLC, 2800 N. Central Avenue, Suite 1200, Phoenix, AZ 85004; (602) 224-0999): Ms.
15 Grove is a legal assistant who worked with David Beauchamp during the relevant time
16 period and is believed to have knowledge of certain documents received or sent by Mr.
17 Beauchamp.

18 4. **Ryan Lorenz** (c/o John DeWulf, Coppersmith Brockelman, PLC,
19 2800 N. Central Avenue, Suite 1200, Phoenix, AZ 85004; (602) 224-0999): Mr.
20 Lorenz submitted proofs of claim to the Receiver in June 2017 and gave an affidavit in
21 support of those proofs of claim which summarized certain work Clark Hill performed
22 during its representation of DenSco.

23 5. **Darra Lynn Rayndon** (c/o John DeWulf, Coppersmith
24 Brockelman, PLC, 2800 N. Central Avenue, Suite 1200, Phoenix, AZ 85004; (602)
25 224-0999): Ms. Rayndon is an attorney who initiated a probate proceeding on
26 August 4, 2016 in which she and Clark Hill represented Shawna Chittick Heuer in her
27 capacity as the Personal Representative of Denny Chittick's Estate. She is believed to
28

1 have knowledge of any discussions within Clark Hill that may have occurred regarding
2 conflicts of interest arising from the firm's separate representation of DenSco.

3 6. **Daniel Schenck** (c/o John DeWulf, Coppersmith Brockelman,
4 PLC, 2800 N. Central Avenue, Suite 1200, Phoenix, AZ 85004; (602) 224-0999): Mr.
5 Schenck is an attorney who was involved in Clark Hill's representation of DenSco.

6 7. **Michelle M. Tran** (c/o John DeWulf, Coppersmith Brockelman,
7 PLC, 2800 N. Central Avenue, Suite 1200, Phoenix, AZ 85004; (602) 224-0999): Ms.
8 Tran is an attorney who initiated a probate proceeding on August 4, 2016 in which she
9 and Clark Hill represented Shawna Chittick Heuer in her capacity as the Personal
10 Representative of Denny Chittick's Estate. She is believed to have knowledge of any
11 discussions within Clark Hill that may have occurred regarding conflicts of interest
12 arising from the firm's separate representation of DenSco.

13 **E. Current or Former Bryan Cave Attorneys**

14 1. **Ray Burgan** (Zenfinity Capital LLC, 14850 N. Scottsdale Road,
15 No. 295, Scottsdale, Arizona, 85254; (480) 292-8111): Mr. Burgan is an attorney who
16 was formerly associated with Bryan Cave and is believed to have knowledge of work
17 he performed for DenSco and David Beauchamp's representation of DenSco while
18 Beauchamp was affiliated with Bryan Cave.

19 2. **Michael Dvoren** (Jaburg & Wilk PC, 3200 N. Central Avenue,
20 Suite 2000, Phoenix, Arizona 85012; (602) 248-1000): Mr. Dvoren is an attorney who
21 was formerly associated with Bryan Cave and is believed to have knowledge of work
22 he performed for DenSco and David Beauchamp's representation of DenSco while
23 Beauchamp was affiliated with Bryan Cave.

24 3. **Robert Endicott** (Bryan Cave LLP, One Metropolitan Square, 211
25 North Broadway, Suite 3600, St. Louis, MO 63102; (314) 259-2000): Mr. Endicott is
26 an attorney who is believed to have knowledge of his communications with David
27 Beauchamp in the summer of 2013 regarding DenSco.
28

1 4. **Kenneth L. Henderson** (Bryan Cave LLP, 1290 Avenue of the
2 Americas, New York, NY, 10104; (212) 541-2000): Mr. Henderson is an attorney who
3 is believed to have knowledge of his communications with David Beauchamp in the
4 summer of 2013 regarding DenSco.

5 5. **Garth Jensen** (Sherman & Howard L.L.C., 633 Seventeenth
6 Street, Suite 3000, Denver, CO 80202; (303) 297-2900): Mr. Jensen is an attorney who
7 was formerly associated with Bryan Cave and is believed to have knowledge of his
8 communications with David Beauchamp in the summer of 2013 regarding DenSco.

9 6. **Logan Miller** (Apollo Education Group, Inc., 4025 S. Riverpoint
10 Parkway, Phoenix, Arizona 85040; (800) 990-2765): Mr. Miller is an attorney who was
11 formerly associated with Bryan Cave and is believed to have knowledge of work he
12 performed for DenSco and David Beauchamp's representation of DenSco while
13 Beauchamp was affiliated with Bryan Cave.

14 7. **Robert Miller:** (Bryan Cave LLP, Two N. Central, Suite 2100,
15 Phoenix, Arizona 85004; (602) 364-7099): Mr. Miller is an attorney who
16 communicated with David Beauchamp in January 2014 in connection with the demand
17 letter described above and is believed to have knowledge of those communications.

18 8. **Robert Pedersen** (Bryan Cave LLP, 1290 Avenue of the
19 Americas, New York, NY, 10104; (212) 541-2000): Mr. Pedersen is an attorney who is
20 believed to have knowledge of his communications with David Beauchamp in the
21 summer of 2013 regarding DenSco.

22 9. **Nancy Pohl** (Gallagher & Kennedy PA, 2575 E. Camelback Road,
23 Suite 1100, Phoenix, Arizona 85016; (602) 530-8052): Ms. Pohl is an attorney who was
24 formerly associated with Bryan Cave and is believed to have knowledge of work she
25 performed for DenSco and David Beauchamp's representation of DenSco while
26 Beauchamp was affiliated with Bryan Cave.

27 10. **Gus Schneider:** (Bryan Cave LLP, Two N. Central, Suite 2100,
28 Phoenix, Arizona 85004; (602) 364-7099): Mr. Schneider is an attorney who is

1 associated with Bryan Cave and is believed to have knowledge of work he performed
2 for DenSco and David Beauchamp's representation of DenSco while Beauchamp was
3 affiliated with Bryan Cave.

4 11. **Elizabeth Sipes** (Bryan Cave LLP, 1700 Lincoln Street, Suite
5 4100, Denver, CO 80203; (303) 861-7000): Ms. Sipes is an attorney who is believed to
6 have knowledge of her communications with David Beauchamp in the summer of 2013
7 regarding DenSco.

8 12. **Jonathan Stern** (contact information not known): Mr. Stern is an
9 attorney who is associated with Bryan Cave and is believed to have knowledge of work
10 he performed for DenSco and David Beauchamp's representation of DenSco while
11 Beauchamp was affiliated with Bryan Cave.

12 13. **Randy Wang** (Bryan Cave LLP, One Metropolitan Square, 211
13 North Broadway, Suite 3600, St. Louis, MO 63102; (314) 259-2000): Mr. Wang is an
14 attorney who is believed to have knowledge of his communications with David
15 Beauchamp in the summer of 2013 regarding DenSco.

16 14. **Mark Weakley** (Bryan Cave LLP, One Boulder Plaza, 1801 13th
17 Street, Suite 300, Boulder, CO 80302; (303) 444-5955): Mr. Weakley is an attorney
18 who is believed to have knowledge of his communications with David Beauchamp in
19 the summer of 2013 regarding DenSco.

20
21 **F. Current or Former Gammage & Burnham Attorneys**

22 1. **Christopher L. Raddatz** (Gammage & Burnham, PLC, Two N.
23 Central Avenue, 15th Floor, Phoenix, AZ 85004; (602) 256-0566): Mr. Raddatz is an
24 attorney who represented the Estate of Denny Chittick and Shawna Chittick Heuer in
25 her capacity as the Personal Representative of Denny Chittick's Estate.

26 2. **Kevin R. Merritt** (Gammage & Burnham, PLC, Two N. Central
27 Avenue, 15th Floor, Phoenix, AZ 85004; (602) 256-0566): Mr. Merritt is an attorney
28 who in 2007 advised DenSco regarding its loan agreements. Beginning in August

1 2016, he represented the Estate of Denny Chittick and Shawna Chittick Heuer in her
2 capacity as the Personal Representative of Denny Chittick's Estate.

3 3. **James F. Polese** (Gammage & Burnham, PLC, Two N. Central
4 Avenue, 15th Floor, Phoenix, AZ 85004; (602) 256-0566): Mr. Polese is an attorney
5 who represented the Estate of Denny Chittick and Shawna Chittick Heuer in her
6 capacity as the Personal Representative of Denny Chittick's Estate.

7
8 **G. Persons Affiliated With the Arizona Corporation Commission,
Securities Division**

9 1. **Gary Clapper** (1300 W. Washington, Third Floor, Phoenix, AZ
10 85007; (602) 542-0152): Mr. Clapper is Chief Investigator, Arizona Corporation
11 Commission, Securities Division. He is believed to have knowledge of the ACC's
12 investigation of DenSco in August 2016, events leading to the ACC's filing of an
13 application for a preliminary injunction and the appointment of a receiver, and his
14 communications with Mr. Beauchamp.

15 2. **Wendy Coy** (1300 W. Washington, Third Floor, Phoenix, AZ
16 85007; (602) 542-0633): Ms. Coy is Director of Enforcement, Arizona Corporation
17 Commission, Securities Division. She is believed to have knowledge of the ACC's
18 investigation of DenSco in August 2016, events leading to the ACC's filing of an
19 application for a preliminary injunction and the appointment of a receiver, her
20 communications with Mr. Beauchamp.

21 **H. The Receiver, His Employees and Attorneys**

22 1. **Peter S. Davis** (c/o Colin Campbell and Geoffrey Sturr, Osborn
23 Maledon, P.A., 2929 N. Central Avenue, Suite 2100, Phoenix, AZ 85012; (602) 640-
24 9377): Mr. Davis has knowledge of work he has performed as DenSco's receiver, as
25 set forth in reports he has issued in the course of his work.

26 2. **Ryan W. Anderson** (Guttilla Murphy Anderson, 5415 E. High
27 Street, Suite 200, Phoenix, AZ 85054; (480) 304-8300): Mr. Anderson is an attorney
28

1 who represents the Receiver. He has knowledge of the receivership proceeding and his
2 communications with participants in that proceeding.

3 **3. Sara Beretta** (c/o Colin Campbell and Geoffrey Sturr, Osborn
4 Maledon, P.A., 2929 N. Central Avenue, Suite 2100, Phoenix, AZ 85012; (602) 640-
5 9377): Ms. Beretta is a Director of Simon Consulting and has knowledge of DenSco's
6 books and records and work performed by the Receiver, as set forth in reports he has
7 issued in the course of his work.

8
9 **I. Lenders Who Negotiated With Chittick and Menaged During January 2014**

10 **1. Craig Cardon** (contact information to be added): Mr. Cardon is a
11 member of Azben Limited, LLC and is believed to have knowledge of his
12 communications with Chittick and Menaged regarding the January 6, 2014 demand
13 letter discussed above.

14 **2. Daniel Diethelm** (contact information to be added): Mr. Diethelm
15 is a manager of Geared Equity, LLC and is believed to have knowledge of his
16 communications with Chittick and Menaged regarding the January 6, 2014 demand
17 letter discussed above

18 **3. Lynn Hoebing** (contact information to be added): Mr. Hoebing is
19 a manager of 50780, LLC and is believed to have knowledge of his communications
20 with Chittick and Menaged regarding the January 6, 2014 demand letter discussed
21 above.

22 **J. Other Persons**

23 **1. Rick Carney** (contact information to be added): Mr. Carney was
24 formerly affiliated with Quarles & Brady and provided legal services to DenSco as
25 described above. He is believed to have knowledge of those services and his
26 communications with Denny Chittick and David Beauchamp relating to those services.

27 **2. Gregg Reichman** (believed to be c/o Andrew Abraham, Burch &
28 Cracchiolo, P.A., 702 E. Osborn Road, Suite 200, Phoenix, AZ 85014; (602) 234-

1 9917): Mr. Reichman is a current or former member of Active Funding Group, LLC.
2 He is believed to have knowledge of dealings between Active Funding Group, LLC and
3 Menaged.

4 **V. PERSONS WHO HAVE GIVEN STATEMENTS**

5 1. **David Beauchamp** (c/o John DeWulf, Coppersmith Brockelman, PLC,
6 2800 N. Central Avenue, Suite 1200, Phoenix, AZ 85004; (602) 224-0999): Mr.
7 Beauchamp executed a declaration dated August 17, 2016 that was submitted to the
8 court in the Receivership Proceeding in support of the Estate's Recommendations re
9 Receiver and Attorney/Client Privilege. The Estate's counsel, Gammage & Burnham,
10 is believed to be the custodian of the original declaration.

11 2. **Scott Menaged** (c/o Molly Patricia Brizgys, 2210 S. Mill Avenue,
12 Suite 7A, Tempe, AZ 85282; (602) 460-9013): Mr. Menaged gave a deposition in his
13 bankruptcy proceeding. The Receiver's counsel is the custodian of the transcript of that
14 deposition.

15 3. **Scott Menaged** (c/o Molly Patricia Brizgys, 2210 S. Mill Avenue,
16 Suite 7A, Tempe, AZ 85282; (602) 460-9013): On December 8, 2017, Mr. Menaged
17 was interviewed by Ken Frakes, Special Counsel to the Receiver, before a court
18 reporter. Mr. Frakes is believed to be the custodian of the transcript of that interview.

19 4. **Ryan Lorenz** (c/o John DeWulf, Coppersmith Brockelman, PLC, 2800
20 N. Central Avenue, Suite 1200, Phoenix, AZ 85004; (602) 224-0999): Mr. Lorenz gave
21 an affidavit in support of notices of claim Clark Hill submitted to the Receiver. He is
22 believed to be the custodian of the original affidavit.

23 5. **Luigi Amoroso** (contact information to be added): Mr. Amoroso gave a
24 deposition in the receivership proceeding on December 14, 2016. The Receiver's
25 counsel is the custodian of the transcript of that deposition.
26
27
28

1 **VI. EXPERT WITNESSES EXPECTED TO BE CALLED AT TRIAL**

2 The Receiver will disclose the identity and opinions of expert witnesses it plans
3 to call at trial in accordance with the scheduling order that will be entered in this matter.

4 **VII. COMPUTATION AND MEASURE OF DAMAGES**

5 The Receiver anticipates relying on an expert witness to testify at trial as to
6 damages DenSco suffered as a result of Defendants' conduct.

7 The Receiver has previously disclosed to Defendants' counsel the following
8 information relating to damages and prejudgment interest:
9

10 Prejudgment interest is sought on three different types of loans that were
11 outstanding on Chittick's death, as summarized in the Receiver's December 23, 2016
12 report: (i) a \$5 million workout loan made to Menaged as part of the Forbearance
13 Agreement; (ii) a \$1 million workout loan made to Menaged as part of the Forbearance
14 Agreement; and (iii) non-workout loans that DenSco made to Menaged after DenSco
15 learned of Menaged's fraud in November 2013. As alleged in the complaint, the losses
16 DenSco suffered on those loans were the proximate result of Clark Hill's conduct.
17 Prejudgment interest is also sought on Clark Hill legal fees paid by DenSco.

18 **A. \$5 million "workout loan" to Menaged**

19 Under the Forbearance Agreement that Clark Hill drafted and advised DenSco to
20 sign, DenSco agreed to loan Menaged up to \$5 million for use in connection with the
21 sale or refinancing of any property listed in Exhibit A to the Agreement. The principal
22 balance of that loan as of December 23, 2016 was \$13,336,807.24. See Receiver's
23 Report, December 23, 2016, at page 9. **Appendix C** is a schedule (numbered
24 RECEIVER_001332-001336) showing how that balance was calculated. The schedule
25 reflects that Menaged drew on this loan as early as February 2014, and made a last draw
26 on August 18, 2015. As of October 5, 2015, the principal balance of the line of credit
27 was \$13,656,807.24, and remained at this amount until Chittick's death in July 2016.
28

1 The rate of prejudgment interest in this case is 10%. A.R.S. § 44-1201(A), (F).
2 Thus, a yearly calculation of prejudgment interest on DenSco's \$13,656,807.24 loss is
3 \$1,365,680.72.

4 **B. \$1 million "workout loan" to Menaged**

5 The Forbearance Agreement also obligated DenSco to make a "new loan" to
6 Menaged of up to \$1 million as part of the "workout" that Clark Hill blessed and
7 documented. The principal balance of that loan as of December 23, 2016 was
8 \$1,002,532.55. *See* Receiver's Report, December 23, 2016, at page 9. **Appendix D** is
9 a schedule (numbered RECEIVER_001337) showing how that balance was calculated.
10 The schedule reflects that Menaged drew on this loan as early as December 13, 2013
11 and last drew on this loan on April 30, 2014, when the principal balance was
12 \$1,002,532.55. It remained at that amount until Chittick's July 2016 death.

13 A yearly calculation of prejudgment interest on DenSco's \$1,002,532.55 loss is
14 \$100,253.25.

15 **C. Non-workout loans**

16 As set forth in the Receiver's December 23, 2016 report (at page 10), as of
17 August 2016, when the Receiver was appointed, DenSco suffered losses of at least
18 \$28,332,300 because of loans made to Menaged outside of the "work out" loans
19 contemplated by the Forbearance Agreement that were not secured. **Appendix E** is a
20 schedule (numbered RECEIVER_001338-001339) showing how that amount was
21 calculated. The schedule includes two loans made on the Lobo property, one on
22 August 14, 2013 and another on January 22, 2014. They are included in this schedule
23 because DenSco categorized them as non-workout loans.

24 Had Clark Hill properly advised DenSco during the first week of January 2014,
25 DenSco would have severed its relationship with Menaged, not made any new loans to
26 Menaged, sought to rescind the initial Lobo losses, and not suffered the losses set forth
27 in the attached schedule. Alternatively, had Clark Hill properly advised DenSco about
28

1 documenting the non-workout loans, DenSco would not have suffered losses on the
2 loans made after the second Lobo loan.

3 A yearly calculation of prejudgment interest on DenSco's \$28,332,300.00 loss is
4 \$2,833,230.00.

5 **D. Payments to Clark Hill for Attorneys' Fees**

6 As of June 24, 2016, Clark Hill received payment from DenSco for legal fees in
7 the amount of \$163,702.45. The Receiver seeks in the complaint the return of all those
8 fees on the grounds that they were received after Clark Hill had committed a serious
9 breach of fiduciary duty. The last fee payment was on June 24, 2016.

10 A yearly calculation of prejudgment interest on the Receiver's attorney fee
11 disgorgement claim is \$16,370.25.

12 **VIII. ANTICIPATED TRIAL EXHIBITS**

13 The Receiver has not yet determined which exhibits he will offer at the trial of
14 this matter.

15 **IX. DOCUMENTS THAT MAY BE RELEVANT**

16 1. Documents maintained in the Document Depository established by the
17 Receiver pursuant to an underlying Court Order dated January 1, 2017 in the matter
18 entitled *Ariz. Corp. Comm'n v. DenSco Investment Corp.*, Maricopa County Superior
19 Court CV2016-014142. The most recent index is attached as **Appendix F**. Certain
20 documents relevant to the receivership are also publicly available on a website
21 maintained by the Receiver: <http://denscoreceiver1.godaddysites.com/>.

22 a. The Receiver's counsel has caused to be deposited into the
23 Depository documents received from Defendants' counsel and third parties, and
24 will continue to do so as this matter proceeds.

25 b. The Receiver's counsel will provide Defendants' counsel with
26 updated indices of documents maintained in the Document Depository as they
27 become available.
28

- 1 c. The Receiver also updates the website periodically.
- 2 2. The Receiver will rely on documents maintained in the Document
3 Depository and on the Receiver's website to supports his claims in this action, as well
4 as publicly available documents such as the recorded instruments referenced in the
5 factual narrative above.
- 6 3. The Receiver's counsel plans to compile, number, and produce to
7 Defendants' counsel certain documents it has obtained from the Depository, the
8 Receiver's website, and other publicly available documents that the Receiver may
9 designate as trial exhibits.
- 10 a. This March 27, 2018 production includes documents numbered
11 RECEIVER_000001- 001345.
- 12 i. This March 27, 2018 production includes copies of the
13 DenSco Corporate Journals for 2013, 2014, 2015 and 2016, which have
14 been numbered RECEIVER_000001-000164. They replace copies of
15 those documents that were produced on September 5, 2017 and which
16 were incorrectly numbered DIC0011918-0012081.
- 17 ii. This March 27, 2018 production includes publicly available
18 documents, such as the recorded instruments referenced in the factual
19 narrative above.
- 20 b. Other documents from the Document Depository, the Receiver's
21 website, or publicly available sources that the Receiver may designate as trial
22 exhibits will be numbered and produced through one or more supplemental
23 disclosure statements.
- 24
- 25
- 26
- 27
- 28

1 DATED this 27th day of March, 2018.

2 OSBORN MALEDON, P.A.

3
4 By

Geoffrey M. T. Sturr
Colin F. Campbell
Geoffrey M.T. Sturr
Joshua M. Whitaker
2929 N. Central Avenue, Suite 2100
Phoenix, Arizona 85012-2793

8 Attorneys for Plaintiff

9
10
11
12 COPY of the foregoing hand delivered
this 27th day of March, 2018, to:

13 John E. DeWulf
14 Coppersmith Brockelman PLC
2800 N Central Ave., Suite 1900
15 Phoenix, AZ 85004
jdewulf@cblawyers.com

16 Attorneys for Defendants

17
18 Karen McClen

19 7512593

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Appendix A

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Attorneys for Plaintiff

IN THE SUPERIOR COURT OF THE STATE OF ARIZONA
IN AND FOR THE COUNTY OF MARICOPA

Peter S. Davis, as Receiver of DenSco
Investment Corporation, an Arizona
corporation,

Plaintiff,

v.

Clark Hill PLC, a Michigan limited
liability company; David G. Beauchamp
and Jane Doe Beauchamp, husband and
wife,

Defendants.

No. CV2017-013832

**PLAINTIFF'S INITIAL-SECOND
DISCLOSURE STATEMENT**

Pursuant to Rule 26.1(a) and (d)(1) ~~26.1(d)(2)~~, Plaintiff Peter S. Davis, as the
court-appointed receiver of DenSco Investment Corporation (the "Receiver"), makes
the following initial-disclosures. Changes from the Receiver's Initial Disclosure
Statement are identified in the markup attached as Appendix A.

I. FACTUAL BASIS OF CLAIMS

1. Defendant David G. Beauchamp is an attorney who describes himself as
practicing primarily in the areas of corporate law, securities, venture capital and private
equity transactions.

1 I'll know that in a day or two." He went on to say that between new money, current
2 cash on hand, and pending real estate closings, he would have between \$5 and \$10
3 million in the next ten days. His email summarized the outline of the plan he and
4 Menaged had discussed the previous Friday, which included, for the group of lenders
5 represented by Bryan Cave: (i) identifying all properties in which another party claimed
6 an interest; (ii) providing that information to an escrow agent; (iii) buying out the other
7 parties as cash was put into escrow; and (iv) memorializing the arrangement through a
8 term sheet and a written contract. "[I]f both Scott and I can raise enough money, we
9 should be able to have this all done in 30 days easy, less than three weeks would be my
10 goal." As for the other lenders, Chittick stated that the plan was to pay them off as
11 Menaged was able to raise additional capital. Chittick concluded the email by stating,
12 "that's my plan, shoot holes in it."

13 291. Beauchamp responded in an email sent later that day which stated, in part,
14 "[y]ou should feel very honored that you could raise that amount of money that quickly.
15 I will outline a few thoughts tomorrow and get back to you."

16 292. Relying on Beauchamp's advice, between January 9, 2014 and June 30,
17 2016, Chittick caused DenSco to solicit and accept investor funds. DenSco did so by:
18 (i) issuing promissory notes to nine new investors who paid DenSco \$4,365,110; (ii)
19 issuing promissory notes to 26 existing investors who paid DenSco \$9,421,106; and
20 (iii) issuing promissory notes to three new investors for the transfer of \$2,550,000 from
21 existing investors; (iv) issuing a promissory note to one existing investor for the transfer
22 of \$300,000 of previously invested funds; and (v) issuing new promissory notes to as
23 many as 82 existing investors to "roll over" expiring promissory notes they had
24 previously purchased. The Receiver's preliminary analysis of those investments is
25 summarized in the chart (numbered RECEIVER 001328-001331) attached as

26 **Appendix AB.**
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1 **VI. EXPERT WITNESSES EXPECTED TO BE CALLED AT TRIAL**

2 The Receiver will disclose the identity and opinions of expert witnesses it plans
3 to call at trial in accordance with the scheduling order that will be entered in this matter.

4 **VII. COMPUTATION AND MEASURE OF DAMAGES**

5 The Receiver anticipates relying on an expert witness to testify at trial as to
6 damages DenSco suffered as a result of Defendants' conduct.

7 The Receiver has previously disclosed to Defendants' counsel the following
8 information relating to damages and prejudgment interest:

9 Prejudgment interest is sought on three different types of loans that were
10 outstanding on Chittick's death, as summarized in the Receiver's December 23, 2016
11 report: (i) a \$5 million workout loan made to Menaged as part of the Forbearance
12 Agreement; (ii) a \$1 million workout loan made to Menaged as part of the Forbearance
13 Agreement; and (iii) non-workout loans that DenSco made to Menaged after DenSco
14 learned of Menaged's fraud in November 2013. As alleged in the complaint, the losses
15 DenSco suffered on those loans were the proximate result of Clark Hill's conduct.
16 Prejudgment interest is also sought on Clark Hill legal fees paid by DenSco.

17 **A. \$5 million "workout loan" to Menaged**

18 Under the Forbearance Agreement that Clark Hill drafted and advised DenSco to
19 sign, DenSco agreed to loan Menaged up to \$5 million for use in connection with the
20 sale or refinancing of any property listed in Exhibit A to the Agreement. The principal
21 balance of that loan as of December 23, 2016 was \$13,336,807.24. See Receiver's
22 Report, December 23, 2016, at page 9. **Appendix B-C** is a schedule (numbered
23 RECEIVER 001332-001336) showing how that balance was calculated. The schedule
24 reflects that Menaged drew on this loan as early as February 2014, and made a last draw
25 on August 18, 2015. As of October 5, 2015, the principal balance of the line of credit
26 was \$13,656,807.24, and remained at this amount until Chittick's death in July 2016.
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1 The rate of prejudgment interest in this case is 10%. A.R.S. § 44-1201(A), (F).
2 Thus, a yearly calculation of prejudgment interest on DenSco's \$13,656,807.24 loss is
3 \$1,365,680.72.

4 **B. \$1 million "workout loan" to Menaged**

5 The Forbearance Agreement also obligated DenSco to make a "new loan" to
6 Menaged of up to \$1 million as part of the "workout" that Clark Hill blessed and
7 documented. The principal balance of that loan as of December 23, 2016 was
8 \$1,002,532.55. *See* Receiver's Report, December 23, 2016, at page 9. **Appendix C-D**
9 is a schedule (numbered RECEIVER 001337) showing how that balance was
10 calculated. The schedule reflects that Menaged drew on this loan as early as December
11 13, 2013 and last drew on this loan on April 30, 2014, when the principal balance was
12 \$1,002,532.55. It remained at that amount until Chittick's July 2016 death.

13 A yearly calculation of prejudgment interest on DenSco's \$1,002,532.55 loss is
14 \$100,253.25.

15 **C. Non-workout loans**

16 As set forth in the Receiver's December 23, 2016 report (at page 10), as of
17 August 2016, when the Receiver was appointed, DenSco suffered losses of at least
18 \$28,332,300 because of loans made to Menaged outside of the "work out" loans
19 contemplated by the Forbearance Agreement that were not secured. **Appendix D-E** is a
20 schedule (numbered RECEIVER 001338-001339) showing how that amount was
21 calculated. The schedule includes two loans made on the Lobo property, one on
22 August 14, 2013 and another on January 22, 2014. They are included in this schedule
23 because DenSco categorized them as non-workout loans.

24 Had Clark Hill properly advised DenSco during the first week of January 2014,
25 DenSco would have severed its relationship with Menaged, not made any new loans to
26 Menaged, sought to rescind the initial Lobo losses, and not suffered the losses set forth
27 in the attached schedule. Alternatively, had Clark Hill properly advised DenSco about
28

1 documenting the non-workout loans, DenSco would not have suffered losses on the
2 loans made after the second Lobo loan.

3 A yearly calculation of prejudgment interest on DenSco's \$28,332,300.00 loss is
4 \$2,833,230.00.

5 **D. Payments to Clark Hill for Attorneys' Fees**

6 As of June 24, 2016, Clark Hill received payment from DenSco for legal fees in
7 the amount of \$163,702.45. The Receiver seeks in the complaint the return of all those
8 fees on the grounds that they were received after Clark Hill had committed a serious
9 breach of fiduciary duty. The last fee payment was on June 24, 2016.

10 A yearly calculation of prejudgment interest on the Receiver's attorney fee
11 disgorgement claim is \$16,370.25.

12 **VIII. ANTICIPATED TRIAL EXHIBITS**

13 The Receiver has not yet determined which exhibits he will offer at the trial of
14 this matter.

15 **IX. DOCUMENTS THAT MAY BE RELEVANT**

16 1. Documents maintained in the Document Depository established by the
17 Receiver pursuant to an underlying Court Order dated January 1, 2017 in the matter
18 entitled *Ariz. Corp. Comm'n v. DenSco Investment Corp.*, Maricopa County Superior
19 Court CV2016-014142. The most recent index is attached as **Appendix EE**. Certain
20 documents relevant to the receivership are also publicly available on a website
21 maintained by the Receiver: <http://denscoreceiver1.godaddysites.com/>.

22 a. The Receiver's counsel ~~has obtained documents from the~~
23 ~~Depository and~~ has caused to be deposited into the Depository documents
24 received from Defendants' counsel and third parties, and will continue to do so
25 as this matter proceeds, ~~providing Defendants' counsel with updated indices as~~
26 ~~they become available.~~
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1 b. a. The Receiver's counsel will provide Defendants' counsel with
2 updated indices of documents maintained in the Document Depository as they
3 become available.

4 c. The Receiver also updates the website periodically.

5 2. The Receiver will rely on documents maintained in the Document
6 Depository and on the Receiver's website to supports his claims in this action, as well
7 as publicly available documents such as the recorded instruments referenced in the
8 factual narrative above.

9 3. b. The Receiver's counsel is in the process of compiling and numbering
10 the plans to compile, number, and produce to Defendants' counsel certain documents it
11 has obtained from the Depository, the Receiver's website, and other publicly available
12 documents which may be relevant that the Receiver may designate as trial exhibits.
13 Those documents will be numbered and produced to Defendants' counsel through a
14 supplemental disclosure statement.

15 a. This March 27, 2018 production includes documents numbered
16 RECEIVER_000001-001345.

17 i. This March 27, 2018 production includes copies of the
18 DenSco Corporate Journals for 2013, 2014, 2015 and 2016, which have
19 been numbered RECEIVER_000001-000164. They replace copies of
20 those documents that were produced on September 5, 2017 and which
21 were incorrectly numbered DIC0011918-0012081.

22 ii. This March 27, 2018 production includes publicly available
23 documents, such as the recorded instruments referenced in the factual
24 narrative above.

25 b. Other documents from the Document Depository, the Receiver's
26 website, or publicly available sources that the Receiver may designate as trial
27 exhibits will be numbered and produced through one or more supplemental
28 disclosure statements.

Appendix B

Simon Consulting, LLC
Arizona Corporation Commission v. DenSco Investment Corporation

DenSco Investment Corporation
Analysis of Investor Transactions After 01/09/14

Investor Name	No. of Investor Deposits On or Before 01/09/14	No. of Investor Deposits After 01/09/14	Investor Deposits After 01/09/14	Investor Liabilities Balance as of 01/09/14	Investor Liabilities Balance as of 06/30/16	Notes
Angels Investments, LLC	0	2	200,000	-	200,000	1 - New investor after 01/09/14
Badiaui, Nishel	0	3	775,000	-	-	1 - New investor after 01/09/14
BLL Capital, LLC	0	1	87,000	-	93,276	1 - New investor after 01/09/14
Davis, Jack	0	1	75,000	-	80,623	1 - New investor after 01/09/14
LJL Capital, LLC	0	1	104,000	-	111,502	1 - New investor after 01/09/14
Stevenson, Thomas	0	1	300,000	-	-	1 - New investor after 01/09/14
Sundance Debt Partners, LLC	0	3	2,500,000	-	-	1 - New investor after 01/09/14
Weiskopf, Laurie - IRA	0	1	309,585	-	327,980	1 - New investor after 01/09/14
Weiskopf, Tom - IRA	0	1	14,525	-	15,388	1 - New investor after 01/09/14
Brinkman, Rob	4	1	250,000	303,334	372,259	2 - Investor made additional deposits after 01/09/14
Bunger, Steven	8	9	3,950,000	3,155,000	2,055,000	2 - Investor made additional deposits after 01/09/14
Fischer Family Holdings, LLC	9	1	600,000	1,000,000	-	2 - Investor made additional deposits after 01/09/14
Four Futures Corp	17	3	1,800,000	4,500,000	-	2 - Investor made additional deposits after 01/09/14
Hickman, Dale	6	1	150,000	658,701	1,019,400	2 - Investor made additional deposits after 01/09/14
Hughes, Bill - IRA	5	3	19,500	569,627	589,127	2 - Investor made additional deposits after 01/09/14
Hughes, Judy - IRA	9	3	19,500	231,430	250,930	2 - Investor made additional deposits after 01/09/14
Imdieke Revocable Trust	14	2	1,500,000	4,900,000	5,900,000	2 - Investor made additional deposits after 01/09/14
Jones, Les - IRA	5	1	6,000	252,285	347,969	2 - Investor made additional deposits after 01/09/14
Kent, Mary	2	1	100,000	286,154	381,227	2 - Investor made additional deposits after 01/09/14
Ledet, Wayne	3	5	157,472	204,549	396,216	2 - Investor made additional deposits after 01/09/14
Ledet, Wayne - Roth IRA	2	1	6,500	115,073	146,014	2 - Investor made additional deposits after 01/09/14
Miller, Mary & Pat Trust	5	3	315,000	1,215,000	1,515,000	2 - Investor made additional deposits after 01/09/14
Moss Family Trust	8	1	10,000	100,224	139,693	2 - Investor made additional deposits after 01/09/14
Odenthal, Brian - IRA	3	2	13,000	60,253	95,506	2 - Investor made additional deposits after 01/09/14
Page, Jolene	9	1	150,000	2,318,331	2,836,041	2 - Investor made additional deposits after 01/09/14
Pearce, Marlene - IRA	2	1	5,400	110,796	156,220	2 - Investor made additional deposits after 01/09/14
Petraneck, Dorian	4	1	50,000	211,346	314,550	2 - Investor made additional deposits after 01/09/14
Phalen Family Trust	11	1	100,000	745,000	845,000	2 - Investor made additional deposits after 01/09/14
Rzonca, Pete	1	1	75,031	114,265	200,000	2 - Investor made additional deposits after 01/09/14
Siegeford, OE	9	1	50,000	955,925	1,096,453	2 - Investor made additional deposits after 01/09/14
Swirtz, Nancy	8	4	703	76,610	98,063	2 - Investor made additional deposits after 01/09/14
Wellman Family Living Trust	2	1	30,000	75,000	105,000	2 - Investor made additional deposits after 01/09/14
Wellman, Carol	3	1	10,000	125,000	135,000	2 - Investor made additional deposits after 01/09/14
Wellman, Carol - Roth IRA	2	1	3,000	42,522	61,215	2 - Investor made additional deposits after 01/09/14
Wenig, Mark	4	1	50,000	340,014	400,476	2 - Investor made additional deposits after 01/09/14
Bunger, Alexandra	0	1	850,000	-	-	3 - Transfer from existing investor to new investor after 01/09/14
Bunger, Cassidy	0	1	850,000	-	-	3 - Transfer from existing investor to new investor after 01/09/14
Bunger, Connor	0	1	850,000	-	-	3 - Transfer from existing investor to new investor after 01/09/14
Zones, Michael	5	1	300,000	500,000	800,000	4 - Transfer between existing investors after 01/09/14
Alber Family Trust	1	0	-	60,000	60,000	5 - Investment rollover after 01/09/14 to be confirmed
Brown, Craig & Tomie	7	0	-	500,000	500,000	5 - Investment rollover after 01/09/14 to be confirmed
Bunger Estate, LLC	1	0	-	795,000	795,000	5 - Investment rollover after 01/09/14 to be confirmed
Burdett, Anthony - IRA	3	0	-	510,424	687,975	5 - Investment rollover after 01/09/14 to be confirmed
Burkhardt, Kenneth	2	0	-	162,000	167,546	5 - Investment rollover after 01/09/14 to be confirmed

Simon Consulting, LLC
Arizona Corporation Commission v. DenSeo Investment Corporation

DenSeo Investment Corporation
Analysis of Investor Transactions After 01/09/14

Investor Name	No. of Investor Deposits On or Before 01/09/14	No. of Investor Deposits After 01/09/14	Investor Deposits After 01/09/14	Investor Liabilities Balance as of 01/09/14	Investor Liabilities Balance as of 06/30/16	Notes
Burkhardt, Kenmen - IRA	2	0	-	444,884	599,637	5 - Investment rollover after 01/09/14 to be confirmed
Bush, Warren	3	0	-	245,108	257,170	5 - Investment rollover after 01/09/14 to be confirmed
Butler, Mary - IRA	2	0	-	312,550	421,270	5 - Investment rollover after 01/09/14 to be confirmed
Butler, Van	4	0	-	283,884	304,412	5 - Investment rollover after 01/09/14 to be confirmed
Butler, Van - IRA	2	0	-	312,550	421,270	5 - Investment rollover after 01/09/14 to be confirmed
Byrne, Thomas & Sara Living Trust	1	0	-	250,000	250,000	5 - Investment rollover after 01/09/14 to be confirmed
Caro McDowell Revocable Trust	3	0	-	300,000	300,000	5 - Investment rollover after 01/09/14 to be confirmed
Carriek, Erin Trust	1	0	-	200,067	200,067	5 - Investment rollover after 01/09/14 to be confirmed
Carriek, Gretchen Trust	2	0	-	250,000	250,000	5 - Investment rollover after 01/09/14 to be confirmed
Cate, Averill	6	0	-	100,000	100,000	5 - Investment rollover after 01/09/14 to be confirmed
Chittick, Arden	4	0	-	354,512	411,577	5 - Investment rollover after 01/09/14 to be confirmed
Chittick, Eldon	15	0	-	750,429	811,452	5 - Investment rollover after 01/09/14 to be confirmed
Cohen, Herb	3	0	-	250,000	250,000	5 - Investment rollover after 01/09/14 to be confirmed
Davis, Glen	7	0	-	592,868	730,646	5 - Investment rollover after 01/09/14 to be confirmed
Davis, Glen - IRA	1	0	-	248,989	335,599	5 - Investment rollover after 01/09/14 to be confirmed
Davis, Jack/Samantha	1	0	-	59,458	59,458	5 - Investment rollover after 01/09/14 to be confirmed
Detota, Scott	3	0	-	235,135	213,951	5 - Investment rollover after 01/09/14 to be confirmed
Dirks, Amy - IRA	1	0	-	85,606	115,384	5 - Investment rollover after 01/09/14 to be confirmed
Dirks, Bradley - IRA	1	0	-	190,797	257,166	5 - Investment rollover after 01/09/14 to be confirmed
Dupper Living Trust	1	0	-	800,000	800,000	5 - Investment rollover after 01/09/14 to be confirmed
Einck, Todd	2	0	-	200,000	200,000	5 - Investment rollover after 01/09/14 to be confirmed
Grant, Stacy - IRA	1	0	-	99,890	134,636	5 - Investment rollover after 01/09/14 to be confirmed
Griswold, Russ	2	0	-	100,000	100,000	5 - Investment rollover after 01/09/14 to be confirmed
Griswold, Russ - IRA	2	0	-	107,863	145,383	5 - Investment rollover after 01/09/14 to be confirmed
Gumbert, Michael	8	0	-	800,000	800,000	5 - Investment rollover after 01/09/14 to be confirmed
Hafiz, Nihad	2	0	-	500,000	500,000	5 - Investment rollover after 01/09/14 to be confirmed
Hahn Limited Family Trust	11	0	-	431,643	442,650	5 - Investment rollover after 01/09/14 to be confirmed
Hoy, Ralph	2	0	-	90,480	90,480	5 - Investment rollover after 01/09/14 to be confirmed
Hood, Craig	4	0	-	1,255,442	1,594,079	5 - Investment rollover after 01/09/14 to be confirmed
Howze, Lee	1	0	-	80,000	80,000	5 - Investment rollover after 01/09/14 to be confirmed
Hughes, Bill & Judy	1	0	-	125,000	125,000	5 - Investment rollover after 01/09/14 to be confirmed
Jetton, James	1	0	-	58,416	74,173	5 - Investment rollover after 01/09/14 to be confirmed
Kasler, Ralph - IRA	1	0	-	293,421	395,487	5 - Investment rollover after 01/09/14 to be confirmed
Kent, Paul	5	0	-	251,746	251,746	5 - Investment rollover after 01/09/14 to be confirmed
Kochler, Robert - IRA	2	0	-	198,699	267,817	5 - Investment rollover after 01/09/14 to be confirmed
Kopel, Jenna	2	0	-	197,041	121,216	5 - Investment rollover after 01/09/14 to be confirmed
Kopel, Roy - IRA	1	0	-	178,387	240,438	5 - Investment rollover after 01/09/14 to be confirmed
Lawson, Robert	1	0	-	119,814	149,134	5 - Investment rollover after 01/09/14 to be confirmed
Ledet, Wayne - IRA	2	0	-	295,807	398,703	5 - Investment rollover after 01/09/14 to be confirmed
Lee Group, Inc.	2	0	-	300,000	300,000	5 - Investment rollover after 01/09/14 to be confirmed
Lee, Terry & Lil	1	0	-	100,000	100,000	5 - Investment rollover after 01/09/14 to be confirmed
Lent, Lillian - IRA	1	0	-	44,719	60,274	5 - Investment rollover after 01/09/14 to be confirmed
Lent, Manuel - IRA	1	0	-	106,308	143,287	5 - Investment rollover after 01/09/14 to be confirmed
Locke, Bill & Jean	8	0	-	218,553	196,171	5 - Investment rollover after 01/09/14 to be confirmed

Simon Consulting, LLC
Arizona Corporation Commission v. DenSco Investment Corporation

DenSco Investment Corporation
Analysis of Investor Transactions After 01/09/14

Investor Name	No. of Investor Deposits On or Before 01/09/14	No. of Investor Deposits After 01/09/14	Investor Deposits After 01/09/14	Investor Liabilities Balance as of 01/09/14	Investor Liabilities Balance as of 06/30/16	Notes
McArdle, James	6	0	-	602,253	542,781	5 - Investment rollover after 01/09/14 to be confirmed
McCoy, James & Lesley Trust	1	0	-	400,000	400,000	5 - Investment rollover after 01/09/14 to be confirmed
Miller, LF Fund	1	0	-	100,000	100,000	5 - Investment rollover after 01/09/14 to be confirmed
Moss, Kaylene - IRA	1	0	-	291,485	392,878	5 - Investment rollover after 01/09/14 to be confirmed
Muscat, Vince	3	0	-	500,000	500,000	5 - Investment rollover after 01/09/14 to be confirmed
Non Lethal Defense, Inc	1	0	-	100,000	100,000	5 - Investment rollover after 01/09/14 to be confirmed
Odenthal, Brian	4	0	-	170,087	209,613	5 - Investment rollover after 01/09/14 to be confirmed
Paxton, Smalerie	4	0	-	1,004,856	1,004,856	5 - Investment rollover after 01/09/14 to be confirmed
Phalen, Jeff - IRA	2	0	-	415,527	560,067	5 - Investment rollover after 01/09/14 to be confirmed
Preston Revocable Living Trust	2	0	-	160,000	160,000	5 - Investment rollover after 01/09/14 to be confirmed
Saltire, LLC	1	0	-	150,000	150,000	5 - Investment rollover after 01/09/14 to be confirmed
Sanders, JoAnn	3	0	-	72,880	98,231	5 - Investment rollover after 01/09/14 to be confirmed
Schloz Family Trust	2	0	-	166,359	181,780	5 - Investment rollover after 01/09/14 to be confirmed
Schloz, Mary - IRA	1	0	-	138,869	175,363	5 - Investment rollover after 01/09/14 to be confirmed
Schloz, Stanley - IRA	2	0	-	130,920	174,294	5 - Investment rollover after 01/09/14 to be confirmed
Schloz, Stanley - IRA / GD 12, LLC	1	0	-	160,956	153,253	5 - Investment rollover after 01/09/14 to be confirmed
Scroggin, Annette - IRA	1	0	-	170,096	229,264	5 - Investment rollover after 01/09/14 to be confirmed
Scroggin, Annette - Roth IRA	2	0	-	54,520	73,485	5 - Investment rollover after 01/09/14 to be confirmed
Scroggin, Michael	1	0	-	150,000	150,000	5 - Investment rollover after 01/09/14 to be confirmed
Scroggin, Michael - IRA	3	0	-	420,697	567,036	5 - Investment rollover after 01/09/14 to be confirmed
Scroggin, Mike - Roth IRA	2	0	-	97,095	130,869	5 - Investment rollover after 01/09/14 to be confirmed
Sherriff, Stewart	1	0	-	150,000	150,000	5 - Investment rollover after 01/09/14 to be confirmed
Sieglford, Gary	6	0	-	514,684	514,684	5 - Investment rollover after 01/09/14 to be confirmed
Smith Trust, Tony & Sandra	4	0	-	800,000	500,000	5 - Investment rollover after 01/09/14 to be confirmed
Smith, Tony - IRA	1	0	-	268,047	361,287	5 - Investment rollover after 01/09/14 to be confirmed
Sterling, Donald	1	0	-	75,000	50,000	5 - Investment rollover after 01/09/14 to be confirmed
Swirtz, William	4	0	-	1,630,000	1,630,000	5 - Investment rollover after 01/09/14 to be confirmed
Thompson, Coralee	18	0	-	1,887,970	2,170,820	5 - Investment rollover after 01/09/14 to be confirmed
Thompson, Gary	14	0	-	1,578,931	1,904,503	5 - Investment rollover after 01/09/14 to be confirmed
Trainor, Jimmy	9	0	-	441,745	519,355	5 - Investment rollover after 01/09/14 to be confirmed
Tuttle, Steve	3	0	-	122,113	137,600	5 - Investment rollover after 01/09/14 to be confirmed
Underwood, Wade	2	0	-	113,606	144,249	5 - Investment rollover after 01/09/14 to be confirmed
Wenig, Brian	2	0	-	123,611	157,127	5 - Investment rollover after 01/09/14 to be confirmed
Cureywood on Eagle Wings, LLC	1	0	-	-	-	-
Carr, Beverly	1	0	-	-	-	-
Dirk Wright Memorial	1	0	-	-	-	-
Farfante, Dino	3	0	-	(0)	(0)	-
Gelbricht, Jacqueline	1	0	-	-	-	-
Global Qwest, Inc.	2	0	-	-	-	-
Gould, Scott - IRA	27	0	-	-	-	-
Harvey, Chris	2	0	-	-	-	-
Hickman, Kathy	1	0	-	-	-	-
Hulsebus Family Trust	1	0	-	-	-	-
Jones, Leslie	5	0	-	300,000	-	-

Draft - Subject to Change

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Simon Consulting, LLC
Arizona Corporation Commission v. DenSco Investment Corporation

DenSco Investment Corporation
Analysis of Investor Transactions After 01/09/14

Investor Name	No. of Investor Deposits On or Before 01/09/14	No. of Investor Deposits After 01/09/14	Investor Deposits After 01/09/14	Investor Liabilities Balance as of 01/09/14	Investor Liabilities Balance as of 06/30/16	Notes
Kelly, Mike	3	0	-	-	-	
Kent, Mary - IRA	1	0	-	-	-	
Kimble, Don - IRA	1	0	-	-	-	
Kimble, Donald	1	0	-	-	-	
Lent, Manuel	2	0	-	-	-	
Meikle, Gregg	1	0	-	-	-	
Miller, Marv & Pat Major	1	0	-	909,000	-	
Mischuk, Lawrence Trust	2	0	-	550,000	-	
Nesta Capital, Inc.	4	0	-	300,000	-	
Patel, Greg	1	0	-	-	-	
Pearce, Marlene	1	0	-	-	-	
Potempa, Kevin	1	0	-	-	-	
Princeville Investment Group SW	5	0	-	100,000	-	
Quigley, Karen	3	0	-	109,039	-	
Ray, John	2	0	-	-	-	
Rivera, Ray	1	0	-	-	-	
Schloz, Stanley - Roth IRA	2	0	-	-	-	
Schreiber, John	5	0	-	-	-	
Smith Trust, Carsyn P.	6	0	-	170,354	-	
Smith Trust, McKenna	6	0	-	170,320	-	
Thermogen Holdings, LLC	1	0	-	-	-	
Tsai, Jeff	1	0	-	-	-	
Walterscheid, Leonard	1	0	-	-	-	
Weiskopf Enterprises, LLC	2	0	-	212,201	-	
Weiskopf Family Trust	3	0	-	1,287,762	-	
Will, John - IRA	1	0	-	-	-	
	69		16,636,215	54,884,930	51,588,783	

Investor Deposits After 01/09/14 - By Category:	Deposits	Investor Count
1 - New investor after 01/09/14	4,365,110	9
2 - Investor made additional deposits after 01/09/14	9,421,106	26
3 - Transfer from existing investor to new investor after 01/09/14	2,550,000	3
4 - Transfer between existing investors after 01/09/14	300,000	1
Total Investor Deposits After 01/09/14	16,636,215	39
	01/09/14	06/30/16
Investments Likely Rolled Over After 01/09/14:	Balance	Balance
5 - Investment rollover after 01/09/14 to be confirmed	27,609,795	30,503,652
	82	

Source: QuickBooks company file for DenSco Investment Corporation.

Appendix C

Simon Consulting, LLC
Arizona Corporation Commission v. DenSco Investment Corporation

DenSco Investment Corporation

\$5 Million Workout Loan - As of 07/28/16 (Date of Denny Chittick's Death)

Loan Date	Loan No.	Property Address	City, Zip	Loan Amount
02/28/14	Workout	Pay Gregg's Interest		100,000.00
03/05/14	Workout	Principal Payment		(100,000.00)
03/07/14	4505	2105 S 108th Ave	Avondale, AZ 85323	95,864.00
03/07/14	4554	2027 S 101st Dr	Tolleson, AZ 85353	79,380.98
03/07/14	4607	1942 S Emerson #252	Mesa, AZ 85210	41,382.56
03/07/14	4645	14869 W Caribbean Ln	Surprise, AZ 85379	79,252.00
03/07/14	4652	4119 W Valley View Dr	Laveen, AZ 85339	88,896.00
03/07/14	4656	4906 W Gelding Dr	Glendale, AZ 85306	69,082.27
03/07/14	4711	1697 S 233rd Ln	Buckeye, AZ 85326	67,353.16
03/10/14	4690	4119 W Grovers Ave	Glendale, AZ 85308	78,538.63
03/14/14	4578	1040 S 220th Ln	Buckeye, AZ 85326	68,127.63
03/14/14	4644	18146 W Puget Ave	Waddell, AZ 85355	63,861.07
03/14/14	4671	23846 W Gibson Ln	Buckeye, AZ 85326	92,372.15
03/21/14	4503	15456 S 47th Place	Phoenix, AZ 85044	181,653.80
03/26/14	Workout	Principal Payment		(1,715.65)
03/28/14	4446	6024 E Wethersfield Rd	Scottsdale, AZ 85254	112,625.27
03/31/14	4483	13920 W Maui Ln	Surprise, AZ 85379	38,414.70
03/31/14	4722	1820 S 106th Ln	Tolleson, AZ 85353	63,544.61
04/04/14	4431	25852 S Beech Creek dr	Sun Lakes, AZ 85248	120,000.00
04/04/14	4431	25852 S Beech Creek dr	Sun Lakes, AZ 85248	18,235.26
04/04/14	4604	707 E Potter Dr	Phoenix, AZ 85024	170,000.00
04/04/14	4604	707 E Potter Dr	Phoenix, AZ 85024	14,619.56
04/10/14	4589	16739 W Navajo St	Goodyear, AZ 85338	20,000.00
04/14/14	4287	4745 W Golden Ln	Glendale, AZ 85302	60,000.00
04/14/14	4287	4745 W Golden Ln	Glendale, AZ 85302	3,805.73
04/14/14	4585	3154 W Via Montoya Dr	Phoenix, AZ 85027	21,082.34
04/14/14	4665	635 S St Paul	Mesa, AZ 85206	27,783.84
04/14/14	4688	9832 E Olla Ave	Mesa, AZ 85212	37,589.85
04/21/14	4459	1427 W Windsong Dr	Phoenix, AZ 85045	184,645.10
04/24/14	4611	14904 W Port Royale Ln	Surprise, AZ 85379	25,930.11
04/25/14	3926	320 S 70th St #9	Mesa, AZ 85208	120,000.00
04/25/14	3926	320 S 70th St #9	Mesa, AZ 85208	35,000.00
04/25/14	3926	320 S 70th St #9	Mesa, AZ 85208	21,468.83
04/28/14	4180	7089 W Andrew Ln	Peoria, AZ 85383	170,000.00
04/28/14	4180	7089 W Andrew Ln	Peoria, AZ 85383	(4,182.39)
04/28/14	4180	7089 W Andrew Ln	Peoria, AZ 85383	4,547.94
04/30/14	4636	4705 N Brookview Terrace	Litchfield, AZ 85340	131,720.03
05/02/14	4313	19296 W Adams St	Buckeye, AZ 85326	110,000.00
05/02/14	4313	19296 W Adams St	Buckeye, AZ 85326	32,360.22
05/09/14	4519	23851 W Wier Ave	Buckeye, AZ 85326	120,000.00
05/09/14	4519	23851 W Wier Ave	Buckeye, AZ 85326	7,794.45
05/12/14	4152	18131 W Ruth Ave	Waddell, AZ 85355	190,000.00
05/12/14	4152	18131 W Ruth Ave	Waddell, AZ 85355	39,258.34
05/12/14	4689	17661 W Marconi Ave	Surprise, AZ 85388	107,140.72
05/12/14	4703	14365 W Verde Ln	Goodyear, AZ 85338	93,442.35
05/13/14	4669	12602 N 60th St	Scottsdale, AZ 85254	56,530.13
05/15/14	4383	9423 W McRae Way	Peoria, AZ 85382	100,000.00
05/15/14	4383	9423 W McRae Way	Peoria, AZ 85382	368.83
05/16/14	4434	2210 S Keene St	Mesa, AZ 85209	200,000.00
05/16/14	4434	2210 S Keene St	Mesa, AZ 85209	1,651.22

Simon Consulting, LLC
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DenSco Investment Corporation

\$5 Million Workout Loan - As of 07/28/16 (Date of Denny Chittick's Death)

Loan Date	Loan No.	Property Address	City, Zip	Loan Amount
05/16/14	4618	12602 N 60th St	Phoenix, AZ 85032	198,683.57
05/22/14	4386	2182 E Arabian Dr	Gilbert, AZ 85296	140,000.00
05/22/14	4386	2182 E Arabian Dr	Gilbert, AZ 85296	12,676.24
05/30/14	3927	7204 W Warner St	Phoenix, AZ 85043	90,000.00
05/30/14	3927	7204 W Warner St	Phoenix, AZ 85043	59,347.52
06/02/14	4546	15550 N Frank Lloyd Wright #1005	Scottsdale, AZ 85260	176,884.68
06/09/14	4430	5414 S Heather Dr	Tempe, AZ 85283	170,000.00
06/09/14	4430	5414 S Heather Dr	Tempe, AZ 85283	2,053.55
06/11/14	4397	2968 E Lynx Way	Gilbert, AZ 85298	240,000.00
06/11/14	4397	2968 E Lynx Way	Gilbert, AZ 85298	28,487.82
06/20/14	4544	17016 S 27th Place	Phoenix, AZ 85048	96,956.75
06/27/14	4417	17540 N Estrella Vista Dr	Surprise, AZ 85375	140,000.00
06/27/14	4417	17540 N Estrella Vista Dr	Surprise, AZ 85375	27,152.96
06/30/14	4136	14556 N 154th Ln	Surprise, AZ 85379	120,000.00
06/30/14	4136	14556 N 154th Ln	Surprise, AZ 85379	35,887.76
06/30/14	4530	1750 W Potter Dr	Phoenix, AZ 85027	67,811.64
07/14/14	4624	15143 E Aspen Dr	Fountain Hills, AZ 85268	191,311.29
07/17/14	4495	16527 W Post Dr	Surprise, AZ 85388	100,000.00
07/17/14	4495	16527 W Post Dr	Surprise, AZ 85388	6,475.40
07/18/14	4619	3740 W Villa Theresa Dr	Glendale, AZ 85308	73,946.52
07/22/14	4454	2733 S Ananea St	Mesa, AZ 85209	160,000.00
07/22/14	4454	2733 S Ananea St	Mesa, AZ 85209	10,543.58
07/31/14	3610	20802 N Grayhawk Dr #1076	Scottsdale, AZ 85255	250,000.00
07/31/14	3610	20802 N Grayhawk Dr #1076	Scottsdale, AZ 85255	98,873.28
07/31/14	Workout	Principal Payment		(5,988.38)
08/06/14	4541	31008 W Columbus Ave	Buckeye, AZ 85326	40,000.00
08/11/14	4481	13512 W Marshall Ave	Litchfield, AZ 85340	130,000.00
08/11/14	4481	13512 W Marshall Ave	Litchfield, AZ 85340	29,014.25
08/15/14	4061	22261 W Moonlight Path	Buckeye, AZ 85326	65,501.97
08/19/14	4003	4529 E Sharon Dr	Phoenix, AZ 85032	150,000.00
08/19/14	4003	4529 E Sharon Dr	Phoenix, AZ 85032	45,997.87
08/19/14	4003	4529 E Sharon Dr	Phoenix, AZ 85032	6,173.44
08/20/14	3933	9451 E Becker Ln #B1057	Scottsdale, AZ 85260	110,000.00
08/20/14	3933	9451 E Becker Ln #B1057	Scottsdale, AZ 85260	26,196.70
08/20/14	3933	9451 E Becker Ln #B1057	Scottsdale, AZ 85260	24,182.08
08/21/14	3975	1080 E Redwood Dr	Chandler, AZ 85286	120,000.00
08/21/14	3975	1080 E Redwood Dr	Chandler, AZ 85286	19,039.20
08/22/14	Workout	Principal Payment		(21,324.12)
08/26/14	4643	842 E Sheffield Ave	Gilbert, AZ 85296	84,030.98
08/27/14	Workout	Principal Payment		(7,977.69)
08/29/14	4381	3237 W Pleasant Ln	Phoenix, AZ 85041	120,421.77
08/29/14	Workout	Principal Payment		(23,088.43)
09/02/14	4411	5335 S Monte Vista St	Chandler, AZ 85249	244,822.86
09/04/14	Workout	Principal Payment		(78,786.68)
09/05/14	4732	5916 W Fetlock Trl	Phoenix, AZ 85085	68,759.48
09/09/14	4077	5357 S Ranger Trail	Gilbert, AZ 85296	230,000.00
09/09/14	4077	5357 S Ranger Trail	Gilbert, AZ 85296	83,002.32
09/09/14	4077	5357 S Ranger Trail	Gilbert, AZ 85296	89,534.80
09/11/14	Workout	Principal Payment		(24,052.70)
09/12/14	4393	25209 S Saddletree Dr	Sun Lakes, AZ 85248	90,794.60

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DenSco Investment Corporation
\$5 Million Workout Loan - As of 07/28/16 (Date of Denny Chittick's Death)

Loan Date	Loan No.	Property Address	City, Zip	Loan Amount
09/12/14	Workout	Principal Payment		(16,173.61)
09/19/14	4228	7389 W Tierra Buena Ln	Peoria, AZ 85382	100,000.00
09/19/14	4228	7389 W Tierra Buena Ln	Peoria, AZ 85382	27,343.88
09/23/14	3997	311 N Kenneth Pl	Chandler, AZ 85226	220,000.00
09/23/14	3997	311 N Kenneth Pl	Chandler, AZ 85226	48,302.06
09/24/14	Workout	Principal Payment		(13,530.08)
09/26/14	3987	18356 W Mission Ln	Waddell, AZ 85355	150,000.00
09/26/14	3987	18356 W Mission Ln	Waddell, AZ 85355	40,000.00
09/26/14	3987	18356 W Mission Ln	Waddell, AZ 85355	41,382.45
09/26/14	Workout	Principal Payment		(21,865.60)
09/29/14	Workout	Principal Payment		(12,657.65)
10/02/14	4409	3326 E Oriole Dr	Gilbert, AZ 85297	144,173.16
10/03/14	Workout	Principal Payment		(83,424.68)
10/10/14	Workout	Principal Payment		(31,032.87)
10/17/14	Workout	Principal Payment		(31,141.49)
10/24/14	3882	10721 W Laurelwood Ln	Avondale, AZ 85323	120,000.00
10/24/14	3882	10721 W Laurelwood Ln	Avondale, AZ 85323	39,258.48
10/24/14	Workout	Principal Payment		(46,170.85)
10/30/14	4020	12802 W Willow Ave	El Mirage, AZ 85335	80,000.00
10/30/14	4020	12802 W Willow Ave	El Mirage, AZ 85335	30,000.00
10/30/14	4020	12802 W Willow Ave	El Mirage, AZ 85335	4,251.94
10/31/14	Workout	Principal Payment		(45,740.42)
11/07/14	4627	10769 W Runion Dr	Sun City, AZ 85373	150,000.00
11/07/14	4627	10769 W Runion Dr	Sun City, AZ 85373	45,000.00
11/07/14	4627	10769 W Runion Dr	Sun City, AZ 85373	21,171.88
11/07/14	Workout	Principal Payment		(70,506.79)
11/15/14	Workout	Principal Payment		(45,105.06)
11/21/14	Workout	Principal Payment		(70,262.92)
11/24/14	4122	1431 E Bridgeport Pkwy	Gilbert, AZ 85295	210,000.00
11/24/14	4122	1431 E Bridgeport Pkwy	Gilbert, AZ 85295	48,679.35
12/03/14	4482	10440 W Hammond Ln	Tolleson, AZ 85353	40,580.05
12/03/14	Workout	Principal Payment		(23,130.04)
12/12/14	Workout	Principal Payment		(15,191.31)
12/19/14	Workout	Principal Payment		(9,595.56)
12/22/14	4129	2210 W Marco Polo Rd	Phoenix, AZ 85027	100,000.00
12/22/14	4129	2210 W Marco Polo Rd	Phoenix, AZ 85027	47,909.82
12/24/14	3976	2402 E Yucca St	Phoenix, AZ 85028	200,000.00
12/24/14	3976	2402 E Yucca St	Phoenix, AZ 85028	92,084.39
12/24/14	3976	2402 E Yucca St	Phoenix, AZ 85028	33,524.54
12/31/14	3913	1892 E Ellis Dr	Tempe, AZ 85282	140,000.00
12/31/14	3913	1892 E Ellis Dr	Tempe, AZ 85282	70,971.79
12/31/14	3913	1892 E Ellis Dr	Tempe, AZ 85282	6,135.67
01/02/15	4027	11106 W Dana Ln	Avondale, AZ 85323	130,000.00
01/02/15	4027	11106 W Dana Ln	Avondale, AZ 85323	45,000.00
01/02/15	4027	11106 W Dana Ln	Avondale, AZ 85323	76.68
01/02/15	4034	11571 W Hopi St	Avondale, AZ 85323	100,000.00
01/02/15	4034	11571 W Hopi St	Avondale, AZ 85323	48,280.94
01/02/15	4034	11571 W Hopi St	Avondale, AZ 85323	11,276.45
01/08/15	4501	2216 W Plata Cir	Mesa, AZ 85202	110,000.00
01/08/15	4501	2216 W Plata Cir	Mesa, AZ 85202	38,065.50

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DenSco Investment Corporation
\$5 Million Workout Loan - As of 07/28/16 (Date of Denny Chittick's Death)

Loan Date	Loan No.	Property Address	City, Zip	Loan Amount
01/08/15	4501	2216 W Plata Cir	Mesa, AZ 85202	13,299.35
01/30/15	4289	7703 W Lamar Rd	Glendale, AZ 85303	82,187.05
02/06/15	4227	15677 W Ripple Cir	Goodyear, AZ 85338	80,000.00
02/06/15	4227	15677 W Ripple Cir	Goodyear, AZ 85338	27,110.31
02/20/15	4038	3150 E Beardsley Rd #1076	Phoenix, AZ 85050	100,000.00
02/20/15	4038	3150 E Beardsley Rd #1076	Phoenix, AZ 85050	35,000.00
02/20/15	4038	3150 E Beardsley Rd #1076	Phoenix, AZ 85050	22,074.26
02/24/15	4342	11744 W Hadley St	Avondale, AZ 85323	100,000.00
02/24/15	4342	11744 W Hadley St	Avondale, AZ 85323	32,146.84
03/02/15	3914	3740 E Sexton St	Gilbert, AZ 85295	150,000.00
03/02/15	3914	3740 E Sexton St	Gilbert, AZ 85295	44,051.84
03/02/15	3914	3740 E Sexton St	Gilbert, AZ 85295	5,964.96
03/05/15	4509	1561 E Mia Ln	Gilbert, AZ 85298	200,000.00
03/05/15	4509	1561 E Mia Ln	Gilbert, AZ 85298	32,778.52
03/12/15	3994	9016 S 41st Ln	Laveen, AZ 85339	160,000.00
03/12/15	3994	9016 S 41st Ln	Laveen, AZ 85339	69,213.96
03/12/15	3994	9016 S 41st Ln	Laveen, AZ 85339	21,933.38
03/16/15	4625	114 E Valley View Dr	Phoenix, AZ 85042	120,000.00
03/16/15	4625	114 E Valley View Dr	Phoenix, AZ 85042	3,078.09
03/26/15	4004	7575 E Indian Bend Rd #2123	Scottsdale, AZ 85250	120,000.00
03/26/15	4004	7575 E Indian Bend Rd #2123	Scottsdale, AZ 85250	40,000.00
03/26/15	4004	7575 E Indian Bend Rd #2123	Scottsdale, AZ 85250	8,624.70
04/01/15	4410	9521 E Posada Ave	Mesa, AZ 85212	120,000.00
04/01/15	4410	9521 E Posada Ave	Mesa, AZ 85212	4,096.29
04/08/15	4035	23949 W Hadley St	Buckeye, AZ 85326	48,537.08
04/15/15	4352	3154 W Foothill Dr	Phoenix, AZ 85027	100,000.00
04/15/15	4352	3154 W Foothill Dr	Phoenix, AZ 85027	32,332.52
05/01/15	4229	436 N 159th Ave	Goodyear, AZ 85338	140,000.00
05/01/15	4229	436 N 159th Ave	Goodyear, AZ 85338	51,882.91
05/15/15	4322	3354 W Monona Dr	Phoenix, AZ 85027	80,000.00
05/15/15	4322	3354 W Monona Dr	Phoenix, AZ 85027	7,917.44
05/27/15	4438	6346 W Valencia Dr	Laveen, AZ 85339	87,823.21
05/28/15	4069	3333 W Apollo Rd	Phoenix, AZ 85041	100,000.00
05/28/15	4069	3333 W Apollo Rd	Phoenix, AZ 85041	40,000.00
05/28/15	4069	3333 W Apollo Rd	Phoenix, AZ 85041	12,879.27
05/29/15	4109	12827 W Desert Mirage Dr	Peoria, AZ 85383	130,000.00
05/29/15	4109	12827 W Desert Mirage Dr	Peoria, AZ 85383	68,254.24
05/29/15	4109	12827 W Desert Mirage Dr	Peoria, AZ 85383	26,707.15
05/29/15	4422	8224 S 74th Ave	Laveen, AZ 85339	92,551.37
05/29/15	4508	11530 W Flores Dr	El Mirage, AZ 85335	79,053.14
06/01/15	4637	8742 W Pioneer St	Tolleson, AZ 85353	92,956.23
06/02/15	3977	7771 W Marlette Ave	Glendale, AZ 85303	120,000.00
06/02/15	3977	7771 W Marlette Ave	Glendale, AZ 85303	46,867.99
06/02/15	3977	7771 W Marlette Ave	Glendale, AZ 85303	4,828.34
06/10/15	4540	839 S Chatsworth Cir	Mesa, AZ 85208	99,262.30
06/17/15	Workout	Principal Payment		(86,000.00)
06/26/15	3957	1500 N Markdale #1	Mesa, AZ 85201	120,000.00
06/26/15	3957	1500 N Markdale #1	Mesa, AZ 85201	70,000.00
06/26/15	3957	1500 N Markdale #1	Mesa, AZ 85201	28,296.67
06/26/15	4116	6332 W Sonora St	Phoenix, AZ 85043	60,000.00

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DenSco Investment Corporation

\$5 Million Workout Loan - As of 07/28/16 (Date of Denny Chittick's Death)

Loan Date	Loan No.	Property Address	City, Zip	Loan Amount
06/26/15	4116	6332 W Sonora St	Phoenix, AZ 85043	33,689.72
06/30/15	4308	711 E Potter Dr	Phoenix, AZ 85024	130,000.00
06/30/15	4308	711 E Potter Dr	Phoenix, AZ 85024	62,670.91
07/15/15	3998	2367 E Balsam Dr	Chandler, AZ 85286	230,000.00
07/15/15	3998	2367 E Balsam Dr	Chandler, AZ 85286	103,078.80
07/15/15	3998	2367 E Balsam Dr	Chandler, AZ 85286	2,820.14
07/15/15	3998	2367 E Balsam Dr	Chandler, AZ 85286	7,179.86
07/15/15	3998	2367 E Balsam Dr	Chandler, AZ 85286	24,977.14
07/16/15	4500	10025 W Williams St	Tolleson, AZ 85353	82,401.40
07/30/15	3959	5420 W Sunnyside Dr	Glendale, AZ 85304	100,000.00
07/30/15	3959	5420 W Sunnyside Dr	Glendale, AZ 85304	19,606.50
08/11/15	4343	23827 W Gibson Ln	Buckeye, AZ 85326	110,000.00
08/11/15	4343	23827 W Gibson Ln	Buckeye, AZ 85326	40,000.00
08/11/15	4343	23827 W Gibson Ln	Buckeye, AZ 85326	8,056.39
08/18/15	4093	2360 E Carmel Ave	Mesa, AZ 85204	90,000.00
08/18/15	4093	2360 E Carmel Ave	Mesa, AZ 85204	30,104.35
09/08/15	Workout	Principal Payment		(80,000.00)
09/14/15	Workout	Principal Payment		(100,000.00)
09/17/15	Workout	Principal Payment		(2,400.00)
09/21/15	Workout	Principal Payment		(100,000.00)
09/21/15	Workout	Principal Payment		(1,800.00)
09/28/15	Workout	Principal Payment		(100,000.00)
10/05/15	Workout	Principal Payment		(50,000.00)
				<u>13,656,807.24</u>

Transactions Excluded from Calculation:

03/06/14	Workout	Clark Hill, PLC	38,224.00
04/15/14	Workout	Clark Hill, PLC	30,266.00
05/15/14	Workout	Clark Hill, PLC	11,510.00
12/31/15	Workout	Interest income reallocated to principal	(400,000.00)
			Subtotal: (320,000.00)
			Adjusted Total: 13,336,807.24
			\$5 Million Workout Loan Balance Per QB: 13,336,807.24
			Difference: -

Appendix D

Simon Consulting, LLC
Arizona Corporation Commission v. DenSco Investment Corporation

DenSco Investment Corporation

S1 Million Workout Loan - As of 07/28/16 (Date of Denny Chittick's Death)

Loan Date	Loan No.	Property Address	City, Zip	Loan Amount
12/13/13	4584	11509 E Pratt Ave	Mesa, 85212	90,000.00
12/27/13	4545	3150 E Beardsley Rd #1030	Phoenix, 85050	59,332.07
01/02/14	4233	1262 E Clifton Ave	Gilbert, 85295	121,866.92
01/02/14	4626	12614 N 62nd Street	Scottsdale, 85254	149,641.24
01/15/14	4532	516 W Dublin St	Chandler, 85225	57,589.04
01/16/14	4513	16010 N 170th Ln	Surprise, 85388	66,798.72
01/16/14	4516	18425 N 56th Lane	Glendale, 85308	57,724.34
01/16/14	4524	23687 W Wayland Dr	Buckeye, 85326	51,057.68
01/17/14	4573	11634 W Adams St	Avondale, 85323	54,718.72
01/17/14	4574	25863 W St James Ave	Buckeye, 85326	44,801.81
01/17/14	4611	14904 W Port Royale Ln	Surprise, 85379	62,346.80
01/17/14	4628	7752 E Obispo Ave	Mesa, 85212	99,290.55
04/29/14	4307	2681 S Palm St	Gilbert, 85295	34,836.09
04/30/14	4729	8742 W Grovers Ave	Peoria, 85345	52,528.57

TOTAL: 1,002,532.55

Appendix E

Simon Consulting, LLC
Arizona Corporation Commission v. DenSco Investment Corporation

DenSco Investment Corporation

Non-Workout Loans to Yomtov Scott Menaged, et al. - As of 07/28/16 (Date of Denny Chittick's Death)

Loan Date	Loan No.	Property Address	City, Zip	Loan Amount
08/14/13	4523-1	10125 E Lobo Ave	Mesa, 85209	160,000.00
01/22/14	4523-2	10125 E Lobo Ave	Mesa, 85209	50,000.00
05/20/16	8005	6013 E Egret St	Cave Creek, 85331	200,200.00
05/23/16	8008	14883 W Bloomfield Rd	Surprise, 85375	201,300.00
05/25/16	8016	9343 E Bahia Dr	Scottsdale, 85260	1,556,800.00
05/26/16	8017	9029 E McDowell Rd	Mesa, 85207	589,500.00
05/26/16	8018	25173 N 73rd Lane	Peoria, 85382	407,800.00
05/26/16	8019	5710 W Desperado Way	Phoenix, 85083	488,400.00
05/27/16	8021	7431 E Nora St	Mesa, 85207	268,500.00
05/27/16	8022	13834 N Burning Tree Pl	Phoenix, 85022	237,400.00
05/27/16	8023	10418 E Champagne Dr	Sun Lakes, 85248	271,100.00
05/27/16	8025	4106 W Saint Kateri Rd	Phoenix, 85041	234,400.00
05/31/16	8026	14850 W Robson Cir N	Goodyear, 85395	348,500.00
05/31/16	8027	4377 N 157th Lane	Goodyear, 85395	386,900.00
05/31/16	8028	11329 S Orion Dr	Goodyear, 85338	412,300.00
05/31/16	8029	914 W Whitten St	Chandler, 85225	399,100.00
05/31/16	8030	5922 W Gail Dr	Chandler, 85226	278,300.00
06/01/16	8032	9904 E Keats Ave	Mesa, 85209	251,800.00
06/01/16	8034	851 E Aberdeen Dr	Gilbert, 85298	243,100.00
06/01/16	8035	1610 W Joan de Arc Ave	Phoenix, 85029	149,300.00
06/01/16	8036	7140 E Medina Ave	Mesa, 85209	296,500.00
06/02/16	8039	7531 N Silvercrest Way	Paradise Valley, 85253	1,554,300.00
06/03/16	8040	2320 E Avenida Del Sol	Phoenix, 85024	302,500.00
06/03/16	8041	13300 E Via Linda #2056	Scottsdale, 85259	346,800.00
06/03/16	8042	13503 E Charter Oak Dr	Scottsdale, 85259	349,500.00
06/06/16	8044	6615 W Via Dona Rd	Phoenix, 85083	328,400.00
06/06/16	8045	9267 E Desert Arroyos	Scottsdale, 85255	751,800.00
06/06/16	8046	1134 W Mulberry Dr	Chandler, 85286	319,600.00
06/06/16	8047	15126 W Rounder Dr	Surprise, 85374	277,500.00
06/07/16	8048	4808 N 24th Street #421	Phoenix, 85016	305,100.00
06/07/16	8049	2513 E Mescal St	Phoenix, 85028	294,400.00
06/07/16	8050	8845 N 4th Street	Phoenix, 85020	259,400.00
06/07/16	8051	3029 W Marconi Ave	Phoenix, 85053	178,500.00
06/07/16	8052	1126 E Utopia Rd	Phoenix, 85024	149,100.00
06/07/16	8053	3901 W Angela Dr	Glendale, 85308	178,100.00
06/08/16	8054	14749 W Lucas Ln	Surprise, 85374	169,100.00
06/08/16	8055	4780 W Piute Ave	Glendale, 85308	198,300.00
06/08/16	8056	14414 N Centruy Dr	Fountain Hills, 85268	298,500.00
06/08/16	8057	3830 W Laredo St	Chandler, 85226	187,400.00
06/08/16	8058	225 W Denton Ln	Phoenix, 85013	213,800.00
06/08/16	8059	43629 N 20th Street	New River, 85087	354,400.00
06/09/16	8060	45905 N 33rd Avenue	New River, 85087	241,100.00
06/09/16	8061	12696 N 77th Avenue	Peoria, 85382	284,500.00
06/09/16	8062	6112 N 31st Court	Phoenix, 85016	634,200.00
06/09/16	8063	4150 W Willow Ave	Phoenix, 85029	179,800.00
06/09/16	8064	8108 N 33rd Drive	Phoenix, 85051	170,700.00
06/10/16	8065	2854 E Baars Crt	Gilbert, 85297	315,800.00
06/10/16	8066	10586 E Morning Star Dr	Scottsdale, 85255	309,400.00
06/10/16	8067	640 E Bird Ln	Litchfield Park, 85340	299,700.00
06/10/16	8068	7542 E Glenn Moore Rd	Scottsdale, 85255	409,500.00
06/10/16	8069	11509 E Rambelwood Ave	Mesa, 85212	257,400.00
06/13/16	8071	19713 N Rim Rd	Surprise, 85374	297,300.00

Simon Consulting, LLC
Arizona Corporation Commission v. DenSco Investment Corporation

DenSco Investment Corporation

Non-Workout Loans to Yomtov Scott Menaged, et al. - As of 07/28/16 (Date of Denny Chittick's Death)

Loan Date	Loan No.	Property Address	City, Zip	Loan Amount
06/13/16	8072	11843 N 151st Drive	Surprise, 85379	264,100.00
06/13/16	8073	3221 E Campbell Rd	Gilbert, 85234	256,700.00
06/13/16	8074	28318 N 246th Drive	Wittmann, 85361	213,200.00
06/13/16	8075	2127 N 124th Drive	Avondale, 85323	246,800.00
06/13/16	8076	1334 W Sunset Crt	Gilbert, 85233	223,100.00
06/14/16	8077	15023 N Escondido Dr	Fountain Hills, 85268	389,700.00
06/14/16	8078	6021 E Sweetwater Ave	Scottsdale, 85254	364,200.00
06/14/16	8079	7130 W Softwind Dr	Peoria, 85383	471,100.00
06/14/16	8080	16421 S 17th Drive	Phoenix, 85045	254,700.00
06/14/16	8081	2343 W Port Au Prince Ln	Phoenix, 85023	163,800.00
06/15/16	8084	4561 S Ranger Crt	Gilbert, 85297	347,900.00
06/15/16	8085	6436 S 23rd Avenue	Phoenix, 85041	181,600.00
06/15/16	8086	375 E Sagebrush St	Gilbert, 85296	280,100.00
06/15/16	8087	1951 E Ivy St	Mesa, 85203	178,300.00
06/15/16	8088	6932 E Loma Land Dr	Scottsdale, 85257	246,500.00
06/15/16	8089	1843 E Donner Dr	Phoenix, 85042	175,100.00
06/16/16	8090	7712 N Moonlight LN	Paradise Valley, 85253	1,661,200.00
06/17/16	8091	2733 W Ocaso Cir	Mesa, 85202	200,900.00
06/17/16	8092	7164 W Planada Ln	Glendale, 85310	370,100.00
06/17/16	8093	21083 W Wycliff Crt	Buckeye, 85326	253,300.00
06/17/16	8094	14342 W Evans Dr	Surprise, 85379	249,700.00
06/17/16	8095	10301 N 70th Street #234	Paradise Valley, 85253	113,800.00
06/17/16	8096	9035 E Oro Ave	Mesa, 85212	251,200.00
06/20/16	8097	28566 N 124th Drive	Peoria, 85383	418,800.00
06/20/16	8098	700 N Dobson RD #52	Chandler, 85224	411,200.00
06/20/16	8099	12805 W Redondo Dr	Litchfield Park, 85340	179,600.00
06/20/16	8100	2113 N 119th Drive	Avondale, 85323	174,500.00
06/20/16	8101	9225 S Leilan Ln	Phoenix, 85041	221,300.00
06/20/16	8102	2131 W Vineyard Rd	Phoenix, 85041	176,800.00
06/21/16	8103	3541 W Vogel Ave	Phoenix, 85051	141,800.00
06/21/16	8104	6313 N 40th Drive	Phoenix, 85019	136,800.00
06/21/16	8105	7960 E Hanover Way	Scottsdale, 85255	1,113,600.00
06/21/16	8106	5109 W Mercer Ln	Glendale, 85304	153,700.00
TOTAL:				28,332,300.00

Appendix F

DENSCO BOX INVENTORY

BOX #	CONTENTS	SOURCE	LOCATION	COMMENTS
1	12/28/11 – 2/21/12; Loan files: 2945, 3033, 2948, 2828, 28883026, 3027, 2815, 2863, 2534, 2936, 2553, 2711, 2874, 2656, 2785, 3045, 2829, 2965, 2438, 2779, 2870, 3048, 3037, 2703, 2906, 2970, 2821, 2662, 3004, 2995, 2996, 2841, 2096, 2967, 2947, 1576, 2810, 2918, 2926, 2879, 3050, 3068, 2684, 2781, 2956, 2948, 2984, 2954, 2737, 2975, 2880, 3105, 2985, 2911, 2902, 3075, 3047, 2699, 2912, 2834, 2891, 1844, 2959, 2864, 2969, 3015, 2916, 2861, 2894, 2929, 2966, 3009, 2901, 3013, 2968, 3032, 2937, 3042, 2913, 2795, 2100, 2875, 2964, 2811, 2910, 3096, 2792, 3138, 3002, 2904, 3124, (3), 3134, 2974, 3069, 3110, 3029, 3034, 3074, 3088, 3123, 2976, 2943, 2972, 3099, 3053, 2773, 2931, 3041, 3089, 2798, 3055, 2997, 2987, 2941, 2988, 2796, 2777, 3007, 3064, 2722, 2899, 2963, 3135, 1273, 1155	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
2	2/12/12 – 4/16/12; Loan files: 2497, 2849, 2919, 3149, 2958, 2923, 2807, 3713, 2867, 2971, 2896, 2917, 3067, 3125, 3146, 3025, 3001, 2900, 3054, 3178, 3144, 3164, 2979, 3011, 3060, 3006, 3201, 3183, 2933, 3019, 3030, 3100, 3197, 3197, 3119, 2761, 2778, 3061, 3091, 3106, 3031, 3185, 2846, 2686, 3018, 3059, 3184, 2767, 3012, 3005, 3079, 3218, 2939, 3228, 2977, 2739, 2994, 3003, 3243, 2961, 3205, 3148, 3165, 3241, 2951, 2905, 3070, 3080, 3090, 3151, 1877, 3056, 3078, 2990, 2766, 3101, 3215, 2481, 3035, 3000, 3020, 3103, 3010, 3077, 3081, 3258, 2696, 2585, 3071, 2942, 3040, 2876, 2877, 3039, 3083, 3162, 3169, 2909, 3121, 3057, 2685, 2868, 3122, 3242, 3058, 3166, 2915, 3200, 3128, 3272, 2490, 2791, 3186, 3204, 3076, 3098, 3176, 3232, 3036	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
3	4/16/12 – 5/17/12; Loan files: 3245, 2153, 2416, 2419, 3262, 3156, 3107, 3139, 3085, 3136, 1157, 1178, 1181, 1177, 3063, 3120, 3086, 2670, 3046, 3102, 3207, 3167, 3320, 3073, 2052, 1862, 3051, 3300, 3234, 3132, 3087, 3239, 2742, 3232, 3266, 2802, 3203, 3159, 3292, 2921, 1132, 1140, 1079, 1235, 1236, 3084, 3062, 2185, 3140, 3117, 3225, 3093, 3044, 3180, 3227, 3355, 3143, 3280, 3255, 3212, 3193, 2035, 2940, 3072, 2908, 2992, 2748, 2757, 2831, 2848, 3065, 2934, 2477, 3155, 3224	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
4	5/18/12 – 7/13/12; Loan files: 3226, 3209, 3130, 3181, 3305, 3157,, 3137, 3254, 3381, 3253, 3315, 3223, 3142, 3214, 2726, 3189, 2454, 3175, 3369, 3316, 2452, 3172, 3270,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

4	3154, 3267, 3244, 3229, 3373, 3375, 3396, 3170, 3372, 3097, 3160, 3153, 3303, 3393, 3179, 3168, 3363, 3399, 3269, 3317, 3264, 3174, 3419, 3246, 3362, 3330, 3238, 3271, 3353, 2989, 3297, 2291, 3161, 3427, 3411, 3021, 3324, 3265, 3158, 3082, 3095, 3360, 3334, 3293, 3291, 3387, 3263, 2808, 3342, 3344, 3108, 3304, 3314, 3206, 3391, 3339, 3318, 3028, 2112, 2538, 3453, 3182, 3279, 3252, 3022, 3316, 3431, 3309, 3374, 3152, 3259, 3199, 3402, 3290, 3177, 2330, 2622, 3306, 3163, 3231, 3376, 2539, 2367, 2062, 2518, 3329, 3385, 3405, 3442, 3461, 3240, 3115, 3397, 3129, 3415, 3287, 2587, 3413, 3418, 3331, 3476 (File contains Deed for Sammy Gullate -see 3331), 3365, 3484, 3194, 3049, 3235, 2180, 3276, 3384			
5	7/16/12 – 9/19/12; Loan files: 3504, 3371, 3513, 3302, 3438, 3313, 3133, 3483, 3310, 3126, 3343, 3321, 3340, 3261, 3357, 3257, 3416, 2244, 2643, 3328, 3482, 2618, 3023, 3346, 3301, 3503, 3358, 3341, 3141, 3116 3401, 3345, 3480, 3248, 3422, 3547, 3187, 3213, 3354, 3394, 3389, 3288, 3409, 3410, 3407, 2704, 3379, 3528, 3383, 3289, 3111, 3435, 1107, 2944, 3516, 3573, 3388, 3403, 3567, 3406, 3556, 3424, 3517, 3188, 3452, 2938, 3333, 3536, 3016, 3382, 3312, 3298, 3608, 3440, 2544, 2727, 1898, 3359, 3514, 3325, 1972, 3367, 3578, 3217, 3208, 3612, 3619, 3247, 3592, 3443, 3192, 3534, 3323, 3433, 3479, 3501, 3460, 3595, 3475, 3557, 3361, 1660, 3524, 3561, 3523, 3629, 3609, 3319, 3586, 3620, 3529, 3066, 3127, 3370, 3604, 3506, 3597, 3515, 3637, 3398, 3565, 3481, 3421, 3596, 3425, 3628, 2530, 2467, 2442, 3615, 3338, 3432, 3446, 3474, 3509, 3458, 3527, 3512, 3563, 3335, 3593, 3611, 3634, 3094	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
6	9/19/12 – 11/6/12; Loan files: 3522, 3462, 3525, 3659, 2600, 3568, 3660, 3400, 3249, 3250, 3566, 3677, 3308, 3421, 2229, 3579, 3486, 3550, 3485, 3459, 3386, 3562, 2825, 3092, 2682, 3471, 3221, 3544, 3445, 3669, 3377, 3603, 3695, 3439, 3696, 3356, 3519, 3684, 2221, 2222, 2224, 2230, 3420, 3591, 3655, 2219, 2220, 2223, 2225, 2226, 2227, 2228, 2231, 3530, 3626, 3468, 3587, 3654, 3191, 3548, 3664, 3683, 3670, 3008, 3456, 3546, 3390, 3538, 931 (Very full folder containing numerous documents including attorney correspondence regarding foreclosure/trustee sale, Densco statements and invoices. Duplicate in 3747), 3617, 3531, 3743, 3210, 3518, 3751, 3737, 3734 (Correspondence from Denny	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	<p>Chittick regarding conditional approval for hard money loan in the amount of \$105,000.00 from Densco), 3552, 3236, 3639, 3237, 3758, 3745, 3457, 3532, 3454, 3551, 3621, 3614, 3651, 3590, 3392 (Correspondence from Denny Chittick regarding explanation of payment breakdown for note), 1864, 1920, 2702, 3774, 3575, 3605, 3773, 3679, 3646, 3630, 3268, 3782, 3564, 3725, 3632, 3423, 3426 (Correspondence from Denny Chittick regarding conditional approval for hard money loan in the amount of \$100,000.00 from Densco), 3710, 3722, 3652, 3256, 3311, 3472, 3653, 3463, 3667, 3723, 3747, 3744, 3428, 3636, 3649, 3701, 3715, 3451, 3675, 3444</p>			
7	<p>11/7/12 – 12/24/12; Loan files:3507, 3464, 3542, 3467, 3811, 3661, 3673, 3322 (Deed of Trust notarized by Ranasha Chittick. Two notes: one for \$15,000 and one for \$30,000), 3540, 3220, 3624,3584, 3718, 3733, 3404, 3539, 3582, 3685, 2606, 3588, 3803, 3281, 1527, 1476, 2319, 1473, 1513, 2445, 1512,1525, 1456, 1658, 1514, 2413, 2156, 2671, 3691, 3731, 3690, 1832, 3224, 3607, 3347, 3571, 3837, 3794, 3757, 3776, 3756, 3640, 2744, 2683, 3840, 3491, 3492, 3493, 3494, 3495, 3496, 3497, 3498, 855, 3692, 3643, 2850, 3801, 3849, 3508, 3616, 3337, 3784, 3644, 3674, 3766, 3553, 3662, 3777, 3792, 3716, 3816, 3823, 3466, 3285, 3589, 1055, 3470, 3533, 3656, 3606, 3510, 3307, 3352, 3434, 3545, 3805, 3717, 3441, 3645, 3824, 3702, 3796, 1101, 3711, 3874, 3740, 3698, 3505, 3580, 3765, 3694, 3822, 3767, 3631, 980, 3860, 3833, 3682, 3844, 3477, 3693, 3857, 3748, 3502</p>	<p>Gammage and Burnham boxes received 8/24/16</p>	<p>Simon Consulting, LLC</p>	
8	<p>12/24/12 – 2/25/13; Loan files:3763, 3841, 3720, 3704, 3705, 3706, 3707, 3769, 3909,3450, 3635, 3862, 3623, 3469, 3895, 3489, 3672, 3785, 3676, 3911, 3754, 3753, 3869, 3879, 3915, 3650, 3818, 3712, 3888, 3793, 3858, 3746, 3852 , 3804, 3526, 3923, 2674, 3688, 3226, 3859, 3812, 3762, 3511, 3918, 3671, 3732, 3647, 3799, 3864, 3831, 3633, 1226, 3912, 3819, 3764, 3687, 2713, 3742, 3795, 3721, 3663, 3727, 3750, 3395, 3455, 3979, 3150, 3735, 3943, 3974, 3658, 3052, 3686, 3689, 3789, 3853, 3761, 3775, 3813, 3484, 3966, 3714, 3884, 3638, 3408, 4007, 2607, 3962, 3783, 3845, 3968, 3719, 3856, 3786, 3865, 3807, 3797, 3832, 3847, 3986, 3991, 3985, 4024, 3949, 3851, 2948, 4028, 3738, 3114, 3336, 3648(4), 3919, 3788, 3980, 3820, 3839, 3038, 3876, 2351,</p>	<p>Gammage and Burnham boxes received 8/24/16</p>	<p>Simon Consulting, LLC</p>	

	2486, 2627, 2729, 2893, 2920, 3043, 3118, 3196, 3380, 3594, 3274, 3543, 3598, 3559, 3602, 3599, 3599, 3577, 3558, 3559, 4009, 3953, 3941, 3826, 3961, 3846, 3627, 3772, 3697, 3972, 3541, 3806, 3843, 3827, 4002, 3901			
9	2/25/13 – 4/17/13; Loan files: 3873, 3760, 3965, 3877, 4014, 3908, 3993, 1710, 3932, 3834, 3892, 3970, 3863, 3880, 3678, 2697, 3861, 3821, 3870, 3759, 1714, 2597, 3838, 3865, 3910, 3945, 4012, 3741, 4082, 3899, 3730, 2321, 3808, 3809, 3900, 4048, 3447, 3855, 3940, 3866, 3791, 4114, 3798, 4018, 3978, 4098, 3988, 3982, 4123, 4073, 3112, 3273, 3326, 3412, 3448, 3787, 3700, 3867, 3921, 3939, 4010, 4049, 3657, 3286, 2960, 2980, 2986, 2885, 3251, 3771, 3728, 4064(4), 4059, 2604, 4000, 4021, 3854, 3282, 3950, 2609, 3109, 3574, 3955, 4042, 3969, 3668, 4119, 3937, 3713, 3585, 3830, 4025, 3708, 4065, 3891, 3917, 3872, 3989, 3749, 3825, 3960, 3928, 4040, 3570, 3709, 3729, 4005, 4173, 3893, 2507, 3790, 1757, 1758, 3755, 4057, 3963, 3583, 3938, 3897, 4155, 4143, 2749, 3535, 3815, 4126, 4026, 4172, 4154, 4164, 3930, 4072, 4108, 4107, 3878, 3944, 4186, 4178, 3903, 3954, 3473, 3886, 3904, 3906, 4062, 4171, 3905, 3554, 4050, 4121, 4008	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
10	4/8/13 – 6/21/13; Loan files: 4182, 2710, 2854, 2981, 3113, 4075, 3284, 4145, 3368, 3625, 3680, 3699, 3907, 4175, 3681, 3332, 3275, 4135, 3572, 3973, 4120, 4088, 4001, 3922, 4218, 4041, 3925, 4016, 4251, 3875, 4248, 3890, 4036, 4165, 3299, 4124, 4097, 3896, 3569, 4223, 4054, 3916, 3964, 3983, 4156, 3951, 4198, 4151, 4015, 3971, 4127, 4047, 4079, 4163, 4149, 4273, 4056, 4141, 4150, 3924, 4091, 4242, 4202, 4176, 3549, 3931, 4246, 4159, 4058, 4045, 3131, 4039, 4031, 4262, 3936, 4184, 3622, 4239, 4265, 4023, 4254, 4139, 4133, 4285, 4046, 3902, 4250, 4236, 3958, 4022, 4144, 4213, 4257, 4174, 4013, 4086, 4283, 4089, 4085, 3881, 4296, 3956, 4261, 3802, 4222, 4331, 4304, 4169, 4263, 4235, 4298, 4320, 3465, 4209, 4110, 4084, 4029, 3836, 2516, 2608, 4131, 4161, 4258, 4168, 4293, 4203, 4100, 4249, 4316, 4055, 4334, 4315, 4192, 4166, 4336, 4226, 4157, 4195, 3942, 4197, 3946, 4125, 4052, 4177, 4112, 4264, 4260, 4158, 2993, 4297, 4299, 4306, 4269, 4188, 4295, 4037	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
11	6/21/13 – 8/20/13; Loan files: 3934, 4138, 3195, 4167, 4340, 4355, 4074, 4354, 4102, 4329, 4187, 4267, 4189, 4326, 4204, 4132, 4051, 4179, 3995, 3752, 4343, 4066, 2168,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	2169, 3437, 3230, 3222, 3277, 3436, 4272, 3211, 3219, 4327, 4115, 4407, 3449, 4374, 4375, 3429, 4380, 4348, 4216, 4396, 4117, 4376, 4194, 3278, 4244, 4256, 4220, 4290, 3920, 4104, 4083, 4377, 4087, 4099, 4433, 3780, 4324, 4207, 1584, 1728, 1744, 1922, 2184(2), 2483, 2514, 2517, 2535, 2549 (Per county website, correct address is 27128 N Desert Sky Rd, Florence, AZ 85132), 2595, 2596, 2598, 2599, 2601, 2602, 2603, 2605, 2824, 4080, 4369, 4370, 4268, 4053, 4305, 4111, 4333, 4328, 4371, 4402, 4181, 4217, 4078, 4221, 4214, 4427, 3871, 4441, 4366, 4330, 4071, 4063(2), 4226, 3537, 4076, 3990, 4363, 4368, 4134, 4443, 4101, 4311, 4401, 3781, 3366, 4403, 4404, 4323, 3768, 3894, 4435, 4420, 4496, 4449, 4332, 4521, 4414, 4520, 4526, 4480, 3842, 4346, 3935			
12	8/20/13 – 11/7/13; Loan files: 4349, 4517, 4310, 4527, 4199, 4437, 4210, 4301, 4389, 4387, 4225, 4234, 4485, 4466, 4365, 4442, 4070, 4245, 4240, 4428, 4439, 4479, 4142, 4170, 4383, 4274, 4351, 3981, 4190, 4219, 4399, 4547, 4364, 4453, 4309, 4448, 4279, 4551, 4317, 4317, 3665, 4277, 4461, 4113, 4325, 4507, 4362, 4469, 3302, 3260, 3478, 3613, 4347, 4103, 4237, 4162, 4291, 4552, 4559, 4406, 4224, 4415, 4425, 4067, 3996, 4137, 4353, 4436, 4312, 3576, 4183, 4548, 4282, 4535, 3931, 4560, 4596, 4339, 4457, 4092, 4200, 4372, 4613, 3967, 4499, 4030, 4445, 2528, 2743, 2914, 3017, 3147, 3198, 3581, 4467, 4468, 4470, 4471, 4472, 4473, 4474, 4475, 4476, 4477, 3145, 4382, 4614, 4647, 4044, 4424, 4565, 4581, 4345, 4191, 4478, 4498, 4587, 4440, 4275, 4558, 3739, 4538, 4638, 4575, 4458, 2268, 4252, 4208, 4356, 4357, 4358, 4359, 4360, 1270, 4206, 4447, 4654, 4463, 4464, 4549, 4153, 3294, 4533, 4462	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
13	11/7/13 – 12/16/13; Lon files: 433, 434, 1788, 4394, 4593, 4594, 4595, 4550, 3499, 3500, 4193, 4193, 2629, 4060, 4192, 4292, 4493, 4492, 4646, 4270, 4148, 4582, 4379, 4681, 4278, 4632, 4561, 4586, 4570, 4302, 3487, 4390, 4705, 4695, 4603, 4388, 4542, 4716, 4566, 4572, 4679, 4667, 4668, 4321, 4392, 4451, 4502, 4641, 4583, 4571, 4019, 4455, 4215, 4525, 4068, 4160, 4511, 4606	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
14	12/16/13 – 3/3/14; Loan files: 4648, 4713, 4465, 3800, 4734, 4706, 4488, 4601, 4529, 4704, 4398, 4608, 4633, 4707, 4745, 4423, 4564, 4510, 4494, 4378, 4580, 4661, 4673, 4746, 4747, 4750, 4631, 4460, 3898, 4786, 4767, 3618, 4350, 4563, 3520, 4489, 4748, 4751, 4752, 4676, 4772, 4773, 4774, 4775,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	4528, 4621, 4318, 4543, 4798, 4450, 4809, 4702, 4284, 4757, 4650, 4749, 4490, 4685, 4784, 4418, 4577, 4657, 4555, 4733, 4793, 4680, 4294, 4778, 4649, 4639, 4813, 4588, 4712, 4800, 4756, 4787, 4818, 4682, 4286, 4686, 4610, 4781, 4768, 4807, 4429, 4766, 4577, 4726, 4678, 4497, 4413, 4827, 4830, 4769, 4805, 4683, 4709, 4255, 4090, 4531, 4721, 2922, 4600, 4830, 4760, 4836, 4691, 4867, 4814, 4694, 4868, 4770			
15	3/3/14 – 4/21/14; Loan files: 4612, 4817, 4623, 4799, 4869, 4211, 4861, 4605, 4096, 4303, 4808, 4105, 4875, 4335, 4823, 4811, 4736, 4567, 4651, 4866, 4842, 4835, 4653, 4850, 4693, 3641, 4763, 4844, 4412, 4735, 4826, 4909, 4810, 4271, 4883, 4851, 4337, 4762, 4854, 4742, 4664, 4568, 4896, 4892, 4615, 4862, 4927, 4893, 4341, 4728, 4537, 3889, 4825, 4939, 4928, 4140, 4432, 4675, 4597, 4855, 4518, 4932, 4655, 4720, 4900, 4880, 4456, 4743, 4692	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
16	4/21/14 – 5/30/14; Loan files: 4666, 4677, 4973, 4576, 4936, 4960, 4609, 4961, 3349, 4708, 4553, 4739, 4986, 4006, 4820, 4886, 4987, 3770, 5032, 5049, 4486, 4821, 4821, 4792, 5023, 4590, 5095, 4522, 5067, 4400, 4405, 5038, 4067	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
17	5/30/14 – 7/11/14; Loan files: 4629, 4491, 5138, 4620, 4620, 4940, 4848, 4874, 4947, 4838, 4968, 4901, 4725, 4834, 4980, 4853, 4919, 1036, 4660, 5044, 4904, 4860, 4839, 4426, 5056, 5053, 4872, 4674, 3850, 5231, 2705	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
18	7/12/14 – 8/15/14; Loan files: 5239, 4833, 5000, 5108, 5008, 5072, 5192, 5193, 5194, 5195, 5196, 5197, 5198, 5161, 4837, 4231, 4782, 4847, 4951, 4914, 5154, 4794, 5356, 5404, 4942, 4897, 4515, 5223, 3351, 4416, 4765, 4915, 5120, 5171, 5244, 5386, 4741, 4764, 5257, 5087	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
19	8/15/14 – 9/26/14; Loan files: 5553, 5555, 5562, 5560, 5163, 5545, 5554, 5547, 5550, 5561, 5532, 5548, 5540, 5541, 5531, 5542, 5546, 5549, 5522, 5530, 5520, 4779, 5533, 5502, 5535, 5534, 5512, 5504, 5529, 5243, 5264, 5079, 5285, 5409, 4943, 5068, 5114, 5146, 4802, 4803, 4761, 5418, 4367, 5281, 5315, 5316, 5332, 5037, 5536, 4723, 5355, 5271, 5398, 5539, 5190, 5208, 5527, 5354	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
20	9/29/14 – 11/3/14; Loan files: 5107, 3947, 5189, 5277, 4852, 4622, 5590, 4259(2), 5162, 5270, 5589, 5563, 5314, 4698, 5045, 5410, 5679, 4724, 4717, 5242, 5475, 5186, 3779, 3350, 3327, 5031, 4640, 5222, 3778, 5634, 5635, 5097, 5588, 3348, 5424, 5377, 5241, 5603, 5325, 4714	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

21	11/4/14 - 12/15/14; Loan files: 4990, 5018, 3378, 5517, 5429, 5452, 5191, 5701, 5765, 5544, 5741, 5096, 5088, 5543, 4634, 4635, 5672, 5526, 5155, 4128, 5438, 5623, 5556, 5624, 5678, 5751, 5207, 4506, 5801, 5569, 5240, 5326, 5474, 4801, 5881, 5625, 5842, 5813, 5480, 5469, 3555, 4212	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
22	12/16/14 – 1/30/15; Loan files: 5815, 5816, 5807, 5819, 5821, 5824, 5828, 5840, 5827, 5825, 5822, 5853, 4645, 5832, 5833, 5848, 4663, 5845, 5847, 5858, 5849, 5851, 5850, 5071, 5864, 5863, 5857, 5855, 5856, 5871, 5865, 5862, 5861, 5872, 5500, 5879, 5091, 5922, 5938, 5940, 5887, 5912, 5886, 5885, 5868, 5869, 5870, 5873, 5876, 5878, 5898, 5936, 5883, 5941, 5877, 5882, 5884, 5890, 5926, 5935, 5915, 5891, 5931, 5889, 5916, 5893, 4501, 5923, 5943, 5895, 5901, 5939, 5911, 5894, 5913, 5897, 5909, 5416, 5907, 5908, 5951, 5899, 5903, 5904, 5900, 5905, 5910, 5958, 5930, 5946, 5953, 5956, 5948, 5906, 5952, 5924, 5920, 5925, 5942, 5921, 5932, 5934, 5947, 5914, 5949, 5960, 5963, 5962, 5967, 5969, 5955, 5964, 5959, 5970, 5968, 5971, 5972, 5973, 5974, 5977, 5982, 5980, 6000, 5954, 5978, 5979, 5961, 5976, 5992, 5989, 5981, 5985, 5986, 6002, 5999, 6001, 6025, 5983, 6004, 4845, 4616, 6008, 6010, 6007, 5991, 5998, 6006, 5984, 5997, 5994, 5993, 5990, 5996, 6014, 6015, 6021, 6022, 6026, 4338, 4129, 3976, 3913, 4027, 4034, 5367, 5224, 5537, 5731, 4281, 5706, 5613, 5927, 5607, 5516, 5919, 5764, 5514, 5557, 5596, 5712, 5727, 5892, 5121, 5758, 5700, 5716, 5987, 5805, 4891, 6078, 5823	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
23	1/30/15 – 3/5/15; Loan files: 5496, 5501, 5595, 5945, 6080, 5995, 5880, 5846(2), 4602, 5614, 6019, 5875, 5874, 5055, 4421, 6152, 6144, 4408, 6100, 6093, 5001, 5929, 4247, 6027, 6009, 4081, 3703, 5637, 5854, 5859, 6079, 5812	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
24	3/6/15 – 4/22/15; Loan files: 6228, 6203, 6212, 6210, 4625, 6204, 6208, 6234, 6217, 6209, 6227, 6225, 6215, 6214, 6211, 6216, 6224, 6233, 6235, 6221, 6226, 6219, 6218, 6249, 6220, 6232, 6231, 3810, 6239, 6241, 6265, 6250, 6255, 6252, 6253, 6254, 6263, 6279, 6276, 6245, 6284, 6283, 6282, 6261, 6260, 4410, 6262, 6291, 6264, 6268, 6267, 6289, 6273, 6270, 6303, 6271, 6286, 6266, 6272, 6287, 6290, 6281, 6294, 6292, 6305, 6293, 6306, 6302, 6307, 6304, 6329, 6327, 6338, 6328, 6330, 6331, 6332, 6369, 6370, 6371, 6376, 6158, 6169, 6175, 6176, 6156, 5262, 6168, 6177, 6179, 6178, 6191, 6188, 6192, 6193, 6185, 6184, 6187, 6196, 6199,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	6183, 6195, 6197, 6206, 6189, 6200, 6256, 6238, 6246, 6242, 6240, 6054, 6251, 6348, 6247, 6257, 6259, 6258, 6278, 6277, 6280, 6300, 6298, 6297, 6315, 6301, 6296, 6299, 6288, 6295, 6316, 6347, 6309, 6312, 6311, 6313, 6308, 6319, 6317, 6323, 6318, 6326, 6324, 6321, 6310, 6320, 6322, 6333, 6336, 6335, 6341(2), 6342, 6343, 6344, 6339, 6367, 3994, 4004, 4035, 4352, 6223, 4230(2), 5736, 5917, 5866, 6045, 6037, 4759, 5975, 4831, 2436, 6198, 4697, 5918, 4452, 4701, 6202, 6174, 5896, 5965, 6146, 5933, 4630, 6275, 4829, 6134			
25	4/22/15 – 6/2/15; Loan files: 6368, 6374, 6375, 6373, 6359, 6377, 6360, 6361, 6358, 6356, 6352, 6353, 6354, 6355, 6345, 6346, 6348, 6351, 5597, 6366, 6363, 6365, 6390, 6362, 6381, 6398, 6395, 6384, 6382, 6394, 6385, 6383, 6357, 6396, 6397, 6166, 6387, 6386, 6389, 6388, 6393, 6401, 6399, 6400, 6404, 6406, 6407, 6405, 6403, 6479, 6424, 6425, 6410, 6426, 6428, 6427, 6423, 5357, 6408, 6411, 6402, 6409, 6413, 6421, 6417, 6420, 6412, 6480, 6432, 6431, 6430, 6416, 6415, 6422, 6429, 6236, 6442, 6451, 6438, 6435, 6436, 6437, 6441, 6444, 6440, 6443, 6446, 6455, 6450, 6439, 6470, 6471, 6447, 6454, 6456, 6449, 6448, 6463, 6476, 6488, 6494, 6461, 6474, 6469, 6462, 6464, 6473, 4652, 6487, 6468, 6477, 6478, 6500, 6472, 6485, 6484, 6507, 6493, 6495, 6486, 6491, 6506, 6492, 6496, 6124, 6497, 6498, 6499, 6508, 6510, 4438, 6501, 6504, 6505, 6523, 6529, 6509, 6502, 6503, 6522, 4508, 6070, 4422, 6516, 6511, 6512, 4637, 6534, 6537, 6536, 6535, 6533, 6519, 6517, 4229, 4322, 3829, 4033, 4069, 4109, 6350, 6391, 3992, 4758, 6035, 5888, 6445, 6489, 5988, 5302, 5843, 6378, 5651, 6167, 6222, 6314, 6088, 5950, 6482, 4815, 5937, 6285, 4205(4)	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
26	6/2/15 – 7/17/15; Loan files: 3977, 4116, 3957, 4308, 1192, 3998, 6544, 6518, 6513, 6515, 6538, 6514, 6531, 6525, 6524, 6521, 6520, 6539, 6530, 6550, 6528, 6527, 6526, 6571, 6558, 6541, 6547, 6554, 6540, 6542, 6551, 6545, 6548, 6540, 6552, 6543, 6562, 6555, 6557, 6563, 4540, 6568, 6556, 6560, 6559, 6561, 6564, 6570, 6566, 6567, 6569, 6565, 6604, 6575, 6573, 6574, 6578, 6087, 6577, 6576, 6580, 6590, 6115, 6584, 6587, 6581, 6582, 6579, 6593, 6586,, 6597, 6591, 6592, 6583, 6591, 6603, 6647, 6600, 6595, 6611, 6612, 6165, 6615, 6598, 6602, 6599, 6606, 6613, 6610, 6619, 5004, 6605, 6616, 6617, 6623, 6608, 6607, 6609, 6614, 6618, 6621, 6633, 6620, 6622, 6624, 6626, 6627,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	6628, 6629, 6635, 6207, 6634, 6632, 6641, 6639, 6643, 6642, 6644, 6638, 6636, 6640, 6648, 6650, 6646, 6652, 6649, 6653, 6645, 6651, 6656, 6657, 6637, 6673, 6671, 6661, 6658, 6659, 6662, 6660, 6663, 6664, 6675, 6190, 6674, 6676, 6681, 6667, 6666, 6665, 6668, 6669, 6678, 6679, 6680, 6770, 6672, 6690, 6684, 6683, 6682, 6686, 6687, 6685, 6692, 6694, 4500, 6689, 6688, 6695, 6646, 6693, 6018, 6453, 6334, 5902, 6229, 6372, 5831, 6181, 6379, 6419, 6433, 6452, 6434, 6458, 6457, 6003, 6145, 6414, 6012, 5362, 6490, 6380			
27	7/20/15 – 9/1/15; Loan files: 6698, 6700, 6710, 6697, 6699, 6730, 6742, 6705, 6703, 6701, 6702, 6720, 6709, 6714(2), 6704, 6707, 6713, 6712, 6708, 6711, 6724, 6718, 6716, 6724, 6717, 6719, 6715, 6725, 6723, 6722, 6726, 6728, 6727, 6201, 6743, 6738, 6734, 6735, 6744, 6729, 6740, 6736, 6737, 6739, 6741, 6733, 6731, 6747, 6746, 6732, 6748, 6763, 6751, 6762, 6755, 6753, 6754, 6757, 6752, 6759, 6764, 6766, 6780, 6758, 6779, 6775, 6778, 6760, 6761, 6773, 6767, 6768, 6765, 6771, 6772, 6783, 6774, 6769, 6847, 6123, 6782, 6784, 6785, 6777, 6776, 6789, 6794, 6788, 6786, 6792, 6791, 6790, 6792, 6800, 6802, 6799, 6804, 6823, 6806, 6801, 6803, 6814, 6805, 6815, 6810, 6820, 6807, 6812, 6813, 6821, 6822, 6811, 6824, 6827, 6825, 6832, 6833, 6838, 6826, 6828, 6835, 6830, 6829, 6831, 6834, 6836, 6839, 6841, 6858, 6848, 6842, 6840, 6843, 6880, 6849, 6859, 6867, 6844, 6885, 4642, 6891, 6909, 6911, 6913, 6846, 6920, 6914, 6853, 6857, 6910, 6856, 5966, 6855, 6854, 6895, 6900, 6871, 6865, 6862, 6894, 6864, 6889, 6890, 6863, 6868, 6888, 3959, 4343, 4093, 6392, 2857, 3295, 3296, 3490, 3642, 3984, 4106(6), 4276, 6787, 6798, 5537, 6816, 6588, 5636, 5054, 6243, 6817, 5694, 6837, 6460, 6818, 6182, 6572, 6585, 6325, 6866	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
28	9/25/15 – 10/14/15; Loan files: 6873, 6879, 6878, 4687, 4444, 6875, 6869, 6876, 6877, 6885, 6870, 6882, 6881, 6883, 6884, 6897, 6901, 6887, 6915, 6896, 6898, 6898, 6893, 4684, 6908, 6899, 6904, 6902, 6903, 6907, 6905, 6922, 6941, 6918, 6926, 6906, 6912, 6936, 6929, 6930, 6919, 6921, 6949, 6932, 6934, 6916, 6917, 6923, 6928, 6937, 6940, 6943, 6953, 6927, 6438, 6950, 6944, 7001, 6933, 7006, 7005, 6939, 6935, 6942, 6951, 6954, 6947, 6945, 6946, 6960, 6958, 6974, 6970, 6962, 7007, 6961, 6948, 6952, 6956, 6955, 6959, 6984, 6967, 6965, 6957, 6966, 6971, 6972, 6981, 6964, 6976, 6973,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	6969, 6977, 6978, 6975, 6987, 6992, 6979, 6980, 6988, 6989, 6982, 7000, 7002, 6996, 7003, 6983, 6985, 7013, 6986, 6990, 6991, 6997, 6999, 7008, 7014, 7015, 6994, 6995, 7017, 7026, 7011, 7012, 7010, 7009, 6998, 7004, 7016, 7021, 7024, 7018, 7020, 7022, 7019, 7037, 7032, 7031, 7033, 7027, 7025, 7023, 7029, 7035, 7028, 7030, 7038, 7034, 7052, 7036, 7039, 7040, 7042, 7051, 7046, 7060, 7047, 7048, 7043, 7043, 7049, 4361, 4253, 4241, 4130, 4118, 3999, 6924, 6459, 6677, 6349, 6475, 6230, 6756, 6036, 6601, 4999, 6654, 6237, 6594, 5574, 6886, 6274, 6797, 6892, 6872, 6244			
29	10/14/15 – 11/30/15; Loan files: 7050, 7044, 7045, 7054, 7058, 7053, 7055, 7067, 7063, 7057, 7061, 7056, 7062, 7059, 6269, 7074, 7066, 7064, 7070, 7072, 7065, 7071, 7069, 7073, 7079, 7077, 7068, 5867, 7076, 7082, 7081, 7084, 7080, 7082, 7075, 7078, 7091, 7086, 7085, 7097, 7090, 7089, 7083, 7109, 7107, 7099, 7093, 7095, 7096, 7094, 7087, 7101, 7103, 7100, 7108, 7104, 7102, 7106, 7110, 7105, 7113, 7114, 7112, 7116, 7098, 7119, 7120, 7118, 7122, 7132, 7133, 7124, 7127, 7136, 7121, 7125, 7134, 7130, 7131, 7137, 7126, 7129, 7138, 6546, 7140, 7139, 7153, 7151, 7159, 7157, 7142, 7144, 7162, 7156, 7158, 7154, 7166, 7145, 7143, 7155, 7147, 7150, 7152, 7141, 7146, 7160, 7161, 7163, 7665, 7164, 7172, 7167, 7169, 7170, 7174, 7180, 7181, 7173, 7175, 7178, 7176, 7179, 7177, 7191, 7195, 7182, 7196, 7192, 7193, 7194, 7197, 7198, 7183, 7188, 7189, 7186, 7184, 7190, 7185, 7216, 7224, 7203, 7215, 7201, 7204, 7226, 7217, 7206, 7213, 7223, 6213, 6819, 6851, 7117, 7148, 5928, 7088, 6094, 7115, 7171, 6655, 6750, 7128, 6553, 6968(2), 6630, 7135, 6963, 7149, 6749, 6631, 6465, 6466, 6467, 7168, 7207, 7242, 7289, 6670, 6861, 6874	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
30	11/30/15 – 1/15/16; Loan files: 7212, 7222, 7225, 7227, 7220, 7218, 7235, 7225, 7221, 7243, 7231, 7229, 7238, 7239, 7240, 7232, 7211, 7236, 7234, 7230, 7249, 7246, 7210, 7237, 7199, 7214, 7205, 7187, 7245, 7248, 7247, 7255, 7254, 7257, 7252, 7244, 7200, 7250, 7283, 7301, 7251, 7256, 7300, 7275, 7273, 7272, 7258, 7282, 7259, 7261, 7276, 7266, 7260, 7264, 7313, 7265, 7263, 7268, 7267, 7270, 7271, 7310, 7277, 7280, 7281, 7274, 7283, 7279, 7287, 7288, 7305, 7294, 7283, 7278, 7284, 7293, 7297, 7303, 7290, 7299, 7285, 7298, 7291, 7302, 7304, 7392, 7307, 7306, 7311, 7315, 7312, 7296, 7318, 7316, 7317, 7309, 7323, 7328, 7322,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	7321, 7325, 7327, 7324, 7326, 7333, 7331, 7329, 7332, 7334, 7330, 7335, 7336, 7348, 7349, 7361, 7341, 7337, 7340, 7344, 7338, 7339, 7363, 7346, 4755, 7357, 7347, 7356, 7355, 7354, 7345, 7353, 7351, 7362, 7352, 7350, 7358, 7368, 7369, 7370, 7371, 7360, 7364, 7365, 7367, 7376, 7374, 7381, 7372, 7379, 7378, 7384, 7373, 7375, 7377, 7380, 7383, 7409, 7385, 7394, 7386, 7390, 7392, 7398, 7389, 7405, 7388, 7391, 7382, 7393, 7387, 7404, 7431, 7396, 7397, 7399, 7411, 7408, 7407, 4395, 4384, 6850, 6931, 7241, 4699, 4700, 5327, 7209, 6852, 7366, 5047, 5525, 7111, 7427, 7426, 7269			
31	1/15/16 – 3/4/16; Loan files: 7402, 7416, 7418, 7414, 7410, 7412, 7395, 7403, 7417, 7415, 7430, 7413, 7424, 7432, 7419, 7420, 7423, 7422, 7401, 7406, 7438, 7436, 7439, 7435, 7429, 7428, 7440, 7450, 7451, 7445(2), 7444, 7452, 7434, 7433, 7437, 7443, 7447, 7448, 7449, 7442, 7446, 7441, 7458, 7456, 7454, 7359, 7453, 7455, 7457, 7464, 7462, 7463, 7461, 7468, 7466, 7476, 7474, 7467, 7460, 7465, 7479, 7472, 7469, 7475, 7470, 7498, 7484, 7478, 7481, 7480, 7493, 7477, 7483, 7489, 7482, 7485, 7487, 7486, 7522, 7509, 7488, 7492, 7473, 7524, 7528, 7529, 7517, 7512, 7520, 7495, 7491, 7494, 7506, 7496, 7501, 7500, 7507, 7503, 7499, 7490, 7505, 7504, 7527, 7526, 7523, 7508, 7518, 7516, 7513, 7519, 7511, 7510, 7502, 7531, 7541, 7534, 7530, 7521, 7525, 7547, 7637, 7542, 7638, 7535, 7536, 7548, 7640, 7550, 7549, 7559, 7544, 7555, 7546, 7545, 7573, 7566, 7551, 7558, 7557, 7569, 7567, 7543, 7556, 7554, 7570, 7568, 7588, 7560, 7576, 7574, 7572, 7577, 7571, 7565, 7575, 7580, 7585, 7589, 7578, 7581, 7579, 7582, 7591, 7594, 7583, 7584, 7586, 7599, 7593, 7595, 7590, 7587, 7597, 7596, 7600, 7598, 7606, 7615, 7603, 7605, 7614, 7604, 7607, 7608, 7610, 4280, 7425, 6691, 7515, 5944, 5957, 7343, 7533, 7601, 7563, 6781, 7319, 7295, 7514	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
32	3/7/16 – 4/14/16; Loan files: 7618, 7613, 7602, 7619, 7623, 7628, 7634, 7620, 7625, 7616, 7626, 7641, 7621, 7622, 7636, 7640, 7634, 7639, 7627, 7632, 7642, 7643, 7629, 7633, 7635, 7630, 7645, 7638, 7637, 7666, 7680, 7665, 7652, 7651, 7646, 7647, 7684, 7644, 7656, 7659, 7650, 7649, 7662, 7661, 7653, 7654, 7617, 7655, 7681, 7691, 7671, 7682, 7674, 7663, 7660, 7664, 7670, 7677, 7685, 7690, 7683, 7688, 7689, 7707, 7698, 7679, 7668, 7673, 7672, 7693, 7676, 7696, 7695, 7692, 7667, 7678, 7700, 7701, 7702,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	<p>7697, 7715, 7699, 7675, 7709, 7705, 7703, 7718, 7706, 7712, 7727, 7725, 7724, 7704, 7708, 7711, 7716, 7743, 7742, 7722, 7723, 7721, 7710, 7714, 7726, 7729, 7728, 7713, 7717, 7719, 7731, 7734, 7741, 7745, 7744, 7737, 7730, 7736, 7732, 7735, 7733, 7740, 7750, 7744, 7752, 7755, 7739, 7753, 7751, 7771, 7767, 7770, 7768, 7763, 7762, 7761, 7760, 7754, 7773, 7758, 7784, 7756, 7757, 7759(2), 7799, 7817, 7801, 7792, 7791, 7766, 7793, 7764, 6795, 7208, 6481, 7658, 7497, 7532, 7552, 7746, 6925, 7780 (File number lists 7780 on folder but 7581 on sheet), 7779 (File number lists 7779 on folder but 7580 on sheet), 7778 (File number lists 7778 on folder but 7579 on sheet), 7777 (File number lists 7777 on folder but 7578 on sheet), 7776 (File number lists 7776 on folder but 7577 on sheet), 7782 (File number lists 7782 on folder but 7583 on sheet), 7781 (File number lists 7781 on folder but 7582 on sheet), 7233, 7202, 5263, 6364, 7612, 7561, 6625, 7747, 7219, 7314, 6483, 7611, 4391, 7657, 7609, 7849</p>			
33	<p>4/15/16 – 6/13/16; Loan files: 7765, 7800, 7812, 7786, 7775, 7783, 7772, 7769, 7790, 7794, 7774, 7789, 7787, 7785, 7816, 7796, 7797, 7806, 7818, 7788, 7811, 7810, 7808, 7807, 7802, 7803, 7804, 7805, 7814, 7813, 7809 (Discrepancy: New Bank Info sheet shows 3003 W Madison St. Mortgage sheet shows 3001 W Madison St.), 7815, 7824, 7828, 7828, 7798, 7825, 7826, 7821, 7820, 7819, 7830, 7831, 7829, 7827, 7833, 7834, 7843, 7841, 7865, 7832, 7838, 7847, 7835, 7848, 7846, 7836(2), 7845, 7842, 7858, 7861, 7840, 7837, 7872, 7857, 7859, 7862, 7864, 7850(3), 7860, 7844, 7856, 7869, 7868, 7866, 7867, 7863, 7870, 7871, 7877, 7873, 7876, 7879, 7888, 7895, 7884, 7883, 7874, 7875, 7880, 7887, 7885, 7886, 7898, 7881, 7896, 7878, 7893, 7894, 7900, 7892, 7903, 7891(2), 7904, 7902, 7906, 7905, 7882, 7909, 7907, 7913, 7908, 7910, 7901, 7899, 7922, 7917, 7915, 7911, 7921, 7912, 7928, 7925, 7919, 7931, 8037, 7914, 8011, 7916, 7918, 7927, 7943, 7924, 7947, 7923, 7920, 7956, 7935, 7934, 7930, 7937, 7936, 7938, 7933, 7926, 7948, 7950, 7940, 7941, 7929, 7957, 7945, 7954, 7942, 7944, 7953, 7960, 7962, 7949, 7951, 7946, 7955, 7952, 7963, 7959, 7961, 7958, 7967, 7968, 7969, 7971, 7970, 7966, 7976, 7977, 7975, 7980, 7972, 8013, 7973, 7974, 7979, 7978, 7746, 6860, 7421, 6993, 7852, 7564, 7890, 7648,</p>	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	7889, 7839, 7631, 6589, 4788, 7308, 8020, 7562, 7669 (Duplicate in 6631. Discrepancy: New Bank Info sheet states 4807 N 84th Dr. Deed of Trust states 2607 W Sunrise Dr.), 7262, 6532, 6809			
34	6/14/16 – End; Loan files: 8015, 8002, 8006, 8033, 8001,, 8010, 7991, 7993, 8024, 7987, 7985, 7997, 7996, 7994, 7995, 8004, 7998, 7992, 7990, 7989, 7988, 8009, 8014, 8012, 8003, 7986, 7981, 7984, 7982, 7983, 7897, 8112, 7939, 8000, 8107, 7592, 7854, 7539, 7553, 7687, 7738, 7823, 7822	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
35	10/10/08 – 1/29/09; Loan files: 1331, 1223, 1294, 1354, 1226, 1349, 1216, 1289, 1328, 1332, 1365, 1298, 1382, 1224, 1318, 1327, 1230, 1329, 1374, 1341, 1233, 1333 1358, 1383, 1368, 1275, 1359, 1384, 1344, 1337, 1376, 1357, 1315, 1187, 1305, 1362, 1313, 1085, 1375, 1220, 1343, 1039, 1377, 1351, 1308, 1303, 1409, 1295, 1423, 1301, 1369, 1317, 1242, 1399, 1412, 1385, 1417, 1372, 1391, 1319, 1323, 1428, 1408, 1115, 1406, 1356, 1418, 1249, 1392, 1413, 1390, 1189, 1401, 1347, 1431, 1444, 1393, 1355, 1345, 1397, 1395, 1388, 1387, 1443	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	
36	2/2/09 – 4/30/09; Loan files: 1430, 1340, 1380, 1386, 1441, 1272, 1352, 1378, 1353, 1435, 1434, 1193, 1363, 1370, 1455, 1415, 1461, 1465, 1411, 1471, 1436, 1360, 1404, 1405, 1389, 1290, 1367, 1371, 1437, 1394, 1428, 1361, 1410, 1487, 1454, 1459, 1348, 1469, 1481, 1479, 1462, 1477, 1496, 1373, 1474, 1381, 1486, 1493, 1497, 1312, 1509, 1449, 1268, 1491, 1432, 1504, 1429, 1488, 1379, 1494, 1457, 1501, 1398, 1447, 1284, 1502, 1346, 1400, 1296, 1448, 1197, 1478, 1529, 1536, 1419	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	
37	5/1/09 – 7/16/09; Loan files: 1467, 1433, 1440, 1338, 1490, 1495, 1463, 1538, 1551, 1531, 1472, 1325, 1450, 1439, 1451, 1519, 1535, 1149, 1453, 1336, 1416, 1421, 1339, 1366, 1517, 1515, 1506, 1533, 1500, 1549, 1427, 1575, 1424, 1475, 1521, 1492, 1590, 1578, 1414, 1583, 1206, 1526, 1544, 1499, 1464, 1442, 1420, 1528, 1565, 1468, 1446, 1144, 1566, 1539, 1480, 1554, 1604, 1581, 1592, 1560, 1569, 1522, 1577, 1624, 1530, 1630, 1553, 1639, 1547, 1466, 1571, 1196, 1202, 1503, 1558, 1585, 1458, 1160	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	
38	7/16/09 – 9/29/09; Loan files: 1151, 1542, 1559, 1094, 1234, 1489, 1574, 1621, 1605, 1487, 1141, 1606, 1194, 1601, 1145, 1552, 1616, 1598, 1636, 1628, 1612, 1618, 1516, 1402, 1619, 1615, 1240, 1593, 1642, 1422, 1483, 1609, 1661, 1518, 1131, 1679, 1452, 1330, 1641, 1655, 1689, 1562, 1460, 1586,	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	

	1545, 1613, 1537, 1498, 1608, 1568, 1561, 1632, 1579, 1629, 1644, 1664, 1620, 1635, 1587, 1650, 1651, 1550, 1678, 1692, 1548, 1666, 1572, 1683, 1540, 1614, 1637, 1426, 1677, 1711, 1649, 1656, 1669, 1564, 1673, 1742, 1659, 1602, 1567, 1507, 1445, 1556, 1698, 1691, 1625, 1543			
39	9/30/09 – 1/28/10; Loan files: 1631, 1541, 1600, 1470, 1706, 1686, 1611, 1733, 1721, 1425, 1570, 1307, 1665, 1739, 1774, 1716, 1627, 1768, 1610, 1741, 1713, 1719, 1685, 1712, 1647, 1670, 1596, 1050, 1752, 1751, 1762, 1573, 1591(2), 1626, 1623, 1603, 1779, 1695, 1696, 1580, 1772, 1594, 1674, 1798, 1723, 1771, 1582, 1732, 1697, 1735, 1595, 1709, 1555, 1731, 1787, 1597, 1657, 1729, 1767, 1705, 1703, 1792, 1645, 1816, 1676, 1825, 1791, 1745, 1775, 1671, 1702, 1714, 1663, 1786, 1737, 1508, 1776, 1722, 1667, 1753, 1403, 1845, 1534, 1823, 1699, 1589, 1707, 1756, 1701, 1738, 1718, 1505, 1754, 1749, 1755, 1761, 1759	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	
40	2/1/10 – 5/25/10; Loan files: 1750, 1680, 1778, 1828, 1860, 1730, 1640, 1859, 1879, 1646, 1878, 1532, 1804, 1881, 1652, 1849, 1801, 1708, 1485, 1782, 1858, 1796, 1725, 1690, 1854, 1817, 1869, 1863, 1821, 1852, 1668, 1887, 1765, 1700, 1789, 1799, 1850, 1868, 1867, 1843, 1026, 1834, 1766, 1836, 1822, 1797, 1853, 1643, 1837, 1777, 1588, 1727, 1918, 1806, 1815, 1838, 1770, 1717, 1875, 1805, 1734, 1847, 1736, 1824, 1682, 1892, 1866, 1916, 1895, 1835, 1894, 1913(2), 1882, 1813, 1861, 1607, 1748, 1856, 1715, 1870, 1785, 1800, 1884, 1807, 1681, 1826, 1743, 1921, 1793, 1704, 1810, 1833, 1688, 1783, 1784, 1872, 19641897	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	
41	5/26/10 – 8/20/10; Loan files: 1563, 1634, 1648, 1653, 1654, 1693, 1694, 1726, 1790, 1911, 1831, 1934, 1968, 1803, 1724, 1865, 1827, 1883, 1937, 1839, 1933, 1886, 1938, 1945, 1926, 1965, 1407, 1520, 1940, 1908, 1876, 1747, 1511, 1820, 1781, 1763, 1523, 1871, 1780, 1928, 1546, 1830, 1900, 1841, 1906, 1939, 1672, 1910, 1675, 1912, 1524, 1944, 1993, 1932, 1948, 1842, 1746, 1917, 1622, 1935, 1662, 1633, 1905, 1924, 1855, 1617, 1915, 1812, 1925, 1851, 1874, 2008, 1946, 2006, 1983, 1909, 1840, 1963, 1893, 2017, 1951, 1857, 1364, 2013, 1988, 2018, 1957, 1987, 1936, 1982, 1986, 1977, 1949, 1873, 1811, 1930, 1890, 1992, 2020, 1956, 1896, 1687, 1996, 2028, 1947, 1952, 1960, 1848, 2023, 2024, 1967, 2071, 1903, 1975, 1984, 1769, 2069	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	
42	8/24/10 – 12/31/10; Loan files: 2004,	Clark Hill boxes	Simon Consulting,	

	2022, 2082, 1997, 2027, 1891, 1927, 1760, 2010, 2037, 2016, 2021, 1976, 1969, 1985, 1880, 2048, 1943, 2014, 2088, 1907, 2038, 2040, 2091, 2036, 2005, 1931, 2003, 1973, 1901, 1989, 2002, 2067, 1942, 1980, 1950, 1888, 1919, 1990, 1994, 2025, 2105, 2043, 2132, 2042, 1999, 1899, 2103, 2103, 2069, 2063, 2099, 2047, 2044, 2089, 2081, 2060, 2065, 2078, 2093, 1953, 1971, 2001, 2144, 2084, 2123, 2026, 2086, 1979, 2083, 2061, 1962, 2114, 2118, 2121, 1684, 2161, 2101, 2073, 2090, 2015, 2000, 1981, 2155, 2055, 2080, 2133, 2117, 2142, 1808, 2077, 2108, 2111, 2007, 2094, 2107, 2041, 2154, 1998, 2097, 2087, 2113, 2137, 2130, 2135, 2205, 2110, 2098, 1978, 2199, 2136, 2032, 1802, 2151, 2102, 2131, 2012, 2116, 2057, 1902, 2215, 2046, 2076, 1814, 1970, 2181, 2195, 2034, 2064	received 8/23/16	LLC	
43	1/1/11 – 4/5/11; Loan files: 2150, 1510, 1941, 2106, 2146, 2201, 2104, 2196, 2109, 2246, 2239, 2191, 2212, 1955, 2162, 2209, 2009, 2247, 2186, 2152, 2198, 2254, 1958, 1809, 2075, 2273, 1995, 2296, 2174, 2252, 2258, 2263, 2188, 2189, 2213, 2286, 2287, 2240, 2218, 2290, 2236, 2164, 2253, 1904, 2204, 2272, 2070, 2045, 2251, 2126, 2255, 2265, 2313, 2282, 2298, 2243, 1819, 2095, 2234, 2170, 2260, 2127, 2207, 2233, 2249, 2190, 2257, 2139, 2050, 2079, 2092, 1885, 2039, 2056, 2128, 2163, 2149, 2129, 2192, 2210, 2051, 2238, 2271, 2314, 2310, 2302, 2030, 2206, 2208, 2183, 2346, 2316, 2277, 2288, 2159, 2066, 1954, 2029, 2085, 2141, 1966, 2339, 2326, 2359, 2378, 2332, 2211, 2343, 2274, 2053, 2259, 2266, 2235, 2166, 2318, 1773, 2289, 2354, 2294, 2200, 2248, 2307, 2283, 2300, 2217, 2331, 2295, 2393, 2143, 2396, 2293, 1846	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	
44	4/6/11 – 6/2/11; Loan files: 2049, 2317, 2384, 2284, 2357, 2348, 2281, 2011, 2261, 2374, 2134, 2362, 2401, 2278, 2327, 2368, 2292, 2148, 2370, 2122, 2323, 2382, 2398, 2355, 2369, 2058, 1396, 1889, 2187, 2276, 2333, 2344, 2392, 2394, 2264, 2403, 2237, 2337, 2391, 2390, 2315, 2306, 2216, 2406, 2262, 2377, 2347, 2138, 2329, 2356, 2242, 2059, 2311, 2375, 2426, 2491, 2250, 2424, 2395, 2267, 2167, 2140, 2068, 2340, 2214, 2241, 2285, 2444, 2301, 2383, 2365, 2400, 2471, 2472, 2489, 2443, 2463, 2457, 2480, 2488, 2125, 2371, 2402, 2338, 2358, 2270, 2376, 2459, 2504, 2423, 2303, 2072, 2405, 2529, 2197, 2476, 2031, 2177, 2308, 2342, 2407, 2412, 2322, 2372, 2033, 2334, 2350, 2379, 2352, 2349, 2353, 2387, 2269, 2408,	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	

	2433, 2434, 2305			
45	8/4/11 – 10/27/11; Loan files: 2335, 2388, 2492, 2556, 2366, 2495, 2557, 1914, 2493, 2320, 2428, 2464, 1795, 1961, 2430, 2409, 2453, 2439, 1991, 2309, 2515, 2508, 2312, 2422, 2421, 2560, 2451, 2404, 2478, 2165, 2500, 2579, 2447, 2194, 2524, 2147, 2487, 2551, 2576, 1276, 2256, 2385, 2410, 2380, 2526, 2456, 2510, 2512, 2513, 2559, 2432, 2461, 2345, 2511, 2440, 2361, 2620, 2325, 2160, 2419, 2543, 2427, 1929, 2565, 2619, 2450, 2574, 2545, 2582, 2193, 2465, 1829, 2202, 1818, 2232, 2485, 2572, 2381, 2145, 2501, 1959, 2364, 2054, 2637, 2437, 2475, 2499, 2299, 2431, 2328, 2532, 2548, 2435, 2385, 2297, 2304, 2470, 2679, 2521, 2531, 2547, 2564, 2561, 2562, 2336, 2677, 2585, 2245, 2628, 2446, 2455, 2581, 2542, 2469, 2540, 2474, 2541, 2411, 2691, 2592, 2373(3)	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	
46	8/4/11 – 10/27/11; Loan files: 2119, 2399, 1557, 2468, 2550, 2563, 2425, 1974, 2505, 2583, 2689, 2693, 2735, 2657, 2732, 2640, 2716, 2750, 2715, 2536, 2617, 2626, 2621, 2639, 2341, 2280, 2275, 2555, 2573, 2613, 2570, 2649, 2632, 2690, 2644, 2675, 2571, 2584, 2652, 2706, 2681, 2441, 2615, 2554, 2525, 2630, 2673, 2663, 2701, 2634, 2520, 2466, 2482, 2503, 2523, 2546, 2588, 2590, 2591, 2645, 2655, 2669, 2733, 2740, 2756, 2718, 2625, 2650, 2360, 2784, 2784, 2794, 2728, 2638, 2763, 2641, 2386, 2527, 2567, 2623, 2496, 2765, 2724(2), 2660, 2676, 2687, 2173, 2714, 2725, 2698, 2647, 2760, 2667, 2747, 2651, 2578, 2731, 2755, 2182, 2782, 2624, 2772, 2460, 2752, 2593, 2498, 2809, 2847, 2124, 2429, 2462, 2568, 2805, 2816, 2771, 2770, 2279, 2760, 2788, 2717, 2666, 2473, 2695, 1923, 2586, 2448, 2764, 2420, 2479, 2642, 2754, 1740, 2680, 2532, 2799, 1484, 2813, 2759	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	
47	10/27/11 – 12/28/11; Loan files: 2636, 2397, 2869, 2668, 2707, 2775, 2837, 2859, 2751, 2616, 2645, 2745, 2610, 2074, 2665, 2787, 2856, 2839, 2736, 2614, 2700, 2646, 2836, 2658, 2780, 2577, 2890, 2797, 2575, 2826, 2694, 2753, 2678, 2855, 2635, 2786, 2820, 2862, 2594, 2502, 2506, 2522, 2533, 2580, 2612, 2661, 2708, 2709, 2790, 2793, 2817, 2818, 2842, 2843, 2851, 2833, 2812, 2789, 2930, 2814, 2664, 2631, 2823, 2838, 2653, 2719, 2955, 2746, 2800, 2889, 2844, 2801, 2768, 2519, 2712, 2203, 2720, 2494, 2769, 2895, 2928, 2688, 2835, 2872, 2721, 2935, 2659, 2827, 2692, 2853, 2840, 2830, 2887, 2978, 2776, 2881, 2428, 2589, 2633,	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	

	2758, 2774, 2804, 2819, 2860, 2873, 2932, 2866, 2845, 2458, 2871, 2878, 2363, 2924, 2925, 2997, 2907, 2741, 2991, 2957, 2803, 2999, 2882, 2952, 2953, 2903, 2832, 2962, 2852, 2898, 2611, 2762, 2806, 2723, 2950, 2886, 3014, 2558; 2865, 2927, 2983, 2973, 2883, 2569, 2949, 2734, 2822			
48	July 2016; Loan files: 3736, 3828, 3838, 3885, 4523, 4604, 8005, 8008, 8017, 8016(2), 8018, 8019, 8021, 8022, 8023, 8025, 8026, 8027, 8028, 8029, 8030, 8032, 8034, 8035, 8036, 8039, 8040, 8041, 8047, 8044, 8045, 8046, 8047, 8048, 8049, 8050, 8051, 8052, 8053, 8054, 8055, 8056, 8057, 8058, 8059, 8095	AZ Corporate Commission boxes received 8/24/16	Simon Consulting, LLC	
49	July 2016; Loan files: 8096, 8097, 8098, 8099, 8100, 8101, 8102, 8103, 8104, 8105, 8106, 8088, 8089, 8090, 8091, 8092, 8093, 8094, 8074, 8075, 8076, 8077, 8078, 8079, 8080, 8081, 8084, 8085, 8086, 8087, 8060, 8061, 8062, 8063, 8064, 8065, 8066, 8067, 8068, 8069, 8071, 8072, 8073	AZ Corporate Commission boxes received 8/24/16	Simon Consulting, LLC	
50	July 2016; Loan files: 2566, 3190, 3835, 4419, 4617, 5046, 5048, 5050, 5051, 5052, 5486, 5794, 5830, 6418, 6796, 6808, 7123, 7320, 7342, 7359, 7400, 7471, 7686, 7694, 7720, 7795, 7851, 7853, 7855, 7932, 7965, 7965, 7999, 8007, 8031, 8038, 8043, 8070, 8082, 8083, 8108, 8109, 8110, 8111, 8113, 8114, 8115, 8116	AZ Corporate Commission boxes received 8/24/16	Simon Consulting, LLC	
51	July 2016; Corporate Files: 2015 First Bank Statements; 2015 941, AZ Unemployment, AZ State Taxes; 2015 Accountancy; 2015 Legal; QuickBooks Account Info (Account number, password, data encryption key); State Filings Form D; AZ Corp Commission Annual Filing; 2003 AZ DES; Originals of Memorandum, Questionnaire, Subscription; 2105 Expenses; LLC's A – H (Operating Agreements); LLC's I – P (Operating Agreements); LLC's Q – Z (Operating Agreements); Articles of Incorporation / Minutes	AZ Corporate Commission boxes received 8/24/16	Simon Consulting, LLC	
52	DenSco Tax 01 – 05; Corporate Files: 2005 940 + 941; 2005 Legal; 2005 Expenses; 2005 BofA; 2005 AZ A1-QRT & DES; 2005 Accounting; 2004 940 + 941; 2004 Legal; 2004 Receipts; 2004 BofA; 2004 AZ A1-QRT & DES; 2004 Accounting; 2003 BofA; 2003 S-Corp Tax Return and correspondence; 2003 AZ A1-QRT & DES; 2003 940 + 941; 2003 Expenses; 2003 Accounting; 2003 Legal; 2002 BofA; 2002 AZ A1-QRT & DES; 2002 940 + 941; 2002 S-Corp Tax Return and correspondence; 2002 Expenses; 2002 Accounting; 2002 Legal; BofA Treasury	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	Services Terms and Conditions; 2001 AZ A1-QRT & DES; 2001 940 + 941; 2001 S-Corp Tax Return and correspondence; 2001 BofA; 2001 Accounting; 2001 Receipts; 2001 Legal			
53	DenSco Tax 06 – 11; Corporate files: 2006 S-Corp Tax Return; 2006 Accounting; 2006 Expenses; 2006 Legal; 2006 BofA; 2006 AZ A1-QRT & DES; 2006 940 + 941; 2007 S-Corp Tax Return; 2007 Accounting; 2007 BofA; 2007 Expenses; 2007 AZ Dept. of Revenue; 2007 AZ DES; 2007 Legal; 2008 Accounting; 2008 Legal; 2008 Expenses; 2008 Fed Tax FICA / 940/941; 2008 AZ DES; 2008 AZ QRT; 2008 S-Corp Tax Return; 2008 BofA; 2009 Legal; 2009 Expenses; 2009 BofA; 2009 AZ QRT; 2009 Fed Tax FICA / 940/941; 2010 S-Corp Tax Return; 2010 Accounting; 2010 Expenses; 2010 Legal; 2010 AZ A1-QRT & DES; 2010 BofA 7509; 2010 BofA 8555; 2011 Expenses; 2011 Legal; 2011 Accounting; 2011 BofA 7509; 2011 BofA 8555	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
54	CNET, AuctionGate, Polar Peaks CRG; Files: Attorney folders and documents	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
55	Black OfficeWare Box; Taxes 84, 85; Taxes 86; Taxes 87; Taxes 88; Taxes 89; Taxes 90; Taxes 91; Taxes 92; Taxes 93; Taxes 94; Taxes 95; Taxes 96; Taxes 97; Taxes 98; Taxes 99; Taxes 2000; Taxes 2001; Taxes 2002; Taxes 2003; Taxes 2004; Taxes 2005; Taxes 2006; Taxes 2007; Taxes 2008	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
56	Access box; Loan files: 5279, 4812, 5451, 5447, 5445, 5442, 6126, 6180, 6132, 6131, 6122, 6140, 6205, 6121, 6150, 6142, 6106, 6105, 6109, 6104, 6148, 6102, 6108, 6107, 6103, 6101, 6098, 6099, 6089, 6097, 6110, 6171, 6112, 6137, 6117, 6114, 6151, 6116, 6120, 6081, 6086, 6113, 6083, 6095, 6096, 6097, 6091, 6062, 6063, 6065, 6073, 6090, 6061, 6077, 6125, 6133, 4509, 6173, 6159, 6172, 6164, 6163, 6162, 6161, 6160, 6194, 6139, 6170, 6154, 6153, 6147, 6149, 6136, 6135, 6138, 5013, 6157, 5118, 5116, 5115, 5129, 5117, 5111, 5104, 4988, 5106, 5105, 5119, 4870, 5101, 5100, 5099, 5098, 4777, 5112, 4711, 5462, 5454, 5467, 5468, 4796, 5093, 5092, 5090, 5113, 5085, 4411, 5453, 5464, 5463, 5461, 5456, 5455, 5448, 5443, 5081, 5077, 5086, 5089, 5080, 5078, 5076, 5075, 5073, 5070, 4727, 4753, 4431, 4618, 5066, 5063, 5065, 4658, 5064, 5057, 4965, 5043, 5060, 4669, 5029, 5061, 5062, 4703, 4689, 4993, 5039, 4519, 5040, 4976, 5083, 5059, 5058(2), 5036, 5030, 4981, 5026,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	4738, 5015, 5024, 5017, 4020, 5014, 5035, 4512, 4021, 4985, 4996, 5005, 5010, 5012, 4994, 4729, 4636, 4536, 4754, 5034, 5016, 5027, 5006, 4710, 5002, 4997, 4995, 4991, 4740, 4672, 4998, 4611, 4019, 4955, 4984, 4992, 4989, 4978, 4975, 4977, 4459			
57	Access box; Loan files: 3987, 3997, 4228, 2178, 2179, 2414, 2415, 2417, 2418, 2672, 4201, 3929, 4011, 4344, 4094, 4314, 4233, 1285, 4043, 4288, 4095, 4319, 3488, 1097, 4232, 4147, 4017, 4300, 3283, 4122, 4146, 2509, 2120, 2892, 4287, 4505, 3814, 2897, 3024, 3104, 2982, 2171, 2157, 2158, 2172, 2175, 2176, 4061, 4185, 3817, 4386, 4383, 4152, 4313, 4307, 4180, 3926, 3914, 4342, 4038, 4227, 4020, 4289, 3882, 4393, 4077, 4136, 4381, 4397, 3975, 3933, 3927, 4003	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
58	Access box; Loan files: 5384, 5168, 5022, 5396, 5385, 5383, 4970, 5393, 5392, 5390, 5403, 5402, 5400, 5397, 5395, 5394, 5388, 4789, 4797, 4806, 4816, 4822, 4562, 4785, 4628, 4532, 4771, 4744, 4626, 4545, 4487, 4865, 4516, 4864, 4715, 4858, 4876, 4591, 4857, 4879, 4539, 4841, 4843, 4856, 4828, 4824, 4592, 4790, 4780, 4783, 4795, 4556, 4524, 4649, 4846, 4832, 4656, 4819, 4607, 4878, 4871, 4569, 4957, 4887, 4888, 4584, 5379, 4974, 4952, 4972, 4969, 5102, 4967, 5391, 5388, 4665, 4873, 4840, 4881, 4573, 4877, 4859, 4690, 4910, 4925, 4923, 4920, 4905, 4922, 4899, 4890, 4503, 4907, 4902, 4889, 4906, 4894, 4898, 4908, 4882, 4895, 4933, 5284, 4946, 5283, 4935, 4971, 4944, 4288, 5294, 5282, 4431, 5278, 5082, 5275, 5273, 5246, 4916, 4624, 4912, 4934, 4931, 4941, 4926, 4921, 4911, 4483, 4722, 4930, 4929, 4446, 4918, 4598, 5303, 5299, 5295, 4495, 5307, 5297, 5293, 5292, 5291, 5287, 5286, 4589, 5338, 4937, 5329, 5341, 5324, 5323, 5320, 5165, 5042, 5333, 5318, 5310, 4945, 5003, 4662, 4950, 5334, 5319, 5317, 5313, 5322, 4949, 5321, 5311, 4454, 5312, 5306, 5305, 5304, 5300, 5298, 5296, 4619, 5308, 5301	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
59	Access box; Loan files: 5499, 5510, 5511, 5519, 5508, 5274, 5280, 5266, 5272, 4737, 5268, 5261, 5267, 5258, 5265, 5259, 4034, 5253, 5247, 5260, 5252, 5153, 5249, 5251, 5256, 5269, 5254, 5255, 5232, 5236, 5250, 5238, 5237, 5227, 5235, 5234, 5233, 5230, 5225, 5226, 5221, 5220, 5218, 5217, 4530, 5228, 5213, 5212, 5205, 4417, 5219, 5211, 5210, 5206, 4671, 4534, 5216, 5215, 5209, 5201, 5202, 5214, 5204, 5203, 5200, 5199, 5187(2), 5141, 4032, 5184, 4544, 5041, 5183, 5182, 5181, 4924, 5180, 5179, 5172,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	4670, 5176, 5175, 5173, 4731, 5166, 5160, 4514, 5169(2), 5158, 5156, 4983, 4659, 4917, 5157, 5151, 5150, 5178, 5174, 5145, 5152, 5149, 5147, 4513, 5148, 5136, 4430, 4885, 5144, 5170, 5143, 5142, 5033, 5137, 5133, 4579, 5132, 5131, 4948, 4791, 5128, 5127, 5126, 5135, 5124, 5122, 5134, 5123, 5109, 5094, 4546, 5125, 5140, 5009, 5130, 5491, 5177, 5487, 5490, 5524, 5492, 5470, 5483, 5494, 5495, 5493, 5441, 5139, 5457, 5450, 5437, 5025, 5503, 5435, 5446, 4643, 5074, 5449, 5432, 5431, 4849, 5484, 5426, 5444, 5440, 5439, 5436, 5498, 5434, 5064, 5433, 5427, 5422, 5430, 5420, 5428, 5423, 5421, 5229, 5425, 5419, 5413, 5489, 5412, 5411, 5414, 5401, 5407, 5509, 5507, 5513, 5514, 5518, 5521, 5528, 5497, 5523, 5506, 5505, 5406, 5405, 5415, 5408, 5399, 4982			
60	<p>Access box; 2016 Accountancy-Preston CPA and Pension Strategies invoices;</p> <p>1 Denny Chittick-Densco note, prospective purchaser questionnaire, subscription agreement; 2 Paul Kent</p> <p>3 Eldon and Carlene Chittick-Prospective purchaser questionnaires, subscription agreements; 4 Michael Gumbert-Prospective purchaser questionnaires, subscription agreements; 5 Rob Brinkman-Prospective purchaser questionnaires, subscription agreements; 6 Brian Odenthal-Prospective purchaser questionnaires, subscription agreements; 9 Gary Siegford-Prospective purchaser questionnaires, subscription agreements; 10 Nihad Hafiz-Prospective purchaser questionnaires, subscription agreements; 11 Vince Muscat-Prospective purchaser questionnaires, subscription agreements; 13 Kennen Burkhardt-Prospective purchaser questionnaires, subscription agreements; 14 Kaylene Moss-Prospective purchaser questionnaires, subscription agreements; 15 Dale Hickman-Prospective purchaser questionnaires, subscription agreements; 18 Tom Smith-Prospective purchaser questionnaires, subscription agreements; 20 Glen Davis-Prospective purchaser questionnaires, subscription agreements; 21 Mark Wenig-Prospective purchaser questionnaires, subscription agreements; 24 Hahn and Associates LLC-Prospective purchaser questionnaires, subscription agreements; 25 Jack Davis-Check for \$75,000 (cancelled), correspondence, prospective purchaser questionnaires, subscription</p>	Gammage and Burnham boxes-Investor and Corporate files, received 8/24/16	Simon Consulting, LLC	

<p>agreement; 26 Arden Chittick-Prospective purchaser questionnaires, subscription agreements; 27 David DuBay-Prospective purchaser questionnaires, subscription agreements; 28 Carol Wellman-Prospective purchaser questionnaires, subscription agreements; 29 Warren Bush-Prospective purchaser questionnaires, subscription agreements; 31 Doris Howze-Prospective purchaser questionnaires, subscription agreements; 32 Russell Griswold-Prospective purchaser questionnaires, subscription agreements; 33 Wellman Family Trust-Prospective purchaser questionnaire, subscription agreements, Affidavit/Abstract of Trust; 35 Wade Underwood-Prospective purchaser questionnaires, subscription agreements; 36 Manuel Lent, IRA-Prospective purchaser questionnaire, subscription agreement, First Trust Company of Onaga Purchase Authorization, Densco note; 38 Lillian Lent, IRA-Prospective purchaser questionnaire, subscription agreement, First Trust Company of Onaga Purchase Authorization, Densco note, correspondence; 41 Tony Smith-Prospective purchaser questionnaires, subscription agreements; 42 Phalen Family Trust-Prospective purchaser questionnaires, subscription agreements; 43 Robert Koehler-Prospective purchaser questionnaires, subscription agreements; 44 Gary Siegford-Prospective purchaser questionnaires, subscription agreements; 45 Bill Hughes-Prospective purchaser questionnaires, subscription agreements; 46 Judy Hughes-Prospective purchaser questionnaire, subscription agreement, First Trust Company of Onaga Purchase Authorization, correspondence; 47 Bill and Jean Locke-Prospective purchaser questionnaires, subscription agreements; 48 Caro McDowell-Prospective purchaser questionnaires, subscription agreements; 49 Dori Ann Petranek-Prospective purchaser questionnaires, subscription agreements, correspondence, Living Trust document; 51 Stewart Sherriff-Prospective purchaser questionnaires, subscription agreement; 52 Satellite, LLC-Prospective purchaser questionnaires, subscription agreements; 53 Kevin Potempa-Prospective purchaser questionnaire; 55 Bill Swirtz-Prospective purchaser</p>			
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<p>questionnaires, subscription agreements, Densco note; 56 Glen Davis, IRA-Subscription agreement; 57 Jim McCoy-Prospective purchaser questionnaires, subscription agreement; 58 Dave Preston-Prospective purchaser questionnaires, subscription agreement; 61 Scott Detota-Prospective purchaser questionnaires, subscription agreement; 62 Mary Kent-Prospective purchaser questionnaires, subscription agreement; 64 Brian Imdieke-Prospective purchaser questionnaires, subscription agreements, correspondence, Living Trust document; 65 Lee Group Inc-Prospective purchaser questionnaires, subscription agreements; 66 Jemma Kopel-Prospective purchaser questionnaires, subscription agreements; 67 Carsyn Smith-Prospective purchaser questionnaires, subscription agreements; 68 McKenna Smith-Prospective purchaser questionnaires, subscription agreements; 69 Coralee Thompson-Prospective purchaser questionnaires, subscription agreements; 70 Roy Kopel-Prospective purchaser questionnaires, subscription agreements; 71 Ralph Kaiser-Prospective purchaser questionnaire, subscription agreement, First Trust Company of Onaga Purchase Authorization, IRA application, correspondence; 72 Gary Thompson-Prospective purchaser questionnaires, subscription agreement; 73 Van Butler-Prospective purchaser questionnaires, subscription agreement; 75 Jim McArdle-Prospective purchaser questionnaires, subscription agreement; 76 Tom Smith, IRA-Prospective purchaser questionnaires, subscription agreement, Densco note, correspondence, IRA application, First Trust Company of Onaga Purchase Authorization; 79 Carol William, IRA-Prospective purchaser questionnaire, subscription agreement; 80 Michael Zones-Prospective purchaser questionnaire, subscription agreement; 81 Marv Miller-Prospective purchaser questionnaire, subscription agreement, correspondence; 82 Craig Brown-Prospective purchaser questionnaire, subscription agreement; 84 Wayne Ledet, IRA-Prospective purchaser questionnaires, subscription agreement, correspondence, IRA application, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga Transfer/Rollover form, Transfer on Death</p>			
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<p>Instruction; 85 Terry and Lil Lee-Subscription agreement; 86 Nancy Swirtz-Subscription agreement; 87 Stanley Schloz-Prospective purchaser questionnaire, subscription agreements; 88 Stanley Schloz, IRA-First Trust Company of Onaga Purchase Authorization, Subscription agreements; 93 Bill Hughes-Subscription agreement; 94 Valerie Paxton-Prospective purchaser questionnaire, subscription agreements; 95 Wayne Ledet-Subscription agreements; 96 Craig Hood-Subscription agreements; 97 Leslie Jones, IRA-Mainstar Trust Change of Ownership Request, Irrevocable Stock/Bond Power, Densco note, Subscription agreement; 98 Anthony Burdett-Prospective purchaser questionnaire, subscription agreements, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga IRA application, First Trust Company of Onaga Transfer/Direct Rollover Request, First Trust Company of Onaga Purchase Authorization; 99 Mary Schloz-Subscription agreements, First Trust Company of Onaga Sale Authorization; 100 Marlene Pearce-Subscription agreements, Promissory Note, Prospective purchaser questionnaire, Equity Trust Company Note Modification Form; 101 Bill Alber-Prospective purchaser questionnaire, subscription agreement; 102 Stacy Grant-Subscription agreements, First Trust Company of Onaga Transfer/Direct Rollover Request, Merrill Lynch statement, First Trust Company of Onaga IRA application, First Trust Company of Onaga Purchase Authorization, Prospective purchaser questionnaire, W-9; 103 Gretchen Carrick-Prospective purchaser questionnaire, subscription agreement; 104 Ralph Hey-Prospective purchaser questionnaire, subscription agreements; 105 Jeff Phalen, IRA-Subscription agreements, First Trust Company of Onaga Transfer/Direct Rollover Request, First Trust Company of Onaga IRA application; 106 Jolene Page-Prospective purchaser questionnaire, subscription agreements; 107 Brian Odenthal, IRA-Subscription agreements, W-9; 110 Todd Einck-Subscription agreements; 111 Averill Cate-Prospective purchaser questionnaire, subscription agreements; 112 JoAnn Sanders-Prospective purchaser</p>			
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<p>questionnaire, subscription agreements; 113 Kaylene Moss, IRA-Subscription agreements, W-9, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga Transfer/Direct Rollover Request, First Trust Company of Onaga IRA application; 114 Van Butler, IRA-Subscription agreements, First Trust Company of Onaga Purchase Authorization; 115 Mary Butler, IRA-Subscription agreements, First Trust Company of Onaga Purchase Authorization; 116 Robert Lawson-Prospective purchaser questionnaire, subscription agreements; 118 Kennen Burkhardt, IRA-Subscription agreements, W-9, First Trust Company of Onaga Transfer/Direct Rollover Request, correspondence, Densco note; 119 Amy Dirks, IRA-Subscription agreements, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga Transfer/Direct Rollover Request, First Trust Company of Onaga IRA application, Prospective purchaser questionnaire, US Bankcorp retirement plan statement; 120 Mike Scroggin-Prospective purchaser questionnaire, subscription agreement; 121 Wayne Ledet, Roth IRA-Subscription agreements, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga Transfer/Direct Rollover Request, First Trust Company of Onaga IRA application; 122 Russell Griswold-Subscription agreements; 123 James Jetton, Roth IRA-Prospective purchaser questionnaire, subscription agreement, Prospective purchaser questionnaire; 124 Mike Scroggin, Roth IRA-Subscription agreements; 125 Annette Scroggin, Roth IRA-Subscription agreements; 126 Michael Scroggin, IRA-Subscription agreements, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga Transfer/Direct Rollover Request; 127 Herb and Eileen Cohen-Voided check (Bank of America a/c Cohen Revocable Trust dtd6/3/04), Subscription agreements, Prospective purchaser questionnaire; 128 Annette Scroggin, IRA-Subscription agreements, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga Transfer/Direct Rollover Request; 130 Don Sterling-Prospective purchaser questionnaire, subscription agreement; 131</p>			
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<p>Pete Rzonca-Voided check (Wells Fargo a/c Kay and Pete Rzonca), Subscription agreements, Prospective purchaser questionnaire; 133 Tom Byrne-Prospective purchaser questionnaire, subscription agreement; 134 Steve Bunger-Subscription agreements, Densco notes, Prospective purchaser questionnaire; 135 GB 12, LLC-Subscription agreement; 136 Bradley Dirks, IRA-Subscription agreements, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga Transfer/Direct Rollover Request, Fidelity 401k statement; 137 Brian Wenig-Prospective purchaser questionnaire, subscription agreement, Certification of trust, correspondence; 139 Dupper Living Trust-Prospective purchaser questionnaire, subscription agreement; 140 Erin Carrick-Prospective purchaser questionnaire, subscription agreement; 141 Bunger Estate-Prospective purchaser questionnaire, subscription agreement; 148 Angels Investments, LLC, Yusuf Yildiz-Two cancelled checks (\$100k apiece), Prospective purchaser questionnaires, subscription agreement; 143 Barry Luchtel-Prospective purchaser questionnaire, subscription agreement; 144 Landon Luchtel-Prospective purchaser questionnaire, subscription agreement; Sundance Debt Partners, LLC-Prospective purchaser questionnaire; 145 Thomas Weiskopf, IRA-Subscription agreement, W-9; 146 Laurie Weiskopf, IRA-Subscription agreement, W-9; 109 James Trainor-Subscription agreements, Prospective purchaser questionnaire; 2016 Expenses-Variou invoices; 2016 First Bank-Two returned/rejected transaction listing documents, voided Densco check, deposit receipt; Fed Tax FICA-Electronic Federal Tax Payment System (EFTPS) enrollment docs; AZ State Unemployment Tax-Internet wage reporting forms, AZ DES notice of delinquent reports, Determination of unemployment tax rate reports, AZ DES report of changes forms; AZ Tax-AZ Dept. of Revenue Notice of Employer Withholding Identification Number, correspondence, AZ New Hire Reporting Program brochure; Loose papers--no file folder-Subscription agreement for Wayne Ledet Revocable Trust, Densco note for same, Subscription agreement for Mainstar Trust, fbo Amy Dirks, Densco note for same; Densco Corp</p>			
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	(manila envelope)-Articles of Amendment, Articles of Incorporation, Certificate of Corporate Resolution, Bylaws of Densco Corp, Blank Subscription agreement and Prospective purchaser questionnaire; 3.5-inch black floppy disk (loose)-No label			
61	Access box; Loan files: 4719, 5763, 5749, 5728, 5748, 5756, 5007, 5658, 5657, 5656, 5655, 5660, 5654, 5652, 5650, 5649, 5647, 5653, 5648, 5643, 5646, 5644, 5245, 5638, 5626, 5644, 5641, 5642, 5780, 5781, 5779, 4482, 5806, 5778, 5777, 5775, 5766, 5772, 5757, 5762, 5809, 5808, 5767, 5759, 5776, 5084, 4484, 5372, 5753, 4979, 5740, 5737, 5733, 5787, 5783, 5734, 5738, 5604, 5591, 5602, 5610, 5609, 5611, 5587, 5584, 5585, 5994, 5578, 5582, 5581, 5761, 5993, 4409, 5564, 5598, 4903, 5576, 5755, 5600, 5747, 5786, 5592, 5739, 5383, 5732, 5729, 5276, 5774, 5570, 5773, 5771, 5580, 5770, 5579, 5769, 5768, 5754, 5575, 5571, 5586, 5599, 5633, 5632, 5309, 5620, 5631, 5608, 5628, 5629, 5627, 5621, 5619, 5621, 5617, 3364, 5289, 5248, 5606, 5615, 5630, 5605, 5616, 5618, 5612, 4644, 5336, 5335, 4554, 5347, 5339, 5348, 5343, 4958, 3610, 4718, 5330, 5340, 4599, 5337, 4956, 5359, 5352, 5350, 4884, 5328, 5360, 5349, 5344, 5331, 4963, 5342, 5346, 4953, 5353, 4959, 5368, 5364, 5358, 4688, 5351, 5345, 5361, 4954, 4541, 5370, 5365, 5363, 5103, 5369, 4776, 5366, 4585, 4574, 5371, 4966, 4962, 5382, 5378, 5376, 5375, 4913, 5374, 4964, 5373, 5381, 5380, 4481, 5185	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
62	Access box; Loan files: 5478, 5481, 5477, 5485, 5167, 5466, 5488, 4804, 4732, 6143, 6129, 6128, 6141, 6130, 6127, 6155, 6118, 6119, 6186, 4578, 6076, 6074, 6075, 6111, 6052, 6085, 6082, 6072, 6053, 6055, 4938, 6047, 6044, 6058, 6071, 6068, 6059, 6046, 6028, 6016, 6042, 6038, 6084, 6033, 6051, 6043, 6041, 6069, 6064, 6066, 6034, 6029, 6040, 6060, 6056, 6057, 6032, 6020, 6024, 6039, 6050, 6023, 6049, 6031, 6048, 6011, 6005, 6067, 6017, 6030, 6013, 5818, 5817, 5814, 5811, 5810, 5860, 5803, 5802, 4504, 5844, 5839, 5838, 5797, 5820, 5804, 5841, 5852, 5387, 5795, 5836, 5834, 5799, 5164, 5476, 5479, 5482, 5471, 5473, 5465, 5460, 5472, 5459, 5458, 5798, 5835, 5792, 5790, 5826, 5791, 5784, 5789, 5793, 5788, 5837, 5829, 5796, 5785, 5782, 5800, 5720, 5715, 5551, 5714, 5565, 5290, 5573, 5722, 5719, 5718, 5713, 5711, 5710, 5708, 5707, 5709, 5705, 5704, 5703, 5702, 5699, 5698, 5697, 5695, 5690, 4627, 5752, 5693, 5691, 5667,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	5696, 5688, 5687, 5685, 5683, 5684, 5692, 5682, 5681, 5680, 5674, 5677, 5676, 5689, 5417, 5673, 5686, 5671, 5669, 5666, 5665, 5664, 5663, 5670, 5668, 5675, 5662, 5661, 5659, 5746, 5558, 5744, 5577, 5735, 5730, 5568, 5572, 5601, 5760, 5750, 5742, 5552, 5726, 5559, 5725, 5567, 6835, 5566, 5721, 5110, 5743, 5717, 5745, 5723, 4863, 5639, 5640			
	<p><u>Investor Files/Closet; Subscription</u> <u>Agreements for the following investors:</u> 2 Paul Kent; 3 Eldon Chittick; 4 Mike Gumbert; 5 Rob Brinkman; 6 Brian Odenthal; 10 Nihad Hafiz; 13 Kennen Burkhardt; 15 Dale Hickman; 17 Steve Tuttle; 18 Tom Smith ; 20 Glen Davis; 21 Mark Wenig; 24 Robert & Elizabeth Hawn Family Trust; 25 Jack Davis; 26 Arden Chittick; 27 Dave DuBay ; 28 Carol Wellman; 29 Warren Bush; 31 Doris Howze; 32 Russ Griswold; 33 Wellman Family Trust; 35 Wade Underwood; 36 Manuel Lent, IRA; 38 William Lent, IRA; 41 Tony Smith; 42 Jeff Phalen; 43 Robert Koehler, IRA; 45 Bill Hughes; 46 Judy Hughes; 47 Bill and Jean Locke; 48 Caro McDowell; 49 DoriAnn Davis; 50 Leslie Jones; 51 Stewart Sherriff; 52 Satellite, LLC; 53 Kevin Potempa; 55 Bill Swirtz; 57 Jim McCoy; 58 Dave Preston; 61 Scott Detota; 64 Brian Imdieke; 65 Terry Lee, The Lee Group; 66 Jemma Kopel; 67 Carsyn Smith; 68 McKenna Smith; 69 Coralee Thompson; 71 Ralph Kaiser; 72 Gary Thompson; 73 Van Butler; 75 Jim McArdle; 76 Tom Smith, IRA; 79 Carol William, IRA; 80 Michael Zones; 81 Marv Miller; 82 Craig Brown; 84 Wayne Ledet, IRA; 85 Terry Lee; 86 Nancy Swirtz; 87 Stanley Schloz; 88 Stanley Schloz, IRA; 89 Stanley Schloz, Roth IRA; 90 Marion Minchuk; 93 Bill Hughes; 94 Smalerie; 95 Wayne Ledet; 96 Craig Hood; 98 Anthony Burdett; 99 Mary Schloz; 100 Marlene Pearce; 101 Bill Alber; 102 Stacy Grant; 104 Ralph Hey; 105 Jeff Phalen; 106 Jolene Page; 106 Jolene Page; 107 Brian Odenthal, IRA; 109 James Trainor; 110 Todd Einck; 111 Averill Cate; 112 JoAnn Sanders; 113 Kaylene Moss, IRA; 116 Robert Lawson; 117 Fischer Family Holdings; 118 Kennen Burkhardt, IRA; 119 Amy Dirks, IRA; 120 Mike Scroggin; 121 Wayne Ledet, Roth IRA; 122 Russell Griswold; 123 James Jetton; 124 Mike Scroggin, Roth IRA; 125 Annette Scroggin, Roth IRA; 126 Michael Scroggin, IRA; 127 Herb Cohen; 128 Annette</p>	Gammage and Burnham boxes-“Old” Investor files received 8/24/16	Simon Consulting, LLC	

	<p>Scroggin, IRA; 130 Donald Sterling; 131 Pete Rzonca; 132 Weiskoph Family Trust; 133 Thomas Byrne; 134 Steve Bunger; 135 GB 12, LLC; 137 Brian Wenig; 139 Russ Dupper; 140 Erin Carrick; 142 Yusuf Yildiz; DC-Stubs for check # 2308, 2310, 2283; 9 Gary Siegford-</p> <p>Subscription agreements, Densco statements; 11 Vince Muscat-Subscription agreements, Densco note; 14 Moss Family Trust-Subscription agreements, Court documents regarding garnishment; 56 Glen Davis, IRA-Subscription agreements, First Trust Company of Onaga Purchase Authorization; 62 Mary Kent-Subscription agreements, First Trust Company of Onaga Transfer/Direct Rollover Request, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga Transfer Letter, First Trust Company of Onaga Withdrawal Request, First Trust Company of Onaga Change of Beneficiary, Traditional IRA Financial Disclosure, First Trust Company of Onaga Trading Authorization, First Trust Company of Onaga Sale Authorization, First Trust Company of Onaga Transaction Advise, IRA Rollover Certification, correspondence; 70 Roy Kopel-Subscription agreements, First Trust Company of Onaga Purchase Authorization, Densco note; 97 Leslie Jones- Subscription agreements, First Trust Company of Onaga Transfer/Direct Rollover Request, Densco note (copy), W-9, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga Roth IRA Application</p>			
64	<p>Employee Files: Akers, Zachary; Almeida, Lluvia Marisol; Amoroso, Giuseppe; Amoroso, Agatino (Dino); Amoroso, Luciano; Avita, Carlos; Ayon, Vianey; Baker, Caleb; Banuelos, Edgar (Alex); Baratto, Salvatore; Borja, Angel; Borja, German; Brown, Mike; Bulfair, Gary; Campa, Steisy; Cardo, Salvatore; Cardona, Jesus; Carlos, Chuck; Castro, Alexandra; Castro, Blanca; Castro-Gutierrez, Veronica; Cervantes, Richard; Chagolla, Angelo; Chalmers III, Paul; Chevalier, Steven; Cintron, Francisco; Cobb, Caleb; Coffin, Jared; Contreras, Ricardo; Cook, Linda; Cota, Javier; Cuspard, Otis; Dalby, John; Delgado, Santiago; Dear, Antonio; Dickson, Vanessa; Dirks, Jeremy; Dominguez, Isaac; Dominguez, Jeremias; Duarte, Abraham; Enos, Ronald; Enriquez, Francisco; Esquer, Jesus; Flores, Jose;</p>	<p>Furniture King Store(Bell location) boxes received 9/22/16</p>	<p>Simon Consulting, LLC</p>	

<p>Frankel, Harry (Bill); Galeano, Mariah; Garcia, Alma; Gil-Richard, Jocelyn; Goode, Alexander; Gutierrez, Isaiah; Hakimzadeh, Jack; Hamilton, Erika; Hannon, Regina; Harris, Israel; Hartt, Britan; Hayes, Jennifer; Hayes, Mark; Hernandez, Mary; Horne, Anthony; Hofmann, Kelli; Jackson, Melissa; James, Lionel; Jordan, Tracey; Kerbs, Alejandrina; Jon Kirkby; Komorowski, Renee; Kowall, Paul; Ledezma, Rafael; Lipari-Menaged, Francine; Martin, Amber; Martinez, Alejandro; Martinez, Esmeralda; Martinez, Jasmine; Martinez, Ruben; Mata, Steven; Medina, Sergio; Medrano, Francisco; Melou, Ashur; Menaged, Jess; Menaged, Michelle; Vasquez, Merina; Merjech, George; Morales, Jose; Moss, Karen; Neptune, Stephen; Olivas, Jesus; O'Sullivan, Daniel; Parker, Paul; Pena, Alberto; Porcayo, Andres; Presley, Prince; Pursel, Ernesto; Rames, Keaton; Rice, Jason; Rise, Shakia; Ritchie, Brian; Renteria, Javier; Rodriguez, Mario; Rogers, Winifred (Terrell); Romeo-Torres, Jose; Romeo, Andy; Romeo Rubio, Salvador; Romero, Luis; Romero, Magdalena; Romero, Salvador; Smith, Hugh; Suastegui, Jonathan; Tabanico, Francisco; Tabanico, Ricardo; Tinsley, Jacob; Trotter, Bobbie; Torres, Antonio; Vidal, Albert; Villegas, Karen; Washington, Rod; Welsh, Christopher; Williams, Dennis; Williams, Jermaine; Wood, Noel; Yeoman-Bargar, Colin; Rosen, Jeremy; Roud, Jeremy; Sanchez, Claudia; Sandretto, Christina; Schenkman, Jared; Schultz, Jason; Sepulveda, Mario; Serrano, Paul; Serrano, Xochitl; Shelley, Betty; Shelley, Racquel; Shelley, Richard; Walker, Charles; Crouner, Valerie Employee W-2s: Britan M Hartt; Caleb R Baker; Albert V Vidal; Richard C Shelley; Xochitl Serrano; Edgar M Banuelos; George Merjech; Jeremy D Roud; Alberto A Pena; Alma Y Garcia; Jeremias E Dominguez; Dennis J Williams; Bobbie L Trotter; Jasmine Martinez; Hugh Smith; Mary Hernandez; Jose Morales; Andy Romero; C Brian Ritchie; Paul A Chalmers; Hugh Smith; Edgar G Aguilar; Stephen Nuptune; Alejandro Martinez; Mariel Quezada; Mario Rodriguez; Jeremy Dirks; Andres Porcayo; Christiana M Freire; Gary T Bulfair; Chuck E Carlos; Blanca Castro; Francisco Cintron; Steven M Chevalier; Javier A Cota-Renteria; Santiago E Delgado; Abraham R Duarte; Alexander W Goode; Jack Hakimzadeh; Jose Morales;</p>			
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	Karen L Moss; Claudia P Sanchez; Jason M Schultz; Mario A Sepulveda; Jacob F Tinsley; Rod K Washington; Agatino Amoroso; Giuseppe Amoroso; Esmeralda Martinez; Jess Menaged; Michelle Menaged; Keaton D Rames			
66	<p>HOA Notices/Litigation: Court Document: Rancho Gabriela HOA vs. AZ Home Foreclosures LLC-10/26/2015-Litigation for unpaid assessments. Note on document reads "Sent settlement request of \$1,000 on 11/06. Denied Settlement."; Correspondence-7/16/2014-Letter from Mack Watson & Stratman, PLC to Easy Investments regarding outstanding balance of \$3,027.90 for Encanto Garden Townhouses HOA; Correspondence-2/17/2015-Letter from AAM, LLC to Easy Investments regarding outstanding balance of \$868 for Travis Park HOA. Note on letter reads "Offered \$700 3/19 Declined"; Correspondence-4/6/2015- Letter from Arrowhead Ranch HOA to Arizona Home Foreclosures regarding outstanding balance of \$581.91; Park Wood Ranch HOA Invoice-3/30/2015-Addressed to Arizona Home Foreclosures. \$1,645 amount due; Correspondence-7/27/2015-Letter from Ladera Vista HOA to Easy Investments regarding outstanding balance of \$1,035 for Travis Park HOA; Court Document: Westcreek Villas HOA vs. Easy Investments, LLC-8/19/2015-Application for attorneys' fees and costs of \$1,313.10; Correspondence-8/20/2015- Letter from Rita West HOA to Easy Investments regarding outstanding balance of \$2,075.17; Court Document: Westcreek Villas HOA vs. Easy Investments, LLC-8/20/2015-Order entering judgment for \$1,390; Maricopa County Justice Courts Judgment-8/18/2015-Judgment ordering Easy Investments to pay Riata West HOW \$2,075.17; Correspondence-8/31/2015-Letter from Arizona Corporation Commission to Arizona Home Foreclosures documenting that a summons and complaint regarding Rancho Gabrielda HOA was served. Court documents attached; Correspondence-9/8/2015-Letter from Mulcahy Law Firm to Easy Investments regarding outstanding balance of \$2,423.97 for Canyon Trails HOA; Correspondence-9/11/2015-Letter from Mulcahy Law Firm to Easy Investments regarding judgment awarded for an outstanding balance of</p>	Furniture King Store(Bell location) boxes, Easy Investments and Arizona Home Foreclosures correspondence and documents on judgements, liens, etc. Received 9/22/16		

<p> \$3,031.10 for Westcreek Villas HOA; Correspondence-9/10/2015-Letter from Brown, Olcott, PLLC to Arizona Home Foreclosures regarding lien placed upon 707 E Potter Dr for an outstanding balance of \$838.50 for Arroyo Rojo HOA; Correspondence-9/11/2015-Letter from Mulcahy Law Firm to Easy Investments regarding judgment awarded for an outstanding balance of \$3,031.10 for Westcreek Villas HOA; Court Document: Biltmore Gardens HOA vs. Easy Investments, LLC-9/21/2015-Affidavit in support of attorneys' fees and costs for writ of garnishment in the amount of \$2,466.80; Court Document: Award for Biltmore Gardens HOA vs. Easy Investments, LLC-10/26/2015-Amount of \$2,466.80 awarded to plaintiff; Correspondence-4/8/2015-Letter from AAM, LLC to Arizona Home Foreclosures regarding outstanding balance of \$496.76 for Country Place HOA; Correspondence-4/13/2015-Letter from AAM, LLC to Easy Investments regarding outstanding balance of \$1,209 for Anasazi Village HOA; Correspondence-4/13/2015-Letter from Montana Vista HOA to Easy Investments regarding outstanding balance of \$564.80; Correspondence-2/17/2015-Letter from Mulcahy Law Firm to Easy Investments regarding outstanding balance of \$669.50 for Westcreek Villas HOA; Correspondence-2/3/2015-Letter from The Travis Law Firm to Arizona Home Foreclosures regarding outstanding balance of \$655.40 for Hurley Ranch HOA; Correspondence-1/27/2015-Letter from Mark Vander Stoep Attorney at Law to Arizona Home Foreclosures regarding outstanding balance of \$552.50 for Rancho Gabriela HOA; Correspondence-2/25/2015-Letter from Brown, Olcott, PLLC to Easy Investments regarding outstanding balance of \$1,172.84 for Watson Estates HOA. Note on letter states "Offered \$800 3/19 Declined"; Correspondence: Final Demand Notice-3/17/2015-Letter from Avalon Village to Arizona Home Foreclosures regarding outstanding balance of \$2,082.80. Note on letter states "Offered \$1,600 3/19"; Correspondence-4/30/2015-Letter from Mulcahy Law Firm to Easy Investments regarding outstanding balance of \$1,087 for Westcreek Villas HOA; Correspondence: Notice of Property Lien-4/21/2015-Letter from Sienna Community </p>			
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<p>Association to Easy Investments regarding lien filed for unpaid balance of \$695.20. Court document attached: Notice and Claim of Lien by Homeowners' association; Correspondence: Intent to Sue-5/1/2015-Letter from ParkWood Ranch HOA to Arizona Home Foreclosures regarding outstanding balance of \$1,875; Maricopa County Justice Courts Judgment - 5/11/2015-Judgment ordering Easy Investments to pay Riata West HOA \$2,075.17; Court document: Westcreek Villas HOA vs. Easy Investments-6/2/2015-Summons; Court document: Westcreek Villas HOA vs. Easy Investments,- 7/14/2015-Affidavit in support of application for default; Court document: Westcreek Villas HOA vs. Easy Investments-7/14/2015-Application for default and entry of default; Court document: Westcreek Villas HOA vs. Easy Investments-7/14/2015-Affidavit in support of application for default; Court document: Westcreek Villas HOA vs. Easy Investments-7/14/2015-Application for default and entry of default; Notice of Lien--Easy Investments LLC-7/24/2015-Lien placed for \$1,593.31 judgment for Canyon Trails HOA; Correspondence: Lien letter-7/30/2015-Letter from Dove Valley Ranch Community Association to Easy Investments regarding the lien placed for the \$580.50 judgment; Correspondence-8/6/2015-Letter from AAM, LLC to Arizona Home Foreclosures regarding outstanding balance of \$833 for Mountain View Ridge HOA; Correspondence-9/19/2014-Letter from Carpenter Hazelwood PLC to Easy Investments regarding an outstanding balance of \$4,730.65 for Stetson Valley HOA. Note on letter reads "Offered \$3,700 9/22. Declined 10/14. Paid \$5,179.90 10/14"; Correspondence: Lien letter-9/24/2014-Letter from Westcreek Villas HOA to Easy Investments regarding the lien placed for the \$875.50 judgment. Note on letter reads "Paid 10/9"; Correspondence: Lien letter-9/24/2014-Letter from Cottonflower Goodyear HOA to Arizona Home Foreclosures regarding the lien placed for the \$633.44 judgment. Note on letter reads "Paid 10/9"; Correspondence: Lien letter-9/5/2014-Letter from Ladera Vista HOA to Easy Investments regarding the lien placed for the \$1,153 judgment. Note on letter reads "Offered \$700 9/18.</p>			
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Declined. Paid 10/9"; Court Document: Release of Lien of Assessment-9/25/2014-Release of lien against Arizona Home Foreclosures by South Mountain Community Association; Correspondence-8/15/2014-Letter from Maxwell & Morgan P.C. to Easy Investments regarding an outstanding balance of \$5,817.78 for Canyon Crest at Scottsdale Horizon Association. Note on letter reads "Offered \$4,500 8/21. Accepted. Sent check"; Correspondence: Lien letter-8/27/2014-Letter from Laveen Meadows HOA to Arizona Home Foreclosures regarding the lien placed for the \$413.50 judgment. Note on letter reads "Offered \$300 9/10. Accepted. Paid 9/22"; Court Document: Sienna Community Association vs. Easy Investments LLC-2/13/2014-Summons and Complaint documents for an outstanding balance of \$2,425.26. Note on document reads "Sent offer of \$1600 8/7. Balsam. Paid 9/22"; Correspondence-8/22/2014-Letter from FirstService Residential to Easy Investments informing that the \$75 violation fine has been waved; Email-8/29/2014-Receipt showing Easy Investments paying \$3,091.04 to Sundance Residential Homeowners Association; Court document: Sundance Residential HOA vs. Easy Investments-9/10/2014-Notice of Dismissal; Correspondence: Satisfaction and Release of Lien-9/10/2014-Documents showing that Arizona Home Foreclosures has paid the balance due to Superstition Springs Community and thereby released the lien; Correspondence: Notice of Intent to Lien-7/7/2014-Letter from Palisades at Country Place to Arizona Home Foreclosures regarding an unpaid balance of \$453 and notification of an intent to place a lien on the property; Correspondence: Notice of Intention to Create Lien-8/15/2014-Letter from Mountain Gate Community Association to Arizona Home Foreclosures regarding an unpaid balance of \$466.19 and notification of an intent to place a lien on the property. Note on letter reads "Paid 8/25 \$453"; Correspondence: Lien Letter-6/25/2014-Letter from Dove Valley Ranch HOA to Easy Investments regarding an unpaid balance of \$395.50 and notification that a lien has been placed on the property. Note on letter reads "Emailed for amount. \$575.50. Paid 8/25"; Correspondence: Lien Letter-

<p>8/13/2014-Letter from Montana Vista HOA to Arizona Home Foreclosures regarding an unpaid balance of \$384.85 and notification that a lien has been placed on the property. Note on letter reads "Paid." Receipt of electronic payment attached; Correspondence: Notice of Lien Recording-7/28/2014-Letter from Summit at South Mountain Community Association to Arizona Home Foreclosures regarding an unpaid balance of \$1,856.13 and notification that a lien has been placed on the property. Note on letter reads "Offered \$1,000 8/26. Paid 8/25 payment plan. \$898.07 8/29, \$509.03 9/30, 509.03 10/31"; Court Document: Anthem Parkside Community Association vs. Arizona Home Foreclosures-6/29/2014-Notice of Voluntary Dismissal; Court Document: Los Paseos Condominium Owners Association vs. Easy Investments-8/11/2014-Notice of Voluntary Dismissal with Prejudice by Plaintiff; Account Statement: Redhawk at Rogers Ranch HOA-10/21/2013-Balance due of \$930.61. Note on statement reads "Properties in escrow 5/22; Court Document: Lindsay Ranch HOA vs. Arizona Home Foreclosures-5/5/2014-Notice and Claim of Lien; Court Document: Carriage Lane 10 HOA vs. Arizona Home Foreclosures-5/1/2014-Notice and Claim of Lien; Correspondence-5/15/2014-Letter from The Travis Law Firm to Arizona Home Foreclosures regarding outstanding balance of \$1,208 for Goldman Ranch HOA; Correspondence-3/14/2014-Letter from Mark Vander Stoep Attorney at Law to Arizona Home Foreclosures regarding outstanding balance of \$1,339.60 for Tartesso Community Association; Correspondence-7/2/2014-Letter from Ekmark & Ekmark LLC to Easy Investments regarding outstanding balance of \$1,277 for Grayhawk Community and \$1,607.39 for Retreat Village. Note on letter reads "Sold"; Court Document: Grayhawk Community vs. Easy Investments-4/22/2014-Notice and Claim of Lien. Note on document reads "Offered \$600 on 5/1. Declined. Requested payment plan. Sold"; Court document: Sundance Residential HOA vs. Easy Investments-7/31/2014-Notice of Dismissal; Court document: Marbeya Condominium HOA vs. Easy Investments-4/7/2014-Judgment of \$4,993.89. Note on document reads: "Offered \$4,000 5/15. E-</p>			
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mailed 5/22, 5/28. Check from Magnus Title???? Paid by Magnus"; Court document: Anthem Parkside Community Association vs. Arizona Home Foreclosures-6/2/2014-Summons. Note on document reads: "6/19 Check back next week for payoff. 7/2 Offered \$3,000. Owe \$4,394.86. Accepted \$3,628.36"; Court document: Anthem Parkside Community Association vs. Arizona Home Foreclosures-5/20/2014-Order to show cause; Court document: Anthem Parkside Community Association vs. Arizona Home Foreclosures-5/14/2014-Request for preliminary and permanent injunctions; Court document: Anthem Parkside Community Association vs. Arizona Home Foreclosures-5/14/2014-Plaintiff's request to schedule hearing Re: order to show cause; Court document: Anthem Parkside Community Association vs. Arizona Home Foreclosures-5/14/2014-Plaintiff's request to schedule hearing Re: order to show cause; Court document: Anthem Parkside Community Association vs. Arizona Home Foreclosures-5/14/2014-Verified complaint; Court document: Anthem Parkside Community Association vs. Arizona Home Foreclosures-5/14/2014-Certificate of compulsory arbitration; Court document: Northern Manor Two Townhouse Association vs. Easy Investments-7/11/2014 -Satisfaction of judgment; Correspondence: Satisfaction and Release of Lien-7/11/2014-Documents showing that Easy Investments has paid the balance due to Northern Manor Two Townhouse Association and thereby released the lien; Court document: Sundance Residential HOA vs. Easy Investments-1/12/2014 -Complaint. Note on document reads "Owe \$4,423.22. Offered \$3,000. Accepted \$3,200. Paid 7/11"; Court document: Sundance Residential HOA vs. Easy Investments-2/20/2014-Summons; Correspondence: Satisfaction and Release of Notice of Association Assessment Lien-7/1/2014-Documents showing that Arizona Home Foreclosures has paid the balance due to White Tank Foothills Community Association and thereby released the lien; Correspondence-5/9/2014-Letter from AAM, LLC to Easy Investments regarding outstanding balance of \$4,217.60 for Anasazi Village Condominiums HOA. Note on letter reads "Offered \$3,300 5/28.

<p>Accepted 6/30. \$4,548.60 accepted. Waived \$785. Owe \$3,763.60 by July 30th"; Correspondence-6/10/2014-Letter from AAM, LLC to Easy Investments regarding outstanding balance of \$1,407.56 for Watson Estates HOA. Note on letter reads "Offered \$600 6/18. Waived \$400. Owe \$1,007.56"; Correspondence-6/11/2014-Letter from Vistancia Village HOA to Easy Investment regarding outstanding balance of \$2,543.17. Note on letter reads "Offered \$2,000 6/16. Paid 7/2"; Correspondence-9/19/2014-Letter from Carpenter Hazelwood PLC to Easy Investments regarding a CC&R violation in regards to turf in the front yard needing repairs; Correspondence-6/23/2014-Release of notice and claim of lien by Rancho Gabrielda for Arizona Home Foreclosures; Correspondence-6/23/2014-Release of notice and claim of lien by Lantana Village HOA for Easy Investments; Court Document: Latana Village HOA vs. Easy Investments-6/23/2014-Notice of Voluntary Dismissal Without Prejudice; Court Document: Dreaming Summit HOA vs. Arizona Home Foreclosures-6/23/2014-Notice of Voluntary Dismissal Without Prejudice; Court Document: Rancho Gabriela HOA vs. Arizona Home Foreclosures-6/23/2014-Notice of Voluntary Dismissal Without Prejudice; Correspondence-6/13/2014-Letter from Ekmark & Ekmark LLC to Easy Investments regarding receipt of a check for \$11,303.10 for Los Paseos Condos to bring account current; Correspondence: Satisfaction and Release of Lien-6/10/2014-Document showing that Arizona Home Foreclosures has paid the balance due to Sonoran Vista HOA and thereby released the lien; Correspondence-3/4/2014-Letter from CMCC to Easy Investments regarding outstanding balance of \$1,668.13 for Spectrum Community Association. Note on letter reads "Sent offer of \$1,100 4/17. Board meeting at the end of May 5/2. Re emailed 5/22. Should have an answer by 5/28. Re-emailed"; Correspondence-6/2/2014-Letter from The Spectrym at Val Vista to Easy Investments stating the \$1,100 offer (see above) was denied; Correspondence-5/6/2014-Letter from Courtyards at Northern HOA to Easy Investments regarding outstanding balance of \$920.19. Note on letter reads "5/22</p>			
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	<p>Offered \$700. Re-emailed 5/28. Won't settle"; Correspondence: Notice of Intention to Lien-5/31/2014-Letter from Pepperwood Townhomes HOA to Arizona Home Foreclosures regarding outstanding balance of \$621 and an intent to place a lien on the property; Correspondence-3/13/2014-Letter from Ekmark & Ekmark LLC to Easy Investments regarding outstanding balance of \$2,206 for Sienna Condominiums HOA. Note on letter reads "5/22 Offered \$2,000. Waiting for response from board"; Correspondence-5/7/2014-Letter from Carpenter Hazelwood PLC to Arizona Home Foreclosures regarding an outstanding balance of \$1,251.61 for Country Place Community Master Association. Note on letter reads "Offered \$800"; Correspondence: Lien Letter-5/19/2014-Letter from Canyon Trails HOA to Arizona Home Foreclosures regarding outstanding balance of \$1,041.87 and that a lien has been placed on the property. Note on letter reads "5/22 offered \$700. Won't settle"; Correspondence-4/14/2014-Letter from AAM, LLC to Arizona Home Foreclosures regarding outstanding balance of \$1,032.90 for White Tanks Foothills Community Association. Note on letter reads "Offer \$750 4/21. Sent email to board 5/2. Emailed 5/15 board meeting at end of month. Will receive something by mail. Contacted 5/28. Just pay"; Correspondence: Satisfaction and Release of Lien-6/2/2014-Letter from Glenhurst HOA to Easy Investments stating the account has been paid in full and the lien has been released; Correspondence-3/17/2014-Email from the Town of Buckeye to Jennifer Hayes regarding five Arizona Home Foreclosures and Easy Investments properties undergoing foreclosure collection process for total arrears of \$3,514.89. Note on email reads "Paid 3/18/14"; Correspondence: Demand Letter-1/7/2014-3 letters from Ladera Vista to Easy Investments regarding outstanding balance; MANY OTHER NOTICES/HOA DOCS; Utility Service Requests, Property violation notices, Auto King records, Employee forms</p>			
67	<p>Expando labeled, "Densco Investment Corporation-Blue Sky issues"; Folder titled Blue Sky issues-Correspondence; Folder titled Blue Sky issues-Memoranda; Expando labeled, "Densco Investment Corporation-</p>	<p>Clark Hill boxes received 10/14/16</p>	<p>Simon Consulting, LLC</p>	<p>Bates Stamp DIC0000001- DIC0011917; Covers boxes #67-#72</p>

	General Corporate"; Folder titled General Corporate-Correspondence 2; Folder titled General Corporate-Memoranda; Expando labeled "Densco Investment Corporation-General Corporate"; Folder titled General Corporate-Correspondence; Folder titled General Corporate-Drafts; Folder titled General Corporate-Research; Folder titled General Corporate-Attorney Notes; Folder titled General Corporate-Client Documents; Folder titled General Corporate-Demand Letter-NYAZ Properties LLC; Folder titled General Corporate-Kaylene Moss Garnishment; Expando labeled "Densco Investment Corporation-2007 Private Offering"; Folder titled 2007 Private Offering-Correspondence; Folder titled Private Offering-Attorney Notes; Folder titled Private Offering-Drafts; Folder titled 2007 Private Offering-Legal			
68	Expando labeled "Densco Investment Corporation-2009 Private Offering Update-Drafts"; Expando labeled "Densco Investment Corporation-2009 Private Offering Update"; Folder titled 2009 Private Offering Update-Correspondence; Folder titled 2009 Private Offering Update-Memoranda; Folder titled 2009 Private Offering Update-Research; Folder titled 2009 Private Offering Update-Attorney Notes; Expando labeled "Densco Investment Corporation-2008 Private Offering"; Folder titled 2008 Private Offering-Correspondence; Folder titled 2008 Private Offering-Memoranda; Folder titled 2008 Private Offering-Drafts; Folder titled 2008 Private Offering-Legal; Folder titled 2008 Private Offering-Research; Folder titled 2008 Private Offering-Attorney Notes; Folder titled 2008 Private Offering-Due Diligence; Folder titled 2008 Private Offering-Client Documents; Expando labeled "Densco Investment Corporation-2007 Private Offering"; Folder titled 2007 Private Offering-Correspondence; Folder titled 2007 Private Offering-Attorney Notes; Expando labeled "Densco Investment Corporation-2007 Private Offering #2"; Folder titled 2007 Private Offering-Distribution Package dated 5/18/07 and 5/22/07; Folder titled 2007 Private Offering-Distribution Package dated 6/5/07; Folder titled 2007 Private Offering-Draft #2; Folder titled 2007 Private Offering-Draft #3	Clark Hill boxes received 10/14/16	Simon Consulting, LLC	Bates Stamp DIC0000001-DIC0011917; Covers boxes #67-#72

69	<p>Expando labeled "Densco Investment Corporation-2013 Private Offering Memorandum"; Folder titled 2013 Private Offering Memorandum-Attorney Notes; Folder titled 2013 Private Offering Memorandum-Elizabeth Sipes Attorney Working File; Folder titled 2013 Private Offering Memorandum-Due Diligence; Folder titled 2013 Private Offering Memorandum-Correspondence; Folder titled 2013 Private Offering Memorandum-Drafts; Expando labeled "Densco Investment Corporation-Formation of Affiliated Entity with Partners"; Folder titled Formation of Affiliated Entity with Partners-Correspondence; Folder titled Formation of Affiliated Entity with Partners-Due Diligence; Expando labeled "Densco Investment Corporation-Garnishments"; Folder titled Garnishments-Correspondence; Folder titled Garnishments-Memorandum; Folder titled Garnishment-Legal; Expando labeled Densco Investment Corporations-AZ Practice Review; Folder titled AZ Practice Review-Correspondence; Folder titled AZ Practice Review-Drafts; Folder titled AZ Practice Review-Legal Research; Folder titled AZ Practice Review-Attorney Notes; Expando labeled "Densco Investment Corporation-2011 Private Offering Update"; Folder titled 2011 Private Offering Update-Correspondence; Folder titled 2011 Private Offering Update-Legal Research; Folder titled 2011 Private Offering Update-Attorney Notes; Expando labeled "Densco Investment Corporation-2011 Private Offering Update; Contents: Drafts of Private Offering Memorandum; Expando labeled "Densco Investment Corporation-2009 Private Offering Update"; Folder titled 2009 Private Offering Update-Correspondence; Folder titled 2009 Private Offering Update-Memorandum; Folder titled 2009 Private Offering Update-Legal; Folder titled 2009 Private Offering Update-Attorney Notes; Folder titled 2009 Private Offering Update-Research</p>	Clark Hill boxes received 10/14/16	Simon Consulting, LLC	Bates Stamp DIC0000001-DIC0011917; Covers boxes #67-#72
70	<p>Expando labeled "Densco Investment Corporation-Workout of Lien Issue (43820.170082)"; Folder titled Workout of Lien Issue-Correspondence; Folder titled Workout of Lien Issue-Attorney Notes; Folder titled Workout of Lien Issues-Client Documents; Folder titled Workout of Lien</p>	Clark Hill boxes received 10/14/16	Simon Consulting, LLC	Bates Stamp DIC0000001-DIC0011917; Covers boxes #67-#72

	Issues-Final Documents; Folder titled Workout of Lien Issue-Work Papers; Folder titled Drafts-DGB; Folder titled Workout of Lien Issue-Drafts; Expando labeled "Densco Investment Corporation-Workout of Lien Issue(43820.170082)-Correspondence #2"; Expando labeled "Densco Investment Corporation -Workout of Lien Issue(43820.170082)-Correspondence #3"			
71	Expando labeled "Densco Investment Corporation-Workout of Lien Issue(43820.170082)" Contents: Drafts of Term Sheet, Forbearance Agreement, Guaranty Agreement, Secured Line of Credit Promissory Note, Security Agreement; Folder titled DAS Working File(contains emails and draft agreements); Folder titled DAS Working File(contains drafts of Authorized Update, Forbearance Agreement, Confidentiality and Non-Disclosure Agreement); Expando labeled "Densco Investment Corporation-2003 Private Offering Memorandum"-this date on the label is incorrect, it should read 2013 and applies to all the contents within this expando; Folder titled 2003 Private Offering Memorandum-Correspondence; Folder titled 2003 Private Offering Memorandum-Correspondence; Folder titled 2003 Private Offering Memorandum-Work Papers; Folder titled 2003 Private Offering Memorandum-Drafts; Folder titled (handwritten) Densco PPM; Folder titled 2003 Private Offering Memorandum-Client Documents; Folder titled 2003 Private Offering Memorandum-Final Documents; Expando labeled "Densco Investment Corporation-Business Matters(43820.170145); Folder titled ADFI Response-Documents; Folder titled ADFI Response-Correspondence; Folder titled Business Matters-Attorney Notes; Folder titled Business Matters-Final Documents; Folder titled Business Matters-Drafts; Folder titled Business Matters-Client Documents; Folder titled Business Matters-Work Papers; Folder titled Business Matters-Correspondence	Clark Hill boxes received 10/14/16	Simon Consulting, LLC	Bates Stamp DIC0000001-DIC0011917; Covers boxes #67-#72
72	Expando labeled "Densco Investment Corporation-Business Wind Down(43820.307376); Folder titled Business Wind Down-Correspondence; Folder titled Business Wind Down-Client Documents; Folder titled Business Wind Down-Attorney Notes; Folder titled Business Wind Down-Drafts; Folder titled	Clark Hill boxes received 10/14/16	Simon Consulting, LLC	Bates Stamp DIC0000001-DIC0011917; Covers boxes #67-#72

	Business Wind Down-Documents; Expando labeled "Densco Investment Corporation-Business Wind Down(43820.307376)-Correspondence(1)"; Expando labeled "Densco Investment Corporation-Business Wind Down(43820.307376)-Correspondence(2)"			
73	1 Master CD-ROM of box contents scanned and bates stamped by ALTEP Digital Discovery; Box contents include: 13 CD-ROMs containing statements for: <ul style="list-style-type: none"> ●Beneficial Finance LLC - #1-517-0572-2727 ●Arizona Home Foreclosure LLC- #1-517-0572-2735 ●Furniture King LLC - #1-517-0426-4440 ●Easy Investments LLC - #1-517-0426-4457 ●Yomtov & Francine Menaged - #1-517-0553-6416 Paper documents: Correspondence with US Bank, original subpoenas; Copies of signature cards, checks, withdrawals, deposits, cashier check purchases for the accounts	US Bank document production for Scott Menaged related entities received 11/17/16	Simon Consulting, LLC	Bates stamp DIC0011918- DIC0016612
74	Paper hard copies of US Bank statements for: <ul style="list-style-type: none"> ●Beneficial Finance LLC - #1-517-0572-2727 ●Arizona Home Foreclosure LLC- #1-517-0572-2735 ●Furniture King LLC - #1-517-0426-4440 ●Easy Investments LLC - #1-517-0426-4457 ●Yomtov & Francine Menaged - #1-517-0553-6416 Paper hard copies of signature cards, checks, withdrawals, deposits, cashier check purchases for the accounts	US Bank document production for Scott Menaged related entities received 11/17/16	Simon Consulting, LLC	
75	1 Master CD-ROM of Chase boxes scanned and bates stamped (DIC0016613-DIC0025330) by ALTEP Digital Discovery: <ul style="list-style-type: none"> ●Arizona Home Foreclosures LLC - #582551151 ●Yomtov S Menaged - #590218371(Checking) ● Yomtov S Menaged - #3317775525(Savings) ● Yomtov S Menaged - #663708290(Checking) ●Furniture King LLC - #904531381 ●Furniture King LLC - #788855893 ●Scott's Fine Furniture LLC - #817256758 Paper copies of signature cards, statements, wires, deposits, checks and withdrawals for: <ul style="list-style-type: none"> ●Arizona Home Foreclosures LLC - #582551151 	Chase Bank document production for Scott Menaged related entities received 1/15/07	Simon Consulting, LLC	Bates stamp DIC0016613- DIC0020261
76	Paper copies of signature cards,	Chase Bank document	Simon Consulting,	Bates stamp

	statements, wires, deposits, checks and withdrawals for: <ul style="list-style-type: none"> ●Arizona Home Foreclosures LLC - #582551151(continued) ●Yomtov S Menaged - #590218371(Checking) ● Yomtov S Menaged - #3317775525(Savings) ● Yomtov S Menaged - #663708290(Checking) ●Furniture King LLC - #904531381 	production for Scott Menaged related entities received 1/15/07	LLC	DIC0020262-DIC0023577
77	Paper copies of signature cards, statements, wires, deposits, checks and withdrawals for: <ul style="list-style-type: none"> ●Furniture King LLC - #904531381 ●Furniture King LLC - #788855893 ●Scott's Fine Furniture LLC - #817256758 	Chase Bank document production for Scott Menaged related entities received 1/15/07	Simon Consulting, LLC	Bates stamp DIC0023578-DIC0025330
78	Tidewater Finance Company; Customer financial paperwork 12/13 – 3/15	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
79	Accounts Payable for various Menaged entities 4/14 - 10/15	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
80	Customer Invoices(2015-2016), Sign-in sheets, Miscellaneous notebooks & loose papers	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
81	Multiple property files, Customer sign-in sheets	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
82	Customer credit applications, Menaged divorce folder, Beneficial Financial LLC folder, Menaged mortgage docs (10510 E. Sunnyslope),	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
83	Customer invoices 2012 – February 2015	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
84	Property files: <ul style="list-style-type: none"> ●2025 N.106th Dr. ●23805 N. Papago St. ●15835 N. 47th St. ●3826 E. Palmer St. ●1814 E. Kenwood St. ●1020 E. Osborn Rd. #A ●3938 N. Sapphire ●18131 N. Roth Ave. ●5357 S. Ranger Trail ●320 S. 70th St. #9 Plus many others	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
85	Property files, Payroll taxes, Rental property files, Miscellaneous utility bills, Blank forms, 2014 Payroll journals,	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
86	Customer invoices, Credit applications	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
87	Intentionally skipped for now			
88	●DenSco Bank of America statements for	Gammage and	Simon Consulting,	

	account #004672028555 covering 2012, 2013, 2014 ●DenSco Bank of America statements for account #004657167509 covering 2012, 2013, 2014; Folder labeled Expenses 2012; Folder labeled 2012 940, 941, AZ State; Folder labeled Accounting 2012; Other tax and accounting files for years 2012, 2013, 2014; Folder labeled FICA;	Burnham boxes received 8/26/16	LLC	
89	Past Investor files	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
90	Furniture price lists; Customer invoices & credit applications; Consumer complaints; Employee files	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
91	Property lease files; Eviction files 2011, 2012, 2013, 2014, 2015	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
92	Property lease files	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
93	Notice of default letter; Vendor invoices; Original re-finance documents for Sunnyside property; Forbearance agreement between AHF, Furniture King, Scott Menaged and DenSco-executed except by DenSco; Purchase contracts-4 properties, appears the seller is AHF	Furniture King Store(Van Buren location) boxes received 10/4/16	Simon Consulting, LLC	
94	Main desk files: Miscellaneous, DenSco, Scott's Fine Furniture, Furniture & Electronics King, American Furniture, Auto King, Beneficial Finance, AZ Home Foreclosures, Lease Files:-5905 W. Bell Rd., 13350 W. Van Buren, 424 W. Thomas Rd., 7320 W. Bell Rd., 64 N. 45 th Ave., 1660 S. Alma School, 6905 W. Bell Rd., Furniture King, Auto King: 2015 1099 Forms, Menaged's DL, Veronica's personal, Veronica's paystubs, Veronica's notary and Real Estate license, Veronica's Marriage certificate, Tempoe, Gafco, Sandberg, Auto King-Francine Menaged, Consumer complaint, Furniture King-Liquidation sale, Penske Truck Rental, Advertising, Customer applications, B of A Merchant Services account, Insurance-Workers comp, Business insurance-Allstate, Coaster, Miscellaneous employee paperwork, Auto King logs, Furniture store list, Office supply orders, Tidewater, Beneficial Finance loans to 3 rd parties, Alexandra Castro auto loan, Sales/TPT tax 2013, 2014, 2015	Furniture King Store(Van Buren location) boxes received 10/4/16	Simon Consulting, LLC	
95	CD containing documents produced by Scott Menaged in response to Receiver's 2004 request for production; CD containing	Schian Walker, PLC; Chandler Police Dept.; Gammage & Burnham,	Simon Consulting, LLC	

<p>photos from the police investigation surrounding Denny Chittick's death; Death Investigation Report from the police investigation surrounding Denny Chittick's death; 10/24/16 cover letter, privilege log, and hard drive containing Denny Chittick's Yahoo emails; USB drive containing electronic Bates labeled copies of DenSco and selected Furniture King records scanned by the ACC (duplicate of hard copies); Clark Hill, PLC billing statements; Bank statements and correspondence for the DenSco Defined Benefit Pension Plan's FirstBank account ending in 1963; Bank statements, canceled checks, detailed wire spreadsheets, and correspondence for DenSco's FirstBank account ending in 5264; Mainstar Trust billing statements and correspondence; Undated letter (rcvd 02/27/17) regarding Mortgage on property at 5219 E Anderson Dr, Scottsdale, AZ; 08/23/16 letter from the Office of the Arizona Attorney General regarding Jolene Page Walker; 10/04/16 letter from the Office of the Arizona Attorney General regarding Jolene Page Walker; 05/25/12 Petition for Dissolution of Marriage in re: Ranasha Dawn Chittick, Petitioner, and Denny Jeff Chittick, Respondent; Various original deposited checks from Denny Chittick's office; Corporate records for Furniture King, LLC including Articles of Organization, litigation documents re: Michael Evans, litigation documents re: Transamerican Capital, LLC; Contents from the box held in the dryer at the residence of Denny Chittick's parents (excluding cash); Miscellaneous documents found under files in Denny Chittick's desk drawer, including request for credit information; complaint re: Bruce Church; notice of trustee's sale; etc.; Miscellaneous documents received from investors: BLL Capital, LLC c/o Barry Luchtel; Rob Brinkman; Craig & Tomie Brown; Anthony Burdett; Dori Ann Davis; Glen Davis; Jack Davis; Amy Dirks; Judy Hughs; Paul Kent; Wayne Ledet; LIL Capital, LLC c/o Landon Luchtel; Jim McArdle; Brian Odenthal; Jeff Phalen; Michael & Annette Scroggin; Stewart Sherriff; Branson (aka Tony) & Sandra Smith; Don Sterling; Gary & Coralee Thompson; Stephen Tuttle; Wade Underwood; Form 1120S US Income Tax Returns for DenSco Investment Corporation for 2011-</p>	<p>PLC; Arizona Corporation Commission; Clark Hill, PLC; FirstBank; Mainstar Trust; Campbell & Coombs, PC; Arizona Attorney General; Clerk of the Maricopa County Superior Court; Shawna Heuer; Various Investors; Internal Revenue Service; Internal Revenue Service (via Lisa Reilly, Esq.); David Preston of Preston CPA, PC</p>		
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	2015; IRS correspondence and Form 1120S Tax Return Transcripts for DenSco Investment Corporation for 2013-2015; K-1 and 1099 Form Transcripts for DenSco Investment Corporation for 2011-2015; IRS fax coversheets to Lisa Reilly and Form 1120S Tax Return Transcripts for DenSco Investment Corporation for 2014; K-1 and 1099 Form Transcripts for DenSco Investment Corporation for 2013-2015; Account Transcripts for DenSco Investment Corporation for 2013-2015; Preston CPA, PC's tax files for DenSco Investment Corporation, including Form 1120S US Income Tax Returns and work papers for 2010-2015			
96	USB drive containing images from Denny Chittick's iPhone and iPad; USB drive containing Denny Chittick's Yahoo emails; QuickBooks files and audio file of recorded conversation between Scott Menaged and Denny Chittick; 09/06/16 cover letter, privilege log, and CD containing electronic copies of the corporate logs/journals maintained by Denny Chittick; 08/31/16 cover letter and USB drive containing various electronic files extracted from Denny Chittick's computer; 09/29/16 cover letter and USB drive containing miscellaneous restored DropBox files; 08/31/16 cover letter, privilege log, and DenSco legal files (redacted and unredacted): Legal 2012, Legal 2013, Legal 2014, 2016 Legal; 10/24/16 cover letter, privilege log, and hard drive containing Denny Chittick's Yahoo emails; Hard drive and backup drive each containing data extracted by Forensic Consulting Solutions from American Furniture's computer and Scott Menaged's computer, iPhone, and AOL email account; thumb drive containing "Hot Docs" identified by FCS from aforementioned devices; thumb drive containing data extracted from Scott Menaged's iPhone.	D4, LLC; Gammage & Burnham, PLC	Simon Consulting, LLC	PRIVILEGED
97	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
98	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
99	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	

[illegible]

118	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
119	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
120	Business bank statements-Chase #1381; AMEX receipts; Wells Fargo account statements; Copies of checks, deposits, wire transfers; Customer applications; Vendor invoices; Miscellaneous financial institution statments; 2009 1040 tax return and state tax receipts; Employee medical evaluation reports	Furniture King	Simon Consulting, LLC	
121	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
122	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
123	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
124	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
125	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
126	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
127	Copies of deposits for Easy Investments- B of A account #5496; Easy Investments account statements, deposits and withdrawals for #2190 and #1944 - 12/12 through 1/13; B of A bank statements from 1/10 through 1/13 for Easy Investments account #5496; Redwell with Wells Fargo production totaling 29 pages(not Bates stamped)	Subpoena requests to Bank of America and Wells Fargo	Simon Consulting, LLC	Bates stamp DIC0025331- DIC0028632
128	Denny's Files consisting of email correspondence	Veronica Castro	Simon Consulting, LLC	Bates stamp DIC0028634- DIC0032150
129	Denny's Files consisting of email correspondence	Veronica Castro	Simon Consulting, LLC	Bates stamp DIC0032151- DIC0035600
130	Denny's Files consisting of email correspondence; Files labeled as "Docs"	Veronica Castro	Simon Consulting, LLC	Bates stamp DIC0035601- DIC0039200
131	Scott Menaged email correspondence	Veronica Castro	Simon Consulting, LLC	Bates stamp DIC0039201- DIC0042699

132	Scott Menaged email correspondence	Veronica Castro	Simon Consulting, LLC	Bates stamp DIC0042701- DIC0046200
133	Scott Menaged email correspondence	Veronica Castro	Simon Consulting, LLC	Bates stamp DIC0046201- DIC0049700
134	Scott Menaged email correspondence	Veronica Castro	Simon Consulting, LLC	Bates stamp DIC0049701- DIC0053169
135	Scott Menaged email correspondence	Veronica Castro	Simon Consulting, LLC	Bates stamp DIC0053166- DIC0053950
136	Scott Menaged Rule 2004 Production; Bank statements including AZ Home Foreclosure at Chase #1151; These are Bates stamped "Menaged 0001-3956"	Veronica Castro	Simon Consulting, LLC	In Prolaw 2359-003 under Bank Records
137	Document production from Bank of America-Easy Investments, Copies of checks over \$1,000 for 2010 and 2011	Subpoena requests to Bank of America	Simon Consulting, LLC	Bates stamp DIC0056083- DIC0057145
137	Wells Fargo- All Menaged account statements, debit and credit items Wells Fargo-Easy Investments account statements, debit and credit items; Savings #1712, Checking #3296 US Bank-Account #6416-Yomtov Menaged, #4457-Easy Investments, #4440-Furniture King; Copies of cashiers checks and offsets from counter withdrawals	Subpoena requests to Wells Fargo and US Bank	Simon Consulting, LLC	Bates stamp DIC0070481- DIC0070840
138	Checks and deposit slips for Short Term Finance, LLC's BofA account ending in 0078; Checks, deposit slips, and endorsement stamp for Easy Investments, LLC's BofA account ending in 5496; Deposit slips and endorsement stamp for Divine Design Home Interiors, LLC's BofA account ending in 8986; Checks for Yomtov S. Menaged's Merrill Lynch account ending in 5181; ADP Earnings Statements issued to Yomtov S. Menaged; Miscellaneous mail addressed to Yomtov S. Menaged, Michelle Menaged, Jess Menaged, Valerie Bambulas, Salvatore & Josephine Baratto, and Furniture King; Business cards for Scott Menaged/Furniture King; Business cards for Luigi Amoroso/Easy Investments, LLC/buyzauctionhomes.com; 2011 Form 1040 income tax return for Yomtov S. Menaged; Statements for Yomtov S. Menaged's BofA account ending in 1289, Sep-Oct 2012; Blank GE Capital credit applications; Miscellaneous documents, including 1099 forms, and other documents from ~2011-2012; Miscellaneous items, including Brandon Menaged's schoolwork, Flat Stanley book, greeting cards, post-it notes, etc.; The Yomtov Scott Menaged Living Trust binder	Furniture King	Simon Consulting, LLC	

	prepared by LegalZoom.com; QuickBooks Pro 2012 software; VeriFone PINpad model 1000SE; VeriFone credit card machine model VX 520; VeriFone credit card machine model VX 510; Numerous Form W-2G forms reporting 2007 gambling winnings by Scott Menaged; Scott Menaged's Arizona Driver's License; Numerous credit cards in the name of Yomtov S. Menaged; Miscellaneous membership cards; Miscellaneous knickknacks			
139	Gomen Furniture, Inc. binder containing passwords for various merchant accounts; AFLAC benefit information materials; Furniture Wizard user guide; Layaway receipt book; Wells Fargo Retail Services paperwork; Furniture of America sales materials; Miscellaneous employee paperwork; Miscellaneous invoices for inventory purchased from various vendors; Miscellaneous furniture sales invoices, sales reports;; Miscellaneous unlabeled files; Files titled: Furniture King, New Hire Paperwork, Delivery & Assembly Fee Contracts, Master Copy, Wells Fargo Disclosure 2013, Closeout Report, Bills, Terrell, Guardian West, Application for Credit, Computer, Crypton, Bank Account Verification Form, Layaway Form, Up Sheet, Supply List, Break Sheet, X Employee File, Layaway File, Mesa, Weekly Sale Sheet for Salesperson	Furniture King	Simon Consulting, LLC	
140	Correspondence, Documents, Etc.; 4 CD-ROMs from Clark Hill for counsel at Osborn Maledon containing copies of original production	Clark Hill production for counsel at Osborn Maledon	Simon Consulting, LLC	Bates stamp DIC0057201-DIC0070480
141	Correspondence, Documents, Etc.	Clark Hill production for counsel at Osborn Maledon	Simon Consulting, LLC	Bates stamp DIC0057201-DIC0070480
142	Correspondence, Documents, Etc.	Clark Hill production for counsel at Osborn Maledon	Simon Consulting, LLC	Bates stamp DIC0057201-DIC0070480
143	Correspondence, Documents, Etc.	Clark Hill production for counsel at Osborn Maledon	Simon Consulting, LLC	Bates stamp DIC0057201-DIC0070480
144	Investor claims forms	Documents received from claimants in response to DenSco claims process	Simon Consulting, LLC	
145	Original document production from Bank of America for Easy Investments account #5496-copies of checks; Copies of withdrawals for Yomtov Menaged related accounts: #2190, #1994, #5052, #2208, #5410, #6814, #1434; Opening account	Subpoena requests to Wells Fargo and Bank of America	Simon Consulting, LLC	Bates stamp DIC0053951-DIC0056082 Bates stamp DIC0057146-DIC0057200

	documents at Chase bank; White envelope containing Original document production and Bates Stamped version on CD of: Easy Investments-Transfer reports #5496; Manilla envelope containing Original document production and Bates Stamped version on CD of: Signature Cards and Corporate Resolutions for: Keg Inspections #3572, DensCo Investment Corp. #7509 and #8555, Shinning City Project, LLC #8162; Signature cards for Milinda Renee Morgan #0917, Charles G. Darling #4632 and #0904, Hope H Kopp #0715, Tam M Bui Minh Pham #3302; Manilla envelope containing BofA opening account documents for #1289, #1977, #0078(Yomtov S. Mensged & Francine Lipari, Short Term Finance); 1 CD ROM from Osborn Maledon RE: DenSco Investment/Clark Hill produced documents which are supplemental documents Clark Hill produced			Bates stamp DIC0070841- DIC0070870 Bates stamp DIC0070871- DIC0070882 Bates stamp DIC0070883 - DIC0070928 Bates stamp DIC0070929 - DIC0070949 Bates stamp CH0013281 - CH0013330
146	Vendor invoices for furniture purchases, miscellaneous receipts, other miscellaneous documents.	Furniture King	Simon Consulting, LLC	
147	Vendor invoices for furniture purchases, miscellaneous receipts, other miscellaneous documents.	Furniture King	Simon Consulting, LLC	
148	Cover letter dated 01/25/18 from Osborn Maledon and CD containing documents produced by Bryan Cave in response to subpoena; Cover letter dated 02/13/18 from the Arizona Corporation Commission and copies of email correspondence requested by Guttilla Murphy Anderson, PC; CD containing documents supporting Receiver's solvency analysis, including miscellaneous spreadsheets and recorded documents extracted from public records	Bryan Cave, LLP; Arizona Corporation Commision; Simon Consulting, LLC	Simon Consulting, LLC	Bates stamp BC_000001-BC_003052; ACC005458-AC005519