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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.

U.S. Bank, NA, a national banking  
organization; Hilda H. Chavez and John  
Doe Chavez, a married couple; JP Morgan  
Chase Bank, N.A., a national banking  
organization; Samantha Nelson f/k/a  
Samantha Kumbalek and Kristofer Nelson,  
a married couple; and Vikram Dadlani and  
Jane Doe Dadlani, a married couple,

Defendants

No. CV2019-011499

**PLAINTIFF'S SIXTEENTH  
SUPPLEMENTAL RULE 26.1  
DISCLOSURE STATEMENT RE  
SUPPLEMENTAL EXPERT  
REPORTS**

For his Sixteenth Supplemental Disclosure Statement, Plaintiff Peter S. Davis, as Receiver of DenSco Investment Corporation, sets forth the following in addition to its prior disclosure statements:

**VI. EXPERT WITNESSES**

(A) The supplemental expert report of Jeffrey P. Gaia regarding US Bank liability is produced with this disclosure statement.

(B) The supplemental expert report of Jeffrey P. Gaia regarding J.P. Morgan

1 Chase Bank liability is produced with this disclosure statement.

2 DATED this 20th day of May 2022.

3 OSBORN MALEDON, P.A.

4  
5 By 

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1. DenSco Investment Corporation is the Plaintiff for the above-entitled action.
2. I have read the Plaintiff's Sixteenth Supplemental Rule 26.1 Disclosure Statements and know the contents thereof.
3. The statements and matters alleged are true of my own personal knowledge as the receiver for DenSco Investment Corporation, except as to those matters stated upon information and belief, and as to such matters, I reasonably believe them to be true.

**DENSCO INVESTMENT CORPORATION, an Arizona corporation**

By:   
Its: Receiver



Supplemental Expert Report of Jeffrey P. Gaia

*In the matter of:*

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

Plaintiff,

v.

US Bank, N.A., a national banking organization; Hilda H. Chavez and John Doe Chavez, a married couple; JP Morgan Chase Bank, N.A., a national banking organization; Samantha Nelson f/k/a Samantha Kumbalek, and Kristofer Nelson, a married couple; and Vikram Dadlani and Jane Doe Dadlani, a married couple, Defendants.

No. CV2019-011499

Third Amended Complaint

Report dated May 5, 2022

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## *1.0 Purpose and Scope*

This document supplements the Expert Report of Jeffrey P. Gaia dated January 10, 2022. This Supplemental Report is being submitted based on the deposition testimony of Wayne Thompson dated March 25, 2022, and the opinions contained herein should be considered with the opinions expressed in my January 10, 2022 report.

The testimony of Mr. Thompson presents compelling front-line evidence of the systemic and systematic weaknesses of US Bank, N.A.'s (USB) Anti-Money Laundering (AML) Program which are described in Consent Order #2015-113<sup>1</sup> issued by the Office of the Comptroller of the Currency, and as further described in the Deferred Prosecution Agreement (DPA) executed by and between USB and the U.S. Department of Justice on February 12, 2018. Although these actions were undertaken by separate federal departments, the charges and conclusions consistently establish USB's willful blindness toward its AML responsibilities driven by a desire to minimize the cost of compliance. This deliberative approach resulted in the charges noted in the DPA:

- *Count One* of the DPA charged that during a period that encompasses 2009 through 2014 USB willfully failed to establish, implement, and maintain an adequate anti-money laundering program which resulted in the willful failure to monitor, investigate, and report substantial numbers of suspicious transactions flowing through the bank.<sup>2</sup>
- *Count Two* of the DPA charged USB with willfully failing to report suspicious transactions and banking activities relevant to a possible violation of law.<sup>3</sup>

The testimony of Mr. Thompson illustrates the weaknesses noted in the DPA, specifically relating to:

- Inadequate training of AML personnel.<sup>4</sup>
- Lack of developing and implementing a comprehensive Customer Due Diligence Program (CDD).<sup>5</sup>
- The requirement under the Bank Secrecy Act (BSA) to report suspicious transactions relevant to a possible violation of law or regulations.<sup>6</sup>

As noted in the DPA, these and other, weaknesses resulted in USB's willful failure to maintain an adequate AML Program which resulted in serious violations of AML laws and regulations. The actions of USB noted in the DPA document the conscious disregard and willful blindness of USB's approach to AML compliance, and parallel the conscious disregard and willful blindness exhibited by USB in the matters of this litigation. USB's corporate approach to AML compliance was cavalier toward its regulatory and lawful responsibilities and purposeful in its method to minimize costs of compliance. The result of its

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<sup>1</sup> Refer to Comptroller of the Currency Consent Order #2015-113 dated 10/23/2015.

<sup>2</sup> Refer to Exhibit B, Count One of the Deferred Prosecution Agreement, dated February 12, 2018, between US Bank, N.A. and the US Department of Justice.

<sup>3</sup> Refer to Exhibit B, Count Two of the Deferred Prosecution Agreement, dated February 12, 2018, between US Bank, N.A. and the US Department of Justice.

<sup>4</sup> Refer to Exhibit C, ¶8 which establishes the training requirement under the BSA.

<sup>5</sup> Refer to Exhibit C, ¶10 which establishes the requirement to implement an effective CDD Program under the BSA.

<sup>6</sup> Refer to Exhibit C, ¶11 which establishes suspicious activity reporting requirements under the BSA.

corporate malfeasance was to allow an organized, ongoing fraud to be perpetrated against DenSco and its investors in spite of the evidence in US Bank's possession that a fraud was occurring.

The testimony of Wayne Thompson illustrates this corporate approach at "ground level."

## *2.0 USB's Lack of Investment in Adequate Training Was Apparent in the Testimony of Wayne Thompson*

As noted in my original report, there is no evidence that the primary bank account<sup>7</sup> employed by Menaged to perpetrate his fraud on DenSco was ever utilized for legitimate business purposes. The account was opened in mid-December 2012, and branch personnel noted and reported suspicious activity in the first transaction involving a \$400,000 incoming wire. The referral was assigned to AML analyst Wayne Thompson, who reviewed all account transactions from 12/12/2012<sup>8</sup> through 01/22/2013. There was scant evidence that the incoming funds were used for the intended purpose. The inability of Thompson to recognize the "red flags" contained in his transactional review appears to be related to a lack of specific training, as noted in his direct testimony:

- Thompson describes his initial training on operational procedures as "how to move alerts through the system,"<sup>9</sup> but little if any training relating to either the identification of suspicious activity or procedures to perform an investigation of suspicious activity.<sup>10</sup>
- Exhibit No. 4 of Thompson's deposition is the "Operating Procedures Manual" for "Accessing and Completing an AML/BSA IRF."<sup>11</sup> The document is dated "07/2013" and notes that the AML investigation function (Thompson's department) has specific responsibilities concerning the processing of these forms. Thompson claims no knowledge<sup>12</sup> of this operating procedure until his review of this document in preparation for his March 25, 2022 deposition.
- Exhibit No. 5 of Thompson's deposition is the "Operating Procedures Manual" for "Examples of When to Report Suspicious AML/BSA Activity." The document is dated "07/2013" and although heavily redacted, notes that one such example of reportable AML/BSA Activity relates to *"...transactions (that) have no apparent lawful or business purpose or are out of the ordinary for the customer. After examining the facts, there is no reasonable explanation for the transaction. The account(s) shows evidence of a pattern of suspicious activity."* Again, Thompson admits that the only time he saw this document was in preparing for his March 25, 2022 deposition.
- Exhibit 6 of Thompson's deposition is a "Corporate Compliance Course Storyboard" which incorporates two dates. There appears to be a "last" review date of 3/25/2014, but a prior version date of "02.06.13". This document was noted as an online compliance training tool to detect, prevent, and report anti-money laundering and suspicious activity. Again, Thompson

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<sup>7</sup> Identified as the -4457 account in my report.

<sup>8</sup> The date range noted on the AML log was actually 12/21/2012 but appears to be an error in which the date was transposed from 12/12/2012 to 12/21/2012. Thompson's review included account transactions commencing 12/12/2012.

<sup>9</sup> Deposition of Wayne Thompson dated March 25, 2022, pg. 32, line 18.

<sup>10</sup> Deposition of Wayne Thompson dated March 25, 2022, pg. 34, lines 1-15.

<sup>11</sup> An IRF is an internal document identified in USB's Operating Procedures Manual (USB\_DENSCO001084) which is used to report suspicious AML/BSA activity.

<sup>12</sup> Deposition of Wayne Thompson dated March 25, 2022, pg. 42, lines 24-25 and pg. 43, lines 1-4.

testified that the first time he saw this training document was in preparation for his March 25, 2022 deposition. Notably, when asked if he had ever been provided similar training, his answer was, surprisingly, *“I can’t remember a specific training titled this.”*<sup>13</sup> This storyboard training course includes training on money laundering, terrorist financing and fraudulent activity, all of which are elements of illegal activity noted in the BSA.

A disturbing fact of Thompson’s deposition is his consistent inability to recall specific training activities during a period spanning from January 2008 through December 2013, the period that coincides with the DenSco fraud. He had not been trained on Operating Procedures Manuals including the processing procedures for Internal Referral Forms generated by other bank units involving suspicious activity. He could not recall having taken any specific training courses to prepare him for his position as an AML investigator.<sup>14</sup> His answers were vague regarding his role and responsibilities investigating suspicious activity and potential fraud, preferring to define his role in more linear terms involving money laundering.

His testimony, in which he described his role as primarily involving only “money laundering” investigations, is particularly troubling. As an AML investigator in early 2013,<sup>15</sup> Thompson noted his role as being responsible for investigating possible money laundering,<sup>16</sup> essentially to the exclusion of investigating other types of financial crimes.<sup>17</sup> However, anti-money laundering regulations, including the Bank Secrecy Act and USA Patriot Act impose a more expansive responsibility on banks to identify and report “suspicious activity” which, in the context of these regulations, includes money laundering, terrorist financing, tax evasion, and any forms of financial fraud. In fact, USB’s internal documents<sup>18</sup> recognize this broader responsibility.

Thompson’s testimony is troubling on several levels. First, he admits to a lack of understanding of foundational concepts of AML compliance. He admits to only a passing understanding of “Know Your Customer” (KYC) requirements,<sup>19</sup> USB’s Customer Due Diligence<sup>20</sup> process, or Enhanced Due Diligence<sup>21</sup> process. Second, his testimony exhibits a truncated understanding of AML program responsibilities which is to identify and report suspicious activity, including, but not limited to, money laundering.

During the 2012/2013 timeframe, USB had separated the investigation of “money laundering” from that of “financial fraud.”<sup>22</sup> But putting aside USB’s organizational structure, in practice, its AML compliance program was responsible for detecting suspicious activities associated with money laundering, tax evasion, fraud, and terrorist financing, and reporting such suspicious activity to the appropriate

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<sup>13</sup> Deposition of Wayne Thompson dated March 25, 2022, pg. 50, lines 9-14.

<sup>14</sup> Deposition of Wayne Thompson dated March 25, 2022, pg. 21, lines 16-19.

<sup>15</sup> Deposition of Wayne Thompson dated March 25, 2022, pg. 117, lines 9-16.

<sup>16</sup> During the course of Thompson’s deposition, he repeatedly emphasized that his primary role was to investigate potential money laundering. See pg. 48, lines 18-19, pg. 106, lines 20-23.

<sup>17</sup> Deposition of Wayne Thompson dated March 25, 2022, pg. 116, lines 14-17.

<sup>18</sup> See Exhibit No. 3, 5, 6 to Thompson’s deposition.

<sup>19</sup> Deposition of Wayne Thompson dated March 25, 2022, pg. 51, lines 19-23.

<sup>20</sup> Deposition of Wayne Thompson dated March 25, 2022, pg. 58, lines 6-9.

<sup>21</sup> Deposition of Wayne Thompson dated March 25, 2022, pg. 59, lines 6-9.

<sup>22</sup> Deposition of Wayne Thompson dated March 25, 2022, pg. 116, lines 14-24.

authorities. Although requested, there has been no evidence produced by USB to indicate that the suspicious activity that was so prevalent in the -4457 account during the period reviewed by Thompson was ever referred to the Fraud department for further investigation. Based on Thompson's deposition testimony, it appears that his review was limited to "money laundering" activity, and any investigation of the suspicious transactions so prevalent in that account was disregarded.

Thompson's testimony points to a distinct lack of proper and adequate training which directly impacted his ability to perform his AML investigative duties in a professional manner. Furthermore, his testimony provides direct evidence to support the claim in the DPA that USB's intentional under-investment in its AML Program resulted in inadequate training of personnel and was a contributing factor leading to the ineffectiveness of USB's Anti-Money Laundering Program.

### *3.0 An Ineffective Customer Due Diligence (CDD) Program Prevented USB from Identifying Suspicious Activity*

Despite the regulatory requirements of the BSA to identify and report transactions that appear to have no business or apparent lawful purpose, are inconsistent with transactions in which the particular customer would normally be expected to engage, and/or the institution knows of no reasonable explanation for the transaction after examining the available facts, USB consistently failed to monitor, identify, and report suspicious activity. The DPA cited numerous examples of regulatory violations based on weaknesses in USB's ability to monitor customer transactions.

The OCC Consent Order more directly criticized USB's failure to establish an adequate AML Program<sup>23</sup> due, in part, to "*systemic deficiencies in its customer due diligence processes.*"<sup>24</sup> Included in the remedial actions imposed by the Consent Order on USB was the requirement to establish and implement a functioning customer due diligence process which allowed USB to develop an understanding of normal and expected activity for the customer's business operations, including but not limited to the nature of the business, a transaction activity profile, and other elements which would allow USB to identify and report unusual activity against this behavioral baseline. An effective CDD program was the primary mechanism to monitor, identify and report suspicious activity in customer accounts.

Thompson's deposition answers covering customer due diligence, the identification of suspicious transactions which are inconsistent with the nature of the business, or transactions for which there appears to be no lawful purpose, were surprisingly shallow. When asked if, in his position as an AML investigator, he would look at transactions to determine if they had a lawful or business purpose, his answer was inconclusive.<sup>25</sup> Curiously, he described such investigation as "part of the process" but that his main goal was identifying patterns of unusual activity that reflect money laundering. He fails to explain how he would recognize such patterns without the assistance of a valid customer due diligence transaction baseline. And his answers were also inconsistent with USB Operating Procedures which

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<sup>23</sup> See Exhibit C "Overview," ¶15 of the DPA which cited in the "Statement of Facts" that USB failed to establish, implement, and maintain an adequate AML Program from at least 2009 until 2014.

<sup>24</sup> Refer to Consent Order #2015-113, Article I, ¶1(3)(a).

<sup>25</sup> Thompson answered "...I'm sure we probably do...." See Deposition of Wayne Thompson dated March 25, 2022, pg. 47, lines 3-14.

established the requirement to *“be aware of unusual, suspicious, fraudulent or criminal AML/BSA activity and report it properly.”*<sup>26</sup>

Then there is his disconcerting testimony regarding “Know Your Customer.” As noted in my original report, a major component of a BSA program is the development of a satisfactory “Know Your Customer” (KYC) program which requires a bank to validate the identity of a customer and be satisfied that the source of customer funds and activities are legitimate. As such, a KYC program is central to a functioning AML program. In his deposition, Thompson was asked if, in his investigations, it was important to know who the customer is. His response was shocking:

*“It is information that we might use during the course of our investigation.”*<sup>27</sup>

Of course, the correct answer would have been that KYC involves validating the customer’s identity, understanding the business operation, and documenting the expected transaction activity of the account. Lacking this material information, it is essentially impossible to assess the nature of transaction activity in an account. Thompson’s cavalier response was shocking, but it deteriorated further when asked if he was familiar with the requirements of KYC. His response was:

*“I am familiar with it, but – but not – it’s not my main responsibility within this role.”*<sup>28</sup>

This response exposes the apparent blissful ignorance of Thompson in his role as an AML investigator and begins to explain how he could have overlooked the obvious fraudulent transactions in the -4457 account that I discussed in my original report<sup>29</sup> which documented (among other suspicious transactions) \$45 thousand in personal cash withdrawals, \$630 thousand in payments to relatives, \$17 thousand in payments to a Las Vegas casino, and \$82.5 thousand in payments to a classic car auction house. Of course, none of these payments were related to the operations of the business, but according to Thompson, this activity, and his assessment of its propriety, was outside the scope of his responsibility.

Thompson’s testimony becomes even more incredulous when asked if, when performing a specific investigation, he gathers information on who the customer is and what the customer does. His response strains the boundaries of reality:

*“We do if it’s needed, yes.”*<sup>30</sup>

This response is reflective of an untrained employee who does not understand his professional responsibilities.

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<sup>26</sup> Exhibit No. 3 of Thompson Deposition dated March 25, 2022.

<sup>27</sup> Deposition of Wayne Thompson dated March 25, 2022, pg. 51, lines 19-23.

<sup>28</sup> Deposition of Wayne Thompson dated March 25, 2022, pg. 52, lines 2-3.

<sup>29</sup> Refer to Chart 10 in my original expert report.

<sup>30</sup> Deposition of Wayne Thompson dated March 25, 2022, pg. 52, line 8.

#### *4.0 Summary of Wayne Thompson Deposition*

In summary, Wayne Thompson, an experienced AML investigator at USB, testified that:

- During his employment at USB, he had only a vague recollection of his training courses and could not recall completing any specific training courses related to his position responsibilities.
- Operating policies of USB noted that employees must be aware of unusual, suspicious, or fraudulent AML activity. Thompson admitted to not being aware of such specific Operating Policies applicable to his position.
- He could not recall ever receiving training relating to the identification of financial fraud.
- He described the KYC requirements of anti-money laundering regulations as "...not my main responsibility within this role."
- He admitted to a lack of understanding of the terms "customer due diligence" and "enhanced due diligence" and the role these terms played in AML investigations.

#### *5.0 Other Outstanding Discovery Issue*

Recently, it has been discovered that there were a significant number of monetary instruments that appear to have been issued to Menaged which are not reflected in the bank account summaries issued by USB. These instruments were found on a DenSCO personal computer, but there is no record of these instruments in the monthly account records of USB. Plaintiff has noted these items as "orphan checks" to indicate the lack of bank records. If these instruments were issued by USB in the ordinary course of business, and Menaged was allowed to photograph these checks in plain sight of bank personnel, only to immediately return the instruments to bank personnel, this would raise serious concerns about USB's knowledge and complicity in the fraud. Plaintiff has initiated an additional discovery request regarding these items, and I reserve the right to supplement my Expert Report based on subsequent discovery.

#### *6.0 Summary of Opinions*

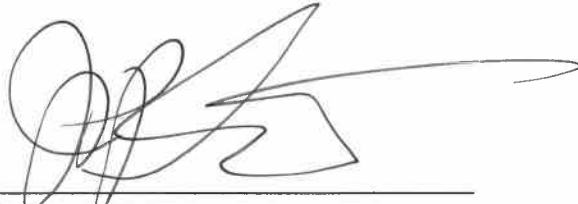
- As noted in both the OCC Consent Agreement and the Department of Justice Deferred Prosecution Agreement, USB willfully failed to maintain an adequate anti-money laundering program, in violation of federal law. The lack of an adequate AML program resulted in significant violations of the reporting requirements of these laws. These violations were the result of a corporate approach to AML compliance driven by a conscious plan to minimize the cost of compliance. This cost minimization approach resulted in systemic weaknesses in its AML program, including inadequate staffing and insufficient training of bank personnel. USB's intentional cost-based approach to AML compliance created inadequately-trained personnel incapable of executing an effective AML program. The testimony of Wayne Thompson is one such glaring example of the systemic weaknesses resulting from this intentional cost-minimizing approach.
- The lack of a functioning CDD process, a major criticism of the OCC, resulted in the failure of USB's AML compliance department to identify and report obvious suspicious activity. This weakness was created by USB's intentional approach to minimize the cost of compliance and resulted in consistent and serious AML reporting violations. The ineffectiveness of Thompson's review in identifying and reporting the serious criminal activity in the -4457 account validated



the conclusions of the OCC Consent Agreement, and the charges and penalties of the Deferred Prosecution Agreement.

- USB's deliberate corporate approach to minimize the cost of compliance directly resulted in an ineffective AML program which allowed the DenSco fraud to flourish.

I reserve the right to alter, change, modify, and/or supplement the contents of this Supplemental Report based on subsequent discovery.

A handwritten signature in black ink, appearing to read 'J. Gaia', with a long horizontal flourish extending to the right.

Jeffrey R. Gaia

Supplemental Expert Report of Jeffrey P. Gaia

*In the matter of:*

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

Plaintiff,

v.

US Bank, N.A., a national banking organization; Hilda H. Chavez and John Doe Chavez, a married couple; JP Morgan Chase Bank, N.A., a national banking organization; Samantha Nelson f/k/a Samantha Kumbalek, and Kristofer Nelson, a married couple; and Vikram Dadlani and Jane Doe Dadlani, a married couple, Defendants.

No. CV2019-011499

Third Amended Complaint

Supplemental Report dated May 5, 2022

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3	16	Conclusions

Exhibits	Title
1	List of Cancelled and Redeposited Cashier's Checks in Case #5682558
2	Sampling Anomalies in Case #5682558
3	Source of Deposits in Case #6291750

## *Section 1. Introduction*

On January 10, 2022, the author submitted an expert report on the titled matter. At that time, JP Morgan Chase Bank, NA (JPM) had disclosed an internal report from Samantha Nelson to corporate compliance with unusual activity concerns, and a brief reputation investigation of negative media by Alexander Gil.

Subsequently, there was additional disclosure submitted by defendant JP Morgan Chase Bank, NA (JPM) relating to several internal investigations involving the -1151 Menaged bank account held at JPM. Why the disclosures were not made earlier in the case is unknown. This Supplemental Report is submitted to provide additional opinions based on the new disclosures. These disclosures identified multiple internal investigations, including:

- *Case #5682558* which was initiated by a Teller Express referral on April 10, 2014 by Sam Nelson, a branch employee who serviced the Menaged relationship, including the -1151 account. This referral was "flagged" based on "Other Money Laundering Concerns."<sup>1</sup> This was further described as consisting of wires received and immediately wired back out and cashier's checks issued, cancelled, and redeposited.
- *Case #5959578* which was initiated on July 14, 2014 and appears to have been triggered by a "Pattern of Sequentially Numbered Checks, Monetary Instruments."<sup>2</sup>
- *Case #6291750* which was initiated on October 20, 2014 and appears to have been triggered by a "Pattern of Sequentially Numbered Checks, Monetary Instruments."<sup>3</sup>
- *Case #6612803* which was initiated on February 10, 2015 and appears to have been triggered by a "Pattern of Funds Transfers Between Customers and External Entities."<sup>4</sup>
- Furthermore, there were multiple cross-references to "linked" cases, including #5763950, #6023646, #5971147, #6033425.

A comprehensive review of each of the four primary cases is provided herein.

As stated in my prior report, discovery is on-going. I reserve the right to alter, change, modify, and/or supplement the contents of this Supplemental Report based on new disclosures.

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<sup>1</sup> As stated in the JPM log file (JPMC\_00006344)

<sup>2</sup> JPMC\_0006353

<sup>3</sup> JPMC\_0006358

<sup>4</sup> JPMC\_0006363

## Section 2. Investigation of the -1151 Account

### 2.1 Case #5682558

#### *The May 12, 2014 Investigation by Sharon Khoo*

This case was initiated by branch personnel within two days of the -1151 account opening. Sam Nelson, a branch employee, initiated this case through the Teller Express network<sup>5</sup> based on what she described as unusual wire activity involving large incoming wire transactions followed by large, same day, wires out. The case was initially assigned to Alexander Gil on May 8, 2014, who then referred it for further investigation on May 12, 2014 to Sharon Khoo. Khoo reviewed all credit and debit transactions in the account from opening (April 8, 2014) through May 7, 2014, with credit and debit amounts during this period of \$23,520,817.85 and \$23,409,939.25, respectively.

This report was reviewed in my initial Expert Report, but the information provided from JPM at that time indicated that the review consisted primarily of an online reputational investigation using DirtSearch<sup>6</sup> and Google. Now, with the additional disclosure, JPM did a larger investigation than a reputational search.

Khoo concluded in her notes that *"further investigation [was] needed."* Khoo stated *"large inbound and outbound wire transfers . . . seem unusual for this newly opened business in the real estate industry. Large cashier's check deposits and cashier check purchases are inconsistent with this business profile. The activity and rapid movement of funds is unusual for this typical business customer and therefore warrants further review."* Despite her conclusion, no further review appears to have been done at that time. It was not picked up again until an investigation two months later by Brandon Stone.

#### *Deposit Transaction Anomalies Ignored by Khoo*

Khoo summarized the source of incoming credit (deposit) transactions as incoming wires from *"business entities such as DenSco Investment Corporation, Ariana Homes LLC, and Easy Investments LLC."* She also stated that a *"Secondary source of funds consisted of 84 cashier's check deposits totaling \$9,234,421.37 payable to business entities such as AZBEN Limited, Quality Home Loans, TD Service Company, Christian Harper ESQ, David W Cowles Trustee."*<sup>7</sup> Her use of the term "secondary source of funds" is confusing since she describes the deposit transactions as *"payable to business entities"* which would denote a *DEBIT* (i.e., a "use" of funds) to the account as opposed to a *CREDIT* (i.e., a "source" of funds).

In other words, a normal deposit of a cashier's check would be one made payable to the account holder, namely Arizona Home Foreclosures LLC, as opposed to a cashier's check made payable *FROM* Arizona Home Foreclosures *TO* a third party. A payment to a third party is a "debit" to the account. So, it should have been apparent that all such cashier's checks payable to third-party payees which were redeposited back into the -1151 account were "suspicious" in nature, particularly in view of the volume of such transactions. In fact, of the 84 cashier's checks<sup>8</sup> deposited into the -1151 account noted in Khoo's

<sup>5</sup> Teller Express is JPM's automated deposit platform.

<sup>6</sup> DirtSearch is a free online search tool that collects information from public records and databases.

<sup>7</sup> JPMC\_0006345

<sup>8</sup> JPMC\_0006345

review, 52 (62%) of these deposits were “round tripped” cashier’s checks issued by Arizona Home Foreclosures to third-party payees which were not used for the intended purpose (see Exhibit 1).

In total, these 52 suspicious “round tripped” cashier’s checks, in the aggregate amount of \$8,550,319 comprised 92.6% of the “secondary source” of deposits described by Khoo. In her analysis of these “secondary source” deposits, she makes no comment on their unusual nature. Furthermore, Khoo appears to consciously ignore or be willfully blind to the fact that each check was redeposited on the same day as issued, generally within hours of being issued. JPM was fully aware of the nature of these transactions as Branch personnel prepared the cashier’s checks and added to the back of each check that they were not to be used for their intended purpose when they were prepared. JPM personnel were fully aware that the cashier’s checks were issued and then almost immediately re-deposited as not used for their intended purposes.

#### *Withdrawal Transaction Anomalies Ignored by Khoo*

Khoo’s indifference to withdrawal transaction anomalies was no less obvious. During the period under review, she notes total debits of \$23,409,939, consisting of 46 cashier’s check purchases<sup>9</sup> which totaled \$12,534,664, and outbound wires in the amount of \$9,840,867. It appears that Khoo reviewed a sample of seven cashier’s checks, consisting of the following:

Date	Remitter	Payee	Check Number	Amount	Disposition
4/14/2014	Arizona Home Foreclosures	Trustee Corps	9013620555	\$ 103,010	Purchased property
4/14/2014	Arizona Home Foreclosures	David Cowles, Trustee	9013620556	\$ 143,009	Purchased property
4/14/2014	Arizona Home Foreclosures	Trustee Corps	9013620557	\$ 130,010	Purchased property
4/23/2014	Arizona Home Foreclosures	David Cowles, Trustee	9018119965	\$ 182,109	Purchased property
4/23/2014	Arizona Home Foreclosures	Trustee Corps	9018119967	\$ 171,211	Purchased property
4/23/2014	Arizona Home Foreclosures	Trustee Corps	9018119966	\$ 135,810	Purchased property
4/28/2014	Arizona Home Foreclosures	Western Progressive	9018120016	\$ 95,609	Returned and redeposited

Curiously, her sampling of seven cashier’s checks included six that were actual, legitimate transactions involving property purchases by Arizona Home Foreclosures. What is curious about this sampling is that during the period under review, there were approximately 78 cashier’s check debits (Exhibit 2). Of this total, 25 were debits to support legitimate transactions (i.e., 32% of all cashier’s check debits were for legitimate transactions, and 68% of cashier’s checks issued were fraudulent). Under normal statistical circumstances, one would expect a random sample to consist of a 32/68 mix of legitimate to fraudulent transactions. In Khoo’s sample, 86% (6 of 7) of the transactions selected and reviewed were of legitimate transactions, which is inconsistent with the expected result of a random sampling. In fact, the conditional probability of selecting six legitimate transactions out of a transaction population of 78 (wherein the “legitimate/fraudulent” mix is 32%/68%), is extremely low.

In summary, the original expert report identified numerous “red flag” transactions that should have been noted by Khoo in her May 12, 2014 investigation, including:

- “Round trip” wire activity.
- Suspicious account transfer activity.
- Suspicious gambling transactions.

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<sup>9</sup> This number is incorrect, and there is no explanation in Khoo’s report that addresses the error. See Exhibit 1 that details at least 52 cashier’s checks issued from the account during the period of Khoo’s review.



In actual practice, several of the properties were, in fact, purchased from this funding, but more than \$430 thousand was redirected for uses unrelated to the purchase of properties noted in the incoming DenSco wire (Chart 2):

Chart 2

<i>Sources and Uses of DenSco Wire dated 4/23/2014</i>				
Date	Account Credit	Description	Account Debit	Description
4/23/2014	\$ 992,201.00	DenSco Wire In		
		-23208 W. Hopi	\$ 171,211.00	Property purchased
		-26772 N 176th Ln	\$ 135,810.00	Property purchased
		-2022 E Valencia Dr	\$ 182,109.00	Property purchased
	\$ 93,800.00	-350 E Jacaranda	\$ 93,800.00	Redeposited
	\$ 128,809.00	-3851 E Harmony	\$ 128,809.00	Redeposited
	\$ 84,300.00	-5280 S 16th Dr	\$ 84,300.00	Redeposited
	\$ 126,210.00	-5888 S 235th Ln	\$ 126,210.00	Redeposited
			\$ 290,913.13	Wire to DenSco
			\$ 187,420.30	Wire to DenSco
			\$ 32,000.00	Transfer to Furniture King
			\$ 10,632.00	Transfer to KEG Inspections
			\$ 10,000.00	Bid Check
			\$ 10,000.00	Bid Check
	\$ 1,425,320.00		\$ 1,463,214.43	

By “round tripping” four of the cashier’s checks intended for use in purchasing four properties, \$478 thousand was “recycled” back to DenSco purportedly as repayment of prior loans, a classic Ponzi scheme mechanism. \$32 thousand was transferred to related Menaged business, \$10 thousand was paid to an unrelated third party, and \$20 thousand was used for new bid checks for subsequent trustee sales. None of these expenditures could be considered to be used as intended.

And this practice was not unique to a single date examined by Stone in his July 30<sup>th</sup> investigation. Consider his review of an incoming DenSco wire on May 8, 2014 (Chart 3):

Chart 3

<i>Sources and Uses of DenSco Wire dated 05/08/2014</i>				
Date	Account Credit	Description	Account Debit	Description
5/8/2014	\$ 1,044,200.00	DenSco Wire In		
	\$ 137,554.00	-20705 N 98th Ave	\$ 137,554.00	Redeposited
	\$ 339,410.00	-1662 E Saltsage	\$ 339,410.00	Redeposited
		-17034 W Cocopah	\$ 108,109.00	Property purchased
	\$ 205,110.00	-3928 S Holyhock	\$ 205,110.00	Redeposited
		-12758 W Virginia Ave	\$ 193,000.00	Property purchased
			\$ 398,737.90	Wire to DenSco
			\$ 100,000.00	Cosmopolitan Casino
			\$ 53,463.00	Transfer to KEG Inspections
	\$ 1,726,274.00		\$ 1,535,383.90	



On this date, the -1151 account received an incoming wire from DenSco in the amount of \$1,044,200 to purchase five properties as noted on the incoming wire receipt. Five separate cashier's checks were issued by JPM, three of which were immediately redeposited. Concurrently, JPM processed three debit transactions:

- A debit transaction consisting of a wire back to DenSco in the amount of \$398,737.90, purportedly as a repayment of a prior loan.
- A wire transaction of \$100,000 payable to the Cosmopolitan Casino in Las Vegas, Nevada.
- Check #143 in the amount of \$53,463 payable to Keg Inspections.

These debit transactions, which totaled \$552,200.09, were inconsistent with the intended use of the DenSco funds. Again, the "round-tripping" of funds from the earlier DenSco wire back to DenSco as a purported repayment of a prior loan was a classic Ponzi scheme transaction.

Stone also reviewed a \$997,500 incoming wire from DenSco, and related debit transactions, on July 23, 2014 and found nothing unusual. The transactions on this date are particularly egregious. The transactions on this date included three purported loan repayments to DenSco in an aggregate amount of \$706,885.45, two debits in the total amount of \$30,900 payable to casinos, \$30,000 transferred to Menaged's personal bank account, a \$10,000 payment to Menaged's personal American Express credit card, and \$16,358.30 payable to Phoenix Newspapers for advertising expense incurred by another business owned by Menaged, but unrelated to the business activities of Arizona Home Foreclosures. The \$706 thousand of purported loan repayments to DenSco were classic Ponzi scheme transactions, and the balance of payments noted, in the amount of \$87,258.30 were unrelated to the intended purpose of the DenSco wire that day (Chart 4):

Chart 4

<i>Sources and Uses of DenSco Wire dated 07/23/2014</i>				
Date	Account Credit	Description	Account Debit	Description
7/23/2014	\$ 997,500.00	DenSco Wire In		
		-21885 S 215th Way	\$ 190,513.00	Property purchased
	\$ 367,610.00	-15820 N Eagles	\$ 367,610.00	Redeposited
	\$ 124,813.00	-16077 W Pima	\$ 124,813.00	Redeposited
	\$ 141,809.00	-10544 W Mohave	\$ 141,809.00	Redeposited
	\$ 122,809.00	-4101 W Redfield	\$ 122,809.00	Redeposited
			\$ 386,295.20	Wire to DenSco
			\$ 135,585.55	Wire to DenSco
			\$ 185,004.70	Wire to DenSco
			\$ 20,600.00	Casino Arizona
			\$ 10,300.00	Casino Arizona
			\$ 16,358.30	Phoenix Newspapers
			\$ 10,000.00	American Express
			\$ 10,000.00	Bid Check
			\$ 30,000.00	Transfer to personal account -8371
			\$ 29,986.41	Unidentified property purchase
	\$ 1,754,541.00		\$ 1,781,684.16	

Every date reviewed by Stone exhibited the same pattern of fraudulent transactions, all of which were characterized by the following pattern:

- Initiate a request for funding from DenSco based on a combination of both legitimate and fraudulent real estate purchase transactions.
- Work with JPM branch personnel to issue cashier's checks for both the legitimate and fraudulent transactions.
- Upon receipt of the incoming DenSco wire, immediately wire monies back to DenSco in amounts ranging from 50% to 70% of the earlier wire, purportedly to repay prior advances.
- Immediately cancel and redeposit multiple cashier's checks issued earlier in the day, and then initiate payment of unrelated personal living expenses, gambling expenses, and unrelated business expenses with the remaining cash proceeds.

In addition, Stone noted that there were 124<sup>12</sup> check deposits in the total amount of \$49,931,630.21 in that same period. Stone sampled four of these transactions, all of the sampled transactions were deposits of cancelled cashier's checks which he noted had not been used for the intended purpose. Notably, for the period of his review, there were 254 cashier's checks issued and redeposited in a total amount of more than \$47.7 million. Stone appears to consciously disregard or be willfully blind to the fact that each check was redeposited on the same day as issued, generally within hours of being issued. As noted above, JPM branch personnel had full knowledge that the cashier's checks were not to be used for their intended purposes at the time of issuance and were immediately re-deposited.

In addition, during the period of review, there were 18 debit transactions involving gambling casinos, in an aggregate amount of \$808 thousand. Stone found no cause to question these transactions, and instead noted that all transactions were *"transparent and appear to be for typical business activity."* He makes no effort to explain the "business" nature of the gambling withdrawals. As noted in my January 10, 2022 report, Branch personnel had full knowledge of gambling withdrawals.

Stone failed to address the concerns reported by branch personnel on May 12, 2014. Namely, this investigation was triggered by a branch referral based on suspicious transactions involving the account receiving large wires which were immediately wired back out the same day. As noted above, much of the cash proceeds from incoming DenSco wires were immediately wired back to DenSco. Such rapid movement "in and out" of an account is a classic characteristic of a Ponzi scheme, and was immediately noted by branch personnel on May 10, 2014, just two days after the -1151 account was opened. Incredulously, the compliance investigators willfully disregarded the suspicious nature of these transactions, and in fact never really directly addressed them in their investigations.

Stone concluded his investigations by stating that *"the activity appears normal and expected for this type of business"* and recommended that the account remain open based on the business owner *"hav(ing) been a customer since 09/07/2011."* This conclusion simply cannot be drawn from the transaction activity he reviewed.

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<sup>12</sup> The difference between Stone's count of 124 check deposits and the author's count of 254 cashier's checks issued and redeposited appears to be the convention of the bank to aggregate multiple cashier's checks into a single deposit transaction.

Similar to the Khoo investigation, in addition to the “red flags” noted in this author’s initial report, Stone’s investigative efforts consciously disregarded or willfully ignored:

- The preponderance of incoming wire transactions originated from DenSco and were intended to be used to purchase specific properties. There is little evidence that the funds were used for the intended purpose.
- The suspicious redeposit activity of hundreds of cashier’s checks for which he provided no reasonable explanation.
- The unexplained use of funds used for purposes unrelated to the purchase of properties, including payments to gambling casinos which were contained in 18 separate transactions noted during the period of his review.

In both the Khoo and Stone investigations, it appears that both investigators consciously disregarded or willfully ignored significant, repetitive, and transparent activities that were, at the same time, both suspicious and inconsistent with the nature of the business. The recommendations allowing the account to remain open appear to be based on the client’s tenure with the bank<sup>13</sup> and belief that Menaged was a high value “Private Client” relationship.<sup>14</sup>

## *2.2 Case #5959578*

Contemporaneous with the Brandon Stone investigation dated July 30, 2014, there was another investigation<sup>15</sup> dated July 14, 2014 which identified suspicious activity involving sequentially numbered checks (cashier’s checks). On that date, a “Disposition Template”<sup>16</sup> was prepared which appears to summarize the nature of the suspicious activity as involving inbound wire activity, outbound wire activity, the issuance of cashier’s checks, and the redeposit of cancelled cashier’s checks. All of the noted activity is potentially indicative of suspicious activity relating to a Ponzi scheme.<sup>17</sup> Subsequently, it appears that two additional automated alerts were recorded relating, again, to patterns of sequentially numbered checks, and were linked to separate Case Numbers.<sup>18</sup> Accordingly, there were sufficient “red flags” to warrant further investigation.

It appears that this investigation was assigned to Andrea Johnson on July 29, 2014.<sup>19</sup> In her review, she lists four prior alerts on the -1151 account, all in the April through June 2014 timeframe. Each of these four alerts had been investigated and by July 14, 2014 appear to have been “closed.” This new case involved suspicious patterns of sequentially numbered checks and monetary instruments and covered a review of transactions dating from May 4, 2014 through July 29, 2014.

In her report, she notes that the sources of funds for the -1151 account were cashier’s checks from insurance companies, wire transfers from DenSco, and wire transfers from Magnus Title. This

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<sup>13</sup> JPMC\_0006352

<sup>14</sup> JPMC\_0006355

<sup>15</sup> JPMC\_0006353

<sup>16</sup> See JPMC\_0006353 for the question template.

<sup>17</sup> A Ponzi scheme is a form of fraud in which belief in the success of a nonexistent enterprise is fostered by the payment of quick returns to the first investors from money invested by later investors. In this instance, the rapid flow of wires “in” and wires “out” were indicative of such a scheme.

<sup>18</sup> This activity was linked to Case No. #6023646 and #5971147. See JPMC\_0006353 and JPMC\_0006354.

<sup>19</sup> JPMC\_0006354

description of deposit sources is both inaccurate and misleading. In fact, the actual deposits during the May 4 through July 29, 2014 timeframe were from these sources (Chart 5):

Chart 5

<i>Source of Deposits (May 4 through July 29, 2014)</i>		
Source	# of Deposit Transactions	Amount
Insurance Companies	0	\$ -
DenSco Wires	97	\$ 60,494,142
Magnus Title Wires	24	\$ 276,053
Cashier's Checks Redeposited	253	\$ 48,538,178
Miscellaneous Deposits		\$ 3,962,024
Total Deposits		\$ 113,270,397

Contrary to Johnson's claim, there were no insurance company deposits and an insignificant number of deposits from Magnus Title. Even a cursory review would have noted that, overwhelmingly, the source of deposits was derived from incoming DenSco wires and the redeposit of cancelled cashier's checks. Strangely, she fails to investigate the unusual nature of the redeposit of 253 cancelled cashier's checks during the period of her review, which was an instigating factor creating the suspicious activity alert. She also noted several other items of significance. In reviewing the "use of funds," she stated that *"the main use of funds from the account are wire transfers DenSco Investment Corporation and Magnus Title Agency of Arizona, purchase of sequential cashier's checks, miscellaneous transfers, credit card payments and debit card transactions (sic)."* This observation was only partially truthful (Chart 6):

Chart 6

<i>Use of Funds (May 4 through July 29, 2014)</i>	
Payee	Amount
DenSco Repayments	\$ 46,461,191
Cashier's Checks Issued	\$ 49,225,006
Magnus Title	\$ 984,715
American Express Payments	\$ 383,453
Cash Withdrawals	\$ 231,572

The actual use of funds was overwhelmingly related to the Ponzi-like round-tripping of cash sourced from DenSco that was immediately returned to DenSco in the form of purported repayments of prior borrowings, as well as the issuance of fraudulent cashier's checks, purportedly to pay for successful trustee sale bids. A significant amount of the remaining cash was then "repurposed" to support Menaged's lifestyle expenses, including personal credit card payments and a significant amount of cash

withdrawals, which included seven withdrawals from ATM machines located at gambling casinos.<sup>20</sup> These transactions are summarized below (Chart 7):

Chart 7

<i>Sources and Uses of Funds (May 4 through July 29, 2014)</i>		
Entity	Source	Use
Insurance Companies	\$ -	\$ -
DenSco Wires	\$ 60,494,142	\$ 46,461,191
Magnus Title Wires	\$ 276,053	\$ 984,715
Cashier's Checks Redeposited	\$ 48,538,178	\$ 49,225,006
American Express Payments		\$ 383,453
Cash Withdrawals		\$ 231,572

What is most apparent is the lack of true commercial transactions relating to the purchase and sale of residential real estate, which was known by JPM to be the business purpose of the account. This investigation is curiously silent as to the lack of such activity in its transactional review.

Furthermore, Johnson catalogued eight apparent filings<sup>21</sup> of Cash Transaction Reports (CTR's) that were filed against the -1151 account during the review period. These withdrawals in a total amount of \$159,000, while not illegal per se, are highly unusual and would typically be considered another "red flag" for the account.

In summary, the July 29, 2014 investigation:

- Misrepresented the source of incoming deposits to include deposits from insurance companies and Magnus Title when, in fact, these two sources accounted for less than 1% of deposits during the review period.
- Exhibited a willful disregard for the obvious round-tripping nature of wire activity involving DenSco. This disregard was apparent due to the lack of investigation into the actual practice of Menaged who received incoming wires from DenSco, only to immediately send wires back to DenSco in a transparent Ponzi scheme.
- Made no sincere effort to explain the lack of true commercial transaction activity in the -1151 account. Instead, the investigator exhibited a willful blindness to the obvious "recycling" of funds through the cancellation and redeposit of fraudulent cashier's checks and the use of funds for activities that were inconsistent with the nature of the business.
- Instead, the investigator's conclusion was that *"...sources funding the account appear legitimate...."* Curiously, there is nothing in these transactions to support this conclusion.

The investigation resulted in no change to the account status, and the fraud continued.

<sup>20</sup> The locations of these ATM machines were specifically identified in JPM's account records.

<sup>21</sup> JPMC\_0006355

### 2.3 Case #6291750

On October 10, 2014, a further investigation was opened on the -1151 account, based on a “pattern of sequentially numbered checks” which covered a period from September 3, 2014 through October 17, 2014.<sup>22</sup> It appears that this investigation was assigned to Jonathan Edds, Sr. on December 02, 2014. As with the prior investigations, the investigator reviewed the flow of funds,<sup>23</sup> and noted that the primary source of funds consisted of wire transfers from DenSco, from which cashier’s checks would be issued to bid on properties. Unlike the prior two investigations, the notes from this file did not identify any actual credit or debit transactions, but the investigator did explain that the activity was consistent with the LOB (line of business) wherein the business regularly received loans to assist with the purchase of properties. The investigator then concludes his explanation by noting that *“...then they (Arizona Home Foreclosures) sell the properties and payback (sic) initial loans to DenSco Investment Corporation.”*<sup>24</sup>

Notably, the investigator identified the source of funds as wires from DenSco but was assiduously silent in mentioning the lack of any meaningful revenues generated from the sale of properties. Again, the investigator was aware of the business activities of Arizona Home Foreclosures, namely, to acquire residential real estate at auction, remodel, and then resell these properties. However, the investigator consciously ignored or was willfully blind to the lack of third-party revenues evident from the sale of these properties. And during the period reviewed (September 22 through October 17, 2014) there were total deposits into the -1151 account of \$33,770,692.75, sourced as follows (Exhibit 3):

- \$17,176,825.00 of incoming wires from DenSco.
- \$16,479,454.00 of fraudulent cashier’s checks redeposited.
- \$114,413.75 of deposits generated from real estate sale and rental activities.

Contrary to the conclusion of the investigator, actual revenues generated from the sale of properties were approximately 00.03% of all deposits, and his conclusion as to the source of deposits being

*“...normal for the LOB of Arizona Home Foreclosures LLC...”*

is not supported by the transaction activity which was consciously ignored or was willfully blind to the transactions within this account. In reality, there were insignificant third-party deposits resulting from the sale of properties. Rather, 99.97% of the revenues deposited into the -1151 account during the period reviewed by the investigator originated from DenSco or resulted from the fraudulent issuance and redeposit of cashier’s checks.

### 2.4 Case #6612803

On February 10, 2015, another investigation was initiated based on “patterns of funds transfers between customers and external entities” which was explained as an alert prompted by 32 Fed wires, 113 electronic funds transfers, and 84 cashier’s check transactions in an aggregate amount of

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<sup>22</sup> JPMC\_0006359

<sup>23</sup> The case file denotes two investigation timeframes. The first timeframe ran from Sept. 22 through Oct. 10, 2014. The second timeframe noted in the report ran from Sept. 3 through Oct. 17, 2014. It is unclear from the file notes which time period was actually reviewed by Jonathan Edds, Sr. However, as an abundance of caution I limit my critique of the investigator’s review to the shorter period (Sept 22 through Oct. 10, 2014) which was covered under either time period.

<sup>24</sup> JPMC\_0006362

\$79,437,462.95 credited to the -1151 account. The investigation further stated that all of the noted transactions “interacted” with DenSco. This investigation reviewed transactions (both credit and debit) from December 26, 2014 through February 6, 2015. During this period, the composition of account credits from DenSco and third parties is listed below (Chart 8):

Chart 8

<i><b>-1151 Account Credit Transactions</b></i>		
(December 26, 2014 through February 6, 2015)		
	Credits	%
DenSco Wires-In	\$ 38,821,701.00	97.8%
Third-Party Deposits	\$ 889,920.00	2.2%
Total Deposits	\$ 39,711,621.17	100.0%

As noted repeatedly, the overwhelming majority of incoming deposits were sourced from DenSco (97.8%), with minimal evidence of third-party deposits (2.2%) arising from the sale of properties.

Consistent with the pattern found in past investigations, the majority of funds from incoming DenSco wires were immediately wired back to DenSco on the same day as received, purportedly in payment of prior loan advances (Chart 9):

Chart 9

<i><b>-1151 Account Credit and Debit Transactions</b></i>		
(December 26, 2014 through February 6, 2015)		
	Credits	Debits
DenSco Wires-In	\$38,821,701.00	
Wires Out -- DenSco		\$ 37,150,803.00

A typical day in the life of this Ponzi scheme would contain at least one DenSco wire credit followed immediately by a series of wire debits back to DenSco. Consider the wire activity to and from DenSco on January 28, 2015 (Chart 10):

Chart 10

Account	Date			Credit	Debit
AHF - Chase 1151	01/28/15	DenSco Investment Corp.	Fedwire Credit Via: Firstbank 107005047 BO: Denesco Investment Corp	\$ 1,244,800.00	
AHF - Chase 1151	01/28/15	DenSco Investment Corp.	Online Wire Transfer Via: Firstbk 107005047 AC: Denesco Investment Corp		\$ 149,591.00
AHF - Chase 1151	01/28/15	DenSco Investment Corp.	Online Wire Transfer Via: Firstbk 107005047 AC: Denesco Investment Corp		\$ 105,353.00
AHF - Chase 1151	01/28/15	DenSco Investment Corp.	Online Wire Transfer Via: Firstbk 107005047 AC: Denesco Investment Corp		\$ 116,693.45
AHF - Chase 1151	01/28/15	DenSco Investment Corp.	Online Wire Transfer Via: Firstbk 107005047 AC: Denesco Investment Corp		\$ 186,548.30
AHF - Chase 1151	01/28/15	DenSco Investment Corp.	Online Wire Transfer Via: Firstbk 107005047 AC: Denesco Investment Corp		\$ 216,958.00
AHF - Chase 1151	01/28/15	DenSco Investment Corp.	Online Wire Transfer Via: Firstbk 107005047 AC: Denesco Investment Corp		\$ 153,884.20
				\$ 1,244,800.00	\$ 929,027.95

These “wires out” to DenSco would be preceded by a series of fraudulent cashier’s checks that would be issued and immediately redeposited. The purpose of this “round trip” activity, as described in my initial report, was to create a “receipt” that could be used by Menaged to forward back to DenSco as “proof” that the funds were being used as intended. To continue the example of January 28, 2015, the following transactions summarize the “round-tripping” of cashier’s checks on that date (Chart 11):

Chart 11

Account	Date	Payee	Property Address	Transaction Type	Credit	Debit
AHF - Chase 1151	01/28/15	Western Progressive Arizona, Inc.	DenSco 10180 N 115th Ln	Cashier's Checks - Issued & Redeposited	\$ 104,210	
AHF - Chase 1151	01/28/15	Western Progressive Arizona, Inc.	DenSco 10180 N 115th Ln	Cashier's Checks - Issued & Redeposited		\$ 104,210
AHF - Chase 1151	01/28/15	Trustee Corps.	DenSco 2635 W Surrey Ave	Cashier's Checks - Issued & Redeposited	\$ 131,910	
AHF - Chase 1151	01/28/15	Trustee Corps.	DenSco 2635 W Surrey Ave	Cashier's Checks - Issued & Redeposited		\$ 131,910
AHF - Chase 1151	01/28/15	David W. Cowles, Trustee	DenSco 3434 E Pasadena Ave	Cashier's Checks - Issued & Redeposited	\$ 348,709	
AHF - Chase 1151	01/28/15	David W. Cowles, Trustee	DenSco 3434 E Pasadena Ave	Cashier's Checks - Issued & Redeposited		\$ 348,709
AHF - Chase 1151	01/28/15	Old Republic National Title	DenSco 8540 E McDowell Rd #81	Cashier's Checks - Issued & Redeposited	\$ 478,810	
AHF - Chase 1151	01/28/15	Old Republic National Title	DenSco 8540 E McDowell Rd #81	Cashier's Checks - Issued & Redeposited		\$ 478,810
					\$ 1,063,639	\$ 1,063,639

Once these transactions were completed, the balance of funds from the DenSco advances were used by Menaged for a variety of purposes, all of which were unrelated to the purchase of foreclosed properties. Consider the unrelated expenditures surrounding the January 28, 2015 wire from DenSco (Chart 12):

Chart 12

Account	Date	Payee	Transaction Description	Purpose	Amount
AHF - Chase 1151	01/28/15	Phoenix Newspapers, Inc	Online Wire Transfer AC: Phoenix Newspapers Inc Phoenix AZ 85004	Advertising Expenses	\$ 22,382.04
AHF - Chase 1151	01/28/15	Carlos Marquez	Check	Carlos Marquez	\$ 6,500.00
AHF - Chase 1151	01/28/15	Furniture King, LLC	Online transfer to Chk 1381 Transaction 4411086991	Furniture King, LLC - Chase 1381	\$ 10,000.00
AHF - Chase 1151	01/28/15	Unknown	Check	Unknown Disbursements <= \$1,000	\$ 100.00
AHF - Chase 1151	01/29/15	Active Funding Group, LLC	Check	Active Funding Group, LLC	\$ 9,452.77
AHF - Chase 1151	01/29/15	Poundex	Online Wire Transfer Via: Ew Bk Smrino 322070381 AC: Poundex El Monte CA 91731 US Ref: Furniture King	Furniture Purchases	\$ 3,446.00
AHF - Chase 1151	01/29/15	Keg Inspections	Online Wire Transfer Via: Bank of America, NA 0959 AC: Keg Inspections	Keg Inspections, Inc.	\$ 23,170.32
AHF - Chase 1151	01/29/15	Lisa N. Post	Online Wire Transfer Via: Bank of America, NA 0959 AC: Lisa N Post Wanque NJ 07465	Lisa N. Post	\$ 6,800.00
AHF - Chase 1151	01/29/15	Yomtov S. Menaged	Online transfer to Chk 8371 Transaction 4413661660	Yomtov S. Menaged - Chase 8371	\$ 100,000.00
AHF - Chase 1151	01/30/15	American Express	American Express ACH Pmt M0580 Web ID: 2005032111	Credit Card Payments	\$ 40,000.00
					\$ 221,851.13

As noted, the expenditures listed in Chart 12 include advertising expenses and inventory purchases related to Menaged's Furniture King business, personal checks to third parties, a \$40,000 payment to his personal American Express account, and a \$100,000 transfer to his personal checking account.

As in previous internal investigations, JPM compliance personnel consciously disregarded or turned a blind eye to this ongoing fraud, consistently refusing to connect the illicit activities of his criminal behavior. One can only surmise that JPM viewed Menaged as a "high value" customer, as noted in prior investigations where his accounts were identified as a "Private Client" relationship.<sup>25</sup>

<sup>25</sup> JPMC\_0006355



### **Section 3. Conclusions**

In summary, on almost a daily basis, Menaged would execute this “shell game” based on a consistent pattern and practice:

- Identifying properties that he represented to DenSco had been purchased at trustee sales;
- Requesting funding for same;
- Working with JPM branch personnel to initiate fraudulent cashier’s checks;
- Photocopying those checks;
- Forwarding the likenesses of those fraudulent cashier’s checks to DenSco;
- Redepositing those checks;
- Wiring funds back to DenSco purportedly in repayment of prior advances;
- Repurposing the remaining funds to support his other business operations;
- Paying for personal lifestyle expenses; and losing millions of dollars gambling in Arizona and Las Vegas casinos.

The activities of the -1151 account were “flagged” as suspicious by branch personnel, as well as automated systems, dozens of times commencing at account opening in April 2014 and continuing through at least May 2015. These suspicious activities were subjected to at least four separate investigations by JPM compliance personnel. At the conclusion of each of these investigations, the account, and the relationship, was allowed to remain open.

Menaged’s activities were consistent starting from account opening in early April 2014 through at least mid-2015, during which time he executed a massive fraud causing millions of dollars in investor losses. JPM was complicit in this fraud, exhibiting both knowledge and conscious disregard and willful blindness in its administration of this relationship which, in my opinion, was driven by a perception that Menaged, and his accounts, represented a “high value” relationship.

Recently, it has been discovered that there were a significant number of monetary instruments that appear to have been issued to Menaged which are not reflected in the bank account summaries issued by JPM. These instruments were found on a DenSco personal computer, but there is no record of these instruments in the monthly account records of JPM. Plaintiff has noted these items as “orphan checks” to indicate the lack of bank records. If these instruments were issued by JPM in the ordinary course of business, and Menaged was allowed to photograph these checks in plain sight of bank personnel, only to immediately return the instruments to bank personnel, this would raise serious concerns about JPM’s knowledge and complicity in the fraud. Plaintiff has initiated an additional discovery request regarding these items, and I reserve the right to supplement my Expert Report based on subsequent discovery.



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Jeffrey P. Gaia

Exhibit 1

List of Cancelled and Redeposited Cashier's Checks in Case #5682558



**EXHIBIT 1**

Account	Transaction Date	Name	Memo	Category	Deposit	Withdrawal
AHF - Chase 1151	04/10/14	MTC Financial, Inc.	DenSco 21551 N Casa Royale	Cashier's Checks - Issued & Redeposited	174,300.00	
AHF - Chase 1151	04/10/14	MTC Financial, Inc.	DenSco 21551 N Casa Royale	Cashier's Checks - Issued & Redeposited		174,300.00
AHF - Chase 1151	04/10/14	David W. Cowles, Trustee	DenSco 4715 E Red Bird	Cashier's Checks - Issued & Redeposited	243,409.00	
AHF - Chase 1151	04/10/14	David W. Cowles, Trustee	DenSco 4715 E Red Bird	Cashier's Checks - Issued & Redeposited		243,409.00
AHF - Chase 1151	04/11/14	Shapiro Van Ess & Sherman, LLP	DenSco 12399 W Roberta Ln	Cashier's Checks - Issued & Redeposited	176,200.00	
AHF - Chase 1151	04/11/14	Shapiro Van Ess & Sherman, LLP	DenSco 12399 W Roberta Ln	Cashier's Checks - Issued & Redeposited		176,200.00
AHF - Chase 1151	04/11/14	Quality Loan Services Corp.	DenSco 2502 W Memorial Dr	Cashier's Checks - Issued & Redeposited	143,200.00	
AHF - Chase 1151	04/11/14	Quality Loan Services Corp.	DenSco 2502 W Memorial Dr	Cashier's Checks - Issued & Redeposited		143,200.00
AHF - Chase 1151	04/14/14	Folks & O'Connor, PLLC	DenSco 10237 W Westward Ln	Cashier's Checks - Issued & Redeposited	368,500.00	
AHF - Chase 1151	04/14/14	Folks & O'Connor, PLLC	DenSco 10237 W Westward Ln	Cashier's Checks - Issued & Redeposited		368,500.00
AHF - Chase 1151	04/14/14	California Reconveyance Co.	DenSco 3208 S 162nd Ln	Cashier's Checks - Issued & Redeposited	105,800.00	
AHF - Chase 1151	04/14/14	California Reconveyance Co.	DenSco 3208 S 162nd Ln	Cashier's Checks - Issued & Redeposited		105,800.00
AHF - Chase 1151	04/15/14	First American Title Insurance		Cashier's Checks - Issued & Redeposited	279,600.00	
AHF - Chase 1151	04/15/14	First American Title Insurance		Cashier's Checks - Issued & Redeposited		279,600.00
AHF - Chase 1151	04/16/14	Miles Bauer Bergstrom & Winters, LLP	DenSco 13915 N 134th Ln	Cashier's Checks - Issued & Redeposited	96,900.00	
AHF - Chase 1151	04/16/14	Miles Bauer Bergstrom & Winters, LLP	DenSco 13915 N 134th Ln	Cashier's Checks - Issued & Redeposited		96,900.00
AHF - Chase 1151	04/16/14	Quality Loan Services Corp.	DenSco 15503 N 135th Ct	Cashier's Checks - Issued & Redeposited	117,213.00	
AHF - Chase 1151	04/16/14	Quality Loan Services Corp.	DenSco 15503 N 135th Ct	Cashier's Checks - Issued & Redeposited		117,213.00
AHF - Chase 1151	04/16/14	Western Progressive Arizona, Inc.	DenSco 20010 W Dunlap	Cashier's Checks - Issued & Redeposited	175,600.00	
AHF - Chase 1151	04/16/14	Western Progressive Arizona, Inc.	DenSco 20010 W Dunlap	Cashier's Checks - Issued & Redeposited		175,600.00
AHF - Chase 1151	04/16/14	Northwest Trustee Services	DenSco 2141 E Desert Inn	Cashier's Checks - Issued & Redeposited	264,310.00	
AHF - Chase 1151	04/16/14	Northwest Trustee Services	DenSco 2141 E Desert Inn	Cashier's Checks - Issued & Redeposited		264,310.00
AHF - Chase 1151	04/17/14	Northwest Trustee Services	DenSco 12426 W Dreyfus	Cashier's Checks - Issued & Redeposited	96,810.00	
AHF - Chase 1151	04/17/14	Northwest Trustee Services	DenSco 12426 W Dreyfus	Cashier's Checks - Issued & Redeposited		96,810.00
AHF - Chase 1151	04/17/14	Azben Limited, LLC	DenSco 2941 E Laurel Ln	Cashier's Checks - Issued & Redeposited	177,200.00	
AHF - Chase 1151	04/17/14	Azben Limited, LLC	DenSco 2941 E Laurel Ln	Cashier's Checks - Issued & Redeposited		177,200.00
AHF - Chase 1151	04/17/14	David W. Cowles, Trustee	DenSco 801 W Sycamore Ct	Cashier's Checks - Issued & Redeposited	174,609.00	
AHF - Chase 1151	04/17/14	David W. Cowles, Trustee	DenSco 801 W Sycamore Ct	Cashier's Checks - Issued & Redeposited		174,609.00
AHF - Chase 1151	04/18/14	Western Progressive Arizona, Inc.	DenSco 3521 E Thunderbird	Cashier's Checks - Issued & Redeposited	173,200.00	
AHF - Chase 1151	04/18/14	Western Progressive Arizona, Inc.	DenSco 3521 E Thunderbird	Cashier's Checks - Issued & Redeposited		173,200.00
AHF - Chase 1151	04/21/14	David W. Cowles, Trustee	DenSco 3529 N 103rd Dr	Cashier's Checks - Issued & Redeposited	126,509.00	
AHF - Chase 1151	04/21/14	David W. Cowles, Trustee	DenSco 3529 N 103rd Dr	Cashier's Checks - Issued & Redeposited		126,509.00
AHF - Chase 1151	04/21/14	Servis One, Inc.	DenSco 6033 S 15th Dr	Cashier's Checks - Issued & Redeposited	97,800.00	
AHF - Chase 1151	04/21/14	Servis One, Inc.	DenSco 6033 S 15th Dr	Cashier's Checks - Issued & Redeposited		97,800.00
AHF - Chase 1151	04/22/14	Quality Home Loans	DenSco 8136 W Salter Dr	Cashier's Checks - Issued & Redeposited	178,613.00	
AHF - Chase 1151	04/22/14	Quality Home Loans	DenSco 8136 W Salter Dr	Cashier's Checks - Issued & Redeposited		178,613.00
AHF - Chase 1151	04/23/14	Northwest Trustee Services	DenSco 350 E Jasanda	Cashier's Checks - Issued & Redeposited	93,800.00	
AHF - Chase 1151	04/23/14	Northwest Trustee Services	DenSco 350 E Jasanda	Cashier's Checks - Issued & Redeposited		93,800.00



AHF - Chase 1151	04/23/14	David W. Cowles, Trustee	DenSco 3851 E Harmony	Cashier's Checks - Issued & Redeposited	128,809.00	
AHF - Chase 1151	04/23/14	David W. Cowles, Trustee	DenSco 3851 E Harmony	Cashier's Checks - Issued & Redeposited		128,809.00
AHF - Chase 1151	04/23/14	Northwest Trustee Services	DenSco 5820 S 16th Dr	Cashier's Checks - Issued & Redeposited	84,300.00	
AHF - Chase 1151	04/23/14	Northwest Trustee Services	DenSco 5820 S 16th Dr	Cashier's Checks - Issued & Redeposited		84,300.00
AHF - Chase 1151	04/23/14	California Reconveyance Co.	DenSco 5888 S 235th Ln	Cashier's Checks - Issued & Redeposited	126,210.00	
AHF - Chase 1151	04/23/14	California Reconveyance Co.	DenSco 5888 S 235th Ln	Cashier's Checks - Issued & Redeposited		126,210.00
AHF - Chase 1151	04/24/14	David W. Cowles, Trustee	DenSco 24813 N 43rd Dr	Cashier's Checks - Issued & Redeposited	216,309.00	
AHF - Chase 1151	04/24/14	David W. Cowles, Trustee	DenSco 24813 N 43rd Dr	Cashier's Checks - Issued & Redeposited		216,309.00
AHF - Chase 1151	04/24/14	David W. Cowles, Trustee	DenSco 2616 W McNair	Cashier's Checks - Issued & Redeposited	132,309.00	
AHF - Chase 1151	04/24/14	David W. Cowles, Trustee	DenSco 2616 W McNair	Cashier's Checks - Issued & Redeposited		132,309.00
AHF - Chase 1151	04/24/14	David W. Cowles, Trustee	DenSco 9069 E Wood Dr	Cashier's Checks - Issued & Redeposited	251,009.00	
AHF - Chase 1151	04/24/14	David W. Cowles, Trustee	DenSco 9069 E Wood Dr	Cashier's Checks - Issued & Redeposited		251,009.00
AHF - Chase 1151	04/25/14	David W. Cowles, Trustee	DenSco 1151 W Saragosa St	Cashier's Checks - Issued & Redeposited	174,809.00	
AHF - Chase 1151	04/25/14	David W. Cowles, Trustee	DenSco 1151 W Saragosa St	Cashier's Checks - Issued & Redeposited		174,809.00
AHF - Chase 1151	04/25/14	TD Service Company of Arizona	DenSco 22224 N 223rd Ave	Cashier's Checks - Issued & Redeposited	253,100.00	
AHF - Chase 1151	04/25/14	TD Service Company of Arizona	DenSco 22224 N 223rd Ave	Cashier's Checks - Issued & Redeposited		253,100.00
AHF - Chase 1151	04/28/14	MTC Financial, Inc	DenSco 1426 W Topeka Dr	Cashier's Checks - Issued & Redeposited	134,213.00	
AHF - Chase 1151	04/28/14	MTC Financial, Inc	DenSco 1426 W Topeka Dr	Cashier's Checks - Issued & Redeposited		134,213.00
AHF - Chase 1151	04/28/14	Christina Harper, Esq.	DenSco 1820 E Cinnabar Ave	Cashier's Checks - Issued & Redeposited	288,200.00	
AHF - Chase 1151	04/28/14	Christina Harper, Esq.	DenSco 1820 E Cinnabar Ave	Cashier's Checks - Issued & Redeposited		288,200.00
AHF - Chase 1151	04/28/14	Western Progressive Arizona, Inc.	DenSco 4906 W Saguario Dr	Cashier's Checks - Issued & Redeposited	95,609.00	
AHF - Chase 1151	04/28/14	Western Progressive Arizona, Inc.	DenSco 4906 W Saguario Dr	Cashier's Checks - Issued & Redeposited		95,609.00
AHF - Chase 1151	04/28/14	Trustee Corps.	DenSco 513 S 104th St	Cashier's Checks - Issued & Redeposited	134,910.00	
AHF - Chase 1151	04/28/14	Trustee Corps.	DenSco 513 S 104th St	Cashier's Checks - Issued & Redeposited		134,910.00
AHF - Chase 1151	04/29/14	Quality Loan Services Corp.	DenSco 13232 W Ventura St	Cashier's Checks - Issued & Redeposited	136,813.00	
AHF - Chase 1151	04/29/14	Quality Loan Services Corp.	DenSco 13232 W Ventura St	Cashier's Checks - Issued & Redeposited		136,813.00
AHF - Chase 1151	04/29/14	Shapiro Van Ess & Sherman, LLP	DenSco 3242 W Jessica Ln	Cashier's Checks - Issued & Redeposited	87,100.00	
AHF - Chase 1151	04/29/14	Shapiro Van Ess & Sherman, LLP	DenSco 3242 W Jessica Ln	Cashier's Checks - Issued & Redeposited		87,100.00
AHF - Chase 1151	04/29/14	Quality Loan Services Corp.	DenSco 4812 S 7th St	Cashier's Checks - Issued & Redeposited	98,613.00	
AHF - Chase 1151	04/29/14	Quality Loan Services Corp.	DenSco 4812 S 7th St	Cashier's Checks - Issued & Redeposited		98,613.00
AHF - Chase 1151	04/30/14	Western Progressive Arizona, Inc.	DenSco 14810 N 53rd Pl	Cashier's Checks - Issued & Redeposited	299,409.00	
AHF - Chase 1151	04/30/14	Western Progressive Arizona, Inc.	DenSco 14810 N 53rd Pl	Cashier's Checks - Issued & Redeposited		299,409.00
AHF - Chase 1151	04/30/14	Clear Recon Corp.	DenSco 7 N Boulder St	Cashier's Checks - Issued & Redeposited	174,600.00	
AHF - Chase 1151	04/30/14	Clear Recon Corp.	DenSco 7 N Boulder St	Cashier's Checks - Issued & Redeposited		174,600.00
AHF - Chase 1151	05/01/14	First American Title Insurance	DenSco 11210 W Fillmore St	Cashier's Checks - Issued & Redeposited	114,100.00	
AHF - Chase 1151	05/01/14	First American Title Insurance	DenSco 11210 W Fillmore St	Cashier's Checks - Issued & Redeposited		114,100.00
AHF - Chase 1151	05/01/14	Western Progressive Arizona, Inc.	DenSco 11627 W Holly St	Cashier's Checks - Issued & Redeposited	118,610.00	
AHF - Chase 1151	05/01/14	Western Progressive Arizona, Inc.	DenSco 11627 W Holly St	Cashier's Checks - Issued & Redeposited		118,610.00
AHF - Chase 1151	05/01/14	Quality Loan Services Corp.	DenSco 2920 N 74th Dr	Cashier's Checks - Issued & Redeposited	123,813.00	
AHF - Chase 1151	05/01/14	Quality Loan Services Corp.	DenSco 2920 N 74th Dr	Cashier's Checks - Issued & Redeposited		123,813.00
AHF - Chase 1151	05/02/14	Quality Loan Services Corp.	DenSco 15861 N 18th Pl	Cashier's Checks - Issued & Redeposited	96,613.00	



AHF - Chase 1151	05/02/14	Quality Loan Services Corp.	DenSco 15861 N 18th Pl	Cashier's Checks - Issued & Redeposited		96,613.00
AHF - Chase 1151	05/02/14	Clear Recon Corp.	DenSco 2465 S Compton	Cashier's Checks - Issued & Redeposited	171,600.00	
AHF - Chase 1151	05/02/14	Clear Recon Corp.	DenSco 2465 S Compton	Cashier's Checks - Issued & Redeposited		171,600.00
AHF - Chase 1151	05/02/14	Les Zieve, Trustee	DenSco 326 E Laurel Ave	Cashier's Checks - Issued & Redeposited	114,200.00	
AHF - Chase 1151	05/02/14	Les Zieve, Trustee	DenSco 326 E Laurel Ave	Cashier's Checks - Issued & Redeposited		114,200.00
AHF - Chase 1151	05/05/14	MTC Financial, Inc.	DenSco 10685 N 113th St	Cashier's Checks - Issued & Redeposited	296,210.00	
AHF - Chase 1151	05/05/14	MTC Financial, Inc.	DenSco 10685 N 113th St	Cashier's Checks - Issued & Redeposited		296,210.00
AHF - Chase 1151	05/05/14	Northwest Trustee Services	DenSco 19638 W Morning Glory	Cashier's Checks - Issued & Redeposited	132,910.00	
AHF - Chase 1151	05/05/14	Northwest Trustee Services	DenSco 19638 W Morning Glory	Cashier's Checks - Issued & Redeposited		132,910.00
AHF - Chase 1151	05/05/14	Quality Loan Services Corp.	DenSco 19777 N 76th St #1160	Cashier's Checks - Issued & Redeposited	179,413.00	
AHF - Chase 1151	05/05/14	Quality Loan Services Corp.	DenSco 19777 N 76th St #1160	Cashier's Checks - Issued & Redeposited		179,413.00
AHF - Chase 1151	05/06/14	Quality Loan Services Corp.	DenSco 21398 E Puesta Del Sol	Cashier's Checks - Issued & Redeposited	121,613.00	
AHF - Chase 1151	05/06/14	Quality Loan Services Corp.	DenSco 21398 E Puesta Del Sol	Cashier's Checks - Issued & Redeposited		121,613.00
AHF - Chase 1151	05/06/14	Western Progressive Arizona, Inc.	DenSco 4188 E Desert Sands Pl	Cashier's Checks - Issued & Redeposited	218,609.00	
AHF - Chase 1151	05/06/14	Western Progressive Arizona, Inc.	DenSco 4188 E Desert Sands Pl	Cashier's Checks - Issued & Redeposited		218,609.00
AHF - Chase 1151	05/07/14	Western Progressive Arizona, Inc.	DenSco 103 S Pueblo St	Cashier's Checks - Issued & Redeposited	122,410.00	
AHF - Chase 1151	05/07/14	Western Progressive Arizona, Inc.	DenSco 103 S Pueblo St	Cashier's Checks - Issued & Redeposited		122,410.00
AHF - Chase 1151	05/07/14	Quality Loan Services Corp.	DenSco 2089 N Sunset Dr	Cashier's Checks - Issued & Redeposited	133,613.00	
AHF - Chase 1151	05/07/14	Quality Loan Services Corp.	DenSco 2089 N Sunset Dr	Cashier's Checks - Issued & Redeposited		133,613.00
AHF - Chase 1151	05/07/14	Northwest Trustee Services	DenSco 3921 W Ivanhoe St #188	Cashier's Checks - Issued & Redeposited	114,810.00	
AHF - Chase 1151	05/07/14	Northwest Trustee Services	DenSco 3921 W Ivanhoe St #188	Cashier's Checks - Issued & Redeposited		114,810.00
AHF - Chase 1151	05/07/14	Clear Recon Corp.	DenSco 7302 W Alexandria Way	Cashier's Checks - Issued & Redeposited	268,300.00	
AHF - Chase 1151	05/07/14	Clear Recon Corp.	DenSco 7302 W Alexandria Way	Cashier's Checks - Issued & Redeposited		268,300.00
AHF - Chase 1151	05/07/14	Clear Recon Corp.	DenSco 9321 W Elm St	Cashier's Checks - Issued & Redeposited	143,600.00	
AHF - Chase 1151	05/07/14	Clear Recon Corp.	DenSco 9321 W Elm St	Cashier's Checks - Issued & Redeposited		143,600.00
					\$ 8,550,319	\$ 8,550,319

Exhibit 2

Sampling Anomalies in Case #5682558



## EXHIBIT 2

Items highlighted in "green" represent legitimate transactions to purchase properties.

Items highlighted in "yellow" represent fraudulent transactions.

Items noted in "red lettering" were selected by Koo for sampling.

Account	Transaction Date	Payee	Memo	Category	Deposit	Withdrawal
AHF - Chase 1151	04/09/14	Folks and O'Connor, PLLC		Property Purchase/Sale		117,000.00
AHF - Chase 1151	04/09/14	Quality Loan Servicing	AZ-13592670-KF	Property Purchase/Sale		118,513.00
AHF - Chase 1151	04/10/14	MTC Financial, Inc.	DenSco 21551 N Casa Royale	Cashier's Checks - Issued & Redeposited	174,300.00	
AHF - Chase 1151	04/10/14	MTC Financial, Inc.	DenSco 21551 N Casa Royale	Cashier's Checks - Issued & Redeposited		174,300.00
AHF - Chase 1151	04/10/14	David W. Cowles, Trustee	DenSco 4715 E Red Bird	Cashier's Checks - Issued & Redeposited	243,409.00	
AHF - Chase 1151	04/10/14	David W. Cowles, Trustee	DenSco 4715 E Red Bird	Cashier's Checks - Issued & Redeposited		243,409.00
AHF - Chase 1151	04/11/14	Shapiro Van Ess & Sherman, LLP	DenSco 12399 W Roberta Ln	Cashier's Checks - Issued & Redeposited	176,200.00	
AHF - Chase 1151	04/11/14	Shapiro Van Ess & Sherman, LLP	DenSco 12399 W Roberta Ln	Cashier's Checks - Issued & Redeposited		176,200.00
AHF - Chase 1151	04/11/14	Quality Loan Services Corp.	DenSco 2502 W Memorial Dr	Cashier's Checks - Issued & Redeposited	143,200.00	
AHF - Chase 1151	04/11/14	Quality Loan Services Corp.	DenSco 2502 W Memorial Dr	Cashier's Checks - Issued & Redeposited		143,200.00
AHF - Chase 1151	04/11/14	Northwest Trustee Services	DenSco 5704 E Aire Libre	Property Purchase/Sale		108,900.00
AHF - Chase 1151	04/11/14	Trustee Corps.	DenSco 2932 N Casa Tomas Ct	Property Purchase/Sale		84,810.00
AHF - Chase 1151	04/14/14	Folks & O'Connor, PLLC	DenSco 10237 W Westward Ln	Cashier's Checks - Issued & Redeposited	368,500.00	
AHF - Chase 1151	04/14/14	Folks & O'Connor, PLLC	DenSco 10237 W Westward Ln	Cashier's Checks - Issued & Redeposited		368,500.00
AHF - Chase 1151	04/14/14	California Reconveyance Co.	DenSco 3208 S 162nd Ln	Cashier's Checks - Issued & Redeposited	105,800.00	
AHF - Chase 1151	04/14/14	California Reconveyance Co.	DenSco 3208 S 162nd Ln	Cashier's Checks - Issued & Redeposited		105,800.00
AHF - Chase 1151	04/14/14	David W. Cowles, Trustee	DenSco 12399 W Roberta Ln	Property Purchase/Sale		143,009.00
AHF - Chase 1151	04/14/14	Trustee Corps.	DenSco 7352 E Brimmer	Property Purchase/Sale		138,010.00
AHF - Chase 1151	04/14/14	Trustee Corps.	DenSco 2532 W Lawrence	Property Purchase/Sale		123,010.00
AHF - Chase 1151	04/15/14	First American Title Insurance		Cashier's Checks - Issued & Redeposited	279,600.00	
AHF - Chase 1151	04/15/14	First American Title Insurance		Cashier's Checks - Issued & Redeposited		279,600.00
AHF - Chase 1151	04/16/14	Regional Trustee Services Corp.	DenSco 3432 E Cherry Hills Dr	Cashier's Checks - Issued & Redeposited (p	153,100.00	
AHF - Chase 1151	04/16/14	Regional Trustee Services Corp.	DenSco 3432 E Cherry Hills Dr	Cashier's Checks - Issued & Redeposited (property was purchased)		153,100.00
AHF - Chase 1151	04/16/14	Miles Bauer Bergstrom & Winters, LLP	DenSco 13915 N 134th Ln	Cashier's Checks - Issued & Redeposited	96,900.00	
AHF - Chase 1151	04/16/14	Miles Bauer Bergstrom & Winters, LLP	DenSco 13915 N 134th Ln	Cashier's Checks - Issued & Redeposited		96,900.00
AHF - Chase 1151	04/16/14	Quality Loan Services Corp.	DenSco 15503 N 135th Ct	Cashier's Checks - Issued & Redeposited	117,213.00	
AHF - Chase 1151	04/16/14	Quality Loan Services Corp.	DenSco 15503 N 135th Ct	Cashier's Checks - Issued & Redeposited		117,213.00
AHF - Chase 1151	04/16/14	Western Progressive Arizona, Inc.	DenSco 20010 W Dunlap	Cashier's Checks - Issued & Redeposited	175,600.00	
AHF - Chase 1151	04/16/14	Western Progressive Arizona, Inc.	DenSco 20010 W Dunlap	Cashier's Checks - Issued & Redeposited		175,600.00
AHF - Chase 1151	04/16/14	Northwest Trustee Services	DenSco 2141 E Desert Inn	Cashier's Checks - Issued & Redeposited	264,310.00	
AHF - Chase 1151	04/16/14	Northwest Trustee Services	DenSco 2141 E Desert Inn	Cashier's Checks - Issued & Redeposited		264,310.00



AHF - Chase 1151	04/16/14	Magnus Title Agency		Property Purchase/Sale		22,010.42
AHF - Chase 1151	04/16/14	Regional Trustee Services	DenSco 3432 E Cherry Hills Dr	Property Purchase/Sale		153,100.00
AHF - Chase 1151	04/17/14	Northwest Trustee Services	Densco 12426 W Dreyfus	Cashier's Checks - Issued & Redeposited	96,810.00	
AHF - Chase 1151	04/17/14	Northwest Trustee Services	Densco 12426 W Dreyfus	Cashier's Checks - Issued & Redeposited		96,810.00
AHF - Chase 1151	04/17/14	Azben Limited, LLC	DenSco 2941 E Laurel Ln	Cashier's Checks - Issued & Redeposited	177,200.00	
AHF - Chase 1151	04/17/14	Azben Limited, LLC	DenSco 2941 E Laurel Ln	Cashier's Checks - Issued & Redeposited		177,200.00
AHF - Chase 1151	04/17/14	David W. Cowles, Trustee	DenSco 801 W Sycamore Ct	Cashier's Checks - Issued & Redeposited	174,609.00	
AHF - Chase 1151	04/17/14	David W. Cowles, Trustee	DenSco 801 W Sycamore Ct	Cashier's Checks - Issued & Redeposited		174,609.00
AHF - Chase 1151	04/18/14	Western Progressive Arizona, Inc.	DenSco 3521 E Thunderbird	Cashier's Checks - Issued & Redeposited	173,200.00	
AHF - Chase 1151	04/18/14	Western Progressive Arizona, Inc.	DenSco 3521 E Thunderbird	Cashier's Checks - Issued & Redeposited		173,200.00
AHF - Chase 1151	04/18/14	Auction.com, LLC	DenSco 12753 W Santa Fe Ln	Property Purchase/Sale		96,350.00
AHF - Chase 1151	04/18/14	Trustee Corps.	DenSco 7626 E Chaparral	Property Purchase/Sale		158,010.00
AHF - Chase 1151	04/21/14	David W. Cowles, Trustee	DenSco 3529 N 103rd Dr	Cashier's Checks - Issued & Redeposited	126,509.00	
AHF - Chase 1151	04/21/14	David W. Cowles, Trustee	DenSco 3529 N 103rd Dr	Cashier's Checks - Issued & Redeposited		126,509.00
AHF - Chase 1151	04/21/14	Serv's One, Inc.	DenSco 6033 S 15th Dr	Cashier's Checks - Issued & Redeposited	97,800.00	
AHF - Chase 1151	04/21/14	Serv's One, Inc.	DenSco 6033 S 15th Dr	Cashier's Checks - Issued & Redeposited		97,800.00
AHF - Chase 1151	04/21/14	David W. Cowles, Trustee	DenSco 530 N 77th St	Property Purchase/Sale		94,994.00
AHF - Chase 1151	04/22/14	Quality Home Loans	DenSco 8136 W Salter Dr	Cashier's Checks - Issued & Redeposited	178,613.00	
AHF - Chase 1151	04/22/14	Quality Home Loans	DenSco 8136 W Salter Dr	Cashier's Checks - Issued & Redeposited		178,613.00
AHF - Chase 1151	04/22/14	FATSS	DenSco 11812 N 151st Dr	Property Purchase/Sale		201,000.00
AHF - Chase 1151	04/23/14	Northwest Trustee Services	DenSco 350 E Jasanda	Cashier's Checks - Issued & Redeposited	93,800.00	
AHF - Chase 1151	04/23/14	Northwest Trustee Services	DenSco 350 E Jasanda	Cashier's Checks - Issued & Redeposited		93,800.00
AHF - Chase 1151	04/23/14	David W. Cowles, Trustee	DenSco 3851 E Harmony	Cashier's Checks - Issued & Redeposited	128,809.00	
AHF - Chase 1151	04/23/14	David W. Cowles, Trustee	DenSco 3851 E Harmony	Cashier's Checks - Issued & Redeposited		128,809.00
AHF - Chase 1151	04/23/14	Northwest Trustee Services	DenSco 5820 S 16th Dr	Cashier's Checks - Issued & Redeposited	84,300.00	
AHF - Chase 1151	04/23/14	Northwest Trustee Services	DenSco 5820 S 16th Dr	Cashier's Checks - Issued & Redeposited		84,300.00
AHF - Chase 1151	04/23/14	California Reconveyance Co.	DenSco 5888 S 235th Ln	Cashier's Checks - Issued & Redeposited	126,210.00	
AHF - Chase 1151	04/23/14	California Reconveyance Co.	DenSco 5888 S 235th Ln	Cashier's Checks - Issued & Redeposited		126,210.00
AHF - Chase 1151	04/23/14	David W. Cowles, Trustee	DenSco 2827 E Valencia Dr	Property Purchase/Sale		183,199.00
AHF - Chase 1151	04/23/14	Trustee Corps.	DenSco 33388 W Hugi St	Property Purchase/Sale		171,211.00
AHF - Chase 1151	04/23/14	Trustee Corps.	DenSco 36772 N 179th Ln	Property Purchase/Sale		135,810.00
AHF - Chase 1151	04/24/14	David W. Cowles, Trustee	DenSco 24813 N 43rd Dr	Cashier's Checks - Issued & Redeposited	216,309.00	
AHF - Chase 1151	04/24/14	David W. Cowles, Trustee	DenSco 24813 N 43rd Dr	Cashier's Checks - Issued & Redeposited		216,309.00
AHF - Chase 1151	04/24/14	David W. Cowles, Trustee	DenSco 2616 W McNair	Cashier's Checks - Issued & Redeposited	132,309.00	
AHF - Chase 1151	04/24/14	David W. Cowles, Trustee	DenSco 2616 W McNair	Cashier's Checks - Issued & Redeposited		132,309.00
AHF - Chase 1151	04/24/14	David W. Cowles, Trustee	DenSco 9069 E Wood Dr	Cashier's Checks - Issued & Redeposited	251,009.00	
AHF - Chase 1151	04/24/14	David W. Cowles, Trustee	DenSco 9069 E Wood Dr	Cashier's Checks - Issued & Redeposited		251,009.00
AHF - Chase 1151	04/24/14	David W. Cowles, Trustee	DenSco 7203 W Claremont	Property Purchase/Sale		92,009.00
AHF - Chase 1151	04/25/14	David W. Cowles, Trustee	DenSco 1151 W Saragosa St	Cashier's Checks - Issued & Redeposited	174,809.00	
AHF - Chase 1151	04/25/14	David W. Cowles, Trustee	DenSco 1151 W Saragosa St	Cashier's Checks - Issued & Redeposited		174,809.00



AHF - Chase 1151	04/25/14	TD Service Company of Arizona	DenSco 22224 N 223rd Ave	Cashier's Checks - Issued & Redeposited	253,100.00	
AHF - Chase 1151	04/25/14	TD Service Company of Arizona	DenSco 22224 N 223rd Ave	Cashier's Checks - Issued & Redeposited		253,100.00
AHF - Chase 1151	04/25/14	Auction.com, LLC	DenSco 851 W Peralta Ave	Property Purchase/Sale		163,013.00
AHF - Chase 1151	04/28/14	MTC Financial, Inc	DenSco 1426 W Topeka Dr	Cashier's Checks - Issued & Redeposited	134,213.00	
AHF - Chase 1151	04/28/14	MTC Financial, Inc	DenSco 1426 W Topeka Dr	Cashier's Checks - Issued & Redeposited		134,213.00
AHF - Chase 1151	04/28/14	Christina Harper, Esq.	DenSco 1820 E Cinnabar Ave	Cashier's Checks - Issued & Redeposited	288,200.00	
AHF - Chase 1151	04/28/14	Christina Harper, Esq.	DenSco 1820 E Cinnabar Ave	Cashier's Checks - Issued & Redeposited		288,200.00
AHF - Chase 1151	04/28/14	Western Progressive Arizona, Inc.	DenSco 4906 W Saguaro Dr	Cashier's Checks - Issued & Redeposited	95,609.00	
AHF - Chase 1151	04/28/14	Western Progressive Arizona, Inc.	DenSco 4906 W Saguaro Dr	Cashier's Checks - Issued & Redeposited		95,609.00
AHF - Chase 1151	04/28/14	Trustee Corps.	DenSco 513 S 104th St	Cashier's Checks - Issued & Redeposited	134,910.00	
AHF - Chase 1151	04/28/14	Trustee Corps.	DenSco 513 S 104th St	Cashier's Checks - Issued & Redeposited		134,910.00
AHF - Chase 1151	04/29/14	Quality Loan Services Corp.	DenSco 13232 W Ventura St	Cashier's Checks - Issued & Redeposited	136,813.00	
AHF - Chase 1151	04/29/14	Quality Loan Services Corp.	DenSco 13232 W Ventura St	Cashier's Checks - Issued & Redeposited		136,813.00
AHF - Chase 1151	04/29/14	Shapiro Van Ess & Sherman, LLP	DenSco 3242 W Jessica Ln	Cashier's Checks - Issued & Redeposited	87,100.00	
AHF - Chase 1151	04/29/14	Shapiro Van Ess & Sherman, LLP	DenSco 3242 W Jessica Ln	Cashier's Checks - Issued & Redeposited		87,100.00
AHF - Chase 1151	04/29/14	Quality Loan Services Corp.	DenSco 4812 S 7th St	Cashier's Checks - Issued & Redeposited	98,613.00	
AHF - Chase 1151	04/29/14	Quality Loan Services Corp.	DenSco 4812 S 7th St	Cashier's Checks - Issued & Redeposited		98,613.00
AHF - Chase 1151	04/29/14	Trustee Corps.	DenSco 12706 W Via Camille	Property Purchase/Sale		108,610.00
AHF - Chase 1151	04/30/14	Western Progressive Arizona, Inc.	DenSco 14810 N 53rd Pl	Cashier's Checks - Issued & Redeposited	299,409.00	
AHF - Chase 1151	04/30/14	Western Progressive Arizona, Inc.	DenSco 14810 N 53rd Pl	Cashier's Checks - Issued & Redeposited		299,409.00
AHF - Chase 1151	04/30/14	Clear Recon Corp.	DenSco 7 N Boulder St	Cashier's Checks - Issued & Redeposited	174,600.00	
AHF - Chase 1151	04/30/14	Clear Recon Corp.	DenSco 7 N Boulder St	Cashier's Checks - Issued & Redeposited		174,600.00
AHF - Chase 1151	04/30/14	Davil W. Cowles, Trustee	DenSco 1215 Noble	Property Purchase/Sale		111,009.00
AHF - Chase 1151	04/30/14	Les Zieve	DenSco 5960 W Oregon Ave #150	Property Purchase/Sale		27,000.00
AHF - Chase 1151	04/30/14	Trustee Corps.	DenSco 7725 W Rancho Dr	Property Purchase/Sale		106,010.00
AHF - Chase 1151	05/01/14	First American Title Insurance	DenSco 11210 W Fillmore St	Cashier's Checks - Issued & Redeposited	114,100.00	
AHF - Chase 1151	05/01/14	First American Title Insurance	DenSco 11210 W Fillmore St	Cashier's Checks - Issued & Redeposited		114,100.00
AHF - Chase 1151	05/01/14	Western Progressive Arizona, Inc.	DenSco 11627 W Holly St	Cashier's Checks - Issued & Redeposited	118,610.00	
AHF - Chase 1151	05/01/14	Western Progressive Arizona, Inc.	DenSco 11627 W Holly St	Cashier's Checks - Issued & Redeposited		118,610.00
AHF - Chase 1151	05/01/14	Quality Loan Services Corp.	DenSco 2920 N 74th Dr	Cashier's Checks - Issued & Redeposited	123,813.00	
AHF - Chase 1151	05/01/14	Quality Loan Services Corp.	DenSco 2920 N 74th Dr	Cashier's Checks - Issued & Redeposited		123,813.00
AHF - Chase 1151	05/02/14	Quality Loan Services Corp.	DenSco 15861 N 18th Pl	Cashier's Checks - Issued & Redeposited	96,613.00	
AHF - Chase 1151	05/02/14	Quality Loan Services Corp.	DenSco 15861 N 18th Pl	Cashier's Checks - Issued & Redeposited		96,613.00
AHF - Chase 1151	05/02/14	Clear Recon Corp.	DenSco 2465 S Compton	Cashier's Checks - Issued & Redeposited	171,600.00	
AHF - Chase 1151	05/02/14	Clear Recon Corp.	DenSco 2465 S Compton	Cashier's Checks - Issued & Redeposited		171,600.00
AHF - Chase 1151	05/02/14	Les Zieve, Trustee	DenSco 326 E Laurel Ave	Cashier's Checks - Issued & Redeposited	114,200.00	
AHF - Chase 1151	05/02/14	Les Zieve, Trustee	DenSco 326 E Laurel Ave	Cashier's Checks - Issued & Redeposited		114,200.00
AHF - Chase 1151	05/05/14	MTC Financial, Inc.	DenSco 10685 N 113th St	Cashier's Checks - Issued & Redeposited	296,210.00	
AHF - Chase 1151	05/05/14	MTC Financial, Inc.	DenSco 10685 N 113th St	Cashier's Checks - Issued & Redeposited		296,210.00
AHF - Chase 1151	05/05/14	Northwest Trustee Services	DenSco 19638 W Morning Glory	Cashier's Checks - Issued & Redeposited	132,910.00	



AHF - Chase 1151	05/05/14	Northwest Trustee Services	DenSco 19638 W Morning Glory	Cashier's Checks - Issued & Redeposited		132,910.00
AHF - Chase 1151	05/05/14	Quality Loan Services Corp.	DenSco 19777 N 76th St #1160	Cashier's Checks - Issued & Redeposited	179,413.00	
AHF - Chase 1151	05/05/14	Quality Loan Services Corp.	DenSco 19777 N 76th St #1160	Cashier's Checks - Issued & Redeposited		179,413.00
AHF - Chase 1151	05/05/14	David W. Cowles, Trustee	DenSco 1010 W Missouri Ave	Property Purchase/Sale		161,009.00
AHF - Chase 1151	05/06/14	Quality Loan Services Corp.	DenSco 21398 E Puesta Del Sol	Cashier's Checks - Issued & Redeposited	121,613.00	
AHF - Chase 1151	05/06/14	Quality Loan Services Corp.	DenSco 21398 E Puesta Del Sol	Cashier's Checks - Issued & Redeposited		121,613.00
AHF - Chase 1151	05/06/14	Western Progressive Arizona, Inc.	DenSco 4188 E Desert Sands Pl	Cashier's Checks - Issued & Redeposited	218,609.00	
AHF - Chase 1151	05/06/14	Western Progressive Arizona, Inc.	DenSco 4188 E Desert Sands Pl	Cashier's Checks - Issued & Redeposited		218,609.00
AHF - Chase 1151	05/06/14	Regional Trustee Services	DenSco 14284 W Becker Ln	Property Purchase/Sale		324,000.00
AHF - Chase 1151	05/07/14	Western Progressive Arizona, Inc.	DenSco 103 S Pueblo St	Cashier's Checks - Issued & Redeposited	122,410.00	
AHF - Chase 1151	05/07/14	Western Progressive Arizona, Inc.	DenSco 103 S Pueblo St	Cashier's Checks - Issued & Redeposited		122,410.00
AHF - Chase 1151	05/07/14	Quality Loan Services Corp.	DenSco 2089 N Sunset Dr	Cashier's Checks - Issued & Redeposited	133,613.00	
AHF - Chase 1151	05/07/14	Quality Loan Services Corp.	DenSco 2089 N Sunset Dr	Cashier's Checks - Issued & Redeposited		133,613.00
AHF - Chase 1151	05/07/14	Northwest Trustee Services	DenSco 3921 W Ivanhoe St #188	Cashier's Checks - Issued & Redeposited	114,810.00	
AHF - Chase 1151	05/07/14	Northwest Trustee Services	DenSco 3921 W Ivanhoe St #188	Cashier's Checks - Issued & Redeposited		114,810.00
AHF - Chase 1151	05/07/14	Clear Recon Corp.	DenSco 7302 W Alexandria Way	Cashier's Checks - Issued & Redeposited	268,300.00	
AHF - Chase 1151	05/07/14	Clear Recon Corp.	DenSco 7302 W Alexandria Way	Cashier's Checks - Issued & Redeposited		268,300.00
AHF - Chase 1151	05/07/14	Clear Recon Corp.	DenSco 9321 W Elm St	Cashier's Checks - Issued & Redeposited	143,600.00	
AHF - Chase 1151	05/07/14	Clear Recon Corp.	DenSco 9321 W Elm St	Cashier's Checks - Issued & Redeposited		143,600.00
AHF - Chase 1151	05/07/14	Auction.com, LLC	DenSco 411 E Rockwood Dr	Property Purchase/Sale		166,013.00

Exhibit 3

Source of Deposits in Case #6291750



Exhibit 3

Deposit Activity (September 22 through October 10, 2014)

Chase Bank Account #-1151

Account	Transaction Date	Name	Intended Use	Description	Credit Amount	Source of Deposits		
						DenSco Wires In	Cashier's Checks Redeposited	Third-Party Deposit Sources
AHF - Chase 1151	09/22/14	David W. Cowles, Trustee	DenSco 10738 W Ruth Ave	Cashier's Checks - Issued & Redeposited	108,409.00		108,409.00	
AHF - Chase 1151	09/22/14	David W. Cowles, Trustee	DenSco 10738 W Ruth Ave	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	09/22/14	David W. Cowles, Trustee	DenSco 1802 W Wahalla Ln	Cashier's Checks - Issued & Redeposited	141,409.00		141,409.00	
AHF - Chase 1151	09/22/14	David W. Cowles, Trustee	DenSco 1802 W Wahalla Ln	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	09/22/14	David W. Cowles, Trustee	DenSco 2243 E Sandra Ter	Cashier's Checks - Issued & Redeposited	94,609.00		94,609.00	
AHF - Chase 1151	09/22/14	David W. Cowles, Trustee	DenSco 2243 E Sandra Ter	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	09/22/14	David W. Cowles, Trustee	DenSco 2445 W Village Dr	Cashier's Checks - Issued & Redeposited	111,809.00		111,809.00	
AHF - Chase 1151	09/22/14	David W. Cowles, Trustee	DenSco 2445 W Village Dr	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	09/22/14	Western Progressive Arizona, Inc.	DenSco 826 S 113th Ave	Cashier's Checks - Issued & Redeposited	112,710.00		112,710.00	
AHF - Chase 1151	09/22/14	Western Progressive Arizona, Inc.	DenSco 826 S 113th Ave	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	09/22/14	DenSco Investment Corp.	Tin: 0407709265FF	Densco Investment Corp.	618,900.00	618,900.00		
AHF - Chase 1151	09/23/14	Western Progressive Arizona, Inc.	DenSco 12649 N Rosewood Ave	Cashier's Checks - Issued & Redeposited	118,410.00		118,410.00	
AHF - Chase 1151	09/23/14	Western Progressive Arizona, Inc.	DenSco 12649 N Rosewood Ave	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	09/23/14	Western Progressive Arizona, Inc.	DenSco 13634 W Caribbean Ln	Cashier's Checks - Issued & Redeposited	143,910.00		143,910.00	
AHF - Chase 1151	09/23/14	Western Progressive Arizona, Inc.	DenSco 13634 W Caribbean Ln	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	09/23/14	David W. Cowles, Trustee	DenSco 14611 E Roy Rogers Rd	Cashier's Checks - Issued & Redeposited	637,309.00		637,309.00	
AHF - Chase 1151	09/23/14	David W. Cowles, Trustee	DenSco 14611 E Roy Rogers Rd	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	09/23/14	Fidelity National Title Insurance	DenSco 450 E Silver Creek Rd	Cashier's Checks - Issued & Redeposited	157,810.00		157,810.00	
AHF - Chase 1151	09/23/14	Fidelity National Title Insurance	DenSco 450 E Silver Creek Rd	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	09/23/14	Active Funding Group, LLC	Interest Refund - 10769 W Runion	Active Funding Group, LLC	1,247.81			1,247.81
AHF - Chase 1151	09/23/14	Active Funding Group, LLC	Interest Refund	Active Funding Group, LLC	854.12			854.12
AHF - Chase 1151	09/23/14	Active Funding Group, LLC	Interest Refund - 1791 E Gary	Active Funding Group, LLC	732.70			732.70
AHF - Chase 1151	09/23/14	Active Funding Group, LLC	Interest Refund - 23827 W Gibson	Active Funding Group, LLC	706.42			706.42
AHF - Chase 1151	09/23/14	Active Funding Group, LLC	Interest Refund - 11744 W Hadley	Active Funding Group, LLC	632.92			632.92
AHF - Chase 1151	09/23/14	Active Funding Group, LLC	Interest Refund - 25209 S Saddletree	Active Funding Group, LLC	382.66			382.66
AHF - Chase 1151	09/23/14	DenSco Investment Corp.	Tin: 0218609266FF	Densco Investment Corp.	647,300.00	647,300.00		
AHF - Chase 1151	09/23/14	DenSco Investment Corp.	Tin: 0218509266FF	Densco Investment Corp.	450,100.00	450,100.00		
AHF - Chase 1151	09/23/14	Various		Income - Rental/Refunds	7,347.34			7,347.34
AHF - Chase 1151	09/24/14	Western Progressive Arizona, Inc.	DenSco 10714 W Hutton Dr	Cashier's Checks - Issued & Redeposited	94,810.00		94,810.00	
AHF - Chase 1151	09/24/14	Western Progressive Arizona, Inc.	DenSco 10714 W Hutton Dr	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	09/24/14	Western Progressive Arizona, Inc.	DenSco 13722 W Fargo Dr	Cashier's Checks - Issued & Redeposited	108,310.00		108,310.00	
AHF - Chase 1151	09/24/14	Western Progressive Arizona, Inc.	DenSco 13722 W Fargo Dr	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	09/24/14	FATSS	DenSco 18679 E Pine Barrens Ave	Cashier's Checks - Issued & Redeposited	294,410.00		294,410.00	
AHF - Chase 1151	09/24/14	FATSS	DenSco 18679 E Pine Barrens Ave	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	09/24/14	Western Progressive Arizona, Inc.	DenSco 21103 S 22nd St	Cashier's Checks - Issued & Redeposited	341,410.00		341,410.00	
AHF - Chase 1151	09/24/14	Western Progressive Arizona, Inc.	DenSco 21103 S 22nd St	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	09/24/14	Quality Loan Services Corp.	DenSco 21977 W La Pasada Blvd	Cashier's Checks - Issued & Redeposited	147,613.00		147,613.00	
AHF - Chase 1151	09/24/14	Quality Loan Services Corp.	DenSco 21977 W La Pasada Blvd	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	09/24/14	Active Funding Group, LLC		Active Funding Group, LLC	10,082.59			10,082.59
AHF - Chase 1151	09/24/14	Active Funding Group, LLC	Interest Refund - 7389 W Tierra Buena	Active Funding Group, LLC	148.74			148.74
AHF - Chase 1151	09/24/14	DenSco Investment Corp.	Tin: 0313309267FF	Densco Investment Corp.	732,100.00	732,100.00		
AHF - Chase 1151	09/24/14	DenSco Investment Corp.	Tin: 0313209267FF	Densco Investment Corp.	304,400.00	304,400.00		
AHF - Chase 1151	09/25/14	David W. Cowles, Trustee	DenSco 10903 E Laurel Ln	Cashier's Checks - Issued & Redeposited	817,409.00		817,409.00	
AHF - Chase 1151	09/25/14	David W. Cowles, Trustee	DenSco 10903 E Laurel Ln	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	09/25/14	David W. Cowles, Trustee	DenSco 22510 S 173rd Wy	Cashier's Checks - Issued & Redeposited	421,509.00		421,509.00	
AHF - Chase 1151	09/25/14	David W. Cowles, Trustee	DenSco 22510 S 173rd Wy	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	09/25/14	David W. Cowles, Trustee	DenSco 8502 N 85th St	Cashier's Checks - Issued & Redeposited	294,409.00		294,409.00	



AHF - Chase 1151	09/25/14	David W. Cowles, Trustee	DenSco 8502 N 85th St	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	09/25/14	DenSco Investment Corp.	Trn: 0344709268Ff	DenSco Investment Corp.	735,900.00	735,900.00	
AHF - Chase 1151	09/25/14	DenSco Investment Corp.	Trn: 0344909268Ff	DenSco Investment Corp.	827,400.00	827,400.00	
AHF - Chase 1151	09/25/14	DenSco Investment Corp.	Trn: 0345009268Ff	DenSco Investment Corp.	38,025.00	38,025.00	
AHF - Chase 1151	09/26/14	Western Progressive Arizona, Inc.	DenSco 1023 S 75th Pl	Cashier's Checks - Issued & Redeposited	113,710.00		113,710.00
AHF - Chase 1151	09/26/14	Western Progressive Arizona, Inc.	DenSco 1023 S 75th Pl	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	09/26/14	Western Progressive Arizona, Inc.	DenSco 13001 W San Juan Ave	Cashier's Checks - Issued & Redeposited	377,210.00		377,210.00
AHF - Chase 1151	09/26/14	Western Progressive Arizona, Inc.	DenSco 13001 W San Juan Ave	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	09/26/14	Western Progressive Arizona, Inc.	DenSco 21519 W Watkins St	Cashier's Checks - Issued & Redeposited	127,810.00		127,810.00
AHF - Chase 1151	09/26/14	Western Progressive Arizona, Inc.	DenSco 21519 W Watkins St	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	09/26/14	Quality Loan Services Corp.	DenSco 2511 E Shannon St	Cashier's Checks - Issued & Redeposited	236,413.00		236,413.00
AHF - Chase 1151	09/26/14	Quality Loan Services Corp.	DenSco 2511 E Shannon St	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	09/26/14	Western Progressive Arizona, Inc.	DenSco 685 N El Dorado Dr	Cashier's Checks - Issued & Redeposited	171,910.00		171,910.00
AHF - Chase 1151	09/26/14	Western Progressive Arizona, Inc.	DenSco 685 N El Dorado Dr	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	09/26/14	DenSco Investment Corp.	Trn: 0290809269Ff	DenSco Investment Corp.	387,200.00	387,200.00	
AHF - Chase 1151	09/26/14	DenSco Investment Corp.	Trn: 0290709269Ff	DenSco Investment Corp.	689,800.00	689,800.00	
AHF - Chase 1151	09/29/14	Quality Loan Services Corp.	DenSco 10225 N 65th Ave	Cashier's Checks - Issued & Redeposited	133,913.00		133,913.00
AHF - Chase 1151	09/29/14	Quality Loan Services Corp.	DenSco 10225 N 65th Ave	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	09/29/14	FATSS	DenSco 11105 E Poinsettia Dr	Cashier's Checks - Issued & Redeposited	297,500.00		297,500.00
AHF - Chase 1151	09/29/14	FATSS	DenSco 11105 E Poinsettia Dr	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	09/29/14	David W. Cowles, Trustee	DenSco 3115 S 88th Ln	Cashier's Checks - Issued & Redeposited	121,709.00		121,709.00
AHF - Chase 1151	09/29/14	David W. Cowles, Trustee	DenSco 3115 S 88th Ln	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	09/29/14	David W. Cowles, Trustee	DenSco 5322 E Riviera Dr	Cashier's Checks - Issued & Redeposited	141,709.00		141,709.00
AHF - Chase 1151	09/29/14	David W. Cowles, Trustee	DenSco 5322 E Riviera Dr	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	09/29/14	Quality Loan Services Corp.	DenSco 6045 E Carol Ann Wy	Cashier's Checks - Issued & Redeposited	123,813.00		123,813.00
AHF - Chase 1151	09/29/14	Quality Loan Services Corp.	DenSco 6045 E Carol Ann Wy	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	09/29/14	DenSco Investment Corp.	Trn: 0380509272Ff	DenSco Investment Corp.	868,600.00	868,600.00	
AHF - Chase 1151	09/30/14	David W. Cowles, Trustee	DenSco 28625 N 43rd St	Cashier's Checks - Issued & Redeposited	162,809.00		162,809.00
AHF - Chase 1151	09/30/14	David W. Cowles, Trustee	DenSco 28625 N 43rd St	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	09/30/14	Western Progressive Arizona, Inc.	DenSco 2918 E Avalon Dr	Cashier's Checks - Issued & Redeposited	126,710.00		126,710.00
AHF - Chase 1151	09/30/14	Western Progressive Arizona, Inc.	DenSco 2918 E Avalon Dr	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	09/30/14	David W. Cowles, Trustee	DenSco 6105 N Palo Cristi Rd	Cashier's Checks - Issued & Redeposited	1,391,609.00		1,391,609.00
AHF - Chase 1151	09/30/14	David W. Cowles, Trustee	DenSco 6105 N Palo Cristi Rd	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	09/30/14	DenSco Investment Corp.	Trn: 0485209273Ff	DenSco Investment Corp.	1,401,600.00	1,401,600.00	
AHF - Chase 1151	09/30/14	DenSco Investment Corp.	Trn: 0486109273Ff	DenSco Investment Corp.	309,500.00	309,500.00	
AHF - Chase 1151	09/30/14	Various		Income - Rental/Refunds	6,745.49		6,745.49
AHF - Chase 1151	09/30/14	Lawyers Title	Escrow No 01817007-265 VT4	Property Purchase/Sale	40,749.37		40,749.37
AHF - Chase 1151	09/30/14	Title Security Agency of Arizona	File No. 04048079-737 KH3	Property Purchase/Sale	566.49		566.49
AHF - Chase 1151	09/30/14	Title Security Agency of Arizona	File No. 04047920-737 KH3	Property Purchase/Sale	40.00		40.00
AHF - Chase 1151	10/01/14	FATSS	DenSco 18340 W Beryl Ct	Cashier's Checks - Issued & Redeposited	367,410.00		367,410.00
AHF - Chase 1151	10/01/14	FATSS	DenSco 18340 W Beryl Ct	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/01/14	Western Progressive Arizona, Inc.	DenSco 3317 W Galvin St	Cashier's Checks - Issued & Redeposited	266,910.00		266,910.00
AHF - Chase 1151	10/01/14	Western Progressive Arizona, Inc.	DenSco 3317 W Galvin St	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/01/14	Western Progressive Arizona, Inc.	DenSco 4052 N founder Cir	Cashier's Checks - Issued & Redeposited	264,810.00		264,810.00
AHF - Chase 1151	10/01/14	Western Progressive Arizona, Inc.	DenSco 4052 N founder Cir	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/01/14	Western Progressive Arizona, Inc.	DenSco 6002 E Le Marche Ave	Cashier's Checks - Issued & Redeposited	384,710.00		384,710.00
AHF - Chase 1151	10/01/14	Western Progressive Arizona, Inc.	DenSco 6002 E Le Marche Ave	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/01/14	DenSco Investment Corp.	Trn: 0339909274Ff	DenSco Investment Corp.	1,323,800.00	1,323,800.00	
AHF - Chase 1151	10/02/14	Shapiro Van Ess & Sherman, LLP	DenSco 12157 E Columbine Dr	Cashier's Checks - Issued & Redeposited	783,810.00		783,810.00
AHF - Chase 1151	10/02/14	Shapiro Van Ess & Sherman, LLP	DenSco 12157 E Columbine Dr	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/02/14	David W. Cowles, Trustee	DenSco 2432 S 84th Dr	Cashier's Checks - Issued & Redeposited	121,609.00		121,609.00
AHF - Chase 1151	10/02/14	David W. Cowles, Trustee	DenSco 2432 S 84th Dr	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/02/14	Sage Point Lender Services, LLC	DenSco 2540 S 114th Dr	Cashier's Checks - Issued & Redeposited	96,710.00		96,710.00



AHF - Chase 1151	10/02/14	Sage Point Lender Services, LLC	DenSco 2340 S 114th Dr	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/02/14	Trustee Corps.	DenSco 6604 W Gross Ave	Cashier's Checks - Issued & Redeposited	97,110.00		97,110.00
AHF - Chase 1151	10/02/14	Trustee Corps.	DenSco 6604 W Gross Ave	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/02/14	DenSco Investment Corp.	Trn: 0292509275FF	DenSco Investment Corp.	1,139,200.00	1,139,200.00	
AHF - Chase 1151	10/02/14	Sell Wholesale Funding, LLC	4801 E Mountain View Rd, Paradise Valley, AZ	Sell Wholesale Funding, LLC	29,000.00		29,000.00
AHF - Chase 1151	10/03/14	David W. Cowles, Trustee	DenSco 14119 W Aster Dr	Cashier's Checks - Issued & Redeposited	213,409.00		213,409.00
AHF - Chase 1151	10/03/14	David W. Cowles, Trustee	DenSco 14119 W Aster Dr	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/03/14	Summit Services & Realty, LLC	DenSco 14369 W Lamoille Dr	Cashier's Checks - Issued & Redeposited	136,210.00		136,210.00
AHF - Chase 1151	10/03/14	Summit Services & Realty, LLC	DenSco 14369 W Lamoille Dr	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/03/14	David W. Cowles, Trustee	DenSco 14804 N 161st Ct	Cashier's Checks - Issued & Redeposited	137,409.00		137,409.00
AHF - Chase 1151	10/03/14	David W. Cowles, Trustee	DenSco 14804 N 161st Ct	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/03/14	David W. Cowles, Trustee	DenSco 440 E Encinas Ave	Cashier's Checks - Issued & Redeposited	321,309.00		321,309.00
AHF - Chase 1151	10/03/14	David W. Cowles, Trustee	DenSco 440 E Encinas Ave	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/03/14	David W. Cowles, Trustee	DenSco 7417 W Melinda Ln	Cashier's Checks - Issued & Redeposited	195,709.00		195,709.00
AHF - Chase 1151	10/03/14	David W. Cowles, Trustee	DenSco 7417 W Melinda Ln	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/03/14	DenSco Investment Corp.	Trn: 0297209276FF	DenSco Investment Corp.	1,054,000.00	1,054,000.00	
AHF - Chase 1151	10/06/14	Western Progressive Arizona, Inc.	DenSco 16201 N 41st Pl	Cashier's Checks - Issued & Redeposited	337,910.00		337,910.00
AHF - Chase 1151	10/06/14	Western Progressive Arizona, Inc.	DenSco 16201 N 41st Pl	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/06/14	California Reconveyance Co.	DenSco 425 W Merrill Ave	Cashier's Checks - Issued & Redeposited	292,710.00		292,710.00
AHF - Chase 1151	10/06/14	California Reconveyance Co.	DenSco 425 W Merrill Ave	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/06/14	Quality Loan Services Corp.	DenSco 8004 N 10th Ave	Cashier's Checks - Issued & Redeposited	294,513.00		294,513.00
AHF - Chase 1151	10/06/14	Quality Loan Services Corp.	DenSco 8004 N 10th Ave	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/06/14	Western Progressive Arizona, Inc.	DenSco 826 E Gila Ln	Cashier's Checks - Issued & Redeposited	143,710.00		143,710.00
AHF - Chase 1151	10/06/14	Western Progressive Arizona, Inc.	DenSco 826 E Gila Ln	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/06/14	DenSco Investment Corp.	Trn: 0312309279FF	DenSco Investment Corp.	1,108,800.00	1,108,800.00	
AHF - Chase 1151	10/07/14	Les Zieve, Trustee	DenSco 18215 N 31st Ave	Cashier's Checks - Issued & Redeposited	107,709.00		107,709.00
AHF - Chase 1151	10/07/14	Les Zieve, Trustee	DenSco 18215 N 31st Ave	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/07/14	Miles Bauer Bergstrom & Winters, LLP	DenSco 2854 E Flower St	Cashier's Checks - Issued & Redeposited	367,910.00		367,910.00
AHF - Chase 1151	10/07/14	Miles Bauer Bergstrom & Winters, LLP	DenSco 2854 E Flower St	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/07/14	Statewide Foreclosure Services	DenSco 32807 N 226th Ave	Cashier's Checks - Issued & Redeposited	292,710.00		292,710.00
AHF - Chase 1151	10/07/14	Statewide Foreclosure Services	DenSco 32807 N 226th Ave	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/07/14	David W. Cowles, Trustee	DenSco 8340 W Cavalier Dr	Cashier's Checks - Issued & Redeposited	351,109.00		351,109.00
AHF - Chase 1151	10/07/14	David W. Cowles, Trustee	DenSco 8340 W Cavalier Dr	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/07/14	Active Funding Group, LLC		Active Funding Group, LLC	7,811.27		7,811.27
AHF - Chase 1151	10/07/14	Active Funding Group, LLC	Refund of Interest	Active Funding Group, LLC	302.68		302.68
AHF - Chase 1151	10/07/14	Active Funding Group, LLC	Refund of Interest	Active Funding Group, LLC	64.15		64.15
AHF - Chase 1151	10/07/14	DenSco Investment Corp.	Trn: 0247809280FF	DenSco Investment Corp.	1,159,400.00	1,159,400.00	
AHF - Chase 1151	10/07/14	Various		Income - Rental/Refunds	3,389.69		3,389.69
AHF - Chase 1151	10/07/14	Title Security Agency of Arizona	File No. 04043912-737 KHG	Property Purchase/Sale	25.00		25.00
AHF - Chase 1151	10/08/14	David W. Cowles, Trustee	DenSco 13055 W Black Hill Rd	Cashier's Checks - Issued & Redeposited	332,409.00		332,409.00
AHF - Chase 1151	10/08/14	David W. Cowles, Trustee	DenSco 13055 W Black Hill Rd	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/08/14	Trustee Corps.	DenSco 1776 E Morgan Dr	Cashier's Checks - Issued & Redeposited	173,710.00		173,710.00
AHF - Chase 1151	10/08/14	Trustee Corps.	DenSco 1776 E Morgan Dr	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/08/14	Quality Loan Services Corp.	DenSco 1863 E Magdalena Dr	Cashier's Checks - Issued & Redeposited	174,713.00		174,713.00
AHF - Chase 1151	10/08/14	Quality Loan Services Corp.	DenSco 1863 E Magdalena Dr	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/08/14	ALAW	DenSco 21116 E Calle De Flores	Cashier's Checks - Issued & Redeposited	219,610.00		219,610.00
AHF - Chase 1151	10/08/14	ALAW	DenSco 21116 E Calle De Flores	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/08/14	ALAW	DenSco 21592 E Saddle Ct	Cashier's Checks - Issued & Redeposited	196,410.00		196,410.00
AHF - Chase 1151	10/08/14	ALAW	DenSco 21592 E Saddle Ct	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/08/14	Trustee Corps.	DenSco 3230 E Shangri La Rd	Cashier's Checks - Issued & Redeposited	267,510.00		267,510.00
AHF - Chase 1151	10/08/14	Trustee Corps.	DenSco 3230 E Shangri La Rd	Cashier's Checks - Issued & Redeposited			
AHF - Chase 1151	10/08/14	DenSco Investment Corp.	Trn: 0286109281FF	DenSco Investment Corp.	1,424,300.00	1,424,300.00	
AHF - Chase 1151	10/09/14	David W. Cowles, Trustee	DenSco 170 E Guadalupe Rd #156	Cashier's Checks - Issued & Redeposited	107,309.00		107,309.00



AHF - Chase 1151	10/09/14	David W. Cowles, Trustee	DenSco 170 E Guadalupe Rd #156	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	10/09/14	Quality Loan Services Corp.	DenSco 2223 N 92nd Dr	Cashier's Checks - Issued & Redeposited	122,513.00		122,513.00	
AHF - Chase 1151	10/09/14	Quality Loan Services Corp.	DenSco 2223 N 92nd Dr	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	10/09/14	California Reconveyance Co.	DenSco 28768 N 68th Ave	Cashier's Checks - Issued & Redeposited	374,709.00		374,709.00	
AHF - Chase 1151	10/09/14	California Reconveyance Co.	DenSco 28768 N 68th Ave	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	10/09/14	FATSS	DenSco 3009 S Larkspur St	Cashier's Checks - Issued & Redeposited	388,410.00		388,410.00	
AHF - Chase 1151	10/09/14	FATSS	DenSco 3009 S Larkspur St	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	10/09/14	DenSco Investment Corp.	Tm: 0287409282Ff	Densco Investment Corp.	1,032,900.00	1,032,900.00		
AHF - Chase 1151	10/09/14	Various		Income - Rental/Refunds	3,584.31			3,584.31
AHF - Chase 1151	10/10/14	Quality Loan Services Corp.	DenSco 10960 W Madison St	Cashier's Checks - Issued & Redeposited	178,413.00		178,413.00	
AHF - Chase 1151	10/10/14	Quality Loan Services Corp.	DenSco 10960 W Madison St	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	10/10/14	Old Republic National Title	DenSco 12619 W Segovia Dr	Cashier's Checks - Issued & Redeposited	237,110.00		237,110.00	
AHF - Chase 1151	10/10/14	Old Republic National Title	DenSco 12619 W Segovia Dr	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	10/10/14	The Mortgage Law Firm, PC	DenSco 17467 W Cavalier Rd	Cashier's Checks - Issued & Redeposited	179,710.00		179,710.00	
AHF - Chase 1151	10/10/14	The Mortgage Law Firm, PC	DenSco 17467 W Cavalier Rd	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	10/10/14	Quality Loan Services Corp.	DenSco 5044 W Mercer Ln	Cashier's Checks - Issued & Redeposited	133,913.00		133,913.00	
AHF - Chase 1151	10/10/14	Quality Loan Services Corp.	DenSco 5044 W Mercer Ln	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	10/10/14	David W. Cowles, Trustee	DenSco 533 E Kyle Ct	Cashier's Checks - Issued & Redeposited	144,509.00		144,509.00	
AHF - Chase 1151	10/10/14	David W. Cowles, Trustee	DenSco 533 E Kyle Ct	Cashier's Checks - Issued & Redeposited				
AHF - Chase 1151	10/10/14	DenSco Investment Corp.	Tm: 0345909283Ff	Densco Investment Corp.	923,600.00	923,600.00		
					33,770,692.75	\$ 17,176,825.00	\$ 16,479,454.00	\$ 114,413.75