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

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

Plaintiff,

v.

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

Defendants.

No. CV2017-013832

**PLAINTIFF'S THIRD  
DISCLOSURE STATEMENT**

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

**I. FACTUAL BASIS OF CLAIMS**

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

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

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

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

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

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

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

14          7.    DenSco followed Beauchamp's advice, and did so throughout  
15 Beauchamp's representation of DenSco. As Beauchamp and Clark Hill admit in their  
16 initial disclosure statement (at 4), "Over the years, Mr. Chittick showed himself to be a  
17 trustworthy and savvy businessman, and a good client. . . . Despite complaining about  
18 the cost of legal services, Mr. Chittick appeared to follow Mr. Beauchamp's advice and  
19 provided information when asked for it."

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

22          9.    Beauchamp periodically reviewed DenSco's website, including the  
23 quarterly newsletters DenSco published through the website.

24          10.   Beauchamp knew that DenSco, through Chittick, had informed current  
25 and potential investors in a March 2003 newsletter that: (i) Chittick was "working with  
26 lawyers on updating DenSco's [private offering] memorandum"; (ii) he believed  
27 DenSco was "required to update [the memorandum] every two years with [DenSco's]  
28

1 previous two years activity”; and (iii) he would send the updated memorandum when  
2 completed to each current investor and new investors.

3 11. Beauchamp also knew that DenSco, through Chittick, had informed  
4 current and potential investors in a June 2003 newsletter that DenSco had completed its  
5 2003 private offering memorandum. In that newsletter, Chittick stated that he had  
6 “spent more time than I care to remember with the lawyers going page by page through  
7 it. Despite all the ‘legal speak’, it does cover in detail the last two years,” and that he  
8 planned to “spend a considerable amount of time to try to raise money with this in  
9 hand.”

10 **B. Beauchamp’s Representation of DenSco While Affiliated with**  
11 **Gammage & Burnham**

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

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

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

17 15. DenSco issued a private offering memorandum in June or July 2005 (the  
18 “2005 POM”) that it used to solicit investments in promissory notes issued by DenSco  
19 to investors.

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

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

25 **1. The 2007 POM**

26 18. DenSco issued a private offering memorandum dated June 1, 2007 (the  
27 “2007 POM”) that it used to solicit investments in promissory notes issued by DenSco  
28 to investors.

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

3           20.    Beauchamp has testified that DenSco relied on him to prepare the 2007  
4 POM for distribution “to investors of DenSco in compliance with Arizona and federal  
5 security [sic] laws” and to provide DenSco with “recommendations for amended or  
6 additional [private offering memoranda] in keeping with the investments being made or  
7 contemplated by DenSco.”

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

10          22.    Beauchamp completed his work on the 2007 POM in approximately thirty  
11 days.

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

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

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

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

26          27.    On May 9, 2007, Chittick sent Beauchamp by email a marked-up copy of  
27 the draft POM with responses to some of Beauchamp’s questions.  
28

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

7           29.    Chittick stated by email that he had "no problem with such a document.  
8 [A]fter working on it like we have, [I] feel quite comfortable that it's true and correct!"

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

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

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

16           33.    Through a May 17, 2007 email to Chittick, Beauchamp told him he  
17 needed a signed copy of the Officer's and Director's Certificate "for our files before we  
18 release the final POM." Chittick responded by email that he had signed the Certificate  
19 and sent it to Beauchamp by fax and mail.

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

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

24           36.    On May 25, 2007, Beauchamp asked Chittick to obtain an email from  
25 Preston for "our files that he has reviewed and approved the tax section, as currently  
26 modified."  
27  
28

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

4           38. Beauchamp told Carney by email in June 2007 that Gammage &  
5 Burnham had "updated DenSco's POM, subscription documents and investor  
6 questionnaires, as well as its loan documents to be used with borrowers. This update  
7 was part of our preparation for a new POM for DenSco, because the last one was two  
8 years old and needed to be updated with the more recent prior experience information."

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

13           40. As issued by DenSco, the 2007 POM offered to sell investors promissory  
14 notes with the following durations and interest rates: six months at 8%; one year at  
15 10%; and two to five years at 12%. The 2007 POM stated that the notes are "paid  
16 'interest only' during the terms, with principal payable only at maturity," and investors  
17 having the ability to "have interest paid monthly, quarterly, or at maturity."

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

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

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

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

27                   d. Represented that DenSco "will attempt to maintain a diverse  
28 portfolio of Trust Deeds and loans by seeking a large borrowing base," with its

1 current "base of borrowers exceed[ing] 200 approved and qualified borrowers,"  
2 and a plan "that the base of borrowers eventually will exceed 500."

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

7 f. Represented that "[b]ecause of these varying degrees of  
8 diversification, the relatively short duration of each of the loans, and  
9 management's knowledge of the Phoenix metropolitan market, [DenSco]  
10 anticipates that it will not experience a significant amount of losses."

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

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

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

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

23 d. "The loan to value ratio of [DenSco's] overall portfolio has  
24 averaged less than 70% and [DenSco] intends to maintain a loan to value ratio of  
25 50% to 65%."

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

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

9           44. Between June 2007 and June 2009, DenSco did not update the 2007  
10 POM.

11           45. The Receiver is not aware of any facts establishing that between June  
12 2007 and April 2009 (when DenSco initiated the process of preparing a new private  
13 offering memorandum) Beauchamp advised DenSco to consider whether an update to  
14 the 2007 POM was warranted.

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

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

## 20                   **2. Revision of DenSco’s Standard Loan Documentation**

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

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

27           50. Chittick told Beauchamp and Merritt that DenSco used a Receipt and  
28 Mortgage (signed only by a borrower) to serve as evidence that DenSco had paid

1 directly to a trustee the proceeds of a loan a borrower had obtained from DenSco to buy  
2 property from the trustee at a trustee's sale. Chittick told them that because there was  
3 often a delay in a trustee recording a trustee's deed after a trustee's sale, DenSco  
4 recorded its Receipt and Mortgage immediately after a trustee's sale had been  
5 completed to establish its lien rights. Once a trustee's deed was recorded, DenSco  
6 would record its Deed of Trust and Assignment of Rents.

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

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

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

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

19 **C. Beauchamp's Representation of DenSco While Affiliated with Bryan**  
20 **Cave**

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

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

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

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

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

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

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

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

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

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

21                   **1.     The 2009 POM**

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

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

27          67.     Beauchamp has testified that DenSco relied on him to prepare the 2009  
28 POM for distribution "to investors of DenSco in compliance with Arizona and federal

1 security [sic] laws” and to provide DenSco with “recommendations for amended or  
2 additional [private offering memoranda]” in keeping with the investments being made  
3 or contemplated by DenSco.”

4 68. Chittick sent Beauchamp an email on April 6, 2009 which initiated the  
5 process of the 2009 POM’s preparation. He wrote: “[I] can’t believe it’s time to do an  
6 update again. [I]t’s been 2 yrs. [S]hould we do one? [S]till need to? [A]nything major  
7 changed?”

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

10 70. Beauchamp completed his work on the 2009 POM in approximately  
11 ninety days.

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

13 72. Beauchamp caused a new matter to be established in Bryan Cave’s  
14 accounting and filing systems for the preparation of the 2009 POM, which identified  
15 DenSco as Bryan Cave’s client.

16 73. On May 15, 2009, Beauchamp sent Chittick by email a draft of the 2009  
17 POM, in which he posed questions to Chittick about DenSco’s past and current  
18 operations.

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

21 75. On May 18, 2009, Beauchamp directed Burgan to review DenSco’s  
22 newsletters to “see if anything in [them] flags an issue that we should discuss.”

23 76. On June 30, 2009, Beauchamp and Chittick discussed by email finalizing  
24 the 2009 POM in July so that information regarding DenSco’s loans through the end of  
25 June could be included.

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

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

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

5           80.    The document was finalized on July 10, 2009.

6           81.    As issued by DenSco, the 2009 POM offered to sell investors promissory  
7 notes with the following durations and interest rates: six months at 8%; one year at  
8 10%; and two to five years at 12%. The 2009 POM stated that the notes are "paid  
9 'interest only' during the terms, with principal payable only at maturity," and investors  
10 having the ability to "have interest paid monthly, quarterly, or at maturity."

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

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

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

18                   c.    Represented that each loan would "be secured by its  
19 underlying real property."

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

24                   e.    Represented that DenSco "intends to maintain general loan-  
25 to-value guidelines that currently range from 50 percent to 65 percent, (but it is  
26 not intended to exceed 70%), to help protect the Company's portfolio of loans.  
27 Further, all loans are relatively short term."  
28

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

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

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

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

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

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

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

24 f. “The loan to value ratio of [DenSco’s] overall portfolio has  
25 averaged less than 70% and [DenSco] intends to maintain a loan to value ratio of  
26 50% to 65%.”

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

4 84. The “Prior Performance” section also described the circumstances relating  
5 to and resulting losses for loans made in 2006, 2007, 2008 and the first six months of  
6 2009.

7 85. As issued by DenSco, the 2009 POM was a “continuous offering” which  
8 would remain in effect for two years (or until July 1, 2011) “unless [DenSco] changes  
9 its operations . . . in any material respect prior to the expiration of the two year offering  
10 period” or terminated the offering before that date. It stated that “[i]n order to continue  
11 offering the Notes during this period, [DenSco] will need to update this Memorandum  
12 from time to time,” and that “[i]f [DenSco] changes its operations . . . in any material  
13 respect, [it] will update the Memorandum as necessary to provide correct information to  
14 investors.”

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

16 87. The Receiver is not aware of any facts establishing that between July  
17 2009 and April 2011 (when DenSco initiated the process of preparing a new private  
18 offering memorandum) Beauchamp advised DenSco to consider whether an update to  
19 the 2009 POM was warranted.

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

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

27  
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1           90.    During 2010, Chittick continued to periodically check with Beauchamp  
2 and Carney by email to ensure DenSco was complying with the securities laws in states  
3 and countries in which DenSco solicited investments.

4           91.    During 2009 and 2010, Beauchamp provided DenSco with other  
5 securities law advice.

6                   **2.    Advice re State Licensing in 2009 and 2010**

7           92.    During April 2009, Beauchamp and Burgan reviewed DenSco's lending  
8 procedures and advised DenSco on whether DenSco was subject to the supervision of  
9 the Arizona Department of Financial Institutions and required to be licensed.

10          93.    Beauchamp and Burgan advised Chittick by email that "DenSco's  
11 operations as we understand them can be shown to exclude DenSco and you from being  
12 subject to the Department's current licensing requirements."

13          94.    Chittick accepted their advice and followed it.

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

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

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

20          98.    At Beauchamp's direction, Dvoren presented arguments to a  
21 representative of the Arizona Department of Financial Institutions as to why DenSco  
22 was not subject to the Department's regulation and oversight. Those arguments were  
23 memorialized in emails that Dvoren sent to the Arizona Department of Financial  
24 Institutions and a representative of the Arizona Attorney General's Office.

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

1                   **3.     The 2011 POM**

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

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

7           102.   Beauchamp has testified that DenSco relied on him to prepare the 2011  
8   POM for distribution “to investors of DenSco in compliance with Arizona and federal  
9   security [sic] laws” and to provide DenSco with “recommendations for amended or  
10   additional [private offering memoranda]” in keeping with the investments being made  
11   or contemplated by DenSco.”

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

14          104.   Beauchamp completed his work on the 2011 POM in approximately  
15   ninety days.

16          105.   Beauchamp and Chittick met on April 13, 2011. During that meeting,  
17   Chittick told Beauchamp that Warren Bush, an investor, was willing to review the draft  
18   2011 POM before it was finalized.

19          106.   Beauchamp caused a new matter to be established in Bryan Cave’s  
20   accounting and filing systems for the preparation of the 2011 POM which identified  
21   DenSco as Bryan Cave’s client.

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

27          108.   Chittick responded by email saying that DenSco “just went over 25  
28   million in [February], now approaching 30.”

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

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

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

9           112. On June 11, 2011, Beauchamp sent Chittick a draft of the 2011 POM.  
10 His transmittal email stated, in part, that the draft had "notes in brackets of additional  
11 information or support we need in our file. Pursuant to our internal compliance  
12 procedures to comply with the new regulations and requirements, we needed to set up a  
13 due diligence file for the offering. This file is to support each of the statements in the  
14 POM. Unfortunately, it took longer to review the POM and to identify what we had  
15 and what is still needed."

16           113. Chittick sent Beauchamp an email later that day with his "changes or  
17 inputs on comments where you were seeking feedback." He also noted that he sent the  
18 draft to Bush.

19           114. On June 12, 2011, Chittick sent Beauchamp by email Bush's comments  
20 and his responses to those comments.

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

22           116. On June 15, 2011, Schneider sent Chittick by email a revised draft of the  
23 2011 POM which incorporated Chittick's changes.

24           117. On June 30, 2011, Beauchamp received by email DenSco's most recent  
25 newsletter in which Chittick wrote: "We hit \$25 million and then blew through 26 and  
26 arrived at \$26.9 for the quarter. I'm soon reaching the point where I believe I will stop  
27 soliciting new investors. I'll always accept additional investment from my current  
28

1 investors. I need to be able to manage the business on my terms and time and I'm  
2 reaching the point where I'll need to put a cap on things."

3 118. On June 30, 2011, Beauchamp sent Chittick an email asking for  
4 information Bryan Cave wanted for its due diligence file, including "prior  
5 performance" information. He also noted he needed to "prepare and send you the  
6 Officer's Certificate confirming that all of the information in the POM is true and  
7 correct to the best of your ability and belief."

8 119. On July 11, 2011, Chittick sent Beauchamp a revised draft of the 2011  
9 POM in which he supplied information requested by Beauchamp. His transmittal email  
10 stated, in part: "Ok [I]'m done. [I] don't want to look at this thing for another 2 years!"

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

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

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

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

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

24 125. As issued by DenSco, the 2011 POM offered to sell investors promissory  
25 notes with the following durations and interest rates: six months at 8%; one year at  
26 10%; and two to five years at 12%. It stated that the notes are "paid 'interest only'  
27 during the terms, with principal payable only at maturity," and investors having the  
28 ability to "have interest paid monthly, quarterly, or at maturity."

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

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

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

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

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

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

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

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

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

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

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

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

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

14                  f.       “The loan to value ratio of [DenSco’s] overall portfolio has  
15      averaged less than 70% and [DenSco] intends to maintain a loan to value ratio of  
16      50% to 65%.”

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

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

23           129.   As issued by DenSco, the 2011 POM was a “continuous offering” which  
24   would remain in effect for two years (or until July 1, 2013) “unless [DenSco] changes  
25   its operations . . . in any material respect prior to the expiration of the two year offering  
26   period” or terminated the offering before that date. It stated that “[i]n order to continue  
27   offering the Notes during this period, [DenSco] will need to update this Memorandum  
28   from time to time,” and that “[i]f [DenSco] changes its operations . . . in any material

1 respect, [it] will update the Memorandum as necessary to provide correct information to  
2 investors.”

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

4 131. The Receiver is not aware of any facts establishing that between July  
5 2011 and May 2013 (when DenSco initiated, but never completed, the process of  
6 preparing a new private offering memorandum) Beauchamp advised DenSco to  
7 consider whether an update to the 2011 POM was warranted.

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

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

18 134. During 2011, Beauchamp provided DenSco with other securities law  
19 advice.

#### 20 4. Response to 2011 ADFI Complaint Investigation

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

25 136. Beauchamp caused a new matter in Bryan Cave’s accounting and filing  
26 systems to be opened captioned AZ Practice Review which identified DenSco as the  
27 firm’s client.  
28

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

3           138. In September 2011, Beauchamp told Chittick and Dennis Dahlberg by  
4 email that “the applicable rules for DenSco are very fact driven” and it was necessary to  
5 “explicitly follow the rules, including the reasons behind the rules.” Dahlberg was then  
6 one of DenSco’s borrowers who had contacted Beauchamp for legal advice about how  
7 to establish a hard money lending business similar to DenSco.

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

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

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

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

17           142. Beauchamp responded by email that day and scheduled a meeting for  
18 May 9, 2013.

19           143. Although Bryan Cave’s file reflects that it was Chittick who initiated the  
20 process of preparing a new POM in 2013, Beauchamp and Clark Hill claim in their  
21 initial disclosure statement (at 5) that it was Mr. Beauchamp who “advised DenSco that  
22 it needed to update its 2011 POM given the passage of time and changes in the scope of  
23 DenSco’s fund raising.”

24           144. Before the May 9 meeting, Beauchamp prepared or caused to be prepared  
25 a draft private offering memorandum dated “May \_\_, 2013” (the “draft 2013 POM”).

26           145. The draft 2013 POM was, with the exception of the title page, a duplicate  
27 of the draft of the 2011 POM Schneider had sent to Chittick on June 15, 2011.  
28

1           146. During the May 9 meeting, Beauchamp took a few notes and apparently  
2 underlined or circled a few passages in the draft 2013 POM.

3           147. Beauchamp's notes reflect that he learned during the meeting that DenSco  
4 had as of that date raised over \$50 million from 75 to 80 investors who collectively held  
5 114 accounts.

6           148. Beauchamp caused a new matter to be established in Bryan Cave's  
7 accounting and filing systems for the preparation of a 2013 POM which identified  
8 DenSco as Bryan Cave's client.

9           149. When the matter was opened, Bryan Cave established a "due diligence"  
10 file for a 2013 POM.

11           150. According to Bryan Cave's billing statement, the only work Beauchamp  
12 performed during May 2013 on the draft 2013 POM was for less than thirty minutes of  
13 "[w]ork on issues and follow-up" on May 10 and less than thirty minutes of "[w]ork on  
14 issues and information for Private Offering Memorandum" on May 31, 2013.

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

19           152. On June 10, 2013, Beauchamp sent an email to Ken Henderson, an  
20 attorney in Bryan Cave's New York City office, copied to William Seabaugh, an  
21 attorney in Bryan Cave's St. Louis office.

22           153. Beauchamp's email stated, in part: DenSco "is a client which makes high  
23 interest loans (18% with no other fees) secured by first lien position against real estate.  
24 . . . DenSco has previously had aggregate investor loans outstanding at approximately  
25 \$16 to \$18 million from its investors. We are starting the process to update and renew  
26 DenSco's private offering memo (renew it every two years) and we have now been  
27 advised that DenSco now has almost \$47 million in aggregate investor loans  
28 outstanding."

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

4           155. Henderson suggested by email that Beauchamp confer with Robert  
5 Pedersen, an attorney in Bryan Cave’s New York City office, and Elizabeth Sipes, an  
6 attorney in Bryan Cave’s Denver office.

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

9           157. On June 10, 2013, Beauchamp sent an email to Mark Weakley, an  
10 attorney in Bryan Cave’s Boulder, Colorado office, which restated the information and  
11 questions he had included in his email to Henderson. Weakley responded by email that  
12 day, saying he could help on issues relating to the Investment Company Act and  
13 Investment Advisers Act.

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

18           159. Chittick responded by email that day, telling Beauchamp DenSco had 114  
19 individual accounts, held by approximately 80 families.

20           160. While awaiting a response to his email to Pedersen, Beauchamp received  
21 an email from Chittick on June 14, 2013.

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

1           162. Chittick's email included a forwarded email from Menaged which  
2 provided contact information for his attorney, Jeffrey J. Goulder.

3           163. Copies of a summons, the first four pages of a complaint, certificate of  
4 compulsory arbitration, and lis pendens were attached to the email.

5           164. Menaged responded to the email by telling Beauchamp in an email to  
6 "bill me for your services and utilize my attorney for anything you may need."

7           165. The complaint, filed in Maricopa County Superior Court, was filed by  
8 Freo Arizona LLC against DenSco, Easy Investments, LLC, Active Funding Group,  
9 LLC and other defendants.

10          166. According to the excerpt of the complaint that Beauchamp received, Freo  
11 had acquired a foreclosed home at a trustee's sale and filed its lawsuit to establish that it  
12 owned the property free and clear of liens asserted by Active Funding Group and  
13 DenSco.

14          167. The complaint put Beauchamp on notice that DenSco was alleged not to  
15 be in first position on at least one of its loans.

16          168. The complaint expressly alleged that Menaged, through Easy  
17 Investments, had "attempted to encumber the property with deeds of trust to Active  
18 [Funding Group] and DenSco."

19          169. Beauchamp knew from this allegation that Menaged, whom Chittick had  
20 described as one of DenSco's major borrowers, was accused of obtaining loans from  
21 both DenSco and Active Funding Group, each intended to be secured by the same  
22 property.

23          170. The complaint and other documents Beauchamp received identified by  
24 street address and legal description the home at issue; they also identified the names of  
25 the former owners.

26          171. After reviewing these documents, Beauchamp sent an email to Chittick  
27 which said "We will need to disclose this in POM."  
28

1           172. Bryan Cave’s billing records reflect that Beauchamp billed DenSco for 30  
2 minutes of time on June 14, 2013 devoted to “[e]mail to D. Chittick regarding need to  
3 disclose pending litigation in Private Offering Memorandum; review email from D.  
4 Chittick; review requirements.”

5           173. Although Bryan Cave’s file reflects that Beauchamp did nothing more to  
6 investigate the facts disclosed in the *Freo* complaint and whether they were indicative  
7 of a broader breakdown in DenSco’s underwriting practices leading to  
8 misrepresentations to its investors, in answering the Complaint, Beauchamp and Clark  
9 Hill claimed he in fact did so.

10           174. If Beauchamp had sought to review records available through the  
11 Maricopa County Recorder’s website relating to the property described in the *Freo*  
12 lawsuit, he would have found within minutes: (i) a Deed of Trust and Security  
13 Agreement With Assignment of Rents given by Easy Investments in favor of Active  
14 Funding Group, that Menaged had signed on March 25, 2013; and (ii) a Deed of Trust  
15 and Assignment of Rents given by Easy Investments in favor of DenSco, that Menaged  
16 had signed on April 2, 2013. Both signatures were witnessed by a notary public.

17           175. No such documents were found in Bryan Cave’s “due diligence” file.

18           176. The documents that Beauchamp could have easily obtained from the  
19 Maricopa County Recorder’s website confirmed the allegation in the *Freo* complaint  
20 that DenSco was not in first position on a loan it had made to Easy Investments.

21           177. Those documents also showed that Menaged had purposefully borrowed  
22 money, first from Active Funding and then from DenSco, using the same property as  
23 security, since he had personally signed both the Active Funding deed of trust and the  
24 DenSco deed of trust before a notary.

25           178. Beauchamp and Clark Hill claim in their initial disclosure statement (at 6-  
26 7), that after reviewing the *Freo* complaint, “Beauchamp . . . advised Mr. Chittick, as he  
27 had done previously, that Mr. Chittick needed to fund DenSco’s loans directly to the  
28 trustee or escrow company conducting the sale, rather than provide loan funds directly

1 to the borrower, to ensure that DenSco's deed of trust was protected. Mr. Chittick  
2 explained to Mr. Beauchamp that this was an isolated incident with a borrower,  
3 Menaged, whom Mr. Chittick described in his email as someone he had 'done a ton of  
4 business with . . . hundreds of loans for several years . . . ."

5 179. The Receiver's counsel has not found any records in Bryan Cave's files  
6 reflecting that Beauchamp gave such advice to Chittick before June 2013.

7 180. The Receiver's counsel has not found any records in Bryan Cave's files  
8 reflecting that Beauchamp gave such advice to Chittick in June 2013.

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

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

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

22 184. Beauchamp knew or should have known from the *Freo* lawsuit he had  
23 reviewed three days beforehand that the representation that DenSco's loans were in  
24 "First Position ONLY!" was untrue.

25 185. Beauchamp wrote an email to Wang on June 17, 2013, which stated:  
26 "With respect to the client's statements on its website, I was not aware that the client  
27 had added his personal description of what is an eligible 'accredited investor' to the  
28 DenSco website. I will have him take it down. I also have a call into him to ask when

1 he added that language. Previously, his website was just for potential borrowers and for  
2 existing investors. It included his view of the real estate lending market and explained  
3 the status of the properties that DenSco had commenced or might have to commence a  
4 Trustee Sale to take ownership of the security for a loan. Given his ‘layman’s  
5 description of an accredited investor’ on the website, does that constitute general  
6 solicitation, which will cause the offering to no longer qualify under Regulation D? If  
7 so, can we discuss what we need to tell him that he needs to do to resolve the loss of his  
8 exempt security status?”

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

10 187. Beauchamp’s notes also reflect that he spoke to Chittick on June 17,  
11 2013.

12 188. After talking to Chittick, Beauchamp sent an email to Wang on June 17,  
13 2013, which stated, in part: “I talked to Denny Chittick, the owner of DenSco. Denny  
14 has already had the website modified. Denny also reviewed the list of his investors  
15 (there are only 114 individual investors from approx 80 families). All of his investors  
16 were either family or friends (or verified referrals from family or friends). . . .  
17 According to his note schedule, Denny has approximately 60 investor notes that are  
18 scheduled to expire in the next six months, so he would prefer to not be shut down and  
19 have to return all of that investment money to his investors until he could commence  
20 operations again.”

21 189. Beauchamp received an email from Chittick late in the day on June 17,  
22 2013, through which Chittick forwarded his email exchange with a vendor confirming  
23 that information regarding interest rates offered for promissory notes and the entire  
24 “Investor Requirements” section had been removed from DenSco’s website.

25 190. Beauchamp spoke to Wang on June 18, 2013. His notes reflect that Wang  
26 “does not have a clean path for the private placement” and that he and Beauchamp  
27 discussed a number of “judgment calls” which were described in Beauchamp’s notes as  
28 follows: (i) “whether website constitutes ‘General Solicitation’ – probably yes”; (ii)

1 “would a waiver of Right of Rescission be helpful – probably not → that just resolves  
2 the individual claim + not the offering itself”; (iii) “would starting a new company be  
3 helpful – probably not – still would be integrated offering.” Beauchamp’s notes  
4 concluded by stating “Randy does not have a solution” and a list of the names of other  
5 Bryan Cave attorneys Beauchamp should contact.

6 191. On June 20, 2013, Beauchamp sent an email to Bryan Cave attorneys  
7 Henderson, Wang, Robert Endicott in the firm’s St. Louis office, and Garth Jensen in  
8 the firm’s Denver office.

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

26 193. Henderson and Wang responded to Beauchamp’s email on June 20, 2013,  
27 discussing when the “‘JOBS Act’ requirement that the SEC eliminate the general  
28

1 solicitation requirement for all accredited investors offerings [would] become  
2 effective[.]”

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

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

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

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

22 198. By its terms, the 2011 POM expired on July 1, 2013. Although Bryan  
23 Cave’s file reflects that Beauchamp had not, as of that date, prepared a draft of a new  
24 private offering memorandum, in answering the Complaint, Beauchamp and Clark Hill  
25 claimed he in fact did so.

26 199. Although Beauchamp knew Chittick was continuing to solicit investments  
27 based on the 2011 POM, and knew that between July 1, 2013 and December 31, 2013  
28 approximately 60 DenSco investors were expected to “roll over” their investments by

1 receiving new promissory notes from DenSco, Beauchamp did not, on or before July 1,  
2 2013, advise DenSco to stop soliciting investments or issuing promissory notes until a  
3 new private offering memorandum had been prepared and issued by DenSco, nor did he  
4 issue such an instruction after July 1, 2013.

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

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

12 202. Bryan Cave's billing statements reflect that between July 12, 2013 and  
13 July 31, 2013, Beauchamp recorded time to "revise disclosure in Private Offering  
14 Memorandum" and "[w]ork on and revise Private Offering Memorandum" and had  
15 additional time entries to "[w]ork on revisions to Private Offering Memorandum" or  
16 "[w]ork on issues for Private Offering Memorandum."

17 203. But the only document in Bryan Cave's file that reflects any revisions  
18 Beauchamp made to the draft of the 2013 POM is a draft containing several of his  
19 handwritten edits. They included a note on the cover of the draft to "revise to new  
20 version for B/L purposes," but no blacklined draft of the 2013 POM was found in  
21 Bryan Cave's file.

22 204. In their initial disclosure statement (at 5), Beauchamp and Clark Hill  
23 claim that Beauchamp "began drafting revisions to the 2011 POM" but "was never able  
24 to finalize the 2013 POM" because of Chittick. They allege that "[a]lthough Mr.  
25 Beauchamp asked for updated investment, loan and financial information regarding  
26 DenSco, Mr. Chittick stalled on providing the information, preferring to wait until after  
27 he scaled down the amount outstanding to investors."  
28

1           205. The Receiver's counsel has not found any records in Bryan Cave's files  
2 reflecting such requests or "stalling" tactics by Chittick.

3           206. The corporate journal Chittick maintained for 2013 (the "2013 Corporate  
4 Journal") does not reflect any entries by Chittick about requests from Beauchamp for  
5 information or his declination to provide that information.

6           207. The only reference in the 2013 Corporate Journal to the preparation of the  
7 2013 POM is a June 17, 2013 entry which stated: "I am going back and forth with  
8 David about how to circumvent this 50 million issue on size." That entry is consistent  
9 with Beauchamp's communications of the same date as to whether DenSco had  
10 engaged in general solicitation, an issue which, as noted above, was resolved on  
11 July 10, 2013.

12           208. Beauchamp and Clark Hill also claim in their initial disclosure statement  
13 (at 5) that with respect to the unfinished draft 2013 POM "Beauchamp repeatedly  
14 advised DenSco that an update was necessary irrespective of DenSco's plans regarding  
15 the outstanding amount of its offerings, but Mr. Chittick continued to delay."

16           209. The Receiver's counsel has not found any documents in Bryan Cave's  
17 files to support this claim.

18           210. The 2013 Corporate Journal does not reflect any entries by Chittick  
19 reflecting that Beauchamp gave such advice.

20           211. Bryan Cave's billing records reflect that the only work Beauchamp  
21 performed on the draft 2013 POM during August 2013 was to exchange emails on  
22 August 6, 2013 with Jensen asking for a form subscription agreement to comply with  
23 changes to Rule 506.

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

27           213. Beauchamp's notes reflect that he spoke to Chittick on August 26, 2013  
28 and that he "explained delay w/ POM," discussed the "need to get copy of Denny's

1 latest POM & make changes to it,” and discussed that “BC will be sending a letter to  
2 Denny & letting Denny decide if he wants files kept at BC or moved to CH.”

3 214. In their initial disclosure statement (at 7) Beauchamp and Clark Hill claim  
4 that “[p]rior to his departure [from Bryan Cave], Mr. Beauchamp had repeatedly made  
5 clear to DenSco and Mr. Chittick that they needed to update DenSco’s POM.”

6 215. The Receiver’s counsel has not found any documents in Bryan Cave’s  
7 files to support this claim.

8 216. The 2013 Corporate Journal does not have any entries by Chittick  
9 reflecting that he received such advice from Beauchamp.

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

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

22 **D. Beauchamp’s Representation of DenSco While Affiliated with**  
23 **Clark Hill**

24 219. On September 11 and 12, 2013, Beauchamp exchanged emails with  
25 Chittick about taking steps to have certain DenSco files transferred from Bryan Cave to  
26 Clark Hill: “AZ Practice Review”; “Blue Sky Issues”; “Garnishments”; “General  
27 Corporate”; and “2011 and 2013 Private Offering.”  
28

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

2           220.   On September 12, 2013, Beauchamp sent Chittick an engagement letter,  
3   which Chittick signed and returned that day.

4           221.   The letter, which was captioned “Representation of DenSco Investment  
5   Corporation,” stated that it would “serve[] to record the terms of [Clark Hill’s]  
6   engagement to represent DenSco Investment Corporation (the ‘Client’), with regard to  
7   the legal matters transferred to Clark Hill PLC from Bryan Cave LLP.”

8           222.   Clark Hill’s engagement letter made clear that Clark Hill viewed DenSco  
9   as its client, and had not agreed to also represent Chittick. The letter stated that it was  
10   “supplemented by our Standard Terms of Engagement for Legal Services, attached,  
11   which are incorporated in this letter and apply to this matter and the other matter(s) for  
12   which you engage us.”

13          223.   The “Standard Terms of Engagement for Legal Services” included a  
14   section called “Whom We Represent.” That section stated: “The . . . entity whom we  
15   represent is the . . . entity identified in our engagement letter and does not include any  
16   . . . employees, officers, directors, shareholders of a corporation . . . unless our  
17   engagement letter expressly provides otherwise.”

18          224.   Despite the plain wording of the engagement letter, which limited Clark  
19   Hill’s representation to DenSco and disclaimed any separate representation of Chittick,  
20   Beauchamp and Clark Hill claim in their initial disclosure statement (at 3) that “Chittick  
21   understood that Mr. Beauchamp, as an incident to Mr. Beauchamp’s representation of  
22   DenSco, was also representing Mr. Chittick in his capacity as president of DenSco.”

23          225.   The Receiver’s counsel has not found any documents in Clark Hill’s file  
24   amending its engagement letter to extend the firm’s representation of DenSco to Mr.  
25   Chittick in his capacity as president of DenSco.

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

4           226.   On September 13, 2013, Beauchamp took steps to open a new matter for  
5   DenSco in Clark Hill's accounting and filing systems that was mis-identified as "2003  
6   Private Offering Memorandum." Beauchamp's notes stated that the file was being  
7   opened to "[f]inish 2013 POM for client. Started POM update at Bryan Cave."

8           227.   Clark Hill's billing records do not reflect that Beauchamp performed any  
9   work to finish the draft 2013 POM during September, October, or November 2013, or  
10   that he attempted to contact Chittick about finishing the POM.

11          228.   In their initial disclosure statement (at 7), Beauchamp and Clark Hill  
12   blame Chittick, saying that after Chittick signed Clark Hill's engagement letter and  
13   directed Bryan Cave to transfer certain files to Clark Hill in September 2013, "Mr.  
14   Beauchamp never heard from Mr. Chittick regarding the unfinished 2013 POM, or any  
15   other matter, until December 2013."

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

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

24          231.   The December 18, 2013 email went on to state: "[I]'ve got two of my  
25   best borrowers moving to F[L][.] [T]hey are begging me to look at lending in FL. [I]  
26   don't know anything about the market there, but [I] trust these guys. [I]'ve done 20  
27   million with them over the past 5 yrs. [I]s it easy to find out the challenges, issues, etc  
28   with me lending there?"

1           232. Beauchamp did not send Chittick a response to that email. He did,  
2 however, forward the e-mail to Clark Hill attorney Daniel Schenck, asking “[w]ill you  
3 have time to do the research for Florida or should I find someone else?”

4           233. Beauchamp also made an 18-minute time entry on December 18, 2013 to  
5 “[r]eview email and outline Florida research.”

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

8           235. Beauchamp apparently asked Chittick during their call to send him a copy  
9 of the 2011 POM, since Chittick emailed Beauchamp an electronic copy of the final  
10 2011 POM on December 18, 2013.

11           236. In a responsive email sent on December 18, 2013, Beauchamp thanked  
12 him, but said nothing about steps he would take to complete the work he began at Bryan  
13 Cave to prepare a 2013 POM.

14           237. Between December 20, 2013 and December 23, 2013, both Beauchamp  
15 and Schenck recorded time to conducting research and analysis on “Florida broker  
16 issues,” “hard money regulatory lender requirements in Florida,” and “Florida lending  
17 licenses.”

18           238. On December 23, 2018, Beauchamp recorded 42 minutes of time to  
19 “[r]eview Florida research from D. Schenck; discuss research and follow up with D.  
20 Schenck; email to D. Chittick.”

21           239. On December 24, 2018, Beauchamp sent Chittick an email which stated:  
22 “Happy Holidays! Quick Status: Based on a review of the Florida statutes, you would  
23 be considered a ‘Mortgage Lender’ which requires a license in Florida. The Florida  
24 government office that regulates ‘Mortgage Lender’ [sic] has been difficult to reach, but  
25 we will try again on Thursday. I want to confirm if you might be able to qualify for a  
26 limited license to operate in Florida and check a few other questions.”

27           240. On December 26 and 30, 2013, Beauchamp and Schenck recorded time to  
28 obtaining information from the Florida Office of Financial Regulation and other

1 information relevant to Chittick's December 18, 2013 inquiry about expanding  
2 DenSco's lending operations to Florida.

3 241. In their initial disclosure statement (at 7), Beauchamp and Clark Hill  
4 describe a December 2013 telephone conversation between Beauchamp and Chittick  
5 that is at odds with Clark Hill's file, including its billing statement. They claim that

6 In December 2013, Mr. Chittick contacted Mr. Beauchamp for the first time in  
7 months. He told Mr. Beauchamp over the phone that he had run into an issue  
8 with some of his loans with Menaged, and specifically, that properties securing a  
9 few DenSco loans were each subject to a second deed of trust competing for  
10 priority with DenSco's deed of trust. Mr. Beauchamp reminded Mr. Chittick  
11 that he still needed to update DenSco's private offering memorandum. After  
12 briefly discussing the allegedly limited double lien issue, Mr. Chittick  
13 emphasized to Mr. Beauchamp that Mr. Chittick wanted to avoid litigation with  
14 other lenders. Mr. Chittick, however, did not request any advice or help.  
15 Accordingly, Mr. Beauchamp suggested that Mr. Chittick develop and document  
16 a plan to resolve the double liens, and nothing more came of the conversation.

17 242. The Receiver's counsel has not found any documents in Bryan Cave's  
18 files to support this claim.

19 243. The 2013 Corporate Journal does not have any entries by Chittick  
20 reflecting that he had such a conversation with Beauchamp.

21 244. The Receiver's claims are based on what Clark Hill's files reveal about  
22 Beauchamp's conduct during the last six months of 2013.

23 245. In December 2013, Beauchamp knew that the 2011 POM had expired by  
24 its own terms more than four months earlier, on July 1, 2013.

25 246. Beauchamp knew that as of December 18, 2013, neither he nor DenSco  
26 had taken any meaningful steps to prepare a draft of a new private offering  
27 memorandum.  
28

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

4           248. Beauchamp did not instruct DenSco to stop soliciting investments or  
5 issuing promissory notes until a new private offering memorandum had been prepared  
6 and issued by DenSco.

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

16           250. The consequences of Beauchamp’s negligence became abundantly clear  
17 to him during the first week of January 2014.

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

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

#### 21                           **a. The January 6, 2014 Demand Letter**

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

26           253. The letter was written on behalf of Azben Limited, LLC; Geared Equity,  
27 LLC; and 50780, LLC (the “Lienholders”). It asserted that Geared Equity, 50780, and  
28 Sell Wholesale Funding, LLC (the “Lenders”) had each loaned money to Arizona

1 Home Foreclosures, LLC and Easy Investments, LLC, and that the loans Sell  
2 Wholesale Funding had made were subsequently assigned to Azben.

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

6 255. The letter asserted that the Lenders' loans had been made by "certified  
7 funds delivered directly to the trustee" and secured by "promptly recorded deeds of  
8 trust confirming a senior lien position on each of the Properties."

9 256. The letter went on to assert that DenSco had "engaged in a practice of  
10 recording a 'mortgage' on each of the [52 properties] on around the same time as the  
11 Lenders were recording their senior deeds of trust" and that each such mortgage falsely  
12 stated that DenSco had "provided purchase money funding" and that its "loans are  
13 'evidenced by a check payable' to the trustee for each of the Properties."

14 257. The letter asserted that DenSco could not claim to be in a senior lien  
15 position on those properties "since in each and every instance, only the Lenders  
16 provided the applicable trustee with certified funds supporting the Borrower's purchase  
17 money acquisition for each of the Properties."

18 258. The letter demanded that DenSco sign subordination agreements  
19 acknowledging that it did not have a first position lien on any of the 52 properties, and  
20 said that if DenSco refused to do so, the Lienholders would assert claims against  
21 DenSco for fraud and conspiracy to defraud; negligent misrepresentation; and wrongful  
22 recordation pursuant to A.R.S. § 33-420.

23 259. The letter included "two forms of subordination agreement – one form  
24 document applies to the Azben loans and the other form applies to the loans of Geared  
25 Equity, LLC and 50780, LLC." A footnote stated that "[p]roperty addresses and other  
26 'form' information will need to be included in each subordination agreement. My firm  
27 will only commence preparing a subordination agreement for each loan when written  
28

1 confirmation is provided that DenSco has unconditionally agreed to execute each  
2 subordination agreement in the form enclosed herein.”

3       260. Beauchamp spoke to Chittick by telephone on January 6, 2014.  
4 Beauchamp’s notes from that call state that Chittick told him DenSco’s “largest  
5 borrower” – who Beauchamp knew or should have known from the *Freo* lawsuit he had  
6 received in June 2013 was Menaged – “had a guy working in his office and was getting  
7 2 loans on each property,” and that Chittick and Menaged “had already fixed about 6  
8 loans.” The notes reflect that Beauchamp planned to meet with Chittick on Thursday,  
9 January 9, 2014.

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

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

17       263. Beauchamp recognized, or should have recognized, that the claims made  
18 in the demand letter affected a material portion of DenSco’s loan portfolio. He knew  
19 from the 2011 POM that DenSco’s average loan amount was \$116,000, so that  
20 DenSco’s potential exposure for the unsecured or under-secured loans DenSco had  
21 made to Menaged’s entities to acquire the 52 properties in the demand letter was likely  
22 to be approximately \$6 million or more, or approximately 13% of the \$47 million that  
23 Beauchamp understood DenSco had raised from investors as of June 2013.

24       264. Beauchamp recognized, or should have recognized, in light of the  
25 allegations in the *Freo* lawsuit he had received the previous June and the claims made  
26 in the demand letter, that Easy Investments and Arizona Home Foreclosures had  
27 purposefully obtained, for each of the 52 properties, a loan from one of the Lenders,  
28

1 and had then obtained a second loan from DenSco that was supposed to be secured by  
2 the same property.

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

4 265. On Tuesday, January 7, 2014, Beauchamp received an email from  
5 Chittick, copied to Menaged, which contained information relevant to the demand letter  
6 and said that Chittick was bringing Menaged to the planned January 9, 2014 meeting.

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

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

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

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

23 270. Beauchamp and Clark Hill claim in their initial disclosure statement (at 6-  
24 7) that Beauchamp had advised Chittick, before June 2013 and again in June 2013 after  
25 Beauchamp reviewed the *Freo* lawsuit, that "Mr. Chittick needed to fund DenSco's  
26 loans directly to the trustee or escrow company conducting the sale, rather than provide  
27 loan funds directly to the borrower, to ensure that DenSco's deed of trust was  
28 protected."

1           271. As noted above, the Receiver's counsel has not identified any documents  
2 in Bryan Cave's files that support their claim.

3           272. And the Receiver's counsel has not found any documents in Clark Hill's  
4 files which reflect that Beauchamp, after reviewing Chittick's January 7, 2014 email,  
5 advised Chittick that DenSco should have funded its loans directly to a trustee or  
6 escrow company, and not provided funds directly to Menaged or any other borrower.

7           273. Chittick's January 7, 2014 statement also put Beauchamp on notice that  
8 DenSco's investment disclosures were materially false and misleading and that  
9 DenSco's ongoing reliance on the false and misleading disclosures to raise funds from  
10 investors exposed DenSco and Chittick to civil and criminal liability.

11           274. Chittick's email went on to say that Menaged had told him in November  
12 2013 that DenSco had been defrauded by Menaged's "cousin," who allegedly worked  
13 with Menaged in managing Easy Investments and Arizona Home Foreclosures.  
14 Menaged claimed that his "cousin" had "receiv[ed] the funds from [DenSco], then  
15 request[ed] them from . . . other lenders [who] cut a cashiers check for the agreed upon  
16 loan amount . . . [took] it to the trustee and . . . then record[ed] a [deed of trust]  
17 immediately."

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

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

25           277. Chittick went on to describe the "plan" that he and Menaged had been  
26 executing since November: to "sell off the properties and pay off both liens with  
27 interest and make everyone whole." He acknowledged that there were "short falls" on  
28 each property, representing the difference between the value of the property and the

1 combined amount of the two loans, and that “[c]oming up with the short fall on all these  
2 houses is a challenge, but we believe it is doable. Our plan is a combination of  
3 injecting capital and extending cheaper money.”

4 278. Chittick described the basic terms of the agreement with the “other  
5 lenders” as including the following: (1) “all lenders will be paid their interest, except  
6 [DenSco], I’m allowing [its] interest to accrue”; and (2) DenSco is “extending  
7 [Menaged] a million dollars against a home at 3%.”

8 279. Chittick claimed that he and Menaged had “already cleared up about 10%  
9 of the total \$’s in question” with the “other lenders.”

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

18 281. Chittick went on to state: “I know that [I] can’t sign the subordination  
19 [agreement] because that goes against everything that [I] tell [DenSco’s] investors.”

20 282. He also wrote that “there are several other lenders waiting to see what [I]  
21 do[.] [I]f I sign with this group, they want to have me sign for them too.”

22 283. Chittick concluded his email by stating “[w]hat we need is an agreement  
23 that as long as the other lenders are being paid their interest and payoffs continue to  
24 come . . . that no one initiates foreclosure for obvious reasons, which will give us time  
25 to execute our plan.”

1                                    **c.      Actions Taken by Beauchamp After Receiving Chittick's**  
2                                    **Emails**

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

7                    285.    Clark Hill's billing records reflect that Beauchamp billed 1.7 hours on  
8 January 8, 2014 to "[r]eview information from D. Chittick; review and outline follow-  
9 up questions; prepare for meeting; review lien dispute information."

10                  286.    Clark Hill's billing records do not reflect that Beauchamp conferred with  
11 any other attorneys at Clark Hill on January 7 or 8, 2014 about the demand letter or  
12 Chittick's email.

13                  287.    After reviewing Chittick's email, Beauchamp recognized, or should have  
14 recognized, that DenSco had, since November 2013, utilized investor funds in ways  
15 directly contrary to the use of proceeds promised investors in the 2011 POM.

16                  288.    After reviewing Chittick's email, Beauchamp recognized, or should have  
17 recognized, that DenSco had raised investor funds during the last four months of 2013,  
18 through roll overs of expiring promissory notes and the issuance of new promissory  
19 notes, by means of a materially false and misleading offering document, concealing  
20 material liabilities of DenSco and falsely promising to use the proceeds to invest in first  
21 position real estate loans, and that DenSco was using those funds to execute Chittick's  
22 and Menaged's "plan."

23                  289.    After reviewing Chittick's email, Beauchamp recognized, or should have  
24 recognized, that the scope of DenSco's exposure to the fraud involving Menaged was  
25 far greater than the 52 properties identified in the demand letter, since it included the  
26 "other lenders" with whom Menaged had reached an informal agreement in November  
27 2013.

1           290. After reviewing Chittick's email, Beauchamp recognized, or should have  
2 recognized, that Chittick had breached his fiduciary duties to DenSco by utilizing lax  
3 and completely inadequate lending practices and lending such a substantial portion of  
4 DenSco's funds to a single borrower.

5           291. In the course of "reviewing documents" and "review[ing] lien dispute  
6 information," Beauchamp recognized, or should have recognized, that Menaged's story  
7 about his "cousin" having perpetrated the fraud was untrue.

8           292. The first of the subordination agreements attached to the demand letter  
9 identified, by reference to the instrument number assigned by the Maricopa County  
10 Recorder (2013-0832534), the Mortgage DenSco had recorded on September 16, 2013  
11 on the property at issue. The subordination agreement also identified, by reference to a  
12 recorded instrument number (2013-0833010), the deed of trust that Sell Wholesale  
13 Funding, LLC had recorded on September 16, 2013 for the same property.

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

16           294. If Beauchamp had used that tool, or otherwise performed customary due  
17 diligence, two brief searches would have shown that the DenSco Mortgage (2013-  
18 0832534) was signed by Menaged before a notary on September 16, 2013, and that  
19 Menaged also signed the Sell Wholesale Funding deed of trust (2013-0833010) before a  
20 notary on September 16, 2013. Those searches would also have identified the property  
21 in question as 977 S. Colonial Drive in Gilbert, Arizona.

22           295. Those two documents show that Menaged, not his "cousin," had secured  
23 both loans.

24           296. The second of the subordination agreements attached to the demand letter  
25 identified, by reference to a recorded instrument number (2013-0717135), the Mortgage  
26 DenSco had recorded on August 6, 2013 on the property at issue. The subordination  
27 agreement also identified, by reference to a recorded instrument number (2013-  
28

1 0721399), the deed of trust that Geared Equity, LLC had recorded on August 7, 2013  
2 for the same property.

3 297. If Beauchamp had used the Recorded Document Search tool or otherwise  
4 performed customary due diligence, two brief searches would have shown that the  
5 DenSco Mortgage (2013-0717135) was signed by Menaged before a notary on  
6 August 6, 2013, and that Menaged also signed the Sell Wholesale Funding deed of trust  
7 (2013-0721399) before a notary on August 6, 2013. Those searches would have  
8 identified the property in question as 39817 Messner Way in Anthem, Arizona.

9 298. Those two documents show that Menaged, not his “cousin,” had secured  
10 both loans.

11 299. If Beauchamp had used the information in the settlement statement  
12 attached to Chittick’s email to investigate Chittick’s claim that DenSco was in first  
13 position with respect to the “Pratt” property, he could have used the Recorded  
14 Document Search tool, or otherwise performed customary due diligence, to see if  
15 Chittick was correct.

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

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

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

26 303. This could have been done by using a free search function on the  
27 Maricopa County Assessor’s Office website that allows anyone to search for property  
28 records using a street address (such as those given in Exhibit A to the demand letter), or

1 other means of customary due diligence. The Assessor's website provides a link to a  
2 recorded instrument on the Maricopa County Recorder's Office website for each  
3 property, and that information could have in turn been used to quickly locate both the  
4 deed of trust recorded by the Lenders and DenSco's competing Mortgage by using the  
5 Recorded Document Search tool.

6 304. Such a search, which would take less than five minutes for each property,  
7 would produce records showing that for each of the 49 properties, Menaged had signed  
8 both a DenSco Mortgage and another lender's deed of trust before a notary, providing  
9 further evidence that Menaged, not his "cousin," had secured all of the loans in  
10 question, and had purposefully defrauded DenSco.

11 **d. Beauchamp's January 9, 2014 Meeting With Chittick**  
12 **and Menaged**

13 305. Clark Hill's billing records reflect that Beauchamp billed 4.3 hours on  
14 January 9, 2014 to "[p]repare for and meeting with D. Chittick and S. Menages [sic];  
15 review and work on notes from meeting and outline follow-up; review and respond to  
16 several emails; review documents and information."

17 306. Beauchamp's notes from the January 9, 2014 meeting reflect that Chittick  
18 and Menaged confirmed that DenSco faced exposure from both the Lienholders  
19 identified in the January 6, 2014 demand letter and other lenders, including Active  
20 Funding Group.

21 307. According to Beauchamp's notes, the number of loans made by DenSco  
22 that were not in first position and were either unsecured or under-secured was between  
23 100 and 125. Based on that information and the 2011 POM's average loan amount of  
24 \$116,000, Beauchamp knew or should have known that DenSco's loans to Menaged  
25 represented a potential loss of between \$11.6 and \$14.5 million, or between 25% and  
26 30% of the \$47 million that Beauchamp understood DenSco had raised as of June 2013.

27 308. Beauchamp's notes from the January 9, 2014 meeting also reflect that no  
28 one knew exactly what happened to the massive amount of money that DenSco had

1 loaned Menaged. The notes state: "What happened to the money? -- Will pursue  
2 something or his cousin → but trying to determine where the money has gone."

3 309. Beauchamp's notes from the January 9, 2014 meeting also reflect that,  
4 although the money DenSco previously loaned Menaged was missing, Beauchamp,  
5 Chittick, and Menaged discussed how to implement Chittick's and Menaged's plan to  
6 jointly raise additional funds to pay off the senior lenders on the double-encumbered  
7 properties within a ninety-day period.

8 310. Menaged has testified that during the January 9, 2014 meeting, Chittick  
9 stated that he did not intend to disclose the situation to investors, and Beauchamp  
10 deferred to Chittick on the issue.

11 311. The Receiver is not aware of any written evidence that between January 6  
12 and January 9, 2014, Beauchamp advised Chittick that:

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

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

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

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

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

25 f. At a minimum, DenSco should not have any further business  
26 dealings with Menaged until it had investigated the true facts of the alleged fraud  
27 by Menaged's "cousin";  
28

1           g.     After discovering the true facts about Menaged’s dealings with  
2     DenSco (whether through a review of public records or some other  
3     investigation), DenSco should rescind all lending agreements it had made with  
4     Menaged since November 2013 on the grounds of fraud in the inducement, and  
5     seek to enforce its remedies for all other loans that Menaged had obtained  
6     through fraud; and

7           h.     DenSco had to assess the impact of the fraud on DenSco’s  
8     financial position, and if that assessment resulted in a finding that DenSco was  
9     insolvent or in the zone of insolvency, DenSco had to consider duties owed to its  
10    investors and other creditors in making all business decisions.

11       312.   DenSco was indisputably insolvent in January 2014, as Chittick’s  
12   statements to Beauchamp at the time made clear and as the Receiver was able to  
13   determine after reviewing DenSco’s QuickBooks records.

14       313.   Evidence of Chittick’s long professional relationship with Beauchamp  
15   and numerous instances of Chittick following Beauchamp’s legal advice establish that  
16   if Beauchamp had properly advised DenSco during the first week of January 2014,  
17   Chittick would have caused DenSco to: (i) terminate its relationship with Menaged and  
18   his companies; (ii) cease raising investor funds based on false and misleading  
19   disclosures; (iii) cease misdirecting investor funds to implement Chittick’s and  
20   Menaged’s “plan”; (iv) pursue its remedies against Menaged and his companies; and  
21   (v) explore whether DenSco could survive as a going concern or would have to  
22   liquidate.

23       314.   In their initial disclosure statement (at 4 and 11), Beauchamp and Clark  
24   Hill admit that Chittick was a “trustworthy client” who followed Beauchamp’s advice.

25       315.   Beauchamp and Clark Hill also claim in their initial disclosure statement  
26   (at 10-11) that Beauchamp allegedly advised Chittick “during his January 9, 2014  
27   meeting with Mr. Chittick” and repeatedly thereafter that:  
28

1 (a) DenSco was not permitted to take new money without full disclosure to the  
2 investor lending the money; (b) DenSco was not permitted to roll over existing  
3 investments without full disclosure to the investor rolling over the money; and  
4 (c) DenSco needed to update its POM and make full disclosure to all its  
5 investors.

6  
7 316. But the Receiver's counsel has not found any document in Clark Hill's  
8 files reflecting that Beauchamp gave this advice to Chittick on January 9, 2014 or that  
9 he gave it after that date, other than belated statements that DenSco needed to update its  
10 POM and make certain disclosures to investors.

11 317. Chittick's entry for January 9, 2014 in a corporate journal he maintained  
12 during 2014 (the "2014 Corporate Journal") does not reflect that Beauchamp gave  
13 Chittick the advice he and Clark Hill now claim was given on that date. The entry  
14 states, in part: "Scott and I met with David. He never read my email. We spent two  
15 hours. . . . He's going to contact the lawyer tomorrow and let us know."

16 318. Beauchamp and Clark Hill also claim in their initial disclosure statement  
17 (at 11) that "Mr. Chittick assured Mr. Beauchamp repeatedly that he was making the  
18 requisite disclosures to investors on an as needed basis, and that he had informed a  
19 select group of investors as to the double lien issue and the proposed workout."

20 319. The Receiver's counsel has not found any document in Clark Hill's files  
21 supporting that claim.

22 320. No entries in the 2014 Corporate Journal support that claim.

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

25 321. Beauchamp and Clark Hill failed to properly advise DenSco and instead  
26 breached fiduciary duties they owed DenSco by aiding and abetting Chittick in  
27 committing further breaches of duties he owed DenSco and its investors.  
28

1           322. Beauchamp knew from the January 9, 2014 meeting that Chittick  
2 intended to breach fiduciary duties owed DenSco and its investors by: (i) accepting  
3 without questioning Menaged's explanation that his "cousin" was responsible for the  
4 fraud committed by Easy Investments and Arizona Home Foreclosures; (ii) failing to  
5 investigate the true facts of the fraud; (iii) failing to assess the impact of the fraud on  
6 DenSco's financial position; (iv) failing to consider DenSco's obligations to its  
7 investors and other creditors; (v) committing DenSco to loan millions more to Menaged  
8 and his companies without conducting such an investigation and assessment;  
9 (vi) accepting and soliciting funds from investors based on false and misleading  
10 disclosures; and (vii) effectively misappropriating investor funds by spending them to  
11 implement his "plan" with Menaged, rather than in accordance with the use of proceeds  
12 promised to investors in the POMs.

13           323. Despite that knowledge, on January 10, 2014, Beauchamp opened a "new  
14 matter" in Clark Hill's accounting and filing systems captioned "work-out of lien issue"  
15 to enable and implement the "plan" Chittick and Menaged had developed.

16           324. On January 14, 2014, Beauchamp opened a "new matter" in Clark Hill's  
17 accounting and file systems captioned "business matters."

18           325. In opening the "work-out of lien" matter, and in taking the actions  
19 described below, Beauchamp failed to recognize that DenSco, not Chittick, was Clark  
20 Hill's client, and that in light of Chittick's past and planned breaches of fiduciary duty,  
21 Beauchamp could not simultaneously represent DenSco and Chittick.

22           326. Beauchamp never addressed that conflict, nor did he recognize his duty to  
23 inform Chittick that he owed duties to DenSco and could not also represent Chittick's  
24 interests. Indeed, as late as August 2016, Beauchamp testified that "[d]uring my  
25 involvement with Mr. Chittick and DenSco, I understand that Mr. Chittick considered  
26 that I was his counsel as well as counsel for DenSco, even though all billings were  
27 tendered to and paid by DenSco."  
28

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

4                   327.   Beauchamp's handwritten notes from a call with Chittick on Friday,  
5                   January 10, 2014 state, in part, "Need to get back up plan in place. Denny does not  
6                   want to talk to his investors until he is ready – will not take long."

7                   328.   Chittick's entry for that date in a corporate journal he maintained during  
8                   2014 (the "2014 Corporate Journal") states, in part, "at 5pm Dave called, said they  
9                   would give us time to clean it up. I talked to Scott; he is going to try to bring in money.  
10                  I can raise money according to Dave."

11                 329.   On Sunday, January 12, 2014, Chittick sent Beauchamp an email which  
12                 stated, in part, "I've spent the day contacting every investor that has told me they want  
13                 to give me more money. I don't have an answer on specifically how much I can raise;  
14                 I'll know that in a day or two." He went on to say that between new money, current  
15                 cash on hand, and pending real estate closings, he would have between \$5 and \$10  
16                 million in the next ten days. His email summarized the outline of the plan he and  
17                 Menaged had discussed the previous Friday, which included, for the group of lenders  
18                 represented by Bryan Cave: (i) identifying all properties in which another party claimed  
19                 an interest; (ii) providing that information to an escrow agent; (iii) buying out the other  
20                 parties as cash was put into escrow; and (iv) memorializing the arrangement through a  
21                 term sheet and a written contract. "[I]f both Scott and I can raise enough money, we  
22                 should be able to have this all done in 30 days easy, less than three weeks would be my  
23                 goal." As for the other lenders, Chittick stated that the plan was to pay them off as  
24                 Menaged was able to raise additional capital. Chittick concluded the email by stating,  
25                 "that's my plan, shoot holes in it."

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

1           331. Relying on Beauchamp's advice, between January 9, 2014 and June 30,  
2 2016, Chittick caused DenSco to solicit and accept investor funds. DenSco did so by:  
3 (i) issuing promissory notes to nine new investors who paid DenSco \$4,365,110; (ii)  
4 issuing promissory notes to 26 existing investors who paid DenSco \$9,421,106; and  
5 (iii) issuing promissory notes to three new investors for the transfer of \$2,550,000 from  
6 existing investors; (iv) issuing a promissory note to one existing investor for the transfer  
7 of \$300,000 of previously invested funds; and (v) issuing new promissory notes to as  
8 many as 82 existing investors to "roll over" expiring promissory notes they had  
9 previously purchased. The Receiver's preliminary analysis of those investments is  
10 summarized in the chart (numbered RECEIVER\_001328-001331) attached as

11 **Appendix B.**

12           332. DenSco's active solicitation and receipt of investor funds after January 9,  
13 2014 is documented in DenSco's investor files and entries Chittick made in the 2014  
14 Corporate Journal.

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

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

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

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

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

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

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

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

9                           **5.     Beauchamp and Clark Hill Negotiated and Drafted a**  
10                           **Nondisclosure Agreement and Term Sheet During the**  
11                           **Week of January 12, 2014**

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

15           342. Beauchamp also communicated with Miller, who withdrew from  
16 representing his clients on January 16, 2014 because of a conflict issue raised by  
17 Beauchamp and the scope of the consent DenSco would give Bryan Cave, with  
18 Beauchamp insisting that it would be limited to "non-litigation" conflicts.

19           343. Chittick (for DenSco) and Menaged signed the nondisclosure agreement  
20 and term sheet on Friday, January 17, 2014. The term sheet contemplated that DenSco  
21 would advance additional funds to Menaged, some of which would be used to pay off  
22 (by February 28, 2014) the loans held by the lenders represented by Bryan Cave. The  
23 term sheet also outlined the elements of a Forbearance Agreement and a process to  
24 resolve the claims of the other competing lenders.

25                           **6.     During January 2014, Beauchamp and Clark Hill Reviewed**  
26                           **DenSco's Lending Practices and Negligently Advised DenSco**  
27                           **About How It Should Document Additional Loans to Menaged**

28           344. Beauchamp and Clark Hill also advised Chittick on practices DenSco  
should follow in lending additional funds to Menaged.

1           345. Chittick first asked for Beauchamp's advice through an email sent on the  
2 evening of January 9, 2014, after he, Beauchamp and Menaged had met.

3           346. Chittick wrote: "If [I] [obtain] a cashier's check and take it to the trustee  
4 myself, [I] don[t] get a receipt that DenSco [p]aid for it. [I] get a receipt saying that X  
5 property was paid for, for X \$'s vested in borrower's name. [DenSco's] name doesn't  
6 appear on it. [O]ther than having a cashier's check receipt saying [DenSco] made a  
7 check out for it, there isn't anything from the trustee saying that it was [DenSco's]  
8 check. [I] could wire [Menaged] the money, he could produce a cashier's check that  
9 says remitter is DenSco and it would have the exact same [e]ffect as if [I] got [a]  
10 cashier's check that said [DenSco's] the remitter. . . . [P]ut aside the logistics for a  
11 second, what proof or what guarantee is there by me cutting the check and handing it to  
12 [S]uzy at the trustee[']s office rather than my borrowers? [I] know [I] must be missing  
13 something."

14           347. Beauchamp responded by email the same day: "Let me see what the  
15 other lenders got from the Trustee and we can make a better decision. There is either  
16 another way to do it or someone described a procedure that does not work."

17           348. Approximately a week later, on January 17, 2014, as the term sheet was  
18 being finalized, Beauchamp sent an email to Clark Hill attorney Daniel Schenck which  
19 stated, in part: "We also need to talk to [Clark Hill attorney] Bob Anderson about the  
20 procedures used by DenSco to refute research from Bob Miller or to change DenSco's  
21 procedures."

22           349. Later that day, Beauchamp sent Anderson an email in which he forwarded  
23 "the demand letter from Bryan Cave asserting the claim from the other lenders. If this  
24 claim has any merit, we need to advise DenSco to change its internal procedures."

25           350. Beauchamp's statements about "refut[ing]" the allegations in the demand  
26 letter and questioning whether "this claim has any merit" demonstrate that he had not,  
27 as of January 17, 2014, taken any steps to investigate the veracity of Menaged's  
28

1 “cousin” story or Chittick’s claim that DenSco was in first position on some of the  
2 properties at issue.

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

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

10 353. Although Beauchamp and Clark Hill claim in their initial disclosure  
11 statement (at 16) that Beauchamp “repeatedly reminded Mr. Chittick that he needed to  
12 fund loans directly to a trustee or escrow company, rather than to a borrower,” the  
13 Receiver’s counsel has not identified any documents in Clark Hill’s file to support that  
14 claim. To the contrary, the file reflects that Beauchamp and Clark Hill advised DenSco  
15 to continue providing Menaged with loan proceeds.

16 354. Those procedures were deficient, however. As Menaged has testified, the  
17 uniform practice of other “hard money” lenders who loaned to Foreclosure Specialists  
18 was to pay the trustee directly, and then to receive directly from the trustee the  
19 documents proving the trustee’s sale had been concluded.

20 355. Those deficient procedures allowed Menaged to perpetrate a second fraud  
21 on DenSco.

## 22 7. Beauchamp Failed to Investigate the Lobo Property Fraud

23 356. While Beauchamp was negotiating the Term Sheet and he, Schenck and  
24 Anderson were evaluating DenSco’s lending procedures, Beauchamp failed to pursue  
25 information presented to him about another instance of a fraud Menaged had  
26 perpetrated against DenSco.

1           357. On January 13, 2014, Beauchamp had a telephone call with Miller about  
2 the demand letter that Miller had sent on behalf of Azben Limited, Geared Equity, and  
3 50780, LLC.

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

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

10          360. The reference to "Cardon Loan" was a reference to Craig Cardon, whom  
11 Beauchamp knew to be one of the managers of Azben Limited.

12          361. On January 16, 2014, after Miller had told Beauchamp he was  
13 withdrawing from representing Azben Limited, Geared Equity and 50780, LLC,  
14 Chittick sent an email to Cardon; Daniel Diethelm, a manager of Geared Equity; and  
15 Lynn Hoebing, a manager of 50780, LLC.

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

21          363. Chittick forwarded the email to Beauchamp, who responded with an  
22 email that stated "good email."

23          364. On the following day, January 17, 2014, Chittick sent Beauchamp a draft  
24 email he planned to send to Cardon, Diethelm and Hoebing, asking Beauchamp "can I  
25 send this email?" The draft email reported that the Term Sheet with Menaged had been  
26 finalized, but that Chittick was not sure what effect Miller's withdrawal would have on  
27 his ongoing discussions with Cardon, Diethelm and Hoebing. The email noted  
28

1 additional planned closings and reaffirmed Chittick's "commitment in getting you paid  
2 off as quickly as possible."

3 365. Beauchamp responded by email that day saying that "[a] litigation  
4 attorney would tell you not to send it, because certain parts might be construed to work  
5 against you. However, I agree with every word you said and I think it is merely  
6 following up what you agreed to do. So, send it."

7 366. Chittick followed Beauchamp's advice and sent the email.

8 367. Diethelm responded to Chittick's email that day, stating in a responsive  
9 email: "We did not ask for a plan, we asked for subordination. Please see our demand  
10 letter. . . To the extent your actions force us to retain new counsel, we shall  
11 communicate with your counsel once new representation is engaged."

12 368. Chittick forwarded the email to Beauchamp by email that day, asking  
13 "can [I] respond or no?"

14 369. Beauchamp responded by email that day: "Try: 'Your counsel advised  
15 our counsel that if a subordination was not possible, that you wanted to see how this  
16 could be resolved in the next 45 days. We have worked diligently toward that despite  
17 [Menaged's] limited availability. If you are to be paid off before you could get a  
18 hearing in court with respect to any litigation, why not explore that first.'"

19 370. Chittick followed Beauchamp's advice, sending Beauchamp an email that  
20 day which said: "Ok[.] [I] sent that."

21 371. Cardon responded to Chittick by email that day: "As we discussed in our  
22 meeting, Lobo is in default as there is no collateral due to rescission. It needs to be paid  
23 off immediately. Please advise."

24 372. Chittick responded to Cardon by email that day: "Yes [I] remember you  
25 mentioning that property and the issue[.] [T]hat is one we will work getting resolved  
26 quickly." He wrote a second email which said "[I] will have that property paid off by  
27 the end of next week."  
28

1           373. Cardon responded to Chittick by email that day: "Having Lobo continue  
2 to be delayed does not work for us. Our loans are all cross defaulted. Causing all your  
3 remaining loans to be in default appears to be our only recourse for ensuring Lobo's  
4 repayment. In fact, each time we receive repayment of a loan other than Lobo, we step  
5 closer to that eventuality."

6           374. Chittick forward this email exchange to Beauchamp that day and he and  
7 Beauchamp exchanged emails that day about Cardon's reference to a cross default.  
8 Beauchamp wrote: "I have read his comments to be based on the Lobo (?) property and  
9 supposedly not having a valid lien, because the borrower does not own it."

10           375. Nothing in Clark Hill's file reflects that Beauchamp ever asked Chittick  
11 for information or documents that would shed light on Cardon's statement that "there is  
12 no collateral due to rescission."

13           376. Nothing in Clark Hill's file reflects that Beauchamp ever sought to  
14 independently determine whether DenSco held a valid lien on the Lobo property and/or  
15 whether it had been lost through a rescission.

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

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

26           379. Beauchamp would have also learned that although a Trustee's deed was  
27 recorded on August 27, 2013 (Instrument No. 2013-0778625) in favor of Arizona  
28 Home Foreclosures, it was rescinded three days later, on August 30, 2013 (Instrument

1 No. 2013-0792791), leaving both DenSco and Sell Wholesale Funding without any  
2 collateral to secure their respective loans of \$160,000 and \$160,560 to Arizona Home  
3 Foreclosures.

4 380. Had Beauchamp conducted basic due diligence, he would have learned  
5 that by acceding to demands that DenSco pay in full monies owed to Azben Limited for  
6 the Lobo loan, Chittick was causing DenSco to pay off a loan another lender (Sell  
7 Wholesale Funding) had made to Arizona Home Foreclosures, after suffering a  
8 complete loss on the loan DenSco had made to Arizona Home Foreclosures for the  
9 same property.

10 **8. In Negotiating the Forbearance Agreement, Beauchamp**  
11 **Sought to Advance Chittick's Interests to the Detriment of**  
12 **DenSco and its Investors**

13 381. During the first week of February, Beauchamp negotiated with Goulder  
14 over the terms of a Forbearance Agreement.

15 382. Beauchamp's communications with Chittick and Goulder suggest that  
16 Beauchamp anticipated DenSco would, eventually, disclose the Forbearance Agreement  
17 to its investors.

18 383. They also confirm that Chittick followed Beauchamp's advice when  
19 given.

20 384. They also reflect that Beauchamp was looking out for Chittick's interests,  
21 even though Chittick's interests were in conflict with the interests of DenSco and its  
22 investors.

23 385. For example, in a February 4, 2014 email to Chittick, Beauchamp wrote:  
24 "[Goulder] has you waiving many, many rights that are standard in a forbearance  
25 agreement. . . . BOTTOM LINE: [HIS] CHANGES ARE . . . SUBSTANTIVE  
26 CHANGES THAT CLEARLY TRANSFER RISK TO YOU AND YOUR  
27 INVESTORS. . . . [I]f even a portion of these changes are allowed to remain, we can no  
28 longer describe this as an industry standard 'forbearance' agreement in the description  
that you HAVE to provide to your investors."

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

17           387. And in an email Beauchamp sent to Goulder on Friday, February 7, 2014  
18 Beauchamp wrote: “Based on your previous changes, the Forbearance Agreement  
19 would be prima facia evidence that Denny Chittick had committed securities fraud  
20 because the loan documents he had [Menaged] sign did not comply with DenSco’s  
21 representations to DenSco’s investors in its securities offering documents.  
22 Unfortunately, this agreement needs to not only protect [Menaged] from having this  
23 agreement used as evidence of fraud against him in litigation, the agreement needs to  
24 comply with Denny’s fiduciary obligation to his investors as well as not become  
25 evidence to be used against Denny for securities fraud. . . . We wanted the document to  
26 set forth the necessary facts for Denny to satisfy his securities obligations to his  
27 investors (including that the original loans had to have been written and secured by a  
28 first lien on real property and that the workout agreed to by Denny complied with his

1 workout authorization) without having [Menaged] admit to facts that could cause  
2 trouble to him. . . .To try to balance the respective interests, I have inserted sections  
3 from the loan documents into the Forbearance Agreement. Referencing the language of  
4 the Loan Documents is needed to satisfy Denny's fiduciary obligations, but I have also  
5 modified the other provisions so that the Borrower is not admitting that it was required  
6 to provide first lien position in connection with the loans."

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

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

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

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

21 392. Beauchamp's improper efforts to protect Chittick's interests, and worse,  
22 to help Chittick deceive investors and thereby breach his fiduciary duties to DenSco,  
23 continued into the following week.

24 393. In his notes from a February 11, 2014 call with Chittick, which touched  
25 on the status of Chittick's and Menaged's plan to pay off loans on the double-escrowed  
26 properties, Beauchamp wrote "'Material Disclosure' – exceeds 10% of the overall  
27 portfolio." But in his discussions with Chittick about requests from Goulder for further  
28 concessions, including an agreement not to pursue civil claims for fraud, Beauchamp's

1 focus was on protecting Chittick's interests, including protecting him from a potential  
2 investor claim.

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

21 395. Beauchamp advised Chittick not to make any further concessions.  
22 Beauchamp then sought input from bankruptcy lawyers within Clark Hill about the  
23 risks DenSco faced if Chittick were to agree to the concessions Goulder sought with  
24 respect to a potential civil fraud claim.

25 396. Chittick ultimately followed Beauchamp's advice, and the concessions  
26 sought by Goulder were not included in the final Forbearance Agreement.

27 397. On February 20, 2014, Beauchamp met with Chittick, Menaged and  
28 Goulder to discuss the Forbearance Agreement. As Chittick described the meeting in

1 the DenSco journal, Beauchamp and Goulder “were no better in person then they were  
2 in email. David lost his temper more than once. We went back and forth for 3 hours.  
3 We broke up and came together, finally we are down to one point about the release.  
4 The lawyers are trying to word it to make each other happy.”

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

15 399. Beauchamp’s notes from that day contain a summary of DenSco’s  
16 exposure to Menaged. They state: “Approx. \$31 MM outstanding to [Menaged’s]  
17 entities – total fund up to \$62-63 MM. Problem loans down to about \$17 MM for 122  
18 loans.”

19 400. Beauchamp’s notes also reflect that he discussed with Chittick on  
20 February 21, 2014 DenSco’s upcoming annual meeting, which was scheduled for  
21 March 8. He wrote: “cannot be ready to tell everything.”

22 401. Beauchamp’s notes went on to reflect his thoughts about what might  
23 eventually be disclosed to investors. He wrote: “What to put into notice to the  
24 investors. [E]xplain concentration to Scott to help Scott package homes to sell to a  
25 Hedge Fund in \$5M groups. [T]he problem was discovered but to resolve the loans with  
26 double leverage came up with a plan, but that required DenSco to make higher  
27 leveraged loans. DenSco also made advances on new homes purchased.”  
28

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

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

14           404. During the last week of February 2014, discussions with Goulder on the  
15 Forbearance Agreement ended after Goulder sent Beauchamp a revised draft on  
16 February 25, 2014.

17           405. Chittick sent Beauchamp an email that day describing his ongoing  
18 discussions with Menaged about taking a different approach to the double encumbrance  
19 problem by having DenSco advance additional monies to Menaged so that Menaged  
20 could sell homes more quickly: "[H]e's throwing out all sorts of ideas in how this can  
21 be done. [I] would be willing to release the UCC if he was able to secure the funds and  
22 use them to pay some of these loans. [W]e've got about 3 more ideas, but what both of  
23 us are really concerned about is that when [I] tell my investors the situation, they  
24 request their money back. [I] want to be able to say, this was the problem, we've  
25 eliminated this much of the problem and this is what is left. [I] want to be able to say  
26 what is left is as small as possible."

1           406. Beauchamp responded by saying “[g]ood ideas and probably something  
2 we need to work on” in light of the breakdown of discussions on the Forbearance  
3 Agreement.

4           407. Chittick sent Beauchamp an email the following day, February 26, 2014  
5 describing his continuing discussions with Menaged. He wrote: “[W]hat if [Menaged]  
6 just starts selling everything . . . [I] take losses[.] [A]long with the several million that  
7 [Menaged’s] going to bring in from outside sources, we wipe the whole thing out in,  
8 name a time frame, 90 days. [T]o secure the loss, [Menaged] signs a promissory note  
9 with terms of repayment. [W]hat happens? [I] take a huge hit to my books, but [I] get  
10 the money back in my hands. [I]’m no longer in violation of anything with my  
11 investors. [I]’m in possession of money that now [I] can put to work with new loans  
12 that are actually paying me interest versus right now that [I]’m having no interest  
13 coming in. [O]r I can return the money to investors if I can’t put it to work. [F]rom a  
14 P/L standpoint it looks horrible, but at least [I] have the majority of the money back  
15 except maybe 2-4 million. [Menaged] agrees to pay me interest and principle [sic] back  
16 every month for whatever I write off[,] which fills in that hole. [I] put the money I get  
17 back to work and make money on it, that fills the hole. [I] [would] rather take the loss  
18 short term now, and get working on trying to make the money work th[a]n drag this  
19 thing out over a year or more. . . . [I] don’t have anything in my docs that say I have to  
20 be profitable. [I] see this is a negative year obviously, but [I]’ll be profitable next year;  
21 the problem is gone[.] [Menaged] will be paying me back interest and principle [sic]  
22 for the loss that I took. [N]ow I know there are 100 legal things here, but now I’m  
23 thinking this is the best way to get the problem solved from a fiduciary standpoint. . . .  
24 [I] know this may sound crazy, but [I] can’t come up with anything else that will bring  
25 an end to this situation quickly. [T]ime is crucial. [L]et me know your thoughts.”

26           408. Beauchamp’s email response was: “Good ideas. Can we talk later today  
27 to clarify a few things?” Beauchamp also told Clark Hill attorney Bill Price, who  
28 emailed him to say that the release provision in Goulder’s latest draft of the

1 Forbearance Agreement was unacceptable, that “[t]here is another possibility to resolve  
2 this,” on which Beauchamp would be focusing his attention.

3 409. Chittick’s DenSco entry in the 2014 Corporate Journal for February 26,  
4 2014 contains a consistent summary of his discussions with Menaged and Beauchamp:  
5 “We’ve decided it’s better to sell these properties as quickly as possible, take the losses  
6 and move on. [Menaged] will sign a promissory note, it frees up from paying interest, I  
7 take a big hit, . . . and we move on. It will take me 2 years to get back to profitability  
8 I’m guessing. This may allow me not to do what David wants me to do, I don’t know. I  
9 never got to talk to him. But what we are doing isn’t going to work fast enough and  
10 we’ll have a big hill to climb in the end. I’m just so sick over this I can’t function.”

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

21 411. Chittick’s entry in the 2014 Corporate Journal for that day is consistent  
22 with Beauchamp’s notes. It states, in part: “I talked to [Menaged] again, he agreed to  
23 everything this morning on how to work this out. I talked to David, he’s thinks its fine.  
24 So we are done. . . . [N]ow we just need to get this signed and start working towards  
25 selling these houses.”

26 412. Beauchamp had a telephone conversation with Chittick on March 3, 2014.  
27 Chittick’s entry in the 2014 Corporate Journal that day says, in part: “David called me  
28 telling me of ad lib info to scare me about dealing with [Menaged]. I can’t control what

1 others are saying in the lawyer community. I have to get this done so that I have  
2 something in writing and do the best deal that I can do.”

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

15 414. Beauchamp’s response was: “Your thoughts make sense, but we still  
16 need an agreement that works.”

17 415. Beauchamp sent Chittick a draft of the Forbearance Agreement on  
18 March 10, 2014.

19 416. Chittick gave him comments that day, one of which reflected Chittick’s  
20 and Menaged’s request to modify the draft’s confidentiality provision. As Chittick  
21 described it in an email to Beauchamp: “Only time I can disclose info is if I’m legally  
22 required by investors. He wants me to not say a word unless I’m legally required to,  
23 because the reputation with his investors and buyers, clients etc. could be harmed.”

24 417. In his email response, Beauchamp wrote: “The confidentiality change is a  
25 problem, because who makes the decision if the disclosure is required? I had language  
26 that you could disclose if such disclosure is reasonably needed to be disclosed to your  
27 investors or if a governmental agency requires such disclosure (after you give  
28 [Menaged] notice and an opportunity to get the agency to change its mind). Those are

1 standard confidentiality exceptions. I will look at them again to see if there is anything  
2 we can do to make it tighter.”

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

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

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

15 421. On March 13, 2014, Beauchamp conferred with Chittick about the  
16 security for the loans DenSco would be advancing to Menaged. He also revised the  
17 confidentiality section of the Forbearance Agreement, sending the section to Chittick in  
18 an email which stated, in part: “I have done a complete re-write of the Confidentiality  
19 section. . . . In order to comply with the specific securities disclosure requirements, I  
20 left \_\_\_\_ (blank) the amount of time for [Menaged] to be able to review and comment  
21 upon the proposed disclosure (suggest 48 hours) and I did not give him the right to  
22 disapprove and block what you can or cannot disclose. DenSco and you as the  
23 promoter of DenSco’s offering have to make the decisions as to what is to be disclosed  
24 or not. With respect to timing, we are already very late in providing information to  
25 your **investors about this problem and the resulting material changes to your**  
26 **business plan. We cannot give [Menaged] and his attorney any time to cause**  
27 **further delay in getting this Forbearance Agreement finished and the necessary**  
28 **disclosure prepared and circulated.”** (Emphasis in original.)

1           422. Between March 14 and March 20, 2014, Beauchamp communicated with  
2 Chittick about revisions to the Forbearance Agreement, relying on Chittick to convey  
3 drafts to Menaged and communicating with Menaged through Chittick.

4           423. One of the topics Beauchamp discussed with Chittick was his plans to  
5 loan funds to Menaged and the impact of those loans, including loans up to 120% of  
6 value. Beauchamp stated that he “completely agree[s] that [the proposed lending plan]  
7 makes a lot of sense, but I am concerned about the disclosure to your investors.”

8           424. Chittick’s entry in the 2014 Corporate Journal for March 20, 2014 stated,  
9 in part: “[Menaged] finally agreed to [the] agreement. That’s done. I have to do some  
10 numbers to fill in the blanks, but otherwise it’s ready to be signed. I have no idea if it  
11 will ever be used, but David assured me I’m in a good position.”

## 12                   **9. The Execution of the Forbearance Agreement**

13           425. The Forbearance Agreement was signed by Chittick (for DenSco) and  
14 Menaged (for himself and his entities) on April 16, 2014.

15           426. Under the Forbearance Agreement, Menaged agreed to pay off the loans  
16 of DenSco and other lenders by, inter alia, (i) liquidating various assets, (ii) renting or  
17 selling real estate assets, (iii) attempting to recover the missing funds that his cousin  
18 allegedly stole, and (iv) obtaining \$4.2 million in outside financing. In turn, DenSco  
19 agreed to, inter alia, (i) increase its loans to Menaged on certain properties up to 120%  
20 of the loan-to-value ratio, (ii) loan Menaged up to \$5 million more, at 18% interest,  
21 (iii) loan Menaged up to \$1 million more, at 3% interest, and (iv) defer the collection of  
22 interest on loans that Menaged had already defaulted on.

23           427. The Forbearance Agreement included a schedule of the loans DenSco had  
24 made to Menaged, members of his family, Easy Investments, and Arizona Home  
25 Foreclosures, including loans DenSco made between December 2013 and April 15,  
26 2014. Those loans totaled \$37,456,620.47, well over half of the aggregate amounts  
27 DenSco had raised from investors.  
28

1           428. The confidentiality provision in the Forbearance Agreement permitted  
2 DenSco to disclose information “as may be necessary for [DenSco] to disclose to  
3 [DenSco’s] current or future investors” subject to the following limitations: “[DenSco]  
4 agrees to use its good faith efforts to limit such disclosure as much as legally possible  
5 pursuant to the applicable SEC Regulation D disclosure rules, which limitation is  
6 intended to have [DenSco] only describe: 1. the multiple Loans secured by the same  
7 Properties which created the Loans Defaults; 2. the work-out plan pursuant to this  
8 Agreement in connection with the steps to be taken to resolve the Loans Defaults;  
9 3. the work-out plan shall also include disclosing the previous additional advances that  
10 [DenSco] has made and the additional advances that are intended to be made by  
11 [DenSco] to Borrower pursuant to this Agreement in connection with increases in the  
12 loan amount of certain specific Loans (up to 120% of the LTV of the applicable  
13 Property being used as security for that Loan), the additional advances pursuant to both  
14 the Additional Loan and the Additional Funds Loan; and 4. the cumulative effect that  
15 all of such additional advances to Borrower will have on [DenSco’s] business plan that  
16 [DenSco] has previously disclosed to its investors in [DenSco’s] private offering  
17 documents and which [DenSco] committed to follow, including the overall LTV loan  
18 ratios for all of [DenSco’s] outstanding loans to its borrowers in the aggregate and the  
19 concentration of all of [DenSco’s] outstanding loans among all of its borrowers.  
20 Further, [DenSco] will use its good faith efforts not to include the names of Borrower,  
21 Guarantor, or New Guarantor in [DenSco’s] disclosure material. [DenSco] will also  
22 provide Borrower with a copy of the applicable disclosure prior to dissemination to  
23 [DenSco’s] investors and allow Borrower to have 48 hours to review and comment  
24 upon such disclosure.”

25           429. Errors in the Forbearance Agreement and related documents with respect  
26 to certain loan amounts were discovered on April 18, 2014, and an amendment to the  
27 Forbearance Agreement and the related documents had to be prepared. Those  
28 documents were not signed by Chittick and Menaged until June 18, 2014.

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

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

6           431.   Beauchamp's notes show that he had a call with Chittick on April 24,  
7 2014. Those notes reflect that Beauchamp knew that DenSco's total loans to Menaged  
8 were approximately \$36 million in principal, with a \$5 million note (of which  
9 approximately \$1.78 million was principal), and a \$1 million note (of which  
10 approximately \$915,000 was principal). Under the heading "POM update" he noted  
11 that 186 loans were double-encumbered when the workout started, which was down to  
12 94 loans, representing \$12.3 million of principal, as of that date, which was down from  
13 a previous balance of approximately \$25 million.

14           432.   That same day, Chittick sent Beauchamp by email another copy of the  
15 2011 private offering memorandum.

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

19           434.   Beauchamp's handwritten notes and documents in the file reflect that  
20 some research was done on May 13, 2014 on "Dodd Frank and regulation."

21           435.   On May 14, 2014, Schenck sent Beauchamp by email a redline of a draft  
22 private offering memorandum and a separate document with comments, some of which  
23 were for Beauchamp's attention. Schenck's email concluded by asking Beauchamp to  
24 "let me know what changes you prefer before this draft is sent to Denny." His time  
25 entry describes the document as a "first draft."

26           436.   The document with comments contained, in the "Prior Performance"  
27 section, a discussion of the terms of the Forbearance Agreement, with limited  
28 information about the circumstances that gave rise to it and a narrative that accepted, as

1 accurate and reliable, Menaged's "cousin" story: "According to the Foreclosure  
2 Debtors, an agent of the Foreclosure Debtors had secured the Outside Loans without the  
3 Foreclosure Debtors' knowledge."

4 437. Clark Hill's time records reflect that Beauchamp billed 30 minutes of  
5 time to "review revisions to POM and work on same."

6 438. But there is nothing in the Clark Hill file to reflect that Beauchamp  
7 actually made any revisions to this first draft.

8 439. Neither the Clark Hill file nor Clark Hill's billing statement reflect that  
9 Beauchamp ever sent the draft POM to Chittick or discussed it with him.

10 440. Beauchamp and Clark Hill nevertheless claim in their initial disclosure  
11 statement (at 15) that

12 Mr. Chittick . . . refused to provide the necessary information to complete  
13 the POM and refused to approve the description of the workout or the  
14 double lien issue. . . .

15 In May 2014, Mr. Beauchamp handed Mr. Chittick a physical copy  
16 of the draft POM and asked him what Mr. Chittick's specific issues were  
17 with the disclosure. Mr. Chittick responded that there was nothing wrong  
18 with the disclosure, he was simply not ready to make any kind of  
19 disclosures to his investors at this stage. Mr. Beauchamp again explained  
20 that Mr. Chittick had no choice in the matter and that he had a fiduciary  
21 duty to his investors to make these disclosures. Mr. Chittick would not  
22 budge. Faced with an intransigent client who was now acting contrary to  
23 the advice Mr. Beauchamp was providing, and with concerns that Mr.  
24 Chittick may not have been providing any disclosures to anyone since  
25 January 2014, Mr. Beauchamp informed Mr. Chittick that Beauchamp  
26 and Clark Hill could not and would not represent DenSco any longer. Mr.  
27 Beauchamp also told Chittick that he would need to retain new securities  
28 counsel, not only to provide the proper disclosure to DenSco's investors,

1 but to protect DenSco's rights under the forbearance agreement. Mr.  
2 Chittick suggested that he has already started that process and was  
3 speaking with someone else.

4 441. The Receiver's counsel has not found any document in Clark Hill's files  
5 supporting that claim.

6 442. No entries in the 2014 Corporate Journal support that claim.

7 443. In the absence of such written evidence, a reasonable inference for the  
8 Receiver (and a jury) to draw is that Beauchamp instead told Chittick he could continue  
9 operating DenSco, and take in or roll over investor funds, while delaying the issuance  
10 of a private offering memorandum until Chittick had completed his efforts to work  
11 through the consequences of Menaged's initial fraud.

12 444. The Clark Hill files do not contain a copy of a letter or email that was sent  
13 to DenSco terminating its representation of DenSco in connection with finishing the  
14 2013 POM or any other matters for which Clark Hill had agreed to represent DenSco.

15 445. In May, June, July and August 2014, Beauchamp sent Chittick billing  
16 statements for work performed for DenSco through transmittal letters that stated:  
17 "Thank you again for allowing Clark Hill and me to provide legal services to DenSco  
18 Investment Corporation. If you have any question or if we can assist you with any  
19 other matter(s), please let me know."

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

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

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

1           449. On March 13, 2015, Beauchamp sent Chittick an email which stated, in  
2 part: "I would like to meet for coffee or lunch (at no charge to you) so we can sit down  
3 and talk about how things have progressed for you since last year. I would also like to  
4 listen to you about your concerns, and frustration with how the forbearance settlement  
5 and the documentation process was handled. I have thought back to it a lot and I have  
6 second guessed myself concerning several steps in the overall process, but I wanted to  
7 protect you as much as I could. When I felt that your frustration had reached a very  
8 high level, I stopped calling you about how things were going so that you did not feel I  
9 was just trying to add more attorney's fees. I planned to call you after about 30 days,  
10 but then I let it slip all of last year because I kept putting it off. I even have tried to  
11 write you several different emails, but I kept erasing them before I could send them. I  
12 acknowledge that you were justifiably frustrated and upset with the expense and how  
13 the other lenders (and [Menaged] at times) seemed to go against you as you were trying  
14 to get things resolved last year for [Menaged]. I have tried to let time pass so that we  
15 can discuss if you are willing to move beyond everything that happened and still work  
16 with me. If not, I would like you to know that I still respect you, what you have done  
17 and would still like to consider you a friend. You stood up for [Menaged] when he  
18 needed it and I truly believe it was more than just a business decision on your part.  
19 Hopefully, you will respond to this email and we can try to talk and catch up."

20           450. Chittick responded "[s]ure, give me some options on when to meet."

21           451. Chittick forwarded Beauchamp's email to Menaged, who wrote,  
22 "[s]chedule coffee in 18 months when our balance is close to nothing."

23           452. Chittick responded: "I figure it's a miracle he left me alone this long!"

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

28           454. Chittick had lunch with Beauchamp on March 24, 2015.

1           455. Chittick's entry in the 2015 Corporate Journal for that date states: "I had  
2 lunch with Dave Beauchamp. I was nervous he was going to put a lot of pressure on  
3 me. However, he was thrilled to know where we were at and I told him by April 15<sup>th</sup>,  
4 we'll be down to 16 properties with seconds on them, and by the end of June we hope  
5 to have all the retail houses sold by then and just doing wholesale. He said he would  
6 give me 90 days. I just hope we can sell them all by then and darn near be done with it.  
7 I'm going to slow down the whole memorandum process too. Give us as much time as  
8 possible to get things in better order."

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

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

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

### 18                   **12. Chittick's Suicide**

19           458. Chittick committed suicide on July 28, 2016.

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

1 portfolio was performing. Dave blessed this course of action. We signed this workout  
2 agreement and began executing it.”

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

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

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

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

1 trustees. I had all my docs signed. I recorded my mortgages. I had evidence of  
2 insurance, and I did everything.”

### 3                   **13. Events After Chittick’s Death**

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

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

10          466. After Chittick’s death, Beauchamp, in coordination with Heuer, Polese  
11 and Merritt, managed the day-to-day operations of DenSco.

12          467. Beauchamp opened a “Business Wind Down” file to which he charged his  
13 time.

14          468. After Chittick’s death, Beauchamp communicated with investors,  
15 representatives of the the Securities Division of the Arizona Corporation Commission  
16 (the “ACC”), and the Receiver.

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

22          470. For example, in the first email Beauchamp sent to DenSco investors on  
23 August 3, 2016, Beauchamp wrote: “[T]he problem with DenSco’s Troubled Loans  
24 developed over time and it will take some time to understand those Troubled Loans  
25 [and] how those loans came into existence. . . . If whoever is in charge of DenSco does  
26 not work with the Investors, then DenSco will either be put into bankruptcy or have a  
27 Receiver appointed, which will incur costs on behalf of the Investors and that will  
28 significantly reduce what will be available to return to the Investors. For example, one

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

10 471. On August 17, 2016, the ACC filed an action in Maricopa County  
11 Superior Court seeking, among other things, the appointment of a receiver for DenSco  
12 (the “Receivership Court”).

13 472. The Receiver was appointed on August 18, 2016.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 25   **II. LEGAL BASIS FOR CLAIMS**

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

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

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

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

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

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

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

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

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

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

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

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

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

1           **C.     Punitive Damages**

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

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

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

23           **III.     ANTICIPATED TRIAL WITNESSES**

24           The Receiver has not yet determined which witnesses he will call at the trial of  
25 this matter.  
26  
27  
28

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

3 **A. Persons Affiliated With DenSco**

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

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

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

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

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

4 **B. DenSco Investors**

5 1. **William and Helene Alber** (1551 W. Grand Canyon Drive,  
6 Chandler, AZ 85248; wkalber@cox.net; (480) 200-8045): Mr. and Mrs. Alber are  
7 believed to have knowledge of their communications with Mr. Chittick, investments in  
8 DenSco through the Alber Family Trust, and their communications with Mr.  
9 Beauchamp after Mr. Chittick's death.

10 2. **Angels Investments, LLC** c/o Yusuf Yildiz (1609 W. 17th Street,  
11 Tempe, AZ 85281; yusif@comsiscomputer.com; 480-258-8171): Mr. Yildiz is  
12 believed to have knowledge of his communications with Mr. Chittick, the company's  
13 investments in DenSco, and his communications with Mr. Beauchamp after Mr.  
14 Chittick's death.

15 3. **BLL Capital, LLC** c/o Barry Luchtel (5550 Wild Rose Lane,  
16 Suite 400, West Des Moines, IA 50266; (480)256-2274; (515) 225-0300): Mr. Luchtel  
17 is believed to have knowledge of his communications with Mr. Chittick, the company's  
18 investments in DenSco, and his communications with Mr. Beauchamp after Mr.  
19 Chittick's death.

20 4. **Robert Brinkman** (15001 S. 5th Avenue, Phoenix, AZ 85045;  
21 rbrinkman@cox.net; (480) 460-8646): Mr. Brinkman is believed to have knowledge of  
22 his communications with Mr. Chittick, investments in DenSco individually and through  
23 the Brinkman Family Trust, and his communications with Mr. Beauchamp after Mr.  
24 Chittick's death.

25 5. **Craig and Tomie Brown** (6135 W. Trovita Place, Chandler, AZ  
26 85226; Trovita@gmail.com; (480)287-4622): Mr. and Mrs. Brown are believed to have  
27 knowledge of their communications with Mr. Chittick, their investments in DenSco  
28

1 individually and through their trust, and their communications with Mr. Beauchamp  
2 after Mr. Chittick's death.

3           6.     **Steven G. and Mary E. Bunger** (6134 W. Trovita Place,  
4 Chandler, AZ 85226; steve@bunger.me; (480) 961-4002): Mr. and Mrs. Bunger are  
5 believed to have knowledge of their communications with Mr. Chittick, investments in  
6 DenSco through the Bunger Estate, and their communications with Mr. Beauchamp  
7 after Mr. Chittick's death.

8           7.     **Anthony Burdett** (1623 Common Drive, El Paso, TX 79936-  
9 5235; Burdett.anthony@gmail.com; (915) 373-1850): Mr. Burdett is believed to have  
10 knowledge of his communications with Mr. Chittick, his investments in DenSco  
11 through his IRA, and his communications with Mr. Beauchamp after Mr. Chittick's  
12 death.

13           8.     **Kennen Burkhardt** (2030 S. Minnewawa Avenue, Fresno, CA  
14 93727; KennenL@yahoo.com; (515) 537-5494; (949) 361-4335): Mr. Burkhardt is  
15 believed to have knowledge of his communications with Mr. Chittick, his investments  
16 in DenSco individually and through his IRA, and his communications with Mr.  
17 Beauchamp after Mr. Chittick's death.

18           9.     **Warren V. and Fay L. Bush** (P.O. Box 92080, Albuquerque, NM  
19 87199-2080; wbush1120@comcast.net; (505) 856-7398; (505) 264-0773): Mr. and  
20 Mrs. Bush are believed to have knowledge of their communications with Mr. Chittick,  
21 their investments in DenSco, their involvement in the preparation of the 2011 POM,  
22 and their communications with Mr. Beauchamp after Mr. Chittick's death.

23           10.    **Mary L. Butler** (62 Cypress Court, Durango, CO 81301): Ms.  
24 Butler is believed to have knowledge of her communications with Mr. Chittick, her  
25 investments in DenSco through her IRA, and her communications with Mr. Beauchamp  
26 after Mr. Chittick's death.

27           11.    **Van H. Butler** (62 Cypress Court, Durrango, CO 81301;  
28 butlerv@yahoo.com; (970) 749-9025): Mr. Butler is believed to have knowledge of his

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

3           12.     **Thomas and Sara Byrne** (72 Commonwealth Avenue, San  
4 Francisco, CA 94118; thomasbyrne11@gmail.com; (415) 990-4676): Mr. and Mrs.  
5 Byrne are believed to have knowledge of their communications with Mr. Chittick, their  
6 investments in DenSco through their trust, and their communications with Mr.  
7 Beauchamp after Mr. Chittick's death.

8           13.     **Erin P. Carrick Trust** c/o Gretchen P. Carrick (1404 W.  
9 Lakeshore Drive, Whitefish, MT 59937; epcarrick@gmail.com; (541) 729-1990): Ms.  
10 Carrick is believed to have knowledge of her communications with Mr. Chittick, her  
11 investments in DenSco through the Trust, and her communications with Mr.  
12 Beauchamp after Mr. Chittick's death.

13           14.     **Gretchen P. Carrick** (P.O. Box 773656, Eagle River, AK 99577;  
14 carricks3@ak.net; (541) 729-6878): Ms. Carrick is believed to have knowledge of her  
15 communications with Mr. Chittick, her investments in DenSco through her Trust, and  
16 her communications with Mr. Beauchamp after Mr. Chittick's death.

17           15.     **Averill Cate, Jr. and Mary Kris McIlwaine** (3661 N. Campbell  
18 Avenue, Suite 372, Tucson, AZ 85719; acatejr@gmail.com; (520) 370-6997): Mr. Cate  
19 and Ms. McIlwaine are believed to have knowledge of their communications with Mr.  
20 Chittick, their investments in DenSco, and their communications with Mr. Beauchamp  
21 after Mr. Chittick's death.

22           16.     **Arden and Nina Chittick** (8028 F 53rd Avenue West, Mukilteo,  
23 WA 98275; artnina@hotmail.com; (425) 205-8997): Mr. and Mrs. Chittick are  
24 believed to have knowledge of their communications with Denny Chittick, their  
25 investments in DenSco, and their communications with Mr. Beauchamp after Mr.  
26 Chittick's death.

27           17.     **Eldon and Charlene Chittick** (5869 W. Heine Road, Coeur  
28 d'Alene, ID 83814; moandsam@yahoo.com; (208) 765-2702): Mr. and Mrs. Chittick

1 are believed to have knowledge of their communications with Denny Chittick, their  
2 investments in DenSco through the Chittick Family Trust, and their communications  
3 with Mr. Beauchamp after Mr. Chittick's death.

4           18.     **Eileen Cohen** (1419 Peerless Place, Apt. 116, Los Angeles, CA  
5 90035): Ms. Cohen is believed to have knowledge of her communications with Mr.  
6 Chittick, her investments in DenSco, and her communications with Mr. Beauchamp  
7 after Mr. Chittick's death.

8           19.     **Herbert I. Cohen** (1419 Peerless Place, Apt. 116, Los Angeles,  
9 CA 90035; (623) 866-3221): Mr. Cohen is believed to have knowledge of his  
10 communications with Mr. Chittick, his investments in DenSco through his Trust, and  
11 his communications with Mr. Beauchamp after Mr. Chittick's death.

12           20.     **Dori Ann Davis** (5346 E. Herrera Road, Phoenix, AZ 85054;  
13 doriann@cox.net; (602) 300-9740): Ms. Davis is believed to have knowledge of her  
14 communications with Mr. Chittick, investments in DenSco through her Trust, and her  
15 communications with Mr. Beauchamp after Mr. Chittick's death.

16           21.     **Glen P. Davis** (5346 E. Herrera Road, Phoenix, AZ 85054;  
17 glenbo@cox.net; (602) 692-5862): Mr. Davis is believed to have knowledge of his  
18 communications with Mr. Chittick, his investments in DenSco through his IRA, and his  
19 communications with Mr. Beauchamp after Mr. Chittick's death.

20           22.     **Jack J. Davis** (543 West Avenue, Rifle, CO 81650;  
21 jackdavisdds@hotmail.com; (970) 625-1391): Mr. Davis is believed to have  
22 knowledge of his communications with Mr. Chittick, his investments in DenSco, and  
23 his communications with Mr. Beauchamp after Mr. Chittick's death.

24           23.     **Samantha Davis** c/o Jack J. Davis (contact information to be  
25 added): Ms. Davis is believed to have knowledge of her communications with Mr.  
26 Chittick, her investments in DenSco, and her communications with Mr. Beauchamp  
27 after Mr. Chittick's death.  
28

1                   24.     **Desert Classic Investments, LLC** c/o Steven G. Bunger (6134 W.  
2 Trovita Place, Chandler, AZ 85226; steve@bunger.me; (602) 531-3100): Mr. Bunger  
3 is believed to have knowledge of his communications with Mr. Chittick, the company's  
4 investments in DenSco, and his communications with Mr. Beauchamp after Mr.  
5 Chittick's death.

6                   25.     **Scott D. Detota** (1220 Ridgewood Land, Lake Villa, IL 60046  
7 sdetota99@yahoo.com; (847) 736-0160): Mr. Detota is believed to have knowledge of  
8 his communications with Mr. Chittick, his investments in DenSco, and his  
9 communications with Mr. Beauchamp after Mr. Chittick's death.

10                  26.     **Amy Lee Dirks** (82 N. Acacia Drive, Gilbert, AZ 85233;  
11 amydirks@hotmail.com; (480) 414-5552): Ms. Dirks is believed to have knowledge of  
12 her communications with Mr. Chittick, her investments in DenSco through her IRA,  
13 and her communications with Mr. Beauchamp after Mr. Chittick's death.

14                  27.     **Bradley Mark Dirks** (82 N. Acacia Drive, Gilbert, AZ 85233;  
15 (602) 206-3041): Mr. Dirks is believed to have knowledge of his communications with  
16 Mr. Chittick, his investments in DenSco through his IRA, and his communications with  
17 Mr. Beauchamp after Mr. Chittick's death.

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

21                  29.     **Ross H. Dupper** (6133 W. Victoria Place, Chandler, AZ 85261;  
22 rdupper@rhdupper.com; (602) 768-8515): Mr. Dupper is believed to have knowledge  
23 of his communications with Mr. Chittick, his investments in DenSco through his Trust,  
24 and his communications with Mr. Beauchamp after Mr. Chittick's death.

25                  30.     **Todd F. Einick** (4757 E. Greenway Road, Suite 107B-107,  
26 Phoenix, AZ 85032; switchback62@hotmail.com; (480) 202-6752): Mr. Einick is  
27 believed to have knowledge of his communications with Mr. Chittick, investments in  
28

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

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

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

10 33. **GB 12, LLC** c/o Stanley Schloz (10050 E. Sonoran Vista Circle,  
11 Scottsdale, AZ 85255; smschloz@msn.com; (480) 694-8868): Mr. Schloz is believed  
12 to have knowledge of his communications with Mr. Chittick, the company's  
13 investments in DenSco, and his communications with Mr. Beauchamp after Mr.  
14 Chittick's death.

15 34. **Stacy B. Grant** (2601 La Frontera Blvd., Round Rock, TX 78681;  
16 (602) 499-9966): Ms. Grant is believed to have knowledge of her communications with  
17 Mr. Chittick, her investments in DenSco through her IRA, and her communications  
18 with Mr. Beauchamp after Mr. Chittick's death.

19 35. **Russell T. Griswold** (10 Suncrest Terrace, Onenta, NY 13820;  
20 rgriswold3@stny.rr.com; (607) 437-3882): Mr. Griswold is believed to have  
21 knowledge of his communications with Mr. Chittick, his investments in DenSco  
22 through his IRA, and his communications with Mr. Beauchamp after Mr. Chittick's  
23 death.

24 36. **Michael and Diana Gumbert** (607 Hurst Creek Road, Lakeview,  
25 TX 78734; anthjen@yahoo.com (480) 250-6063): Mr. and Mrs. Gumbert are believed  
26 to have knowledge of their communications with Mr. Chittick, their investments in  
27 DenSco through their Trust, and their communications with Mr. Beauchamp after Mr.  
28 Chittick's death.

1                   37.     **Nihad Hafiz** (23 Rae's Creek Lane, Coto de Caza, CA 92679;  
2 nihad@yahoo.com; (949) 246-8135): Mr. Hafiz is believed to have knowledge of his  
3 communications with Mr. Chittick, his investments in DenSco, and his communications  
4 with Mr. Beauchamp after Mr. Chittick's death.

5                   38.     **Robert B. and Elizabeth A. Hahn** (15239 E. Redrock Drive,  
6 Fountain Hills, AZ 85268; hahnaz2@cox.net; (602) 769-8385): Mr. and Mrs. Hahn are  
7 believed to have knowledge of their communications with Mr. Chittick, their  
8 investments in DenSco through the Trust, and their communications with Mr.  
9 Beauchamp after Mr. Chittick's death.

10                  39.     **Ralph L. Hey** (P.O. Box 62, Westcliffe, CO 82152;  
11 hey.ralph01@gmail.com; (719) 207-1313): Mr. Hey is believed to have knowledge of  
12 his communications with Mr. Chittick, his investments in DenSco, and his  
13 communications with Mr. Beauchamp after Mr. Chittick's death.

14                  40.     **Dale W. and Kathy L. Hickman** (5477 W. Heine Road, Coeur d'  
15 Alene, ID 83814; hikthestik@aol.com; (208) 215-6378): Mr. and Mrs. Hickman are  
16 believed to have knowledge of their communications with Mr. Chittick, their  
17 investments in DenSco, and their communications with Mr. Beauchamp after Mr.  
18 Chittick's death.

19                  41.     **Craig and Samantha Hood** (8420 E. Cactus Wren Road,  
20 Scottsdale, AZ 85250; greeraz@gmail.com; (602)317-3753): Mr. and Mrs. Hood are  
21 believed to have knowledge of their communications with Mr. Chittick, their  
22 investments in DenSco, and their communications with Mr. Beauchamp after Mr.  
23 Chittick's death.

24                  42.     **Doris and Levester Howze** (2864 E. Preston Street, Mesa, AZ  
25 85213; dhowze@cox.net; (602) 568-0119): Ms. Howze and Mr. Howze are believed to  
26 have knowledge of their communications with Mr. Chittick, their investments in  
27 DenSco, and their communications with Mr. Beauchamp after Mr. Chittick's death.  
28

1                   43.     **Bill Bryan Hughes** (23114 N. Pedregosa Drive, Sun City West,  
2 AZ 85375; jbhok@yahoo.com; (480) 244-8863): Mr. Hughes is believed to have  
3 knowledge of his communications with Mr. Chittick, his investments in DenSco  
4 through his IRA, and his communications with Mr. Beauchamp after Mr. Chittick's  
5 death.

6                   44.     **Judy Kay Hughes** (23114 N. Pedregosa Drive, Sun City West, AZ  
7 85375; jbhok@yahoo.com; (480) 244-8864): Ms. Hughes is believed to have  
8 knowledge of her communications with Mr. Chittick, her investments in DenSco  
9 through her IRA, and her communications with Mr. Beauchamp after Mr. Chittick's  
10 death.

11                  45.     **Brian Imdieke** (6173 W. Victoria Place, Chandler, AZ 85226;  
12 b-imdieke@cox.net; bji6173@gmail.com; (480) 694-7850): Mr. Imdieke is believed to  
13 have knowledge of his communications with Mr. Chittick, his investments in DenSco  
14 through his Trust, and his communications with Mr. Beauchamp after Mr. Chittick's  
15 death.

16                  46.     **James K. Jetton and Debora I. Pekker-Jetton** (9213 SW 21st  
17 Street, Oklahoma City, OK 73128; jkjetto@yahoo.com; (904) 610-4213): Mr. and Mrs.  
18 Jetton are believed to have knowledge of their communications with Mr. Chittick, their  
19 investments in DenSco, and their communications with Mr. Beauchamp after Mr.  
20 Chittick's death.

21                  47.     **Leslie W. Jones** (2176 E. Gazania Lane, Tucson, AZ 85719): Ms.  
22 Jones is believed to have knowledge of her communications with Mr. Chittick, her  
23 investments in DenSco through her IRA, and her communications with Mr. Beauchamp  
24 after Mr. Chittick's death.

25                  48.     **Ralph Kaiser** (3319 E. Piro Street, Phoenix, AZ 85044;  
26 ralph@kaisertile.com; (602) 697-3189): Mr. Kaiser is believed to have knowledge of  
27 his communications with Mr. Chittick, his investments in DenSco through his IRA, and  
28 his communications with Mr. Beauchamp after Mr. Chittick's death.

1                   49.     **Mary Kent** (30 Laurel Court, Paramus, NJ 07652;  
2     mbencekent@yahoo.com; (201) 845-6147): Ms. Kent is believed to have knowledge of  
3     her communications with Mr. Chittick, her investments in DenSco, and her  
4     communications with Mr. Beauchamp after Mr. Chittick's death.

5                   50.     **Paul A. Kent** (23 E. 15th Street, Tempe, AZ 85281;  
6     paul\_a\_kent@yahoo.com; (480) 213-7231): Mr. Kent is believed to have knowledge of  
7     his communications with Mr. Chittick, investments in DenSco through the Family  
8     Trust, and his communications with Mr. Beauchamp after Mr. Chittick's death.

9                   51.     **Robert Z. Koehler** (5433 E. Osborn Road, Phoenix, AZ 85018;  
10    rzkoehler@yahoo.com; (602) 330-4624): Mr. Koehler is believed to have knowledge  
11    of his communications with Mr. Chittick, his investments in DenSco through his IRA,  
12    and his communications with Mr. Beauchamp after Mr. Chittick's death.

13                  52.     **Jemma Kopel** (5304 S. Marine Drive, Tempe, AZ 85283;  
14    jemmakopel@hotmail.com; (480) 696-0888): Ms. Kopel is believed to have  
15    knowledge of her communications with Mr. Chittick, her investments in DenSco, and  
16    her communications with Mr. Beauchamp after Mr. Chittick's death.

17                  53.     **LeRoy Kopel** (5304 S. Marine Drive, Tempe, AZ 85283;  
18    lkopel22@hotmail.com; (480) 839-3787): Mr. Kopel is believed to have knowledge of  
19    his communications with Mr. Chittick, his investments in DenSco through his IRA and  
20    his Trust, and his communications with Mr. Beauchamp after Mr. Chittick's death.

21                  54.     **Robert F. Lawson** (400 Alta Vista Court, Danville, CA 94506;  
22    robertflawson@gmail.com; (480) 221-9893): Mr. Lawson is believed to have  
23    knowledge of his communications with Mr. Chittick, his investments in DenSco, and  
24    his communications with Mr. Beauchamp after Mr. Chittick's death.

25                  55.     **Wayne J. Ledet** (16751 SW 23rd Street, El Reno, OK 73036;  
26    uaflyor767@yahoo.com; (405) 824-3754): Mr. Ledet is believed to have knowledge of  
27    his communications with Mr. Chittick, investments in DenSco through the Family  
28

1 Trust, his IRA and his Roth IRA, and his communications with Mr. Beauchamp after  
2 Mr. Chittick's death.

3           56.     **The Lee Group, Inc.** c/o Terry and Lil Lee (6541 N. Paseo  
4 Tamayo, Tucson, AZ 85750; terryleeaz@comcast.net; (520) 907-3828): Mr. and Mrs.  
5 Lee are believed to have knowledge of their communications with Mr. Chittick, the  
6 company's investments in DenSco, and their communications with Mr. Beauchamp  
7 after Mr. Chittick's death.

8           57.     **Terry and Lil Lee** (6541 N. Paseo Tamayo, Tucson, AZ 85750;  
9 terryleeaz@comcast.net; (520) 907-3828): Mr. and Mrs. Lee are believed to have  
10 knowledge of their communications with Mr. Chittick, their investments in DenSco,  
11 and their communications with Mr. Beauchamp after Mr. Chittick's death.

12           58.     **Lillian Lent** (4145 E. Blue Ridge Place, Chandler, AZ 85249;  
13 (480) 813-7151): Ms. Lent is believed to have knowledge of her communications with  
14 Mr. Chittick, her investments in DenSco through her Roth IRA, and her  
15 communications with Mr. Beauchamp after Mr. Chittick's death.

16           59.     **Manual A. Lent** (4145 E. Blue Ridge Place, Chandler, AZ 85249;  
17 (480) 225-9538): Mr. Lent is believed to have knowledge of his communications with  
18 Mr. Chittick, his investments in DenSco through her IRA, and his communications with  
19 Mr. Beauchamp after Mr. Chittick's death.

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

24           61.     **LJL Capital, LLC** c/o Landon Luchtel (5550 Wild Rose Lane,  
25 Suite 400, West Des Moines, IA 50266; (515) 225-2800): Mr. Luchtel is believed to  
26 have knowledge of his communications with Mr. Chittick, the company's investments  
27 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.  
28

1                   62.     **W. Jean Locke** (12163 Country Meadows Lane, Silverdale, WA  
2 98383; billandjean54@centurytel.net; (360) 638-1002): Ms. Locke is believed to have  
3 knowledge of her communications with Mr. Chittick, her investments in DenSco, and  
4 her communications with Mr. Beauchamp after Mr. Chittick's death.

5                   63.     **Long Time Holdings, LLC** c/o William Swirtz (6054 W. Trovita  
6 Place, Chandler, AZ 85226; Bill.Swirtz@apollogrp.edu; (602) 315-8080): Mr. Swirtz  
7 is believed to have knowledge of his communications with Mr. Chittick, the company's  
8 investments in DenSco, and his communications with Mr. Beauchamp after Mr.  
9 Chittick's death.

10                  64.     **Jim P. McArdle** (750 E. McLellan, Phoenix, AZ 85014;  
11 jim@abdc-az.com; (602) 509-8635): Mr. McArdle is believed to have knowledge of  
12 his communications with Mr. Chittick, his investments in DenSco, and his  
13 communications with Mr. Beauchamp after Mr. Chittick's death.

14                  65.     **James and Lesley McCoy** (727 E. Verde Lane, Tempe, AZ  
15 85284; (602) 390-2506): Mr. and Mrs. McCoy are believed to have knowledge of their  
16 communications with Mr. Chittick, investments in DenSco through the Trust, and their  
17 communications with Mr. Beauchamp after Mr. Chittick's death.

18                  66.     **Caro McDowell** (9010 E. Range Ride Trail, Mesa, AZ 85207;  
19 kayell121@cs.com; (480) 380-2062): Ms. McDowell is believed to have knowledge of  
20 her communications with Mr. Chittick, her investments in DenSco through her Trust,  
21 and her communications with Mr. Beauchamp after Mr. Chittick's death.

22                  67.     **Marvin G. Miller and Patricia S. Miller** (701 E. Front Street  
23 #602, Coeur d'Alene, ID 83814; patsmiller@verizon.net; (208) 818-6735 Marvin; (208)  
24 818-6734 Pat): Mr. and Mrs. Miller are believed to have knowledge of their  
25 communications with Mr. Chittick, investments in DenSco through the Family Trust,  
26 and their communications with Mr. Beauchamp after Mr. Chittick's death.

27                  68.     **Marian Minchuck** (contact information to be added): Ms.  
28 Minchuck is believed to have knowledge of her communications with Mr. Chittick, her

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

3           **69. Kaylene Moss** (2524 E. Silverwood Drive, Phoenix, AZ 85048;  
4 kayleen.moss@avnet.com; (602) 692-6934; (480) 759-7811): Ms. Moss is believed to  
5 have knowledge of her communications with Mr. Chittick, her investments in DenSco  
6 through her IRA, and her communications with Mr. Beauchamp after Mr. Chittick's  
7 death.

8           **70. Moss Family Trust** (2524 E. Silverwood Drive, Phoenix, AZ  
9 85048; kayleen.moss@avnet.com; (602) 692-6934; (480) 759-7811): Mr. or Mrs. Moss  
10 is believed to have knowledge of their communications with Mr. Chittick, investments  
11 in DenSco through the Trust, and their communications with Mr. Beauchamp after Mr.  
12 Chittick's death.

13           **71. Muscat Family** c/o Vince I. Muscat (14827 S. 20th Street,  
14 Phoenix, AZ 85048; [vimusat@gmail.com](mailto:vimusat@gmail.com); (480) 460-5007): Mr. or Mrs. Muscat is  
15 believed to have knowledge of their communications with Mr. Chittick, investments in  
16 DenSco through the Trust, and their communications with Mr. Beauchamp after Mr.  
17 Chittick's death.

18           **72. Non Lethal Defense, Inc.** c/o Dave Dubay (6921 Trevett Lane,  
19 Casper, WY 82604): Mr. Dubay is believed to have knowledge of his communications  
20 with Mr. Chittick, the company's investments in DenSco, and his communications  
21 with Mr. Beauchamp after Mr. Chittick's death.

22           **73. Brian and Janice Odenthal** (1929 Canyon Drive, Coeur d'Alene,  
23 ID 83815; bjodenhal@frontier.com; (208) 755-5499): Mr. and Mrs. Odenthal are  
24 believed to have knowledge of their communications with Mr. Chittick, their  
25 investments in DenSco through their IRA, and their communications with Mr.  
26 Beauchamp after Mr. Chittick's death.

27           **74. Valerie J. Paxton** (1243 E. Glenhaven Drive, Phoenix, AZ 85048;  
28 vpaxto@q.com; (602) 999-4339): Ms. Paxton is believed to have knowledge of her

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

3           **75. Marlene Pearce** (94 Acacia Drive, Gilbert, AZ 85233;  
4 pearces@mailhaven.com; (480) 600-0955): Ms. Pearce is believed to have knowledge  
5 of her communications with Mr. Chittick, her investments in DenSco through her IRA,  
6 and her communications with Mr. Beauchamp after Mr. Chittick's death.

7           **76. Jeff Phalen** (11764 N. Adobe Village Place, Marana, AZ 85658;  
8 jphalen00@aol.com; (520) 909-1018): Mr. Phalen is believed to have knowledge of his  
9 communications with Mr. Chittick, his investments in DenSco individually and through  
10 the Phalen Family Trust and his IRA, and his communications with Mr. Beauchamp  
11 after Mr. Chittick's death.

12           **77. Kevin Potempa** (P.O. Box 5156, Scottsdale, AZ 85261; (480)  
13 5120-0362): Mr. Potempa is believed to have knowledge of his communications with  
14 Mr. Chittick, his investments in DenSco, and his communications with Mr. Beauchamp  
15 after Mr. Chittick's death.

16           **78. Preston Revocable Living Trust** c/o David M. Preston (9010 E.  
17 Range Rider Trail, Mesa, AZ 85207; dave@prestoncpa.biz; (602) 369-4418): The  
18 Trustee is believed to have knowledge of his or her communications with Denny  
19 Chittick, the Trust's investments in DenSco, and his or her communications with Mr.  
20 Beauchamp after Mr. Chittick's death.

21           **79. Peter and Kay Rzonca** (140 E. Rio Salado Parkway #603, Tempe,  
22 AZ 85281; krzonca1@cox.net; (602) 743-1801): Mr. and Mrs. Rzonca are believed to  
23 have knowledge of their communications with Mr. Chittick, their investments in  
24 DenSco, and their communications with Mr. Beauchamp after Mr. Chittick's death.

25           **80. Saltire, LLC** c/o William Stewart Sheriff (155 108th Avenue,  
26 Suite 400, Bellevue, WA 98004; stewart.sherriff@cox.net; (602) 330-7776): Mr.  
27 Sheriff is believed to have knowledge of his communications with Mr. Chittick, the  
28

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

3 81. **JoAnn Sanders** (780 E. Gregory Lane, Coeur d'Alene, ID 83815;  
4 (406) 461-4462): Ms. Sanders is believed to have knowledge of her communications  
5 with Mr. Chittick, her investments in DenSco, and her communications with Mr.  
6 Beauchamp after Mr. Chittick's death.

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

11 83. **Mary I. Schloz** (10050 E. Sonoran Vista Circle, Scottsdale, AZ  
12 85255; smschloz@msn.com; (480) 694-8868): Ms Schloz is believed to have  
13 knowledge of her communications with Mr. Chittick, her investments in DenSco  
14 individually and through the Family Trust, and her communications with Mr.  
15 Beauchamp after Mr. Chittick's death.

16 84. **Stanley Schloz** (10050 E. Sonoran Vista Circle, Scottsdale, AZ  
17 85255; smschloz@msn.com; (480) 694-8868): Mr. Schloz is believed to have  
18 knowledge of his communications with Mr. Chittick, his investments in DenSco  
19 individually, through his IRA, and the Family Trust, and his communications with Mr.  
20 Beauchamp after Mr. Chittick's death.

21 85. **Annette M. Scroggin** (124 Abby Lane, LaPorte, IN 46350;  
22 mscroggin@me.com; (219) 608-2552): Ms. Scroggin is believed to have knowledge of  
23 her communications with Mr. Chittick, her investments in DenSco through her IRAs,  
24 and her communications with Mr. Beauchamp after Mr. Chittick's death.

25 86. **Michael Scroggin** (124 Abby Lane, LaPorte, IN 46350;  
26 mscroggin@me.com; (219) 608-2552): Mr. Scroggin is believed to have knowledge of  
27 his communications with Mr. Chittick, his investments in DenSco through his IRAs,  
28 and his communications with Mr. Beauchamp after Mr. Chittick's death.

1                   87.     **William Stewart Sheriff** (155 108th Avenue, Suite 400, Bellevue,  
2 WA 98004; stewart.sherriff@cox.net; (602) 330-7776): Mr. Sheriff is believed to have  
3 knowledge of his communications with Mr. Chittick, his investments in DenSco, and  
4 his communications with Mr. Beauchamp after Mr. Chittick's death.

5                   88.     **Gary E Siegford and Corrina C. Esvelt-Siegford** (11917 Hidden  
6 Valley Road, Rathdrum, ID 83858; gsiegford@msn.com; (208) 661-1842): Mr. and  
7 Mrs. Siegford are believed to have knowledge of their communications with Mr.  
8 Chittick, their investments in DenSco, and their communications with Mr. Beauchamp  
9 after Mr. Chittick's death.

10                  89.     **Gary D. and Judith Siegford** (212 Ironwood Drive, Suite D,  
11 PMB #313, Coeur d'Alene, ID 83814): Mr. and Mrs. Siegford are believed to have  
12 knowledge of their communications with Mr. Chittick, their investments in DenSco  
13 through the Trust, and their communications with Mr. Beauchamp after Mr. Chittick's  
14 death.

15                  90.     **Carsyn P. Smith** c/o Deanna M. Smith (4901 E. Tomahawk Trail,  
16 Paradise Valley, AZ 85253; dmsmith99@me.com; (602) 432-4227): Ms. Smith is  
17 believed to have knowledge of her communications with Mr. Chittick, her investments  
18 in DenSco, and her communications with Mr. Beauchamp after Mr. Chittick's death.

19                  91.     **McKenna Smith** c/o Deanna M. Smith (4901 E. Tomahawk Trail,  
20 Paradise Valley, AZ 85253): Ms. Smith is believed to have knowledge of her  
21 communications with Mr. Chittick, her investments in DenSco, and her  
22 communications with Mr. Beauchamp after Mr. Chittick's death.

23                  92.     **Branson and Sandra Smith** (9261 E. Northview Court, Tucson,  
24 AZ 85749; aztonysmith@aol.com; (520) 299-9791): Mr. or Mrs. Smith is believed to  
25 have knowledge of their communications with Mr. Chittick, investments in DenSco  
26 through the Trust and their IRA, and their communications with Mr. Beauchamp after  
27 Mr. Chittick's death.  
28

1                   93.     **Tom Smith** (4901 E. Tomahawk Trail, Paradise Valley, AZ  
2 85253): Mr. Smith is believed to have knowledge of his communications with Mr.  
3 Chittick, his investments in DenSco individually and through his IRA, and his  
4 communications with Mr. Beauchamp after Mr. Chittick's death.

5                   94.     **Tony Smith** (9261 E. Northview Court, Tucson, AZ 85749): Mr.  
6 Smith is believed to have knowledge of his communications with Mr. Chittick, his  
7 investments in DenSco, and his communications with Mr. Beauchamp after Mr.  
8 Chittick's death.

9                   95.     **Donald E. and Lucinda Sterling** (2101 Bonnie Drive, Payette, ID  
10 83661; don-cindy@cableone.net; (208) 401-6156): Mr. and Mrs. Sterling are believed  
11 to have knowledge of their communications with Mr. Chittick, their investments in  
12 DenSco, and their communications with Mr. Beauchamp after Mr. Chittick's death.

13                  96.     **Bill Swirtz** (6054 W. Trovita Place, Chandler, AZ 85226;  
14 Bill.Swirtz@apollogrp.edu; (602) 315-8080): Mr. Swirtz is believed to have  
15 knowledge of his communications with Mr. Chittick, his investments in DenSco, and  
16 his communications with Mr. Beauchamp after Mr. Chittick's death.

17                  97.     **Nancy Swirtz** (6054 W. Trovita Place, Chandler, AZ 85226): Ms.  
18 Swirtz is believed to have knowledge of her communications with Mr. Chittick, her  
19 investments in DenSco, and her communications with Mr. Beauchamp after Mr.  
20 Chittick's death.

21                  98.     **Coralee Thompson** (23233 N. Pima Road #113-240, Scottsdale,  
22 AZ 85255; thompsc2@cox.net; (480) 993-8080): Ms. Thompson is believed to have  
23 knowledge of her communications with Mr. Chittick, her investments in DenSco, and  
24 her communications with Mr. Beauchamp after Mr. Chittick's death.

25                  99.     **Gary L. Thompson** (23233 N. Pima Road #113-240, Scottsdale,  
26 AZ 85255; thompsc2@cox.net; (480) 993-8080): Mr. Thompson is believed to have  
27 knowledge of his communications with Mr. Chittick, his investments in DenSco, and  
28 his communications with Mr. Beauchamp after Mr. Chittick's death.

1                   100. **James A. Trainor** (6113 S. Greensferry Road, Coeur d'Alene, ID  
2 83814; jimmy@flytrapproductions.com; (208) 676-8072): Mr. Trainor is believed to  
3 have knowledge of his communications with Mr. Chittick, his investments in DenSco,  
4 and his communications with Mr. Beauchamp after Mr. Chittick's death.

5                   101. **Stephen Tuttle** (6428 E. Evans Drive, Scottsdale, AZ 85254;  
6 steve@taser.com; (602) 451-8529): Mr. Tuttle is believed to have knowledge of his  
7 communications with Mr. Chittick, his investments in DenSco, and his communications  
8 with Mr. Beauchamp after Mr. Chittick's death.

9                   102. **Wade A. Underwood** (P.O. Box 1311, Sisters, OR 97759;  
10 wunderwood@boxer.com; (480) 227-4658): Mr. Underwood is believed to have  
11 knowledge of his communications with Mr. Chittick, his investments in DenSco, and  
12 his communications with Mr. Beauchamp after Mr. Chittick's death.

13                   103. **Jolene Page Walker** (8620 N. 52nd Street, Paradise Valley, AZ  
14 85253; jwalker113@cox.net; (480) 220-5200): Ms. Walker is believed to have  
15 knowledge of her communications with Mr. Chittick, her investments in DenSco, and  
16 her communications with Mr. Beauchamp after Mr. Chittick's death.

17                   104. **Laurie A. Weiskopf** (P.O. Box 161097, Big Sky, MT 59716-  
18 1000): Ms. Weiskopf is believed to have knowledge of her communications with Mr.  
19 Chittick, her investments in DenSco through her IRA, and her communications with  
20 Mr. Beauchamp after Mr. Chittick's death.

21                   105. **Thomas D. Weiskopf** (P.O. Box 161097, Big Sky, MT 59716-  
22 1000): Mr. Weiskopf is believed to have knowledge of his communications with Mr.  
23 Chittick, his investments in DenSco through his IRA, and his communications with Mr.  
24 Beauchamp after Mr. Chittick's death.

25                   106. **Carol J. Wellman** (12119 Whitley Manor Drive, Chesterfield, VA  
26 23838; mikewellman1@comcast.net; (804) 338-3006): Ms. Wellman is believed to  
27 have knowledge of her communications with Mr. Chittick, her investments in DenSco  
28

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

3           **107. Wellman Family Trust** (12119 Whitley Manor Drive,  
4 Chesterfield, VA 23838; mikewellman1@comcast.net; (804) 338-3006): A Trustee of  
5 the Wellman Family Trust is believed to have knowledge of its communications with  
6 Mr. Chittick, its investments in DenSco, and its communications with Mr. Beauchamp  
7 after Mr. Chittick's death.

8           **108. Brian and Carla Wenig** (19 E. Canterbury Court, Phoenix, AZ  
9 85022; bwenig@cox.net; (602) 300-5665 Brian; (602) 703-7313 Carla): Mr. and Mrs.  
10 Wenig are believed to have knowledge of their communications with Mr. Chittick, their  
11 investments in DenSco through the Trust, and their communications with Mr.  
12 Beauchamp after Mr. Chittick's death.

13           **109. Mark and Debbie Wenig** (4445 E. Desert Willow Drive, Phoenix,  
14 AZ 85044; mwenig@insight.com; (480) 227-7777): Mr. and Mrs. Wenig are believed  
15 to have knowledge of their communications with Mr. Chittick, their investments in  
16 DenSco, and their communications with Mr. Beauchamp after Mr. Chittick's death.

17           **110. Yusuf Yuldiz** (1609 W. 17th Street, Tempe, AZ 85281; (480) 258-  
18 8171): Mr. Yuldiz is believed to have knowledge of his communications with Mr.  
19 Chittick, his investments in DenSco, and his communications with Mr. Beauchamp  
20 after Mr. Chittick's death.

21           **111. Leslie Jones** c/o Michael Zones (8 Briarcliff Drive, Huntington,  
22 WV 25704; czj528@hotmail.com; (304) 429-6741 ext. 2712): Mr. Zones is believed to  
23 have knowledge of his communications with Mr. Chittick, his investments in DenSco,  
24 and his communications with Mr. Beauchamp after Mr. Chittick's death.

25           **112. Michael Zones** (8 Briarcliff Drive, Huntington, WV 25704;  
26 czj528@hotmail.com; (304) 429-6741 ext. 2712): Mr. Zones is believed to have  
27 knowledge of his communications with Mr. Chittick, his investments in DenSco, and  
28 his communications with Mr. Beauchamp after Mr. Chittick's death.

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

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

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

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

12          4.     **Cody Jess** (Schian Walker PLC, 1850 N. Central Avenue,  
13 Suite 900, Phoenix, AZ 85004; (602) 277-1501): Mr. Jess is an attorney who  
14 represented Scott Menaged in a bankruptcy proceeding. He is believed to have  
15 knowledge of that proceeding and of his communications with Mr. Beauchamp relating  
16 to that proceeding.

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

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

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

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

27          3.     **Lindsay Grove** (c/o John DeWulf, Coppersmith Brockelman,  
28 PLC, 2800 N. Central Avenue, Suite 1200, Phoenix, AZ 85004; (602) 224-0999): Ms.

1 Grove is a legal assistant who worked with David Beauchamp during the relevant time  
2 period and is believed to have knowledge of certain documents received or sent by Mr.  
3 Beauchamp.

4           4.       **Ryan Lorenz** (c/o John DeWulf, Coppersmith Brockelman, PLC,  
5 2800 N. Central Avenue, Suite 1200, Phoenix, AZ 85004; (602) 224-0999): Mr.  
6 Lorenz submitted proofs of claim to the Receiver in June 2017 and gave an affidavit in  
7 support of those proofs of claim which summarized certain work Clark Hill performed  
8 during its representation of DenSco.

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

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

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

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

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

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

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

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

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

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

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

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

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

14                  10.    **Gus Schneider** (Bryan Cave LLP, Two N. Central, Suite 2100,  
15 Phoenix, AZ 85004; (602) 364-7099): Mr. Schneider is an attorney who is associated  
16 with Bryan Cave and is believed to have knowledge of work he performed for DenSco  
17 and David Beauchamp's representation of DenSco while Beauchamp was affiliated  
18 with Bryan Cave.

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

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

27                  13.    **Randy Wang** (Bryan Cave LLP, One Metropolitan Square, 211 N.  
28 Broadway, Suite 3600, St. Louis, MO 63102; (314) 259-2000): Mr. Wang is an

1 attorney who is believed to have knowledge of his communications with David  
2 Beauchamp in the summer of 2013 regarding DenSco.

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

7  
8 **F. Current or Former Gammage & Burnham Attorneys**

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

13 2. **Kevin R. Merritt** (Gammage & Burnham, PLC, Two N. Central  
14 Avenue, 15th Floor, Phoenix, AZ 85004; (602) 256-0566): Mr. Merritt is an attorney  
15 who in 2007 advised DenSco regarding its loan agreements. Beginning in August  
16 2016, he represented the Estate of Denny Chittick and Shawna Chittick Heuer in her  
17 capacity as the Personal Representative of Denny Chittick's Estate.

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

22 **G. Persons Affiliated With the Arizona Corporation Commission,  
23 Securities Division**

24 1. **Gary Clapper** (1300 W. Washington, Third Floor, Phoenix, AZ  
25 85007; (602) 542-0152): Mr. Clapper is Chief Investigator, Arizona Corporation  
26 Commission, Securities Division. He is believed to have knowledge of the ACC's  
27 investigation of DenSco in August 2016, events leading to the ACC's filing of an  
28 application for a preliminary injunction and the appointment of a receiver, and his  
communications with Mr. Beauchamp.

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

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

8                   1.     **Peter S. Davis** (c/o Colin Campbell and Geoffrey Sturr, Osborn  
9 Maledon, P.A., 2929 N. Central Avenue, Suite 2100, Phoenix, AZ 85012; (602) 640-  
10 9377): Mr. Davis has knowledge of work he has performed as DenSco's receiver, as  
11 set forth in reports he has issued in the course of his work.

12                   2.     **Ryan W. Anderson** (Guttilla Murphy Anderson, 5415 E. High  
13 Street, Suite 200, Phoenix, AZ 85054; (480) 304-8300): Mr. Anderson is an attorney  
14 who represents the Receiver. He has knowledge of the receivership proceeding and his  
15 communications with participants in that proceeding.

16                   3.     **Sara Beretta** (c/o Colin Campbell and Geoffrey Sturr, Osborn  
17 Maledon, P.A., 2929 N. Central Avenue, Suite 2100, Phoenix, AZ 85012; (602) 640-  
18 9377): Ms. Beretta is a Director of Simon Consulting and has knowledge of DenSco's  
19 books and records and work performed by the Receiver, as set forth in reports he has  
20 issued in the course of his work.

21                   **I.     Lenders Who Negotiated With Chittick and Menaged During**  
22 **January 2014**

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

27                   2.     **Daniel Diethelm** (contact information to be added): Mr. Diethelm  
28 is a manager of Geared Equity, LLC and is believed to have knowledge of his

1 communications with Chittick and Menaged regarding the January 6, 2014 demand  
2 letter discussed above

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

7  
8           **J. Other Persons**

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

13           **2. Gregg Reichman** (believed to be c/o Andrew Abraham, Burch &  
14 Cracchiolo, P.A., 702 E. Osborn Road, Suite 200, Phoenix, AZ 85014; (602) 234-  
15 9917): Mr. Reichman is a current or former member of Active Funding Group, LLC.  
16 He is believed to have knowledge of dealings between Active Funding Group, LLC and  
17 Menaged.

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

19           **1. David Beauchamp** (c/o John DeWulf, Coppersmith Brockelman, PLC,  
20 2800 N. Central Avenue, Suite 1200, Phoenix, AZ 85004; (602) 224-0999): Mr.  
21 Beauchamp executed a declaration dated August 17, 2016 that was submitted to the  
22 court in the Receivership Proceeding in support of the Estate's Recommendations re  
23 Receiver and Attorney/Client Privilege. The Estate's counsel, Gammage & Burnham,  
24 is believed to be the custodian of the original declaration.

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

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

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

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

## 12   **VI.   EXPERT WITNESSES EXPECTED TO BE CALLED AT TRIAL**

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

## 15   **VII.   COMPUTATION AND MEASURE OF DAMAGES**

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

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

20           Prejudgment interest is sought on three different types of loans that were  
21 outstanding on Chittick's death, as summarized in the Receiver's December 23, 2016  
22 report: (i) a \$5 million workout loan made to Menaged as part of the Forbearance  
23 Agreement; (ii) a \$1 million workout loan made to Menaged as part of the Forbearance  
24 Agreement; and (iii) non-workout loans that DenSco made to Menaged after DenSco  
25 learned of Menaged's fraud in November 2013. As alleged in the complaint, the losses  
26 DenSco suffered on those loans were the proximate result of Clark Hill's conduct.  
27 Prejudgment interest is also sought on Clark Hill legal fees paid by DenSco.  
28

1           **A.     \$5 million “workout loan” to Menaged**

2           Under the Forbearance Agreement that Clark Hill drafted and advised DenSco to  
3 sign, DenSco agreed to loan Menaged up to \$5 million for use in connection with the  
4 sale or refinancing of any property listed in Exhibit A to the Agreement. The principal  
5 balance of that loan as of December 23, 2016 was \$13,336,807.24. *See* Receiver’s  
6 Report, December 23, 2016, at page 9. **Appendix C** is a schedule (numbered  
7 RECEIVER\_001332-001336) showing how that balance was calculated. The schedule  
8 reflects that Menaged drew on this loan as early as February 2014, and made a last draw  
9 on August 18, 2015. As of October 5, 2015, the principal balance of the line of credit  
10 was \$13,656,807.24, and remained at this amount until Chittick’s death in July 2016.

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

14           **B.     \$1 million “workout loan” to Menaged**

15           The Forbearance Agreement also obligated DenSco to make a “new loan” to  
16 Menaged of up to \$1 million as part of the “workout” that Clark Hill blessed and  
17 documented. The principal balance of that loan as of December 23, 2016 was  
18 \$1,002,532.55. *See* Receiver’s Report, December 23, 2016, at page 9. **Appendix D** is  
19 a schedule (numbered RECEIVER\_001337) showing how that balance was calculated.  
20 The schedule reflects that Menaged drew on this loan as early as December 13, 2013  
21 and last drew on this loan on April 30, 2014, when the principal balance was  
22 \$1,002,532.55. It remained at that amount until Chittick’s July 2016 death.

23           A yearly calculation of prejudgment interest on DenSco’s \$1,002,532.55 loss is  
24 \$100,253.25.

25           **C.     Non-workout loans**

26           As set forth in the Receiver’s December 23, 2016 report (at page 10), as of  
27 August 2016, when the Receiver was appointed, DenSco suffered losses of at least  
28 \$28,332,300 because of loans made to Menaged outside of the “work out” loans

1 contemplated by the Forbearance Agreement that were not secured. **Appendix E** is a  
2 schedule (numbered RECEIVER\_001338-001339) showing how that amount was  
3 calculated. The schedule includes two loans made on the Lobo property, one on  
4 August 14, 2013 and another on January 22, 2014. They are included in this schedule  
5 because DenSco categorized them as non-workout loans.

6 Had Clark Hill properly advised DenSco during the first week of January 2014,  
7 DenSco would have severed its relationship with Menaged, not made any new loans to  
8 Menaged, sought to rescind the initial Lobo losses, and not suffered the losses set forth  
9 in the attached schedule. Alternatively, had Clark Hill properly advised DenSco about  
10 documenting the non-workout loans, DenSco would not have suffered losses on the  
11 loans made after the second Lobo loan.

12 A yearly calculation of prejudgment interest on DenSco's \$28,332,300.00 loss is  
13 \$2,833,230.00.

#### 14 **D. Payments to Clark Hill for Attorneys' Fees**

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

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

### 21 **VIII. ANTICIPATED TRIAL EXHIBITS**

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

### 24 **IX. DOCUMENTS THAT MAY BE RELEVANT**

25 1. Documents maintained in the Document Depository established by the  
26 Receiver pursuant to an underlying Court Order dated January 1, 2017 in the matter  
27 entitled *Ariz. Corp. Comm'n v. DenSco Investment Corp.*, Maricopa County Superior  
28

1 Court CV2016-014142. The most recent index is attached as **Appendix F**. Certain  
2 documents relevant to the receivership are also publicly available on a website  
3 maintained by the Receiver: <http://denscoreceiver1.godaddysites.com/>.

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

7 b. The Receiver's counsel will provide Defendants' counsel with  
8 updated indices of documents maintained in the Document Depository as they  
9 become available.

10 c. The Receiver also updates the website periodically.

11 2. The Receiver will rely on documents maintained in the Document  
12 Depository and on the Receiver's website to support his claims in this action, as well as  
13 publicly available documents such as the recorded instruments referenced in the factual  
14 narrative above.

15 3. The Receiver's counsel plans to compile, number, and produce to  
16 Defendants' counsel certain documents it has obtained from the Depository, the  
17 Receiver's website, and other publicly available documents that the Receiver may  
18 designate as trial exhibits.

19 a. The Receiver's March 27, 2018 production included documents  
20 numbered RECEIVER\_000001- 001345.

21 i. The March 27, 2018 production included copies of the  
22 DenSco Corporate Journals for 2013, 2014, 2015 and 2016, which have  
23 been numbered RECEIVER\_000001-000164. They replaced copies of  
24 those documents that were produced on September 5, 2017 and which  
25 were incorrectly numbered DIC0011918-0012081.

26 ii. The March 27, 2018 production included publicly available  
27 documents, such as the recorded instruments referenced in the factual  
28 narrative above (RECEIVER\_000165-RECEIVER\_001324).

1           b.     This May 15, 2018 production includes documents numbered  
2 RECEIVER\_001325-RECEIVER\_\_\_\_\_.

3           c.     Other documents from the Document Depository, the Receiver's  
4 website, or publicly available sources that the Receiver may designate as trial  
5 exhibits will be numbered and produced through one or more supplemental  
6 disclosure statements.

7     DATED this 15<sup>th</sup> day of May, 2018.

8                               OSBORN MALEDON, P.A.

9  
10                              By

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

11  
12  
13                              Attorneys for Plaintiff  
14  
15  
16  
17

18     COPY of the foregoing hand delivered  
19 this 15<sup>th</sup> day of May, 2018, to:

20     John E. DeWulf  
21     Coppersmith Brockelman PLC  
22     2800 N Central Ave., Suite 1900  
23     Phoenix, AZ 85004  
24     jdewulf@cblawyers.com

25                              Attorneys for Defendants  
26  
27  
28

Debra Huss  
7596521

# Appendix A

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Attorneys for Plaintiff

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

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

Plaintiff,

v.

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

Defendants.

No. CV2017-013832

**PLAINTIFF'S ~~SECOND~~-THIRD  
DISCLOSURE STATEMENT**

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

**I. FACTUAL BASIS OF CLAIMS**

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

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

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

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

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

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

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

14          7.     DenSco followed Beauchamp's advice, and did so throughout  
15 Beauchamp's representation of DenSco. As Beauchamp and Clark Hill admit in their  
16 initial disclosure statement (at 4), "Over the years, Mr. Chittick showed himself to be a  
17 trustworthy and savvy businessman, and a good client. . . . Despite complaining about  
18 the cost of legal services, Mr. Chittick appeared to follow Mr. Beauchamp's advice and  
19 provided information when asked for it."

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

22          9.     Beauchamp periodically reviewed DenSco's website, including the  
23 quarterly newsletters DenSco published through the website.

24          10.    Beauchamp knew that DenSco, through Chittick, had informed current  
25 and potential investors in a March 2003 newsletter that: (i) Chittick was "working with  
26 lawyers on updating DenSco's [private offering] memorandum"; (ii) he believed  
27 DenSco was "required to update [the memorandum] every two years with [DenSco's]  
28

1 previous two years activity”; and (iii) he would send the updated memorandum when  
2 completed to each current investor and new investors.

3 11. Beauchamp also knew that DenSco, through Chittick, had informed  
4 current and potential investors in a June 2003 newsletter that DenSco had completed its  
5 2003 private offering memorandum. In that newsletter, Chittick stated that he had  
6 “spent more time than I care to remember with the lawyers going page by page through  
7 it. Despite all the ‘legal speak’, it does cover in detail the last two years,” and that he  
8 planned to “spend a considerable amount of time to try to raise money with this in  
9 hand.”

10 **B. Beauchamp’s Representation of DenSco While Affiliated with**  
11 **Gammage & Burnham**

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

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

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

17 15. DenSco issued a private offering memorandum in June or July 2005 (the  
18 “2005 POM”) that it used to solicit investments in promissory notes issued by DenSco  
19 to investors.

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

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

25 **1. The 2007 POM**

26 18. DenSco issued a private offering memorandum dated June 1, 2007 (the  
27 “2007 POM”) that it used to solicit investments in promissory notes issued by DenSco  
28 to investors.

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

3           20.    Beauchamp has testified that DenSco relied on him to prepare the 2007  
4 POM for distribution “to investors of DenSco in compliance with Arizona and federal  
5 security [sic] ~~law~~laws” and to provide DenSco with “recommendations for amended or  
6 additional [private offering memoranda~~”~~]] in keeping with the investments being made  
7 or contemplated by DenSco.”

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

10          22.    Beauchamp completed his work on the 2007 POM in approximately thirty  
11 days.

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

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

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

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

26          27.    On May 9, 2007, Chittick sent Beauchamp by email a marked-up copy of  
27 the draft POM with responses to some of Beauchamp’s questions.  
28

1 security [sic] ~~law~~laws" and to provide DenSco with "recommendations for amended or  
2 additional [private offering memoranda]" in keeping with the investments being made  
3 or contemplated by DenSco."

4 68. Chittick sent Beauchamp an email on April 6, 2009 which initiated the  
5 process of the 2009 POM's preparation. He wrote: "[I] can't believe it's time to do an  
6 update again. [I]t's been 2 yrs. [S]hould we do one? [S]till need to? [A]nything major  
7 changed?"

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

10 70. Beauchamp completed his work on the 2009 POM in approximately  
11 ninety days.

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

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

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

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

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

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

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

1                   **3.     The 2011 POM**

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

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

7           102.   Beauchamp has testified that DenSco relied on him to prepare the 2011  
8   POM for distribution “to investors of DenSco in compliance with Arizona and federal  
9   security [sic] ~~law~~laws” and to provide DenSco with “recommendations for amended or  
10   additional [private offering memoranda]” in keeping with the investments being made  
11   or contemplated by DenSco.”

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

14          104.   Beauchamp completed his work on the 2011 POM in approximately  
15   ninety days.

16          105.   Beauchamp and Chittick met on April 13, 2011. During that meeting,  
17   Chittick told Beauchamp that Warren Bush, an investor, was willing to review the draft  
18   2011 POM before it was finalized.

19          106.   Beauchamp caused a new matter to be established in Bryan Cave’s  
20   accounting and filing systems for the preparation of the 2011 POM which identified  
21   DenSco as Bryan Cave’s client.

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

27          108.   Chittick responded by email saying that DenSco “just went over 25  
28   million in [February], now approaching 30.”

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

3           138. In September 2011, Beauchamp told Chittick and Dennis Dahlberg by  
4 email that “the applicable rules for DenSco are very fact driven” and it was necessary to  
5 “explicitly follow the rules, including the reasons behind the rules.” Dahlberg was then  
6 one of DenSco’s borrowers who had contacted Beauchamp for legal advice about how  
7 to establish a hard money lending business similar to DenSco.

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

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

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

14           141. ~~140.~~ On May 1, 2013, Chittick sent another email to Beauchamp which  
15 stated: “it’s the year we have to do the update on the memorandum, when do you want  
16 to start?”

17           142. ~~141.~~ Beauchamp responded by email that day and scheduled a meeting for  
18 May 9, 2013.

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

22           143. Although Bryan Cave’s file reflects that it was Chittick who initiated the  
23 process of preparing a new POM in 2013, Beauchamp and Clark Hill claim in their  
24 initial disclosure statement (at 5) that it was Mr. Beauchamp who “advised DenSco that  
25 it needed to update its 2011 POM given the passage of time and changes in the scope of  
26 DenSco’s fund raising.”

1        161. ~~160.~~ Chittick's email, which was copied to Yomtov "Scott" Menaged,  
2        said, in part: "I have a borrower, to which I've done a ton of business with, million[s]  
3        in loans and hundreds of loans for several years[.] [H]e's getting sued along with me. .  
4        . . Easy Investments[] has his attorney working on it[.] [I]'m okay to piggy back with  
5        his attorney to fight it[.] Easy Investments [is] willing to pay the legal fees to fight it. I  
6        just wanted you to be aware of it, and talk to his attorney, [whose] contact info is  
7        below."

8        162. ~~161.~~ Chittick's email included a forwarded email from Menaged which  
9        provided contact information for his attorney, Jeffrey J. Goulder.

10       163. ~~162.~~ Copies of a summons, the first four pages of a complaint, certificate  
11       of compulsory arbitration, and lis pendens were attached to the email.

12       164. ~~163.~~ Menaged responded to the email by telling Beauchamp in an email to  
13       "bill me for your services and utilize my attorney for anything you may need."

14       165. ~~164.~~ The complaint, filed in Maricopa County Superior Court, was filed  
15       by Freo Arizona LLC against DenSco, Easy Investments, LLC, Active Funding Group,  
16       LLC and other defendants.

17       166. ~~165.~~ According to the excerpt of the complaint that Beauchamp received,  
18       Freo had acquired a foreclosed home at a trustee's sale and filed its lawsuit to establish  
19       that it owned the property free and clear of liens asserted by Active Funding Group and  
20       DenSco.

21       167. ~~166.~~ The complaint put Beauchamp on notice that DenSco was alleged not  
22       to be in first position on at least one of its loans.

23       168. ~~167.~~ The complaint expressly alleged that Menaged, through Easy  
24       Investments, had "attempted to encumber the property with deeds of trust to Active  
25       [Funding Group] and DenSco."

26       169. ~~168.~~ Beauchamp knew from this allegation that Menaged, whom Chittick  
27       had described as one of DenSco's major borrowers, was accused of obtaining loans  
28

1 from both DenSco and Active Funding Group, each intended to be secured by the same  
2 property.

3 170. ~~169.~~ The complaint and other documents Beauchamp received identified  
4 by street address and legal description the home at issue; they also identified the names  
5 of the former owners.

6 171. ~~170.~~ After reviewing these documents, Beauchamp sent an email to  
7 Chittick which said "We will need to disclose this in POM."

8 172. ~~171.~~ Bryan Cave's billing records reflect that Beauchamp billed DenSco  
9 for 30 minutes of time on June 14, 2013 devoted to "[e]mail to D. Chittick regarding  
10 need to disclose pending litigation in Private Offering Memorandum; review email  
11 from D. Chittick; review requirements."

12 173. ~~172.~~ But Although Bryan Cave's file reflects that Beauchamp did nothing  
13 more to investigate the facts disclosed in the *Freo* complaint and whether they were  
14 indicative of a broader breakdown in DenSco's underwriting practices leading to  
15 misrepresentations to its investors, in answering the Complaint, Beauchamp and Clark  
16 Hill claimed he in fact did so.

17 174. ~~173.~~ If Beauchamp had sought to review records available through the  
18 Maricopa County Recorder's website relating to the property described in the *Freo*  
19 lawsuit, he would have found within minutes: (i) a Deed of Trust and Security  
20 Agreement With Assignment of Rents given by Easy Investments in favor of Active  
21 Funding Group, that Menaged had signed on March 25, 2013; and (ii) a Deed of Trust  
22 and Assignment of Rents given by Easy Investments in favor of DenSco, that Menaged  
23 had signed on April 2, 2013. Both signatures were witnessed by a notary public.

24 175. ~~174.~~ No such documents were found in Bryan Cave's "due diligence" file.

25 176. ~~175.~~ The documents that Beauchamp could have easily obtained from the  
26 Maricopa County Recorder's website confirmed the allegation in the *Freo* complaint  
27 that DenSco was not in first position on a loan it had made to Easy Investments.  
28

1        177. ~~176.~~ Those documents also showed that Menaged had purposefully  
2 borrowed money, first from Active Funding and then from DenSco, using the same  
3 property as security, since he had personally signed both the Active Funding deed of  
4 trust and the DenSco deed of trust before a notary.

5        178. Beauchamp and Clark Hill claim in their initial disclosure statement (at 6-  
6 7), that after reviewing the Freo complaint, “Beauchamp . . . advised Mr. Chittick, as he  
7 had done previously, that Mr. Chittick needed to fund DenSco’s loans directly to the  
8 trustee or escrow company conducting the sale, rather than provide loan funds directly  
9 to the borrower, to ensure that DenSco’s deed of trust was protected. Mr. Chittick  
10 explained to Mr. Beauchamp that this was an isolated incident with a borrower,  
11 Menaged, whom Mr. Chittick described in his email as someone he had ‘done a ton of  
12 business with . . . hundreds of loans for several years . . . .”

13        179. The Receiver’s counsel has not found any records in Bryan Cave’s files  
14 reflecting that Beauchamp gave such advice to Chittick before June 2013.

15        180. The Receiver’s counsel has not found any records in Bryan Cave’s files  
16 reflecting that Beauchamp gave such advice to Chittick in June 2013.

17        181. ~~177.~~ On June 17, 2013, Beauchamp received an email from Pedersen.  
18 Pedersen noted that he had reviewed DenSco’s website, and had asked Randy Wang, an  
19 attorney in Bryan Cave’s St. Louis office, whether DenSco was in compliance with the  
20 Securities Act of 1933. Pedersen wrote: “Randy questioned whether in the DenSco  
21 Investment Corp. case, the existence of, and/or statements made on, the DenSco  
22 [website] which I had brought to his attention, made the transaction exemption  
23 unavailable to DenSco. In any event you may wish to discuss further with Randy.”

24        182. ~~178.~~ Beauchamp then printed information from DenSco’s website, which  
25 included a section captioned “Investor Requirements” that purported to provide an  
26 “abbreviated description” of “legal definitions” found in the 2011 POM and related  
27 subscription agreement, including a definition of accredited investor.  
28

1        197. ~~193.~~ Chittick sent Beauchamp an email on June 27, 2013 to again confirm  
2 that the requested changes to the website had been completed. He added, “Oh ya I just  
3 took in another 1.1 million yesterday.”

4        198. ~~194.~~ By its terms, the 2011 POM expired on July 1, 2013. ~~As~~ Although  
5 Bryan Cave’s file reflects that Beauchamp had not, as of that date, ~~Beauchamp had not~~  
6 prepared a draft of a new private offering memorandum, in answering the Complaint,  
7 Beauchamp and Clark Hill claimed he in fact did so.

8        199. ~~195.~~ Although Beauchamp knew Chittick was continuing to solicit  
9 investments based on the 2011 POM, and knew that between July 1, 2013 and  
10 December 31, 2013 approximately 60 DenSco investors were expected to “roll over”  
11 their investments by receiving new promissory notes from DenSco, Beauchamp did not,  
12 on or before July 1, 2013, advise DenSco to stop soliciting investments or issuing  
13 promissory notes until a new private offering memorandum had been prepared and  
14 issued by DenSco, nor did he issue such an instruction after July 1, 2013.

15        200. ~~196.~~ On July 1, 2013, Beauchamp received an email from Sipes which  
16 stated, in part, that she didn’t believe DenSco would be considered an investment  
17 advisor under the Investment Company Act or the Investment Advisers Act and did not  
18 believe DenSco needed to limit the number of accredited investors to whom it offered  
19 promissory notes.

20        201. ~~197.~~ On July 10, 2013, Beauchamp forwarded to Chittick a news report  
21 that the SEC had just decided to end the ban on general solicitation.

22        202. ~~198.~~ Bryan Cave’s billing statements reflect that between July 12, 2013  
23 and July 31, 2013, Beauchamp recorded time to “revise disclosure in Private Offering  
24 Memorandum” and “[w]ork on and revise Private Offering Memorandum” and had  
25 additional time entries to “[w]ork on revisions to Private Offering Memorandum” or  
26 “[w]ork on issues for Private Offering Memorandum.”

27        203. ~~199.~~ But the only document in Bryan Cave’s file that reflects any revisions  
28 Beauchamp made to the draft of the 2013 POM is a draft containing several of his

1 handwritten edits. They included a note on the cover of the draft to “revise to new  
2 version for B/L purposes,” but no blacklined draft of the 2013 POM was found in  
3 Bryan Cave’s file.

4 204. In their initial disclosure statement (at 5), Beauchamp and Clark Hill  
5 claim that Beauchamp “began drafting revisions to the 2011 POM” but “was never able  
6 to finalize the 2013 POM” because of Chittick. They allege that “[a]lthough Mr.  
7 Beauchamp asked for updated investment, loan and financial information regarding  
8 DenSco, Mr. Chittick stalled on providing the information, preferring to wait until after  
9 he scaled down the amount outstanding to investors.”

10 205. The Receiver’s counsel has not found any records in Bryan Cave’s files  
11 reflecting such requests or “stalling” tactics by Chittick.

12 206. The corporate journal Chittick maintained for 2013 (the “2013 Corporate  
13 Journal”) does not reflect any entries by Chittick about requests from Beauchamp for  
14 information or his declination to provide that information.

15 207. The only reference in the 2013 Corporate Journal to the preparation of the  
16 2013 POM is a June 17, 2013 entry which stated: “I am going back and forth with  
17 David about how to circumvent this 50 million issue on size.” That entry is consistent  
18 with Beauchamp’s communications of the same date as to whether DenSco had  
19 engaged in general solicitation, an issue which, as noted above, was resolved on  
20 July 10, 2013.

21 208. Beauchamp and Clark Hill also claim in their initial disclosure statement  
22 (at 5) that with respect to the unfinished draft 2013 POM “Beauchamp repeatedly  
23 advised DenSco that an update was necessary irrespective of DenSco’s plans regarding  
24 the outstanding amount of its offerings, but Mr. Chittick continued to delay.”

25 209. The Receiver’s counsel has not found any documents in Bryan Cave’s  
26 files to support this claim.

27 210. The 2013 Corporate Journal does not reflect any entries by Chittick  
28 reflecting that Beauchamp gave such advice.

1        211. ~~200.~~ Bryan Cave's billing records reflect that the only work Beauchamp  
2 performed on the draft 2013 POM during August 2013 was to exchange emails on  
3 August 6, 2013 with Jensen asking for a form subscription agreement to comply with  
4 changes to Rule 506.

5        212. ~~201.~~ Beauchamp's notes reflect that he left a voicemail message for  
6 Chittick on August 26, 2013 regarding "need to work on the latest version of POM that  
7 Denny has w/ the prior experience charts. Need to discuss timing and update."

8        213. ~~202.~~ Beauchamp's notes reflect that he spoke to Chittick on August 26,  
9 2013 and that he "explained delay w/ POM," discussed the "need to get copy of  
10 Denny's latest POM & make changes to it," and discussed that "BC will be sending a  
11 letter to Denny & letting Denny decide if he wants files kept at BC or moved to CH."

12        214. In their initial disclosure statement (at 7) Beauchamp and Clark Hill claim  
13 that "[p]rior to his departure [from Bryan Cave], Mr. Beauchamp had repeatedly made  
14 clear to DenSco and Mr. Chittick that they needed to update DenSco's POM."

15        215. The Receiver's counsel has not found any documents in Bryan Cave's  
16 files to support this claim.

17        216. The 2013 Corporate Journal does not have any entries by Chittick  
18 reflecting that he received such advice from Beauchamp.

19        217. ~~203.~~ On August 30, 2013, Beauchamp sent Chittick by email a letter that  
20 he and Bryan Cave attorney Jay Zweig had signed, informing DenSco that Beauchamp  
21 would be leaving Bryan Cave effective August 31, 2013, and that Beauchamp would be  
22 joining Defendant Clark Hill PLC. The letter contained a form by which DenSco could  
23 instruct Bryan Cave to retain or transfer to Clark Hill the files it had maintained for  
24 DenSco.

25        218. ~~204.~~ When Beauchamp left Bryan Cave in August 2013, the "due  
26 diligence" file for the draft 2013 POM contained only three documents: (1) a June 18,  
27 2013 article captioned "Determining whether a company is an investment company";  
28 (2) a printout from DenSco's website dated June 17, 2013; and (3) a July 28, 2010

1 article captioned “Private Fund Investors Advisors Registration Act of 2010: New Law  
2 Changes Regulatory Framework for Alternative Investment Advisors.”

3 **D. Beauchamp’s Representation of DenSco While Affiliated with**  
4 **Clark Hill**

5 219. ~~205.~~ On September 11 and 12, 2013, Beauchamp exchanged emails with  
6 Chittick about taking steps to have certain DenSco files transferred from Bryan Cave to  
7 Clark Hill: “AZ Practice Review”; “Blue Sky Issues”; “Garnishments”; “General  
8 Corporate”; and “2011 and 2013 Private Offering.”

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

10 220. ~~206.~~ On September 12, 2013, Beauchamp sent Chittick an engagement  
11 letter, which Chittick signed and returned that day.

12 221. ~~207.~~ The letter, which was captioned “Representation of DenSco  
13 Investment Corporation,” stated that ~~DenSco had engaged~~ it would “serve[] to record  
14 the terms of [Clark Hill-’s] engagement to represent ~~it~~ “DenSco Investment Corporation  
15 (the ‘Client’), with regard to the legal matters transferred to Clark Hill PLC from Bryan  
16 Cave LLP.”

17 222. ~~208.~~ Clark Hill’s engagement letter made clear that Clark Hill viewed  
18 DenSco as its client, and had not agreed to also represent Chittick. The letter stated that  
19 it was “supplemented by our Standard Terms of Engagement for Legal Services,  
20 attached, which are incorporated in this letter and apply to this matter and the other  
21 matter(s) for which you engage us.”

22 223. The “Standard Terms of Engagement for Legal Services” included a  
23 section called “Whom We Represent.” That section stated: “The . . . entity whom we  
24 represent is the . . . entity identified in our engagement letter and does not include any  
25 . . . employees, officers, directors, shareholders of a corporation . . . unless our  
26 engagement letter expressly provides otherwise.”

27 224. Despite the plain wording of the engagement letter, which limited Clark  
28 Hill’s representation to DenSco and disclaimed any separate representation of Chittick,

1 Beauchamp and Clark Hill claim in their initial disclosure statement (at 3) that “Chittick  
2 understood that Mr. Beauchamp, as an incident to Mr. Beauchamp’s representation of  
3 DenSco, was also representing Mr. Chittick in his capacity as president of DenSco.”

4 225. The Receiver’s counsel has not found any documents in Clark Hill’s file  
5 amending its engagement letter to extend the firm’s representation of DenSco to Mr.  
6 Chittick in his capacity as president of DenSco.

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

10 226. 209. On September 13, 2013, Beauchamp took steps to open a new matter  
11 for DenSco in Clark Hill’s accounting and filing systems that was mis-identified as  
12 “2003 Private Offering Memorandum.” Beauchamp’s notes stated that the file was  
13 being opened to “[f]inish 2013 POM for client. Started POM update at Bryan Cave.”

14 227. 210. Clark Hill’s billing records do not reflect that Beauchamp performed  
15 any work to finish the draft 2013 POM during September, October, or November 2013,  
16 or that he attempted to contact Chittick about finishing the POM.

17 228. In their initial disclosure statement (at 7), Beauchamp and Clark Hill  
18 blame Chittick, saying that after Chittick signed Clark Hill’s engagement letter and  
19 directed Bryan Cave to transfer certain files to Clark Hill in September 2013, “Mr.  
20 Beauchamp never heard from Mr. Chittick regarding the unfinished 2013 POM, or any  
21 other matter, until December 2013.”

22 229. 211. The only time entry in Clark Hill’s billing records for the month of  
23 December 2013 relating to finishing the draft 2013 POM is a twelve-minute entry by  
24 Beauchamp on December 18, 2013 to “review email; telephone conversation with D.  
25 Chittick; review POM.”

26 230. 212. Chittick’s December 18, 2013 email to Beauchamp stated, in part,  
27 “since you’ve moved, we’ve never finished the update on the memorandum. Warren is  
28 asking where it is.” The Receiver assumes Chittick was referring to Warren Bush, an  
investor who had reviewed and commented on a draft of the 2011 POM.

1       ~~213. Beauchamp did not respond to that email.~~

2       231. The December 18, 2013 email went on to state: “[I]’ve got two of my  
3 best borrowers moving to F[L][.] [T]hey are begging me to look at lending in FL. [I]  
4 don’t know anything about the market there, but [I] trust these guys. [I]’ve done 20  
5 million with them over the past 5 yrs. [I]s it easy to find out the challenges, issues, etc  
6 with me lending there?”

7       232. Beauchamp did not send Chittick a response to that email. He did,  
8 however, forward the e-mail to Clark Hill attorney Daniel Schenck, asking “[w]ill you  
9 have time to do the research for Florida or should I find someone else?”

10       233. Beauchamp also made an 18-minute time entry on December 18, 2013 to  
11 “[r]eview email and outline Florida research.”

12       234. ~~214.~~ The Receiver has not found any notes in Clark Hill’s files made by  
13 Beauchamp that summarized his December 18, 2013 call with Chittick.

14       235. ~~215.~~ Beauchamp apparently asked Chittick during their call to send him a  
15 copy of the 2011 POM, since Chittick emailed Beauchamp an electronic copy of the  
16 final 2011 POM on December 18, 2013.

17       236. ~~216.~~ In a responsive email sent on December 18, 2013, Beauchamp  
18 thanked him, but said nothing about steps he would take to complete the work he began  
19 at Bryan Cave to prepare a 2013 POM.

20       237. Between December 20, 2013 and December 23, 2013, both Beauchamp  
21 and Schenck recorded time to conducting research and analysis on “Florida broker  
22 issues,” “hard money regulatory lender requirements in Florida,” and “Florida lending  
23 licenses.”

24       238. On December 23, 2018, Beauchamp recorded 42 minutes of time to  
25 “[r]eview Florida research from D. Schenck; discuss research and follow up with D.  
26 Schenck; email to D. Chittick.”

27       239. On December 24, 2018, Beauchamp sent Chittick an email which stated:  
28 “Happy Holidays! Quick Status: Based on a review of the Florida statutes, you would

1 be considered a 'Mortgage Lender' which requires a license in Florida. The Florida  
2 government office that regulates 'Mortgage Lender' [sic] has been difficult to reach, but  
3 we will try again on Thursday. I want to confirm if you might be able to qualify for a  
4 limited license to operate in Florida and check a few other questions."

5 240. On December 26 and 30, 2013, Beauchamp and Schenck recorded time to  
6 obtaining information from the Florida Office of Financial Regulation and other  
7 information relevant to Chittick's December 18, 2013 inquiry about expanding  
8 DenSco's lending operations to Florida.

9 241. In their initial disclosure statement (at 7), Beauchamp and Clark Hill  
10 describe a December 2013 telephone conversation between Beauchamp and Chittick  
11 that is at odds with Clark Hill's file, including its billing statement. They claim that

12 In December 2013, Mr. Chittick contacted Mr. Beauchamp for the first time in  
13 months. He told Mr. Beauchamp over the phone that he had run into an issue  
14 with some of his loans with Menaged, and specifically, that properties securing a  
15 few DenSco loans were each subject to a second deed of trust competing for  
16 priority with DenSco's deed of trust. Mr. Beauchamp reminded Mr. Chittick  
17 that he still needed to update DenSco's private offering memorandum. After  
18 briefly discussing the allegedly limited double lien issue, Mr. Chittick  
19 emphasized to Mr. Beauchamp that Mr. Chittick wanted to avoid litigation with  
20 other lenders. Mr. Chittick, however, did not request any advice or help.  
21 Accordingly, Mr. Beauchamp suggested that Mr. Chittick develop and document  
22 a plan to resolve the double liens, and nothing more came of the conversation.

23 242. The Receiver's counsel has not found any documents in Bryan Cave's  
24 files to support this claim.

25 243. The 2013 Corporate Journal does not have any entries by Chittick  
26 reflecting that he had such a conversation with Beauchamp.

27 244. The Receiver's claims are based on what Clark Hill's files reveal about  
28 Beauchamp's conduct during the last six months of 2013.

1        245. ~~217.~~ In December 2013. Beauchamp knew that the 2011 POM had expired  
2 by its own terms more than four months earlier, on July 1, 2013.

3        246. ~~218.~~ Beauchamp knew that as of December 18, 2013, neither he nor  
4 DenSco had taken any meaningful steps to prepare a draft of a new private offering  
5 memorandum.

6        247. ~~219.~~ Beauchamp knew that between July 1, 2013 and December 31, 2013  
7 approximately 60 DenSco investors had likely “rolled over” their investments by  
8 receiving new promissory notes from DenSco based on the 2011 POM.

9        248. ~~220.~~ Beauchamp did not instruct DenSco to stop soliciting investments or  
10 issuing promissory notes until a new private offering memorandum had been prepared  
11 and issued by DenSco.

12        249. ~~221.~~ Beauchamp knew that he had failed to properly represent DenSco by,  
13 among other things: (i) ensuring that DenSco complied with its obligations to maintain  
14 continuously updated disclosures while it was offering securities; (ii) ensuring that the  
15 company issued a private offering memorandum on or before July 1, 2013, as it had  
16 represented it would do; (iii) establishing and following a process to conduct  
17 appropriate due diligence in connection with each POM; (iv) establishing and following  
18 a process to update due diligence and disclosures continuously as long as the POM was  
19 in use; and/or (v) instructing DenSco to stop taking investments after July 2013 until  
20 appropriate updated disclosures were made.

21        250. ~~222.~~ The consequences of Beauchamp’s negligence became abundantly  
22 clear to him during the first week of January 2014.

### 23                    3.        Events During the Week of January 5, 2014.

24        251. ~~223.~~ On Sunday, January 5, 2014, Beauchamp received an email from  
25 Chittick asking if he had time to meet with him during the coming week.

#### 26                    a.        The January 6, 2014 Demand Letter

27        252. ~~224.~~ On Monday, January 6, 2014, Beauchamp received an email from  
28 Chittick which stated: “read the first two pages, then give me a call.” Attached to the

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

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

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

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

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

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

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

270. Beauchamp and Clark Hill claim in their initial disclosure statement (at 6-7) that Beauchamp had advised Chittick, before June 2013 and again in June 2013 after

1 Beauchamp reviewed the *Freo* lawsuit, that “Mr. Chittick needed to fund DenSco’s  
2 loans directly to the trustee or escrow company conducting the sale, rather than provide  
3 loan funds directly to the borrower, to ensure that DenSco’s deed of trust was  
4 protected.”

5 271. As noted above, the Receiver’s counsel has not identified any documents  
6 in Bryan Cave’s files that support their claim.

7 272. And the Receiver’s counsel has not found any documents in Clark Hill’s  
8 files which reflect that Beauchamp, after reviewing Chittick’s January 7, 2014 email,  
9 advised Chittick that DenSco should have funded its loans directly to a trustee or  
10 escrow company, and not provided funds directly to Menaged or any other borrower.

11 273. ~~242.Chittick’s~~ Chittick’s January 7, 2014 statement also put Beauchamp  
12 on notice that DenSco’s investment disclosures were materially false and misleading  
13 and that DenSco’s ongoing reliance on the false and misleading disclosures to raise  
14 funds from investors exposed DenSco and Chittick to civil and criminal liability.

15 274. ~~243.~~Chittick’s email went on to say that Menaged had told him in  
16 November 2013 that DenSco had been defrauded by Menaged’s “cousin,” who  
17 allegedly worked with Menaged in managing Easy Investments and Arizona Home  
18 Foreclosures. Menaged claimed that his “cousin” had “receiv[ed] the funds from  
19 [DenSco], then request[ed] them from . . . other lenders [who] cut a cashiers check for  
20 the agreed upon loan amount . . . [took] it to the trustee and . . . then record[ed] a [deed  
21 of trust] immediately.”

22 275. ~~244.~~Chittick explained that “sometimes” DenSco had recorded its  
23 mortgage before another lender’s deed of trust was recorded, but in other cases it had  
24 not.

25 276. ~~245.~~According to Chittick, “[t]he cousin absconded with the funds.  
26 [Menaged] figured this out in mid November. He came to me and told me what was  
27 happening. He said he talked to the other lenders and they agreed that this was a mess,  
28

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

304. ~~273.~~ Such a search, which would take less than five minutes for each property, would produce records showing that for each of the 49 properties, Menaged had signed both a DenSco Mortgage and another lender's deed of trust before a notary, providing further evidence that Menaged, not his "cousin," had secured all of the loans in question, and had purposefully defrauded DenSco.

**d. Beauchamp's January 9, 2014 Meeting With Chittick and Menaged**

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

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

307. ~~276.~~ According to Beauchamp's notes, the number of loans made by DenSco that were not in first position and were either unsecured or under-secured was between 100 and 125. Based on that information and the 2011 POM's average loan amount of \$116,000, Beauchamp knew or should have known that DenSco's loans to Menaged represented a potential loss of between \$11.6 and \$14.5 million, or between

1 25% and 30% of the \$47 million that Beauchamp understood DenSco had raised as of  
2 June 2013.

3 308. ~~277.~~ Beauchamp's notes from the January 9, 2014 meeting also reflect that  
4 no one knew exactly what happened to the massive amount of money that DenSco had  
5 loaned Menaged. The notes state: "What happened to the money? -- Will pursue  
6 something or his cousin → but trying to determine where the money has gone."

7 309. ~~278.~~ Beauchamp's notes from the January 9, 2014 meeting also reflect  
8 that, although the money DenSco previously loaned Menaged was missing,  
9 Beauchamp, Chittick, and Menaged discussed how to implement Chittick's and  
10 Menaged's plan to jointly raise additional funds to pay off the senior lenders on the  
11 double-encumbered properties within a ninety-day period.

12 310. ~~279.~~ Menaged has testified that during the January 9, 2014 meeting,  
13 Chittick stated that he did not intend to disclose the situation to investors, and  
14 Beauchamp deferred to Chittick on the issue.

15 311. ~~280.~~ The Receiver is not aware of any written evidence that between  
16 January 6 and January 9, 2014, Beauchamp advised Chittick that:

- 17 a. DenSco's sale of new promissory notes to investors after July 2013  
18 exposed DenSco and Chittick to civil and criminal liability;
- 19 b. DenSco should not have issued those notes without first issuing an  
20 appropriate disclosure document;
- 21 c. DenSco should immediately cease selling new securities to  
22 investors until complete disclosures could be made;
- 23 d. DenSco's use of the proceeds from such securities to implement  
24 Chittick's "plan" with Menaged would be a fraud on the investors in such  
25 securities;
- 26 e. DenSco should immediately cease doing business with Menaged  
27 based on the implausibility of the "cousin" story and the readily available public  
28 records discussed above;

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

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

10 h. DenSco had to assess the impact of the fraud on DenSco's  
11 financial position, and if that assessment resulted in a finding that DenSco was  
12 insolvent or in the zone of insolvency, DenSco had to consider duties owed to its  
13 investors and other creditors in making all business decisions.

14 312. ~~281.~~ DenSco was indisputably insolvent in January 2014, as Chittick's  
15 statements to Beauchamp at the time made clear and as the Receiver was able to  
16 determine after reviewing DenSco's QuickBooks records.

17 313. ~~282.~~ Evidence of Chittick's long professional relationship with  
18 Beauchamp and numerous instances of Chittick following Beauchamp's legal advice  
19 establish that if Beauchamp had properly advised DenSco during the first week of  
20 January 2014, Chittick would have caused DenSco to: (i) terminate its relationship with  
21 Menaged and his companies; (ii) cease raising investor funds based on false and  
22 misleading disclosures; (iii) cease misdirecting investor funds to implement Chittick's  
23 and Menaged's "plan"; (iv) pursue its remedies against Menaged and his companies;  
24 and (v) explore whether DenSco could survive as a going concern or would have to  
25 liquidate.

26 314. In their initial disclosure statement (at 4 and 11), Beauchamp and Clark  
27 Hill admit that Chittick was a "trustworthy client" who followed Beauchamp's advice.  
28

1        315. Beauchamp and Clark Hill also claim in their initial disclosure statement  
2 (at 10-11) that Beauchamp allegedly advised Chittick “during his January 9, 2014  
3 meeting with Mr. Chittick” and repeatedly thereafter that:

4        (a) DenSco was not permitted to take new money without full disclosure to the  
5 investor lending the money; (b) DenSco was not permitted to roll over existing  
6 investments without full disclosure to the investor rolling over the money; and  
7 (c) DenSco needed to update its POM and make full disclosure to all its  
8 investors.

9  
10       316. But the Receiver’s counsel has not found any document in Clark Hill’s  
11 files reflecting that Beauchamp gave this advice to Chittick on January 9, 2014 or that  
12 he gave it after that date, other than belated statements that DenSco needed to update its  
13 POM and make certain disclosures to investors.

14       317. Chittick’s entry for January 9, 2014 in a corporate journal he maintained  
15 during 2014 (the “2014 Corporate Journal”) does not reflect that Beauchamp gave  
16 Chittick the advice he and Clark Hill now claim was given on that date. The entry  
17 states, in part: “Scott and I met with David. He never read my email. We spent two  
18 hours. . . . He’s going to contact the lawyer tomorrow and let us know.”

19       318. Beauchamp and Clark Hill also claim in their initial disclosure statement  
20 (at 11) that “Mr. Chittick assured Mr. Beauchamp repeatedly that he was making the  
21 requisite disclosures to investors on an as needed basis, and that he had informed a  
22 select group of investors as to the double lien issue and the proposed workout.”

23       319. The Receiver’s counsel has not found any document in Clark Hill’s files  
24 supporting that claim.

25       320. No entries in the 2014 Corporate Journal support that claim.

26                    **e. Beauchamp and Clark Hill’s January 10, 2014 Decision**  
27 **to Help Chittick Breach his Fiduciary Duties.**  
28

1        321. ~~283.~~ Beauchamp and Clark Hill failed to properly advise DenSco and  
2 instead breached fiduciary duties they owed DenSco by aiding and abetting Chittick in  
3 committing further breaches of duties he owed DenSco and its investors.

4        322. ~~284.~~ Beauchamp knew from the January 9, 2014 meeting that Chittick  
5 intended to breach fiduciary duties owed DenSco and its investors by: (i) accepting  
6 without questioning Menaged's explanation that his "cousin" was responsible for the  
7 fraud committed by Easy Investments and Arizona Home Foreclosures; (ii) failing to  
8 investigate the true facts of the fraud; (iii) failing to assess the impact of the fraud on  
9 DenSco's financial position; (iv) failing to consider DenSco's obligations to its  
10 investors and other creditors; (v) committing DenSco to loan millions more to Menaged  
11 and his companies without conducting such an investigation and assessment;  
12 (vi) accepting and soliciting funds from investors based on false and misleading  
13 disclosures; and (vii) effectively misappropriating investor funds by spending them to  
14 implement his "plan" with Menaged, rather than in accordance with the use of proceeds  
15 promised to investors in the POMs.

16        323. ~~285.~~ Despite that knowledge, on January 10, 2014, Beauchamp opened a  
17 "new matter" in Clark Hill's accounting and filing systems captioned "work-out of lien  
18 issue" to enable and implement the "plan" Chittick and Menaged had developed.

19        324. On January 14, 2014, Beauchamp opened a "new matter" in Clark Hill's  
20 accounting and file systems captioned "business matters."

21        325. ~~286.~~ In opening ~~that~~ the "work-out of lien" matter, and in taking the  
22 actions described below, Beauchamp failed to recognize that DenSco, not Chittick, was  
23 Clark Hill's client, and that in light of Chittick's past and planned breaches of fiduciary  
24 duty, Beauchamp could not simultaneously represent DenSco and Chittick.

25        326. ~~287.~~ Beauchamp never addressed that conflict, nor did he recognize his  
26 duty to inform Chittick that he owed duties to DenSco and could not also represent  
27 Chittick's interests. Indeed, as late as August 2016, Beauchamp testified that "[d]uring  
28 my involvement with Mr. Chittick and DenSco, I understand that Mr. Chittick

1                   6.     **During January 2014, Beauchamp and Clark Hill Reviewed**  
2                   **DenSco's Lending Practices and Negligently Advised DenSco**  
3                   **About How ~~it~~ It Should Document Additional Loans to**  
4                   **Menaged**

5                   344.   ~~305.~~ Beauchamp and Clark Hill also advised Chittick on practices DenSco  
6                   should follow in lending additional funds to Menaged.

7                   345.   ~~306.~~ Chittick first asked for Beauchamp's advice through an email sent on  
8                   the evening of January 9, 2014, after he, Beauchamp and Menaged had met.

9                   346.   ~~307.~~ Chittick wrote: "If [I] [obtain] a cashier's check and take it to the  
10                  trustee myself, [I] don['t] get a receipt that DenSco [p]aid for it. [I] get a receipt saying  
11                  that X property was paid for, for X \$'s vested in borrower's name. [DenSco's] name  
12                  doesn't appear on it. [O]ther than having a cashier's check receipt saying [DenSco]  
13                  made a check out for it, there isn't anything from the trustee saying that it was  
14                  [DenSco's] check. [I] could wire [Menaged] the money, he could produce a cashier's  
15                  check that says remitter is DenSco and it would have the exact same [e]ffect as if [I] got  
16                  [a] cashier's check that said [DenSco's] the remitter. . . . [P]ut aside the logistics for a  
17                  second, what proof or what guarantee is there by me cutting the check and handing it to  
18                  [S]uzy at the trustee[']s office rather than my borrowers? [I] know [I] must be missing  
19                  something."

20                  347.   ~~308.~~ Beauchamp responded by email the same day: "Let me see what the  
21                  other lenders got from the Trustee and we can make a better decision. There is either  
22                  another way to do it or someone described a procedure that does not work."

23                  348.   ~~309.~~ Approximately a week later, on January 17, 2014, as the term sheet  
24                  was being finalized, Beauchamp sent an email to Clark Hill attorney Daniel Schenck  
25                  which stated, in part: "We also need to talk to [Clark Hill attorney] Bob Anderson  
26                  about the procedures used by DenSco to refute research from Bob Miller or to change  
27                  DenSco's procedures."

28                  349.   ~~310.~~ Later that day, Beauchamp sent Anderson an email in which he  
                  forwarded "the demand letter from Bryan Cave asserting the claim from the other

1 lenders. If this claim has any merit, we need to advise DenSco to change its internal  
2 procedures.”

3 350. ~~311.~~Beauchamp’s statements about “refut[ing]” the allegations in the  
4 demand letter and questioning whether “this claim has any merit” demonstrate that he  
5 had not, as of January 17, 2014, taken any steps to investigate the veracity of  
6 Menaged’s “cousin” story or Chittick’s claim that DenSco was in first position on some  
7 of the properties at issue.

8 351. ~~312.~~No documents in Clark Hill’s file suggest that Beauchamp, Schenck,  
9 Anderson or any other attorney at Clark Hill attempted to conduct such a basic,  
10 essential investigation, including taking the simple steps described above to utilize the  
11 Recorded Document Search tool or otherwise exercising customary due diligence.

12 352. ~~313.~~Beauchamp and Clark Hill eventually advised DenSco that in making  
13 additional loans to Menaged it could rely on a photograph of a cashier’s check and a  
14 receipt (furnished by Menaged) that had purportedly been signed by the trustee.

15 353. Although Beauchamp and Clark Hill claim in their initial disclosure  
16 statement (at 16) that Beauchamp “repeatedly reminded Mr. Chittick that he needed to  
17 fund loans directly to a trustee or escrow company, rather than to a borrower,” the  
18 Receiver’s counsel has not identified any documents in Clark Hill’s file to support that  
19 claim. To the contrary, the file reflects that Beauchamp and Clark Hill advised DenSco  
20 to continue providing Menaged with loan proceeds.

21 354. ~~314.~~Those procedures were deficient, however. As Menaged has  
22 testified, the uniform practice of other “hard money” lenders who loaned to Foreclosure  
23 Specialists was to pay the trustee directly, and then to receive directly from the trustee  
24 the documents proving the trustee’s sale had been concluded.

25 355. ~~315.~~Those deficient procedures allowed Menaged to perpetrate a second  
26 fraud on DenSco.

27 **7. Beauchamp Failed to Investigate the Lobo Property Fraud**  
28

1        435. ~~395.~~ On May 14, 2014, Schenck sent Beauchamp by email a redline of a  
2 draft private offering memorandum and a separate document with comments, some of  
3 which were for Beauchamp's attention. Schenck's email concluded by asking  
4 Beauchamp to "let me know what changes you prefer before this draft is sent to  
5 Denny." His time entry describes the document as a "first draft."

6        436. ~~396.~~ The document with comments contained, in the "Prior Performance"  
7 section, a discussion of the terms of the Forbearance Agreement, with limited  
8 information about the circumstances that gave rise to it and a narrative that accepted, as  
9 accurate and reliable, Menaged's "cousin" story: "According to the Foreclosure  
10 Debtors, an agent of the Foreclosure Debtors had secured the Outside Loans without the  
11 Foreclosure Debtors' knowledge."

12        437. Clark Hill's time records reflect that Beauchamp billed 30 minutes of  
13 time to "review revisions to POM and work on same."

14        438. ~~397.~~ ~~There~~ But there is nothing in the Clark Hill file to reflect that  
15 Beauchamp actually made any revisions to this ~~draft, or that he ever sent to, or~~  
16 ~~discussed with, Chittick a draft offering private memorandum.~~ first draft.

17        439. Neither the Clark Hill file nor Clark Hill's billing statement reflect that  
18 Beauchamp ever sent the draft POM to Chittick or discussed it with him.

19        440. Beauchamp and Clark Hill nevertheless claim in their initial disclosure  
20 statement (at 15) that

21        Mr. Chittick . . . refused to provide the necessary information to complete  
22 the POM and refused to approve the description of the workout or the  
23 double lien issue. . . .

24        In May 2014, Mr. Beauchamp handed Mr. Chittick a physical copy  
25 of the draft POM and asked him what Mr. Chittick's specific issues were  
26 with the disclosure. Mr. Chittick responded that there was nothing wrong  
27 with the disclosure, he was simply not ready to make any kind of  
28 disclosures to his investors at this stage. Mr. Beauchamp again explained

1 that Mr. Chittick had no choice in the matter and that he had a fiduciary  
2 duty to his investors to make these disclosures. Mr. Chittick would not  
3 budge. Faced with an intransigent client who was now acting contrary to  
4 the advice Mr. Beauchamp was providing, and with concerns that Mr.  
5 Chittick may not have been providing any disclosures to anyone since  
6 January 2014, Mr. Beauchamp informed Mr. Chittick that Beauchamp  
7 and Clark Hill could not and would not represent DenSco any longer. Mr.  
8 Beauchamp also told Chittick that he would need to retain new securities  
9 counsel, not only to provide the proper disclosure to DenSco's investors,  
10 but to protect DenSco's rights under the forbearance agreement. Mr.  
11 Chittick suggested that he has already started that process and was  
12 speaking with someone else.

13 441. The Receiver's counsel has not found any document in Clark Hill's files  
14 supporting that claim.

15 442. No entries in the 2014 Corporate Journal support that claim.

16 443. In the absence of such written evidence, a reasonable inference for the  
17 Receiver (and a jury) to draw is that Beauchamp instead told Chittick he could continue  
18 operating DenSco, and take in or roll over investor funds, while delaying the issuance  
19 of a private offering memorandum until Chittick had completed his efforts to work  
20 through the consequences of Menaged's initial fraud.

21 444. The Clark Hill files do not contain a copy of a letter or email that was sent  
22 to DenSco terminating its representation of DenSco in connection with finishing the  
23 2013 POM or any other matters for which Clark Hill had agreed to represent DenSco.

24 445. In May, June, July and August 2014, Beauchamp sent Chittick billing  
25 statements for work performed for DenSco through transmittal letters that stated:  
26 "Thank you again for allowing Clark Hill and me to provide legal services to DenSco  
27 Investment Corporation. If you have any question or if we can assist you with any  
28 other matter(s), please let me know."

1           446. ~~399.~~ Chittick's entry in the 2014 Corporate Journal for July 2, 2014 states,  
2 in part: "We are making progress, just too damn slow, but I'm sure much quicker than  
3 David expected us to do."

4           447. ~~400.~~ Chittick's entry in the 2014 Corporate Journal for July 25, 2014  
5 states, in part: "My time is running out on updating my private placement  
6 memorandum and notifying my investors."

7           448. ~~401.~~ Chittick's entry in the 2014 Corporate Journal for July 31, 2014  
8 states, in part: "It's all going in the right direction, just not sure if it's going fast  
9 enough. As long as David doesn't bug me, I feel like we are doing the right thing."

10          449. ~~402.~~ On March 13, 2015, Beauchamp sent Chittick an email which stated,  
11 in part: "I would like to meet for coffee or lunch (at no charge to you) so we can sit  
12 down and talk about how things have progressed for you since last year. I would also  
13 like to listen to you about your concerns, and frustration with how the forbearance  
14 settlement and the documentation process was handled. I have thought back to it a lot  
15 and I have second guessed myself concerning several steps in the overall process, but I  
16 wanted to protect you as much as I could. When I felt that your frustration had reached  
17 a very high level, I stopped calling you about how things were going so that you did not  
18 feel I was just trying to add more ~~attorneys~~ attorney's fees. I planned to call you after  
19 about 30 days, but then I let it slip all of last year because I kept putting it off. I even  
20 have tried to write you several different emails, but I kept erasing them before I could  
21 send them. I acknowledge that you were justifiably frustrated and upset with the  
22 expense and how the other lenders (and [Menaged] at times) seemed to go against you  
23 as you were trying to get things resolved last year for [Menaged]. I have tried to let  
24 time pass so that we can discuss if you are willing to move beyond everything that  
25 happened and still work with me. If not, I would like you to know that I still respect  
26 you, what you have done and would still like to consider you a friend. You stood up for  
27 [Menaged] when he needed it and I truly believe it was more than just a business  
28

1           462. ~~415.~~ Chittick also wrote a detailed letter to his sister, Shawna Heuer (aka  
2 Iggy), shortly before his death. He wrote: “[Beauchamp] let me get the workout  
3 signed[,] not tell the investors[,] and try to fix the problem. That was a huge mistake.  
4 . . . Dave did a workout agreement with [Menaged], we were executing to it and making  
5 headway, yet Dave never made me tell the investors. . . . I talked Dave my attorney into  
6 allowing me to continue without notifying my investors. Shame on him. He shouldn’t  
7 have allowed me. He even told me once I was doing the right thing.”

8           463. ~~416.~~ The letter also stated: “Dave, my lawyer, negotiated the work out  
9 agreement and endorsed the plan. Then when [Menaged] said hey, let me buy some  
10 foreclosures, flip them, wholesale them, etc. so I can make money. All the other  
11 lenders wouldn’t lend to him. I needed him to make money now more than ever before.  
12 We went to Dave, and he gave some constraints on how we were to operate. I have all  
13 the documentation. I received copies of checks made out to trustees, receipts from the  
14 trustees. I had all my docs signed. I recorded my mortgages. I had evidence of  
15 insurance, and I did everything.”

### 16                   13.     Events After Chittick’s Death

17           464. ~~417.~~ After Chittick’s death, Clark Hill undertook the representation of the  
18 Chittick Estate, initiating a probate proceeding on August 4, 2016.

19           465. ~~418.~~ Beauchamp then arranged for his former partners at Gammage &  
20 Burnham, James Polese and Kevin Merritt, to represent the Estate. Although Clark Hill  
21 withdrew from representing the Estate, Beauchamp remained in close contact with  
22 Polese and Merritt, sharing information and discussing strategy.

23           466. ~~419.~~ After Chittick’s death, Beauchamp, in coordination with Heuer,  
24 Polese and Merritt, managed the day-to-day operations of DenSco.

25           467. ~~420.~~ Beauchamp opened a “Business Wind Down” file to which he  
26 charged his time.

27 ~~421. — On August 17, 2016, the Securities Division of the Arizona Corporation~~  
28 ~~Commission (the “ACC”) filed an action in Maricopa County Superior Court seeking,~~

1 among other things, the appointment of a receiver for DenSco (the “Receivership  
2 Court”).

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

4 468. 423. After Chittick’s death, Beauchamp communicated with investors,  
5 representatives of the ACC the Securities Division of the Arizona Corporation  
6 Commission (the “ACC”), and the Receiver.

7 469. 424. Beauchamp, who had received and reviewed Chittick’s pre-suicide  
8 writings and the allegations Chittick made in them about Beauchamp’s conduct,  
9 purposefully withheld information about his role, misrepresented facts, and sought to  
10 steer the ongoing investigation into DenSco’s demise away from an examination of his  
11 negligence and role in assisting Chittick to breach his fiduciary duties.

12 470. 425. For example, in the first email Beauchamp sent to DenSco investors  
13 on August 3, 2016, Beauchamp wrote: “[T]he problem with DenSco’s Troubled Loans  
14 developed over time and it will take some time to understand those Troubled Loans  
15 [and] how those loans came into existence. . . . If whoever is in charge of DenSco does  
16 not work with the Investors, then DenSco will either be put into bankruptcy or have a  
17 Receiver appointed, which will incur costs on behalf of the Investors and that will  
18 significantly reduce what will be available to return to the Investors. For example, one  
19 of the recent reports concerning liquidation of companies owing money to investors  
20 indicated that the costs associated with a bankruptcy or a Receiver can reduce the  
21 amount to be paid to investors by almost half or even a much more significant  
22 reduction. . . . [W]e would like to keep DenSco out of a protracted bankruptcy or a  
23 contentious Receivership proceeding. As indicated above, various studies have shown  
24 that the third party costs and legal and other professional fees and costs and the inherent  
25 delays in bankruptcy and/or Receivership proceedings can consume more than 35% of  
26 the available money that should or would otherwise be available to be returned to  
27 Investors.”

1        471.    On August 17, 2016, the ACC filed an action in Maricopa County  
2        Superior Court seeking, among other things, the appointment of a receiver for DenSco  
3        (the “Receivership Court”).

4        472.    The Receiver was appointed on August 18, 2016.

5        473.    ~~426.~~ Beauchamp communicated with Polese and Merritt about the  
6        selection of a receiver who would be unlikely to pursue litigation against individuals  
7        and entities who had contributed to DenSco’s losses, such as the claims now being  
8        pursued against Beauchamp and Clark Hill in this action.

9        474.    ~~427.~~ Beauchamp did not disclose to the ACC or the Receiver information  
10       in his possession about Chittick’s lax lending practices that allowed the first Menaged  
11       fraud to occur, the circumstances leading to the Forbearance Agreement, the changes to  
12       DenSco’s lending practices DenSco had adopted in January 2014 based on Clark Hill’s  
13       advice, and related matters.

14       475.    ~~428.~~ Beauchamp sent other reports to investors which highlighted  
15       Menaged’s role in defrauding DenSco but did not disclose information in Beauchamp’s  
16       possession about Chittick’s lax lending practices that allowed the first Menaged fraud  
17       to occur, the circumstances leading to the Forbearance Agreement, the changes to  
18       DenSco’s lending practices DenSco had adopted in January 2014 based on Clark Hill’s  
19       advice, and related matters.

20       476.    ~~429.~~ Beauchamp sought to prevent information relating to his conduct  
21       from being discovered by supporting the Estate’s position that a “joint privilege”  
22       existed which allegedly arose from Beauchamp’s representation of both DenSco and  
23       Chittick.

24       477.    ~~430.~~ Beauchamp made certain written statements about his representation  
25       of DenSco after Chittick died which are inconsistent with the facts described above or  
26       which are unsupported by any documents in Bryan Cave’s or Clark Hill’s files.

27       478.    ~~431.~~ For example, on August 15, 2016, ACC investigator Gary Clapper  
28       sent Beauchamp an email which stated, in part: “Can you please get a copy of the

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

12                   4.     **David Preston:** (Preston CPA, P.C., 1949 E. Broadway Road,  
13 Suite 101, Tempe, AZ 85282; (480) 820-4419): Mr. Preston is a Certified Public  
14 Accountant and an investor in DenSco. He provided professional services to DenSco.  
15 He commented on the 2007 POM. He communicated with David Beauchamp after  
16 Chittick's death in 2016. He is believed to have knowledge of his dealings with Denny  
17 Chittick, the professional services he provided to DenSco, his investment in DenSco,  
18 his participation in the preparation of the 2007 POM, and his dealings with Mr.  
19 Beauchamp.

20                   **B.     DenSco Investors**

21                   1.     **William and Helene Alber** (~~contact information to be added~~ [1551](tel:1551)  
22 [W. Grand Canyon Drive, Chandler, AZ 85248; wkalber@cox.net; \(480\) 200-8045](mailto:wkalber@cox.net)):  
23 Mr. and Mrs. Alber are believed to have knowledge of their communications with  
24 Mr. Chittick, investments in DenSco through the Alber Family Trust, and their  
25 communications with Mr. Beauchamp after Mr. Chittick's death.

26                   2.     **Angels Investments, LLC c/o Yusuf Yildiz** (~~contact information~~  
27 ~~to be added~~ [1609 W. 17th Street, Tempe, AZ 85281; yusif@comsiscomputer.com; 480-](mailto:yusif@comsiscomputer.com)  
28 [258-8171](tel:258-8171)): Mr. Yildiz is believed to have knowledge of his communications with Mr.

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

3 3. **BLL Capital, LLC** c/o Barry Luchtel (~~contact information to be~~  
4 ~~added~~5550 Wild Rose Lane, Suite 400, West Des Moines, IA 50266; (480)256-2274;  
5 (515) 225-0300): Mr. Luchtel is believed to have knowledge of his communications  
6 with Mr. Chittick, the company's investments in DenSco, and his communications with  
7 Mr. Beauchamp after Mr. Chittick's death.

8 4. **Robert Brinkman** (~~contact information to be added~~15001 S. 5th  
9 Avenue, Phoenix, AZ 85045; rbrinkman@cox.net; (480) 460-8646): Mr. Brinkman is  
10 believed to have knowledge of his communications with Mr. Chittick, investments in  
11 DenSco individually and through the Brinkman Family Trust, and his communications  
12 with Mr. Beauchamp after Mr. Chittick's death.

13 5. **Craig and Tomie Brown** (~~contact information to be added~~6135  
14 W. Trovita Place, Chandler, AZ 85226; Trovita@gmail.com; (480)287-4622): Mr. and  
15 Mrs. Brown are believed to have knowledge of their communications with Mr. Chittick,  
16 their investments in DenSco individually and through their trust, and their  
17 communications with Mr. Beauchamp after Mr. Chittick's death.

18 6. **Steven G. and Mary E. Bunger** (~~contact information to be~~  
19 ~~added~~6134 W. Trovita Place, Chandler, AZ 85226; steve@bunger.me; (480) 961-  
20 4002): Mr. and Mrs. Bunger are believed to have knowledge of their communications  
21 with Mr. Chittick, investments in DenSco through the Bunger Estate, and their  
22 communications with Mr. Beauchamp after Mr. Chittick's death.

23 7. **Anthony Burdett** (~~contact information to be added~~1623 Common  
24 Drive, El Paso, TX 79936-5235; Burdett.anthony@gmail.com; (915) 373-1850): Mr.  
25 Burdett is believed to have knowledge of his communications with Mr. Chittick, his  
26 investments in DenSco through his IRA, and his communications with Mr. Beauchamp  
27 after Mr. Chittick's death.  
28

1                   8.     **Kenneth Kennen Burkhardt** (~~contact information to be~~  
2 ~~added~~ 2030 S. Minnewawa Avenue, Fresno, CA 93727; KennenL@yahoo.com; (515)  
3 537-5494; (949) 361-4335): Mr. Burkhardt is believed to have knowledge of his  
4 communications with Mr. Chittick, his investments in DenSco individually and through  
5 his IRA, and his communications with Mr. Beauchamp after Mr. Chittick's death.

6                   9.     **Warren V. and Fay Bush** (~~contact information to be added~~ L.  
7 Bush (P.O. Box 92080, Albuquerque, NM 87199-2080; wbush1120@comcast.net;  
8 (505) 856-7398; (505) 264-0773): Mr. and Mrs. Bush are believed to have knowledge  
9 of their communications with Mr. Chittick, their investments in DenSco, their  
10 involvement in the preparation of the 2011 POM, and their communications with Mr.  
11 Beauchamp after Mr. Chittick's death.

12                  10.    **Mary L. Butler** (~~contact information to be added~~ 62 Cypress  
13 Court, Durango, CO 81301): Ms. Butler is believed to have knowledge of her  
14 communications with Mr. Chittick, her investments in DenSco through her IRA, and  
15 her communications with Mr. Beauchamp after Mr. Chittick's death.

16                  11.    **Van Butler** (~~contact information to be added~~ H. Butler (62  
17 Cypress Court, Durrango, CO 81301; butlerv@yahoo.com; (970) 749-9025): Mr.  
18 Butler is believed to have knowledge of his communications with Mr. Chittick, his  
19 investments in DenSco individually and through his IRA, and his communications with  
20 Mr. Beauchamp after Mr. Chittick's death.

21                  12.    **Thomas and Sara Byrne** (~~contact information to be added~~ 72  
22 Commonwealth Avenue, San Francisco, CA 94118; thomasbyrne11@gmail.com; (415)  
23 990-4676): Mr. and Mrs. ~~Bryne~~ Byrne are believed to have knowledge of their  
24 communications with Mr. Chittick, their investments in DenSco through their trust, and  
25 their communications with Mr. Beauchamp after Mr. Chittick's death.

26                  13.    **Erin P. Carrick Trust c/o Gretchen P. Carrick** (~~contact~~  
27 ~~information to be added~~ 1404 W. Lakeshore Drive, Whitefish, MT 59937;  
28 epcarrick@gmail.com; (541) 729-1990): Ms. Carrick is believed to have knowledge of

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

3 14. **Gretchen P. Carrick** (~~contact information to be added~~P.O. Box  
4 773656, Eagle River, AK 99577; carricks3@ak.net; (541) 729-6878): Ms. Carrick is  
5 believed to have knowledge of her communications with Mr. Chittick, her investments  
6 in DenSco through her Trust, and her communications with Mr. Beauchamp after Mr.  
7 Chittick's death.

8 15. **Averill Cate, Jr. and Mary Kris McIlwaine** (~~contact information~~  
9 ~~to be added~~3661 N. Campbell Avenue, Suite 372, Tucson, AZ 85719;  
10 acatejr@gmail.com; (520) 370-6997): Mr. Cate and Ms. McIlwaine are believed to  
11 have knowledge of their communications with Mr. Chittick, their investments in  
12 DenSco, and their communications with Mr. Beauchamp after Mr. Chittick's death.

13 16. **Arden and Nina Chittick** (~~contact information to be added~~8028 F  
14 53rd Avenue West, Mukilteo, WA 98275; artnina@hotmail.com; (425) 205-8997): Mr.  
15 and Mrs. Chittick are believed to have knowledge of their communications with ~~Mr.~~  
16 Denny Chittick, their investments in DenSco, and their communications with Mr.  
17 Beauchamp after Mr. Chittick's death.

18 17. **Eldon and Charlene Chittick** (~~contact information to be~~  
19 ~~added~~5869 W. Heine Road, Coeur d'Alene, ID 83814; moandsam@yahoo.com; (208)  
20 765-2702): Mr. and Mrs. Chittick are believed to have knowledge of their  
21 communications with Denny Chittick, their investments in DenSco through the Chittick  
22 Family Trust, and their communications with Mr. Beauchamp after Mr. Chittick's  
23 death.

24 18. **Eileen Cohen** (~~contact information to be added~~1419 Peerless  
25 Place, Apt. 116, Los Angeles, CA 90035): Ms. Cohen is believed to have knowledge of  
26 her communications with Mr. Chittick, her investments in DenSco, and her  
27 communications with Mr. Beauchamp after Mr. Chittick's death.  
28

1                   19.     ~~Herb Cohen (contact information to be added)~~Herbert I. Cohen  
2     (1419 Peerless Place, Apt. 116, Los Angeles, CA 90035; (623) 866-3221): Mr. Cohen  
3     is believed to have knowledge of his communications with Mr. Chittick, his  
4     investments in DenSco through his Trust, and his communications with Mr. Beauchamp  
5     after Mr. Chittick's death.

6                   20.     **Dori Ann Davis** (~~contact information to be added~~5346 E. Herrera  
7     Road, Phoenix, AZ 85054; doriann@cox.net; (602) 300-9740): Ms. Davis is believed  
8     to have knowledge of her communications with Mr. Chittick, investments in DenSco  
9     through her Trust, and her communications with Mr. Beauchamp after Mr. Chittick's  
10    death.

11                  21.     ~~Glenn Davis (contact information to be added)~~Glen P. Davis (5346  
12     E. Herrera Road, Phoenix, AZ 85054; glenbo@cox.net; (602) 692-5862): Mr. Davis is  
13     believed to have knowledge of his communications with Mr. Chittick, his investments  
14     in DenSco through his IRA, and his communications with Mr. Beauchamp after Mr.  
15     Chittick's death.

16                  22.     **Jack Davis** (~~contact information to be added~~J. Davis (543 West  
17     Avenue, Rifle, CO 81650; jackdavisdds@hotmail.com; (970) 625-1391): Mr. Davis is  
18     believed to have knowledge of his communications with Mr. Chittick, his investments  
19     in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

20                  23.     **Samantha Davis c/o Jack J. Davis** (contact information to be  
21     added): Ms. Davis is believed to have knowledge of her communications with Mr.  
22     Chittick, her investments in DenSco, and her communications with Mr. Beauchamp  
23     after Mr. Chittick's death.

24                  24.     **Desert Classic Investments, LLC c/o Steven G. Bunger** (~~contact~~  
25     ~~information to be added~~6134 W. Trovita Place, Chandler, AZ 85226;  
26     steve@bunger.me; (602) 531-3100): Mr. Bunger is believed to have knowledge of his  
27     communications with Mr. Chittick, the company's investments in DenSco, and his  
28     communications with Mr. Beauchamp after Mr. Chittick's death.

1                   25.     **Scott D. Detota** (~~contact information to be added~~[1220 Ridgewood](mailto:sdetota99@yahoo.com)  
2 [Land, Lake Villa, IL 60046 sdetota99@yahoo.com; \(847\) 736-0160](mailto:sdetota99@yahoo.com)): Mr. Detota is  
3 believed to have knowledge of his communications with Mr. Chittick, his investments  
4 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

5                   26.     **Amy Lee Dirks** (~~contact information to be added~~[82 N. Acacia](mailto:amydirks@hotmail.com)  
6 [Drive, Gilbert, AZ 85233; amydirks@hotmail.com; \(480\) 414-5552](mailto:amydirks@hotmail.com)): Ms. Dirks is  
7 believed to have knowledge of her communications with Mr. Chittick, her investments  
8 in DenSco through her IRA, and her communications with Mr. Beauchamp after Mr.  
9 Chittick's death.

10                  27.     **Bradley Mark Dirks** (~~contact information to be added~~[82 N.](mailto:rdupper@rhdupper.com)  
11 [Acacia Drive, Gilbert, AZ 85233; \(602\) 206-3041](mailto:rdupper@rhdupper.com)): Mr. Dirks is believed to have  
12 knowledge of his communications with Mr. Chittick, his investments in DenSco  
13 through his IRA, and his communications with Mr. Beauchamp after Mr. Chittick's  
14 death.

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

18                  29.     **Ross Dupper** (~~contact information to be added~~[H. Dupper \(6133](mailto:rdupper@rhdupper.com)  
19 [W. Victoria Place, Chandler, AZ 85261; rdupper@rhdupper.com; \(602\) 768-8515](mailto:rdupper@rhdupper.com)): Mr.  
20 Dupper is believed to have knowledge of his communications with Mr. Chittick, his  
21 investments in DenSco through his Trust, and his communications with Mr. Beauchamp  
22 after Mr. Chittick's death.

23                  30.     **Todd F. Einick** (~~contact information to be added~~[4757 E.](mailto:switchback62@hotmail.com)  
24 [Greenway Road, Suite 107B-107, Phoenix, AZ 85032; switchback62@hotmail.com;](mailto:switchback62@hotmail.com)  
25 [\(480\) 202-6752](mailto:switchback62@hotmail.com)): Mr. Einick is believed to have knowledge of his communications  
26 with Mr. Chittick, investments in DenSco through the Trust, and his communications  
27 with Mr. Beauchamp after Mr. Chittick's death.  
28

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

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

8                   33.     **GB 12, LLC** c/o Stanley Schloz (~~contact information to be~~  
9 ~~added~~ [10050 E. Sonoran Vista Circle, Scottsdale, AZ 85255; smschloz@msn.com;](mailto:smschloz@msn.com)  
10 [\(480\) 694-8868](tel:(480)694-8868)): Mr. Schloz is believed to have knowledge of his communications  
11 with Mr. Chittick, the company's investments in DenSco, and his communications with  
12 Mr. Beauchamp after Mr. Chittick's death.

13                  34.     **Stacy Grant** (~~contact information to be added~~ [B. Grant \(2601 La](mailto:B.Grant@2601LaFronteraBlvd.com)  
14 [Frontera Blvd., Round Rock, TX 78681; \(602\) 499-9966](mailto:B.Grant@2601LaFronteraBlvd.com)): Ms. Grant is believed to  
15 have knowledge of her communications with Mr. Chittick, her investments in DenSco  
16 through her IRA, and her communications with Mr. Beauchamp after Mr. Chittick's  
17 death.

18                  35.     **Russell T. Griswold** (~~contact information to be added~~ [10 Suncrest](mailto:rgriswold3@stny.rr.com)  
19 [Terrace, Onenta, NY 13820; rgriswold3@stny.rr.com; \(607\) 437-3882](mailto:rgriswold3@stny.rr.com)): Mr. Griswold  
20 is believed to have knowledge of his communications with Mr. Chittick, his  
21 investments in DenSco through his IRA, and his communications with Mr. Beauchamp  
22 after Mr. Chittick's death.

23                  36.     **Michael and Diana Gumbert** (~~contact information to be~~  
24 ~~added~~ [607 Hurst Creek Road, Lakeview, TX 78734; anthjen@yahoo.com \(480\) 250-](mailto:anthjen@yahoo.com)  
25 [6063](tel:(480)250-6063)): Mr. and Mrs. Gumbert are believed to have knowledge of their communications  
26 with Mr. Chittick, their investments in DenSco through their Trust, and their  
27 communications with Mr. Beauchamp after Mr. Chittick's death.  
28

1                   37.    **Nihad Hafiz** (~~contact information to be added~~[23 Rae's Creek](#)  
2 [Lane, Coto de Caza, CA 92679; nihad@yahoo.com; \(949\) 246-8135](#)): Mr. Hafiz is  
3 believed to have knowledge of his communications with Mr. Chittick, his investments  
4 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

5                   38.    **Robert B. and Elizabeth Hahn** (~~contact information to be~~  
6 ~~added~~[A. Hahn \(15239 E. Redrock Drive, Fountain Hills, AZ 85268; hahnaz2@cox.net;](#)  
7 [\(602\) 769-8385](#)): Mr. and Mrs. Hahn are believed to have knowledge of their  
8 communications with Mr. Chittick, their investments in DenSco through the Trust, and  
9 their communications with Mr. Beauchamp after Mr. Chittick's death.

10                  39.    **Ralph L. Hey** (~~contact information to be added~~[P.O. Box 62,](#)  
11 [Westcliffe, CO 82152; hey.ralph01@gmail.com; \(719\) 207-1313](#)): Mr. Hey is believed  
12 to have knowledge of his communications with Mr. Chittick, his investments in  
13 DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

14                  40.    **Dale W. and Kathy Hickman** (~~contact information to be added~~[L.](#)  
15 [Hickman \(5477 W. Heine Road, Coeur d' Alene, ID 83814; hikthestik@aol.com; \(208\)](#)  
16 [215-6378](#)): Mr. and Mrs. Hickman are believed to have knowledge of their  
17 communications with Mr. Chittick, their investments in DenSco, and their  
18 communications with Mr. Beauchamp after Mr. Chittick's death.

19                  41.    **Craig and Samantha Hood** (~~contact information to be added~~[8420](#)  
20 [E. Cactus Wren Road, Scottsdale, AZ 85250; greeraz@gmail.com; \(602\)317-3753](#)):  
21 Mr. and Mrs. Hood are believed to have knowledge of their communications with Mr.  
22 Chittick, their investments in DenSco, and their communications with Mr. Beauchamp  
23 after Mr. Chittick's death.

24                  42.    **Doris and Levester Howze** (~~contact information to be added~~[2864](#)  
25 [E. Preston Street, Mesa, AZ 85213; dhowze@cox.net; \(602\) 568-0119](#)): Ms. Howze  
26 and Mr. Howze are believed to have knowledge of their communications with Mr.  
27 Chittick, their investments in DenSco, and their communications with Mr. Beauchamp  
28 after Mr. Chittick's death.

1                   43.     **Bill Hughes** (~~contact information to be added~~ Bryan Hughes  
2     (23114 N. Pedregosa Drive, Sun City West, AZ 85375; jbhok@yahoo.com; (480) 244-  
3     8863): Mr. Hughes is believed to have knowledge of his communications with Mr.  
4     Chittick, his investments in DenSco through his IRA, and his communications with Mr.  
5     Beauchamp after Mr. Chittick's death.

6                   44.     **Judy Hughes** (~~contact information to be added~~ Kay Hughes  
7     (23114 N. Pedregosa Drive, Sun City West, AZ 85375; jbhok@yahoo.com; (480) 244-  
8     8864): Ms. Hughes is believed to have knowledge of her communications with Mr.  
9     Chittick, her investments in DenSco through her IRA, and her communications with  
10    Mr. Beauchamp after Mr. Chittick's death.

11                  45.     **Brian Imdieke** (~~contact information to be added~~ 6173 W. Victoria  
12     Place, Chandler, AZ 85226;  
13     b-imdieke@cox.net; bji6173@gmail.com; (480) 694-7850): Mr. Imdieke is believed to  
14     have knowledge of his communications with Mr. Chittick, his investments in DenSco  
15     through his Trust, and his communications with Mr. Beauchamp after Mr. Chittick's  
16     death.

17                  46.     **James K. Jetton and Debora I. Pekker-Jetton** (~~contact~~  
18     ~~information to be added~~): Mr 9213 SW 21st Street, Oklahoma City, OK 73128;  
19     jkjetto@yahoo.com; (904) 610-4213): Mr. and Mrs. Jetton ~~is~~ are believed to have  
20     knowledge of ~~his~~ their communications with Mr. Chittick, ~~his~~ their investments in  
21     DenSco, and ~~his~~ their communications with Mr. Beauchamp after Mr. Chittick's death.

22                  47.     **Leslie W. Jones** (~~contact information to be added~~ 2176 E. Gazania  
23     Lane, Tucson, AZ 85719): Ms. Jones is believed to have knowledge of her  
24     communications with Mr. Chittick, her investments in DenSco through her IRA, and  
25     her communications with Mr. Beauchamp after Mr. Chittick's death.

26                  48.     **Ralph Kaiser** (~~contact information to be added~~ 3319 E. Piro Street,  
27     Phoenix, AZ 85044; ralph@kaisertile.com; (602) 697-3189): Mr. Kaiser is believed to  
28     have knowledge of his communications with Mr. Chittick, his investments in DenSco

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

3           49.     **Mary Kent** (~~contact information to be added~~[30 Laurel Court,](#)  
4 [Paramus, NJ 07652; mbencekent@yahoo.com; \(201\) 845-6147](#)): Ms. Kent is believed  
5 to have knowledge of her communications with Mr. Chittick, her investments in  
6 DenSco, and her communications with Mr. Beauchamp after Mr. Chittick's death.

7           50.     **Paul A. Kent** (~~contact information to be added~~[23 E. 15th Street,](#)  
8 [Tempe, AZ 85281; paul\\_a\\_kent@yahoo.com; \(480\) 213-7231](#)): Mr. Kent is believed to  
9 have knowledge of his communications with Mr. Chittick, investments in DenSco  
10 through the Family Trust, and his communications with Mr. Beauchamp after Mr.  
11 Chittick's death.

12           51.     **Robert Z. Koehler** (~~contact information to be added~~[5433 E.](#)  
13 [Osborn Road, Phoenix, AZ 85018; rzkoehler@yahoo.com; \(602\) 330-4624](#)): Mr.  
14 Koehler is believed to have knowledge of his communications with Mr. Chittick, his  
15 investments in DenSco through his IRA, and his communications with Mr. Beauchamp  
16 after Mr. Chittick's death.

17           52.     **Jemma Kopel** (~~contact information to be added~~[5304 S. Marine](#)  
18 [Drive, Tempe, AZ 85283; jemmakopel@hotmail.com; \(480\) 696-0888](#)): Ms. Kopel is  
19 believed to have knowledge of her communications with Mr. Chittick, her investments  
20 in DenSco, and her communications with Mr. Beauchamp after Mr. Chittick's death.

21           53.     **LeRoy Kopel** (~~contact information to be added~~[5304 S. Marine](#)  
22 [Drive, Tempe, AZ 85283; lkopel22@hotmail.com; \(480\) 839-3787](#)): Mr. Kopel is  
23 believed to have knowledge of his communications with Mr. Chittick, his investments  
24 in DenSco through his IRA and his Trust, and his communications with Mr.  
25 Beauchamp after Mr. Chittick's death.

26           54.     **Robert F. Lawson** (~~contact information to be added~~[400 Alta Vista](#)  
27 [Court, Danville, CA 94506; robertflawson@gmail.com; \(480\) 221-9893](#)): Mr. Lawson  
28 is believed to have knowledge of his communications with Mr. Chittick, his

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

3           55.     **Wayne J. Ledet** (~~contact information to be added~~16751 SW 23rd  
4 Street, El Reno, OK 73036; uaflyor767@yahoo.com; (405) 824-3754): Mr. Ledet is  
5 believed to have knowledge of his communications with Mr. Chittick, investments in  
6 DenSco through the Family Trust, his IRA and his Roth IRA, and his communications  
7 with Mr. Beauchamp after Mr. Chittick's death.

8           56.     **The Lee Group, Inc.** c/o Terry and Lil Lee (~~contact information to~~  
9 ~~be added~~6541 N. Paseo Tamayo, Tucson, AZ 85750; terryleeaz@comcast.net; (520)  
10 907-3828): Mr. and Mrs. Lee are believed to have knowledge of their communications  
11 with Mr. Chittick, the company's investments in DenSco, and their communications  
12 with Mr. Beauchamp after Mr. Chittick's death.

13           57.     **Terry and Lil Lee** (~~contact information to be added~~6541 N. Paseo  
14 Tamayo, Tucson, AZ 85750; terryleeaz@comcast.net; (520) 907-3828): Mr. and Mrs.  
15 Lee are believed to have knowledge of their communications with Mr. Chittick, their  
16 investments in DenSco, and their communications with Mr. Beauchamp after Mr.  
17 Chittick's death.

18           58.     **Lillian Lent** (~~contact information to be added~~4145 E. Blue Ridge  
19 Place, Chandler, AZ 85249; (480) 813-7151): Ms. Lent is believed to have knowledge  
20 of her communications with Mr. Chittick, her investments in DenSco through her Roth  
21 IRA, and her communications with Mr. Beauchamp after Mr. Chittick's death.

22           59.     **Manual A. Lent** (~~contact information to be added~~4145 E. Blue  
23 Ridge Place, Chandler, AZ 85249; (480) 225-9538): Mr. Lent is believed to have  
24 knowledge of his communications with Mr. Chittick, his investments in DenSco  
25 through her IRA, and his communications with Mr. Beauchamp after Mr. Chittick's  
26 death.

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

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

3           61.     **LJL Capital, LLC** c/o Landon Luchtel (~~contact information to be~~  
4 ~~added~~5550 Wild Rose Lane, Suite 400, West Des Moines, IA 50266; (515) 225-2800):  
5 Mr. Luchtel is believed to have knowledge of his communications with Mr. Chittick,  
6 the company's investments in DenSco, and his communications with Mr. Beauchamp  
7 after Mr. Chittick's death.

8           62.     **W. Jean Locke** (~~contact information to be added~~12163 Country  
9 Meadows Lane, Silverdale, WA 98383; billandjean54@centurytel.net; (360) 638-  
10 1002): Ms. Locke is believed to have knowledge of her communications with Mr.  
11 Chittick, her investments in DenSco, and her communications with Mr. Beauchamp  
12 after Mr. Chittick's death.

13           63.     **Long Time Holdings, LLC** c/o William Swirtz (~~contact~~  
14 ~~information to be added~~6054 W. Trovita Place, Chandler, AZ 85226;  
15 Bill.Swirtz@apollogrp.edu; (602) 315-8080): Mr. Swirtz is believed to have  
16 knowledge of his communications with Mr. Chittick, the company's investments in  
17 DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

18           64.     **Jim P. McArdle** (~~contact information to be added~~750 E.  
19 McLellan, Phoenix, AZ 85014; jim@abdc-az.com; (602) 509-8635): Mr. McArdle is  
20 believed to have knowledge of his communications with Mr. Chittick, his investments  
21 in DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

22           65.     **James and Lesley McCoy** (~~contact information to be added~~727 E.  
23 Verde Lane, Tempe, AZ 85284; (602) 390-2506): Mr. and Mrs. McCoy are believed to  
24 have knowledge of their communications with Mr. Chittick, investments in DenSco  
25 through the Trust, and their communications with Mr. Beauchamp after Mr. Chittick's  
26 death.

27           66.     **Caro McDowell** (~~contact information to be added~~9010 E. Range  
28 Ride Trail, Mesa, AZ 85207; kayell121@cs.com; (480) 380-2062): Ms. McDowell is

1 believed to have knowledge of her communications with Mr. Chittick, her investments  
2 in DenSco through her Trust, and her communications with Mr. Beauchamp after Mr.  
3 Chittick's death.

4           **67. Marvin G. Miller and Patricia S. Miller** (~~contact information to~~  
5 ~~be added~~[701 E. Front Street #602, Coeur d'Alene, ID 83814; patsmiller@verizon.net;](#)  
6 [\(208\) 818-6735 Marvin; \(208\) 818-6734 Pat](#)): Mr. and Mrs. Miller are believed to have  
7 knowledge of their communications with Mr. Chittick, investments in DenSco through  
8 the Family Trust, and their communications with Mr. Beauchamp after Mr. Chittick's  
9 death.

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

14           **69. Kaylene Moss** (~~contact information to be added~~[2524 E.](#)  
15 [Silverwood Drive, Phoenix, AZ 85048; kayleen.moss@avnet.com; \(602\) 692-6934;](#)  
16 [\(480\) 759-7811](#)): Ms. Moss is believed to have knowledge of her communications with  
17 Mr. Chittick, her investments in DenSco through her IRA, and her communications  
18 with Mr. Beauchamp after Mr. Chittick's death.

19           **70. Moss Family Trust** (~~contact information to be added~~[2524 E.](#)  
20 [Silverwood Drive, Phoenix, AZ 85048; kayleen.moss@avnet.com; \(602\) 692-6934;](#)  
21 [\(480\) 759-7811](#)): Mr. or Mrs. Moss is believed to have knowledge of their  
22 communications with Mr. Chittick, investments in DenSco through the Trust, and their  
23 communications with Mr. Beauchamp after Mr. Chittick's death.

24           **71. Muscat Family c/o Vince I. Muscat** (~~contact information to be~~  
25 ~~added~~[14827 S. 20th Street, Phoenix, AZ 85048; vimusat@gmail.com; \(480\) 460-5007](#)):  
26 Mr. or Mrs. Muscat is believed to have knowledge of their communications with Mr.  
27 Chittick, investments in DenSco through the Trust, and their communications with Mr.  
28 Beauchamp after Mr. Chittick's death.

1                   72. **Non Lethal Defense, Inc.** c/o Dave Dubay (~~contact information to~~  
2 ~~be added~~6921 Trevett Lane, Casper, WY 82604): Mr. Dubay is believed to have  
3 knowledge of his communications with Mr. Chittick, the company's investments in  
4 DenSco, and his communications with Mr. Beauchamp after Mr. Chittick's death.

5                   73. **Brian and Janice Odenthal** (~~contact information to be added~~1929  
6 Canyon Drive, Coeur d'Alene, ID 83815; bjodenthal@frontier.com; (208) 755-5499):  
7 Mr. and Mrs. Odenthal are believed to have knowledge of their communications with  
8 Mr. Chittick, their investments in DenSco through their IRA, and their communications  
9 with Mr. Beauchamp after Mr. Chittick's death.

10                  74. **Valerie Paxton** (~~contact information to be added~~J. Paxton (1243  
11 E. Glenhaven Drive, Phoenix, AZ 85048; vpaxto@q.com; (602) 999-4339): Ms.  
12 Paxton is believed to have knowledge of her communications with Mr. Chittick, her  
13 investments in DenSco, and her communications with Mr. Beauchamp after Mr.  
14 Chittick's death.

15                  75. **Marlene Pearce** (~~contact information to be added~~94 Acacia Drive,  
16 Gilbert, AZ 85233; pearces@mailhaven.com; (480) 600-0955): Ms. Pearce is believed  
17 to have knowledge of her communications with Mr. Chittick, her investments in  
18 DenSco through her IRA, and her communications with Mr. Beauchamp after Mr.  
19 Chittick's death.

20                  76. **Jeff Phalen** (~~contact information to be added~~11764 N. Adobe  
21 Village Place, Marana, AZ 85658; jphalen00@aol.com; (520) 909-1018): Mr. Phalen  
22 is believed to have knowledge of his communications with Mr. Chittick, his  
23 investments in DenSco individually and through the Phalen Family Trust and his IRA,  
24 and his communications with Mr. Beauchamp after Mr. Chittick's death.

25                  77. **Kevin Potempa** (~~contact information to be added~~P.O. Box 5156,  
26 Scottsdale, AZ 85261; (480) 5120-0362): Mr. Potempa is believed to have knowledge  
27 of his communications with Mr. Chittick, his investments in DenSco, and his  
28 communications with Mr. Beauchamp after Mr. Chittick's death.

1                   78.     **Preston Revocable Living Trust** c/o David M. Preston (~~contact~~  
2 ~~information to be added~~ 9010 E. Range Rider Trail, Mesa, AZ 85207;  
3 dave@prestoncpa.biz; (602) 369-4418): The Trustee is believed to have knowledge of  
4 his or her communications with Mr. Denny Chittick, the Trust's investments in DenSco,  
5 and his or her communications with Mr. Beauchamp after Mr. Chittick's death.

6                   79.     **Peter Rzonea** (~~contact information to be added~~): Mr and Kay  
7 Rzonca (140 E. Rio Salado Parkway #603, Tempe, AZ 85281; krzonca1@cox.net;  
8 (602) 743-1801): Mr. and Mrs. Rzonca ~~is~~ are believed to have knowledge of ~~his~~ their  
9 communications with Mr. Chittick, ~~his~~ their investments in DenSco, and ~~his~~ their  
10 communications with Mr. Beauchamp after Mr. Chittick's death.

11                   80. **Saltire, LLC** c/ o William Stewart Sherrieff ( ~~contact information to~~  
12 ~~be added~~ 155 108th Avenue, Suite 400, Bellevue, WA 98004; stewart.sherrieff@cox.net;  
13 (602) 330-7776): Mr. Sheriff is believed to have knowledge of his communications  
14 with Mr. Chittick, the company's investments in DenSco, and his communications with  
15 Mr. Beauchamp after Mr. Chittick's death.

16                   81.     **JoAnn Sanders** (~~contact information to be added~~ 780 E. Gregory  
17 Lane, Coeur d'Alene, ID 83815; (406) 461-4462): Ms. Sanders is believed to have  
18 knowledge of her communications with Mr. Chittick, her investments in DenSco, and  
19 her communications with Mr. Beauchamp after Mr. Chittick's death.

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

24                   83.     **Mary Schloz** (~~contact information to be added~~ L. Schloz (10050 E.  
25 Sonoran Vista Circle, Scottsdale, AZ 85255; smschloz@msn.com; (480) 694-8868):  
26 Ms Schloz is believed to have knowledge of her communications with Mr. Chittick, her  
27 investments in DenSco individually and through the Family Trust, and her  
28 communications with Mr. Beauchamp after Mr. Chittick's death.

1                   84.     **Stanley Schloz** (~~contact information to be added~~ 10050 E. Sonoran  
2 Vista Circle, Scottsdale, AZ 85255; smschloz@msn.com; (480) 694-8868): Mr. Schloz  
3 is believed to have knowledge of his communications with Mr. Chittick, his  
4 investments in DenSco individually, through his IRA, and the Family Trust, and his  
5 communications with Mr. Beauchamp after Mr. Chittick's death.

6                   85.     **Annette M. Scroggin** (~~contact information to be added~~ 124 Abby  
7 Lane, LaPorte, IN 46350; mscroggin@me.com; (219) 608-2552): Ms. Scroggin is  
8 believed to have knowledge of her communications with Mr. Chittick, her investments  
9 in DenSco through her IRAs, and her communications with Mr. Beauchamp after Mr.  
10 Chittick's death.

11                  86.     **Michael Scroggin** (~~contact information to be added~~ 124 Abby  
12 Lane, LaPorte, IN 46350; mscroggin@me.com; (219) 608-2552): Mr. Scroggin is  
13 believed to have knowledge of his communications with Mr. Chittick, his investments  
14 in DenSco through his IRAs, and his communications with Mr. Beauchamp after Mr.  
15 Chittick's death.

16                  87.     **William Stewart Sherriff** (~~contact information to be added~~ 155  
17 108th Avenue, Suite 400, Bellevue, WA 98004; stewart.sherriff@cox.net; (602) 330-  
18 7776): Mr. Sheriff is believed to have knowledge of his communications with Mr.  
19 Chittick, his investments in DenSco, and his communications with Mr. Beauchamp  
20 after Mr. Chittick's death.

21                  88.     **Gary E Siegford and Corrina C. Esvelt-Siegford** (~~contact~~  
22 ~~information to be added~~ 11917 Hidden Valley Road, Rathdrum, ID 83858;  
23 gsiegford@msn.com; (208) 661-1842): Mr. and Mrs. Siegford are believed to have  
24 knowledge of their communications with Mr. Chittick, their investments in DenSco,  
25 and their communications with Mr. Beauchamp after Mr. Chittick's death.

26                  89.     **Gary D. and Jndith Siegford** (~~contact information to be added~~ 212  
27 Ironwood Drive, Suite D, PMB #313, Coeur d'Alene, ID 83814): Mr. and Mrs.  
28 Siegford are believed to have knowledge of their communications with Mr. Chittick,

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

3 90. **Carsyn Smith** (~~contact information to be added~~P. Smith c/o  
4 Deanna M. Smith (4901 E. Tomahawk Trail, Paradise Valley, AZ 85253;  
5 dmsmith99@me.com; (602) 432-4227): Ms. Smith is believed to have knowledge of  
6 her communications with Mr. Chittick, her investments in DenSco, and her  
7 communications with Mr. Beauchamp after Mr. Chittick's death.

8 91. **McKenna Smith** c/o Deanna M. Smith (~~contact information to be~~  
9 ~~added~~4901 E. Tomahawk Trail, Paradise Valley, AZ 85253): Ms. Smith is believed to  
10 have knowledge of her communications with Mr. Chittick, her investments in DenSco,  
11 and her communications with Mr. Beauchamp after Mr. Chittick's death.

12 92. **Branson and Sandra Smith** (~~contact information to be~~  
13 ~~added~~9261 E. Northview Court, Tucson, AZ 85749; aztonysmith@aol.com; (520) 299-  
14 9791): Mr. or Mrs. Smith is believed to have knowledge of their communications with  
15 Mr. Chittick, investments in DenSco through the Trust and their IRA, and their  
16 communications with Mr. Beauchamp after Mr. Chittick's death.

17 93. **Tom Smith** (~~contact information to be added~~4901 E. Tomahawk  
18 Trial, Paradise Valley, AZ 85253): Mr. Smith is believed to have knowledge of his  
19 communications with Mr. Chittick, his investments in DenSco individually and through  
20 his IRA, and his communications with Mr. Beauchamp after Mr. Chittick's death.

21 94. **Tony Smith** (~~contact information to be added~~9261 E. Northview  
22 Court, Tucson, AZ 85749): Mr. Smith is believed to have knowledge of his  
23 communications with Mr. Chittick, his investments in DenSco, and his communications  
24 with Mr. Beauchamp after Mr. Chittick's death.

25 95. **Donald E. and Lucinda Sterling** (~~contact information to be~~  
26 ~~added~~2101 Bonnie Drive, Payette, ID 83661; don-cindy@cableone.net; (208) 401-  
27 6156): Mr. and Mrs. Sterling are believed to have knowledge of their communications  
28

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

3           96.     **Bill Swirtz** (~~contact information to be added~~[6054 W. Trovita](#)  
4 [Place, Chandler, AZ 85226; Bill.Swirtz@apollogrp.edu; \(602\) 315-8080](#)): Mr. Swirtz  
5 is believed to have knowledge of his communications with Mr. Chittick, his  
6 investments in DenSco, and his communications with Mr. Beauchamp after Mr.  
7 Chittick's death.

8           97.     **Nancy Swirtz** (~~contact information to be added~~[6054 W. Trovita](#)  
9 [Place, Chandler, AZ 85226](#)): Ms. Swirtz is believed to have knowledge of her  
10 communications with Mr. Chittick, her investments in DenSco, and her  
11 communications with Mr. Beauchamp after Mr. Chittick's death.

12           98.     **Coralee Thompson** (~~contact information to be added~~[23233 N.](#)  
13 [Pima Road #113-240, Scottsdale, AZ 85255; thompseg2@cox.net; \(480\) 993-8080](#)):  
14 Ms. Thompson is believed to have knowledge of her communications with Mr.  
15 Chittick, her investments in DenSco, and her communications with Mr. Beauchamp  
16 after Mr. Chittick's death.

17           99.     **Gary L. Thompson** (~~contact information to be added~~[23233 N.](#)  
18 [Pima Road #113-240, Scottsdale, AZ 85255; thompseg2@cox.net; \(480\) 993-8080](#)):  
19 Mr. Thompson is believed to have knowledge of his communications with Mr. Chittick,  
20 his investments in DenSco, and his communications with Mr. Beauchamp after Mr.  
21 Chittick's death.

22           100.    **James Trainor** (~~contact information to be added~~[A. Trainor \(6113](#)  
23 [S. Greensferry Road, Coeur d'Alene, ID 83814; jimmy@flytrapproductions.com; \(208\)](#)  
24 [676-8072](#)): Mr. Trainor is believed to have knowledge of his communications with Mr.  
25 Chittick, his investments in DenSco, and his communications with Mr. Beauchamp  
26 after Mr. Chittick's death.

27           101.    **Steve Tuttle** (~~contact information to be added~~[Stephen Tuttle](#)  
28 [\(6428 E. Evans Drive, Scottsdale, AZ 85254; steve@taser.com; \(602\) 451-8529](#)): Mr.

1 Tuttle is believed to have knowledge of his communications with Mr. Chittick, his  
2 investments in DenSco, and his communications with Mr. Beauchamp after Mr.  
3 Chittick's death.

4 102. **Wade A. Underwood** (~~contact information to be added~~[P.O. Box](#)  
5 [1311, Sisters, OR 97759; wunderwood@boxer.com; \(480\) 227-4658](#)): Mr. Underwood  
6 is believed to have knowledge of his communications with Mr. Chittick, his  
7 investments in DenSco, and his communications with Mr. Beauchamp after Mr.  
8 Chittick's death.

9 103. **Jolene Page Walker** (~~contact information to be added~~[8620 N.](#)  
10 [52nd Street, Paradise Valley, AZ 85253; jwalker113@cox.net; \(480\) 220-5200](#)): Ms.  
11 Walker is believed to have knowledge of her communications with Mr. Chittick, her  
12 investments in DenSco, and her communications with Mr. Beauchamp after Mr.  
13 Chittick's death.

14 104. **Laurie A. Weiskopf** (~~contact information to be added~~[P.O. Box](#)  
15 [161097, Big Sky, MT 59716-1000](#)): Ms. Weiskopf is believed to have knowledge of  
16 her communications with Mr. Chittick, her investments in DenSco through her IRA,  
17 and her communications with Mr. Beauchamp after Mr. Chittick's death.

18 105. **Thomas D. Weiskopf** (~~contact information to be added~~[P.O. Box](#)  
19 [161097, Big Sky, MT 59716-1000](#)): Mr. Weiskopf is believed to have knowledge of  
20 his communications with Mr. Chittick, his investments in DenSco through his IRA, and  
21 his communications with Mr. Beauchamp after Mr. Chittick's death.

22 106. **Carol J. Wellman** (~~contact information to be added~~[12119 Whitley](#)  
23 [Manor Drive, Chesterfield, VA 23838; mikewellman1@comcast.net; \(804\) 338-3006](#)):  
24 Ms. Wellman is believed to have knowledge of her communications with Mr. Chittick,  
25 her investments in DenSco through her IRA's, and her communications with Mr.  
26 Beauchamp after Mr. Chittick's death.

27 107. **Wellman Family Trust** (~~contact information to be added~~[12119](#)  
28 [Whitley Manor Drive, Chesterfield, VA 23838; mikewellman1@comcast.net; \(804\)](#)

1 338-3006): A Trustee of the Wellman Family Trust is believed to have knowledge of  
2 its communications with Mr. Chittick, its investments in DenSco, and its  
3 communications with Mr. Beauchamp after Mr. Chittick's death.

4           **108. Brian and Carla Wenig** (~~contact information to be added~~19 E.  
5 Canterbury Court, Phoenix, AZ 85022; bwenig@cox.net; (602) 300-5665 Brian; (602)  
6 703-7313 Carla): Mr. and Mrs. Wenig are believed to have knowledge of their  
7 communications with Mr. Chittick, their investments in DenSco through the Trust, and  
8 their communications with Mr. Beauchamp after Mr. Chittick's death.

9           **109. Mark and Debbie Wenig** (~~contact information to be added~~4445 E.  
10 Desert Willow Drive, Phoenix, AZ 85044; mwenig@insight.com; (480) 227-7777):  
11 Mr. and Mrs. Wenig are believed to have knowledge of their communications with Mr.  
12 Chittick, their investments in DenSco, and their communications with Mr. Beauchamp  
13 after Mr. Chittick's death.

14           **110. Yusuf Yuldiz** (~~contact information to be added~~1609 W. 17th  
15 Street, Tempe, AZ 85281; (480) 258-8171): Mr. Yuldiz is believed to have knowledge  
16 of his communications with Mr. Chittick, his investments in DenSco, and his  
17 communications with Mr. Beauchamp after Mr. Chittick's death.

18           **111. Leslie Jones c/o Michael Zones** (~~contact information to be added~~8  
19 Briarcliff Drive, Huntington, WV 25704; czj528@hotmail.com; (304) 429-6741 ext.  
20 2712): Mr. Zones is believed to have knowledge of his communications with Mr.  
21 Chittick, his investments in DenSco, and his communications with Mr. Beauchamp  
22 after Mr. Chittick's death.

23           **112. Michael Zones** (~~contact information to be added~~8 Briarcliff Drive.  
24 Huntington, WV 25704; czj528@hotmail.com; (304) 429-6741 ext. 2712): Mr. Zones  
25 is believed to have knowledge of his communications with Mr. Chittick, his  
26 investments in DenSco, and his communications with Mr. Beauchamp after Mr.  
27 Chittick's death.  
28

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

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

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

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

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

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

24                  6.       **Logan Miller** (Apollo Education Group, Inc., 4025 S. Riverpoint  
25 Parkway, Phoenix, ~~Arizona~~ [AZ](#) 85040; (800) 990-2765): Mr. Miller is an attorney who  
26 was formerly associated with Bryan Cave and is believed to have knowledge of work  
27 he performed for DenSco and David Beauchamp's representation of DenSco while  
28 Beauchamp was affiliated with Bryan Cave.

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

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

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

14                  10.    **Gus Schneider** (Bryan Cave LLP, Two N. Central, Suite 2100,  
15 Phoenix, ~~Arizona~~ AZ 85004; (602) 364-7099): Mr. Schneider is an attorney who is  
16 associated with Bryan Cave and is believed to have knowledge of work he performed  
17 for DenSco and David Beauchamp's representation of DenSco while Beauchamp was  
18 affiliated with Bryan Cave.

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

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

27                  13.    **Randy Wang** (Bryan Cave LLP, One Metropolitan Square, 211  
28 ~~North~~ N. Broadway, Suite 3600, St. Louis, MO 63102; (314) 259-2000): Mr. Wang is

1 Court CV2016-014142. The most recent index is attached as **Appendix F**. Certain  
2 documents relevant to the receivership are also publicly available on a website  
3 maintained by the Receiver: <http://denscoreceiver1.godaddysites.com/>.

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

7 b. The Receiver's counsel will provide Defendants' counsel with  
8 updated indices of documents maintained in the Document Depository as they  
9 become available.

10 c. The Receiver also updates the website periodically.

11 2. The Receiver will rely on documents maintained in the Document  
12 Depository and on the Receiver's website to ~~supports~~support his claims in this action,  
13 as well as publicly available documents such as the recorded instruments referenced in  
14 the factual narrative above.

15 3. The Receiver's counsel plans to compile, number, and produce to  
16 Defendants' counsel certain documents it has obtained from the Depository, the  
17 Receiver's website, and other publicly available documents that the Receiver may  
18 designate as trial exhibits.

19 a. ~~This~~The Receiver's March 27, 2018 production ~~includes~~included  
20 documents numbered RECEIVER\_000001- 001345.

21 i. ~~This~~The March 27, 2018 production ~~includes~~included  
22 copies of the DenSco Corporate Journals for 2013, 2014, 2015 and 2016,  
23 which have been numbered RECEIVER\_000001-000164. They ~~replace~~  
24 replaced copies of those documents that were produced on September 5,  
25 2017 and which were incorrectly numbered DIC0011918-0012081.

26 ii. ~~This~~The March 27, 2018 production ~~includes~~included  
27 publicly available documents, such as the recorded instruments referenced  
28

1 in the factual narrative above ~~-(RECEIVER\_000165-~~  
2 RECEIVER\_001324).

3 b. This May 15, 2018 production includes documents numbered  
4 RECEIVER\_001325-RECEIVER\_\_\_\_\_.

5 c. ~~b.~~ Other documents from the Document Depository, the Receiver's  
6 website, or publicly available sources that the Receiver may designate as trial  
7 exhibits will be numbered and produced through one or more supplemental  
8 disclosure statements.

9 DATED this ~~27th~~ \_\_\_ day of ~~March~~ May, 2018.

10 OSBORN MALEDON, P.A.

11  
12 By \_\_\_\_\_  
13 Colin F. Campbell  
14 Geoffrey M.T. Sturr  
15 Joshua M. Whitaker  
2929 N. Central Avenue, Suite 2100  
Phoenix, Arizona 85012-2793

16 Attorneys for Plaintiff

17  
18  
19  
20 COPY of the foregoing hand delivered  
this ~~27th~~ \_\_\_ day of ~~March~~ May, 2018, to:

21 John E. DeWulf  
22 Coppersmith Brockelman PLC  
2800 N Central Ave., Suite 1900  
23 Phoenix, AZ 85004  
jdewulf@cblawyers.com

24 *Attorneys for Defendants*

25  
26  
27 ~~7512593~~  
7596521

# **Appendix B**

Simon Consulting, LLC  
Arizona Corporation Commission v. DenSeo Investment Corporation

DenSeo Investment Corporation  
Analysis of Investor Transactions After 01/09/14

Investor Name	No. of Investor Deposits On or Before 01/09/14	No. of Investor Deposits After 01/09/14	Investor Deposits After 01/09/14	Investor Liabilities Balance as of 01/09/14	Investor Liabilities Balance as of 06/30/16	Notes
Angels Investments, LLC	0	2	200,000	-	200,000	1 - New investor after 01/09/14
Budimi, Nishel	0	3	775,000	-	-	1 - New investor after 01/09/14
BLL Capital, LLC	0	1	87,000	-	93,276	1 - New investor after 01/09/14
Davis, Jack	0	1	75,000	-	80,625	1 - New investor after 01/09/14
LJL Capital, LLC	0	1	104,000	-	111,502	1 - New investor after 01/09/14
Stevenson, Thomas	0	1	300,000	-	-	1 - New investor after 01/09/14
Sundance Debt Partners, LLC	0	3	2,300,000	-	-	1 - New investor after 01/09/14
Weiskopf, Laurie - IRA	0	1	309,585	-	327,980	1 - New investor after 01/09/14
Weiskopf, Tom - IRA	0	1	14,525	-	15,388	1 - New investor after 01/09/14
Brinkman, Rob	4	1	250,000	303,334	372,259	2 - Investor made additional deposits after 01/09/14
Bunger, Steven	8	9	3,250,000	3,155,000	2,055,000	2 - Investor made additional deposits after 01/09/14
Fischer Family Holdings, LLC	9	1	600,000	1,000,000	-	2 - Investor made additional deposits after 01/09/14
Four Futures Corp	17	3	1,800,000	4,500,000	-	2 - Investor made additional deposits after 01/09/14
Hickman, Dale	6	1	150,000	658,701	1,019,400	2 - Investor made additional deposits after 01/09/14
Hughes, Bill - IRA	5	3	19,500	569,627	589,127	2 - Investor made additional deposits after 01/09/14
Hughes, Judy - IRA	9	3	19,500	231,430	250,930	2 - Investor made additional deposits after 01/09/14
Indieco Revocable Trust	14	2	1,500,000	4,900,000	5,900,000	2 - Investor made additional deposits after 01/09/14
Jones, Len - IRA	5	1	6,000	252,285	347,969	2 - Investor made additional deposits after 01/09/14
Kent, Mary	2	1	100,000	286,154	381,227	2 - Investor made additional deposits after 01/09/14
Ledet, Wayne	3	5	157,472	204,549	396,216	2 - Investor made additional deposits after 01/09/14
Ledet, Wayne - Roth IRA	2	1	6,500	115,073	146,014	2 - Investor made additional deposits after 01/09/14
Miller, Mary & Pat Trust	5	3	315,000	1,215,000	1,515,000	2 - Investor made additional deposits after 01/09/14
Moss Family Trust	8	1	10,000	100,224	139,693	2 - Investor made additional deposits after 01/09/14
Odenhall, Brian - IRA	3	2	13,000	60,253	95,506	2 - Investor made additional deposits after 01/09/14
Page, Jolene	9	1	150,000	2,318,331	2,836,041	2 - Investor made additional deposits after 01/09/14
Pearce, Marlene - IRA	2	1	5,400	110,796	156,220	2 - Investor made additional deposits after 01/09/14
Petraneck, Dorian	4	1	50,000	211,346	314,550	2 - Investor made additional deposits after 01/09/14
Phalen Family Trust	11	1	100,000	745,000	845,000	2 - Investor made additional deposits after 01/09/14
Rzonca, Pete	1	1	75,031	114,265	200,000	2 - Investor made additional deposits after 01/09/14
Siegeford, CIE	9	1	50,000	955,925	1,096,453	2 - Investor made additional deposits after 01/09/14
Swirtz, Nancy	8	4	703	76,610	98,063	2 - Investor made additional deposits after 01/09/14
Wellman Family Living Trust	2	1	30,000	75,000	105,000	2 - Investor made additional deposits after 01/09/14
Wellman, Carol	3	1	10,000	125,000	135,000	2 - Investor made additional deposits after 01/09/14
Wellman, Carol - Roth IRA	2	1	3,000	42,522	61,215	2 - Investor made additional deposits after 01/09/14
Wenig, Mark	4	1	50,000	340,014	400,476	2 - Investor made additional deposits after 01/09/14
Bunger, Alexandra	0	1	850,000	-	-	3 - Transfer from existing investor to new investor after 01/09/14
Bunger, Cassidy	0	1	850,000	-	-	3 - Transfer from existing investor to new investor after 01/09/14
Bunger, Connor	0	1	850,000	-	-	3 - Transfer from existing investor to new investor after 01/09/14
Zones, Michael	5	1	300,000	500,000	800,000	4 - Transfer between existing investors after 01/09/14
Alber Family Trust	1	0	-	60,000	60,000	5 - Investment rollover after 01/09/14 to be confirmed
Brown, Craig & Tomie	7	0	-	500,000	500,000	5 - Investment rollover after 01/09/14 to be confirmed
Bunger Estate, LLC	1	0	-	795,000	795,000	5 - Investment rollover after 01/09/14 to be confirmed
Burdett, Anthony - IRA	3	0	-	510,424	687,975	5 - Investment rollover after 01/09/14 to be confirmed
Durkhardt, Kenneth	2	0	-	162,000	167,546	5 - Investment rollover after 01/09/14 to be confirmed

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Shannon Consulting, LLC  
Arizona Corporation Commission v. DenSeo Investment Corporation

DenSeo Investment Corporation  
Analysis of Investor Transactions After 01/09/14

Investor Name	No. of Investor Deposits On or Before 01/09/14	No. of Investor Deposits After 01/09/14	Investor Deposits After 01/09/14	Investor Liabilities Balance as of 01/09/14	Investor Liabilities Balance as of 06/30/16	Notes
Buckhardt, Keenen - IRA	2	0	-	444,884	599,637	5 - Investment rollover after 01/09/14 to be confirmed
Bush, Warren	3	0	-	245,108	257,170	5 - Investment rollover after 01/09/14 to be confirmed
Butler, Mary - IRA	2	0	-	312,550	421,270	5 - Investment rollover after 01/09/14 to be confirmed
Butler, Van	4	0	-	283,884	304,412	5 - Investment rollover after 01/09/14 to be confirmed
Butler, Van - IRA	2	0	-	312,550	421,270	5 - Investment rollover after 01/09/14 to be confirmed
Byrne, Thomas & Sara Living Trust	1	0	-	250,000	250,000	5 - Investment rollover after 01/09/14 to be confirmed
Caro McDowell Revocable Trust	3	0	-	300,000	300,000	5 - Investment rollover after 01/09/14 to be confirmed
Carriek, Erin Trust	1	0	-	200,067	200,067	5 - Investment rollover after 01/09/14 to be confirmed
Carriek, Gretchen Trust	2	0	-	250,000	250,000	5 - Investment rollover after 01/09/14 to be confirmed
Cate, Averill	6	0	-	100,000	100,000	5 - Investment rollover after 01/09/14 to be confirmed
Chittick, Arden	4	0	-	354,512	411,577	5 - Investment rollover after 01/09/14 to be confirmed
Chittick, Eldon	15	0	-	750,429	811,452	5 - Investment rollover after 01/09/14 to be confirmed
Cohen, Herb	3	0	-	250,000	250,000	5 - Investment rollover after 01/09/14 to be confirmed
Davis, Glen	7	0	-	592,868	730,646	5 - Investment rollover after 01/09/14 to be confirmed
Davis, Glen - IRA	1	0	-	248,989	335,599	5 - Investment rollover after 01/09/14 to be confirmed
Davis, Jack-Samuelha	1	0	-	59,458	59,458	5 - Investment rollover after 01/09/14 to be confirmed
Detola, Scott	3	0	-	235,135	213,951	5 - Investment rollover after 01/09/14 to be confirmed
Dirks, Amy - IRA	1	0	-	85,606	115,384	5 - Investment rollover after 01/09/14 to be confirmed
Dirks, Bradley - IRA	1	0	-	190,797	257,166	5 - Investment rollover after 01/09/14 to be confirmed
Dupper Living Trust	1	0	-	800,000	800,000	5 - Investment rollover after 01/09/14 to be confirmed
Elnick, Todd	2	0	-	200,000	200,000	5 - Investment rollover after 01/09/14 to be confirmed
Groni, Stacy - IRA	1	0	-	99,890	134,636	5 - Investment rollover after 01/09/14 to be confirmed
Griswold, Russ	2	0	-	100,000	100,000	5 - Investment rollover after 01/09/14 to be confirmed
Griswold, Russ - IRA	2	0	-	107,863	145,383	5 - Investment rollover after 01/09/14 to be confirmed
Gunibert, Michael	8	0	-	800,000	800,000	5 - Investment rollover after 01/09/14 to be confirmed
Hafiz, Nihad	2	0	-	500,000	500,000	5 - Investment rollover after 01/09/14 to be confirmed
Hahn Limited Family Trust	11	0	-	431,643	442,650	5 - Investment rollover after 01/09/14 to be confirmed
Hey, Ralph	2	0	-	90,480	90,480	5 - Investment rollover after 01/09/14 to be confirmed
Hood, Craig	4	0	-	1,255,442	1,594,079	5 - Investment rollover after 01/09/14 to be confirmed
Howze, Lee	1	0	-	80,000	80,000	5 - Investment rollover after 01/09/14 to be confirmed
Hughes, Bill & Judy	1	0	-	125,000	125,000	5 - Investment rollover after 01/09/14 to be confirmed
Jetton, James	1	0	-	58,416	74,173	5 - Investment rollover after 01/09/14 to be confirmed
Kasler, Ralph - IRA	1	0	-	293,421	395,487	5 - Investment rollover after 01/09/14 to be confirmed
Keit, Paul	5	0	-	251,746	251,746	5 - Investment rollover after 01/09/14 to be confirmed
Kochler, Robert - IRA	2	0	-	198,699	267,817	5 - Investment rollover after 01/09/14 to be confirmed
Kopel, Emma	2	0	-	197,041	121,216	5 - Investment rollover after 01/09/14 to be confirmed
Kopel, Roy - IRA	1	0	-	178,387	240,438	5 - Investment rollover after 01/09/14 to be confirmed
Lawson, Robert	1	0	-	119,814	149,134	5 - Investment rollover after 01/09/14 to be confirmed
Ledel, Wayne - IRA	2	0	-	295,807	398,703	5 - Investment rollover after 01/09/14 to be confirmed
Lee Group, Inc.	2	0	-	300,000	300,000	5 - Investment rollover after 01/09/14 to be confirmed
Lee, Terry & Lil	1	0	-	100,000	100,000	5 - Investment rollover after 01/09/14 to be confirmed
Lent, Lillian - IRA	1	0	-	44,719	60,274	5 - Investment rollover after 01/09/14 to be confirmed
Lent, Mammel - IRA	1	0	-	106,308	143,287	5 - Investment rollover after 01/09/14 to be confirmed
Locke, Bill & Jean	8	0	-	218,553	196,171	5 - Investment rollover after 01/09/14 to be confirmed

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Simon Consulting, LLC  
Arizona Corporation Commission v. DenSeo Investment Corporation

DenSeo Investment Corporation  
Analysis of Investor Transactions After 01/09/14

Investor Name	No. of Investor Deposits On or Before 01/09/14	No. of Investor Deposits After 01/09/14	Investor Deposits After 01/09/14	Investor Liabilities Balance as of 01/09/14	Investor Liabilities Balance as of 06/30/16	Notes
McArdle, James	6	0	-	602,253	542,781	5 - Investment rollover after 01/09/14 to be confirmed
McCoy, James & Lesley Trust	1	0	-	400,000	400,000	5 - Investment rollover after 01/09/14 to be confirmed
Miller, J.F Fund	1	0	-	100,000	100,000	5 - Investment rollover after 01/09/14 to be confirmed
Moss, Kaylene - IRA	1	0	-	291,485	392,878	5 - Investment rollover after 01/09/14 to be confirmed
Muscat, Vince	3	0	-	500,000	500,000	5 - Investment rollover after 01/09/14 to be confirmed
Nua Lethal Defense, Inc	1	0	-	100,000	100,000	5 - Investment rollover after 01/09/14 to be confirmed
Odenthal, Brian	4	0	-	170,087	209,613	5 - Investment rollover after 01/09/14 to be confirmed
Paxton, Spaleric	4	0	-	1,004,856	1,004,856	5 - Investment rollover after 01/09/14 to be confirmed
Phalen, Jeff - IRA	2	0	-	415,527	560,067	5 - Investment rollover after 01/09/14 to be confirmed
Preston Revocable Living Trust	2	0	-	160,000	160,000	5 - Investment rollover after 01/09/14 to be confirmed
Saltire, LLC	1	0	-	150,000	150,000	5 - Investment rollover after 01/09/14 to be confirmed
Sanders, JoAnn	3	0	-	72,880	98,231	5 - Investment rollover after 01/09/14 to be confirmed
Schloz, Family Trust	2	0	-	166,359	181,780	5 - Investment rollover after 01/09/14 to be confirmed
Schloz, Mary - IRA	1	0	-	138,869	175,363	5 - Investment rollover after 01/09/14 to be confirmed
Schloz, Stanley - IRA	2	0	-	130,920	174,294	5 - Investment rollover after 01/09/14 to be confirmed
Schloz, Stanley - IRA / GH 12, LLC	1	0	-	160,956	153,253	5 - Investment rollover after 01/09/14 to be confirmed
Scroggin, Annette - IRA	1	0	-	170,096	229,264	5 - Investment rollover after 01/09/14 to be confirmed
Scroggin, Annette - Roth IRA	2	0	-	54,520	73,485	5 - Investment rollover after 01/09/14 to be confirmed
Scroggin, Michael	1	0	-	150,000	150,000	5 - Investment rollover after 01/09/14 to be confirmed
Scroggin, Michael - IRA	3	0	-	420,697	567,036	5 - Investment rollover after 01/09/14 to be confirmed
Scroggin, Mike - Roth IRA	2	0	-	97,095	130,869	5 - Investment rollover after 01/09/14 to be confirmed
Sharrill, Stewart	1	0	-	150,000	150,000	5 - Investment rollover after 01/09/14 to be confirmed
Sieglord, Gary	6	0	-	514,684	514,684	5 - Investment rollover after 01/09/14 to be confirmed
Smith Trust, Tony & Sandra	4	0	-	800,000	500,000	5 - Investment rollover after 01/09/14 to be confirmed
Smith, Tony - IRA	1	0	-	268,047	361,287	5 - Investment rollover after 01/09/14 to be confirmed
Sterling, Donald	1	0	-	75,000	50,000	5 - Investment rollover after 01/09/14 to be confirmed
Swartz, William	4	0	-	1,630,000	1,630,000	5 - Investment rollover after 01/09/14 to be confirmed
Thompson, Coralice	18	0	-	1,887,970	2,170,820	5 - Investment rollover after 01/09/14 to be confirmed
Thompson, Gary	14	0	-	1,578,931	1,904,503	5 - Investment rollover after 01/09/14 to be confirmed
Trainor, Jimmy	9	0	-	441,745	519,355	5 - Investment rollover after 01/09/14 to be confirmed
Tuttle, Steve	3	0	-	122,113	137,600	5 - Investment rollover after 01/09/14 to be confirmed
Underwood, Wade	2	0	-	113,606	144,249	5 - Investment rollover after 01/09/14 to be confirmed
Wenig, Brian	2	0	-	123,611	157,127	5 - Investment rollover after 01/09/14 to be confirmed
Careyvoud on Eagle Wings, LLC	1	0	-	-	-	-
Carr, Beverly	1	0	-	-	-	-
Dirk Wright Memorial	1	0	-	-	-	-
Farfante, Dino	3	0	-	(0)	(0)	-
Gelbricht, Jacqueline	1	0	-	-	-	-
Global Qwest, Inc.	2	0	-	-	-	-
Gould, Scott - IRA	27	0	-	-	-	-
Harvey, Chris	2	0	-	-	-	-
Hickman, Kathy	1	0	-	-	-	-
Hulsebus Family Trust	1	0	-	-	-	-
Jones, Leslie	5	0	-	300,000	-	-

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Simon Consulting, LLC  
Arizona Corporation Commission v. DenSec Investment Corporation

DenSec Investment Corporation  
Analysis of Investor Transactions After 01/09/14

Investor Name	No. of Investor Deposits On or Before 01/09/14	No. of Investor Deposits After 01/09/14	Investor Deposits After 01/09/14	Investor Liabilities Balance as of 01/09/14	Investor Liabilities Balance as of 06/30/16	Notes
Kelly, Mike	3	0	-	-	-	
Kent, Mary - IRA	1	0	-	-	-	
Kimble, Don - IRA	1	0	-	-	-	
Kimble, Donald	1	0	-	-	-	
Lent, Manuel	2	0	-	-	-	
Maikle, Gregg	1	0	-	-	-	
Miller, Mary & Pat Major	1	0	-	909,000	-	
Minchuk, Lawrence Trust	2	0	-	550,000	-	
Nesta Capital, Inc.	4	0	-	300,000	-	
Patel, Greg	1	0	-	-	-	
Pearce, Marlene	1	0	-	-	-	
Potempa, Kevin	1	0	-	-	-	
Princeville Investment Group SW	5	0	-	100,000	-	
Quigley, Karen	3	0	-	109,059	-	
Ray, John	2	0	-	-	-	
Rivera, Ray	1	0	-	-	-	
Schloz, Stanley - Roth IRA	2	0	-	-	-	
Schreiber, John	5	0	-	-	-	
Smith Trust, Caryn P.	6	0	-	170,354	-	
Smith Trust, McKenna	6	0	-	170,320	-	
Thermogen Holdings, LLC	1	0	-	-	-	
Tsai, Jeff	1	0	-	-	-	
Walterscheid, Leonard	1	0	-	-	-	
Weiskopf Enterprises, LLC	2	0	-	212,201	-	
Weiskopf Family Trust	3	0	-	1,287,762	-	
Will, John - IRA	1	0	-	-	-	
	69		16,636,215	54,884,930	51,588,783	

Investor Deposits After 01/09/14 - By Category	Deposits	Investor Count
1 - New investor after 01/09/14	4,365,110	9
2 - Investor made additional deposits after 01/09/14	9,421,106	26
3 - Transfer from existing investor to new investor after 01/09/14	2,550,000	3
4 - Transfer between existing investors after 01/09/14	300,000	1
<b>Total Investor Deposits After 01/09/14</b>	<b>16,636,215</b>	<b>39</b>
	01/09/14 Balance	06/30/16 Balance
Investments Likely Rolled Over After 01/09/14:		
5 - Investment rollover after 01/09/14 to be confirmed	27,609,795	30,503,652
		82

Source: QuickBooks company file for DenSec Investment Corporation.

# Appendix C

Simon Consulting, LLC  
Arizona Corporation Commission v. DenSco Investment Corporation

**DenSco Investment Corporation**  
**\$5 Million Workout Loan - As of 07/28/16 (Date of Denny Chittick's Death)**

Loan Date	Loan No.	Property Address	City, Zip	Loan Amount
02/28/14	Workout	Pay Gregg's Interest		100,000.00
03/05/14	Workout	Principal Payment		(100,000.00)
03/07/14	4505	2105 S 108th Ave	Avondale, AZ 85323	95,864.00
03/07/14	4554	2027 S 101st Dr	Tolleson, AZ 85353	79,380.98
03/07/14	4607	1942 S Emerson #252	Mesa, AZ 85210	41,382.56
03/07/14	4645	14869 W Caribbean Ln	Surprise, AZ 85379	79,252.00
03/07/14	4652	4119 W Valley View Dr	Laveen, AZ 85339	88,896.00
03/07/14	4656	4906 W Gelding Dr	Glendale, AZ 85306	69,082.27
03/07/14	4711	1697 S 233rd Ln	Buckeye, AZ 85326	67,353.16
03/10/14	4690	4119 W Grovers Ave	Glendale, AZ 85308	78,538.63
03/14/14	4578	1040 S 220th Ln	Buckeye, AZ 85326	68,127.63
03/14/14	4644	18146 W Puget Ave	Waddell, AZ 85355	63,861.07
03/14/14	4671	23846 W Gibson Ln	Buckeye, AZ 85326	92,372.15
03/21/14	4503	15456 S 47th Place	Phoenix, AZ 85044	181,653.80
03/26/14	Workout	Principal Payment		(1,715.65)
03/28/14	4446	6024 E Wethersfield Rd	Scottsdale, AZ 85254	112,625.27
03/31/14	4483	13920 W Maui Ln	Surprise, AZ 85379	38,414.70
03/31/14	4722	1820 S 106th Ln	Tolleson, AZ 85353	63,544.61
04/04/14	4431	25852 S Beech Creek dr	Sun Lakes, AZ 85248	120,000.00
04/04/14	4431	25852 S Beech Creek dr	Sun Lakes, AZ 85248	18,235.26
04/04/14	4604	707 E Potter Dr	Phoenix, AZ 85024	170,000.00
04/04/14	4604	707 E Potter Dr	Phoenix, AZ 85024	14,619.56
04/10/14	4589	16739 W Navajo St	Goodyear, AZ 85338	20,000.00
04/14/14	4287	4745 W Golden Ln	Glendale, AZ 85302	60,000.00
04/14/14	4287	4745 W Golden Ln	Glendale, AZ 85302	3,805.73
04/14/14	4585	3154 W Via Montoya Dr	Phoenix, AZ 85027	21,082.34
04/14/14	4665	635 S St Paul	Mesa, AZ 85206	27,783.84
04/14/14	4688	9832 E Olla Ave	Mesa, AZ 85212	37,589.85
04/21/14	4459	1427 W Windsong Dr	Phoenix, AZ 85045	184,645.10
04/24/14	4611	14904 W Port Royale Ln	Surprise, AZ 85379	25,930.11
04/25/14	3926	320 S 70th St #9	Mesa, AZ 85208	120,000.00
04/25/14	3926	320 S 70th St #9	Mesa, AZ 85208	35,000.00
04/25/14	3926	320 S 70th St #9	Mesa, AZ 85208	21,468.83
04/28/14	4180	7089 W Andrew Ln	Peoria, AZ 85383	170,000.00
04/28/14	4180	7089 W Andrew Ln	Peoria, AZ 85383	(4,182.39)
04/28/14	4180	7089 W Andrew Ln	Peoria, AZ 85383	4,547.94
04/30/14	4636	4705 N Brookview Terrace	Litchfield, AZ 85340	131,720.03
05/02/14	4313	19296 W Adams St	Buckeye, AZ 85326	110,000.00
05/02/14	4313	19296 W Adams St	Buckeye, AZ 85326	32,360.22
05/09/14	4519	23851 W Wier Ave	Buckeye, AZ 85326	120,000.00
05/09/14	4519	23851 W Wier Ave	Buckeye, AZ 85326	7,794.45
05/12/14	4152	18131 W Ruth Ave	Waddell, AZ 85355	190,000.00
05/12/14	4152	18131 W Ruth Ave	Waddell, AZ 85355	39,258.34
05/12/14	4689	17661 W Marconi Ave	Surprise, AZ 85388	107,140.72
05/12/14	4703	14365 W Verde Ln	Goodyear, AZ 85338	93,442.35
05/13/14	4669	12602 N 60th St	Scottsdale, AZ 85254	56,530.13
05/15/14	4383	9423 W McRae Way	Peoria, AZ 85382	100,000.00
05/15/14	4383	9423 W McRae Way	Peoria, AZ 85382	368.83
05/16/14	4434	2210 S Keene St	Mesa, AZ 85209	200,000.00
05/16/14	4434	2210 S Keene St	Mesa, AZ 85209	1,651.22

Simon Consulting, LLC  
Arizona Corporation Commission v. DenSco Investment Corporation

**DenSco Investment Corporation**  
**\$5 Million Workout Loan - As of 07/28/16 (Date of Denny Chittick's Death)**

Loan Date	Loan No.	Property Address	City, Zip	Loan Amount
05/16/14	4618	12602 N 60th St	Phoenix, AZ 85032	198,683.57
05/22/14	4386	2182 E Arabian Dr	Gilbert, AZ 85296	140,000.00
05/22/14	4386	2182 E Arabian Dr	Gilbert, AZ 85296	12,676.24
05/30/14	3927	7204 W Warner St	Phoenix, AZ 85043	90,000.00
05/30/14	3927	7204 W Warner St	Phoenix, AZ 85043	59,347.52
06/02/14	4546	15550 N Frank Lloyd Wright #1005	Scottsdale, AZ 85260	176,884.68
06/09/14	4430	5414 S Heather Dr	Tempe, AZ 85283	170,000.00
06/09/14	4430	5414 S Heather Dr	Tempe, AZ 85283	2,053.55
06/11/14	4397	2968 E Lynx Way	Gilbert, AZ 85298	240,000.00
06/11/14	4397	2968 E Lynx Way	Gilbert, AZ 85298	28,487.82
06/20/14	4544	17016 S 27th Place	Phoenix, AZ 85048	96,956.75
06/27/14	4417	17540 N Estrella Vista Dr	Surprise, AZ 85375	140,000.00
06/27/14	4417	17540 N Estrella Vista Dr	Surprise, AZ 85375	27,152.96
06/30/14	4136	14556 N 154th Ln	Surprise, AZ 85379	120,000.00
06/30/14	4136	14556 N 154th Ln	Surprise, AZ 85379	35,887.76
06/30/14	4530	1750 W Potter Dr	Phoenix, AZ 85027	67,811.64
07/14/14	4624	15143 E Aspen Dr	Fountain Hills, AZ 85268	191,311.29
07/17/14	4495	16527 W Post Dr	Surprise, AZ 85388	100,000.00
07/17/14	4495	16527 W Post Dr	Surprise, AZ 85388	6,475.40
07/18/14	4619	3740 W Villa Theresa Dr	Glendale, AZ 85308	73,946.52
07/22/14	4454	2733 S Ananea St	Mesa, AZ 85209	160,000.00
07/22/14	4454	2733 S Ananea St	Mesa, AZ 85209	10,543.58
07/31/14	3610	20802 N Grayhawk Dr #1076	Scottsdale, AZ 85255	250,000.00
07/31/14	3610	20802 N Grayhawk Dr #1076	Scottsdale, AZ 85255	98,873.28
07/31/14	Workout	Principal Payment		(5,988.38)
08/06/14	4541	31008 W Columbus Ave	Buckeye, AZ 85326	40,000.00
08/11/14	4481	13512 W Marshall Ave	Litchfield, AZ 85340	130,000.00
08/11/14	4481	13512 W Marshall Ave	Litchfield, AZ 85340	29,014.25
08/15/14	4061	22261 W Moonlight Path	Buckeye, AZ 85326	65,501.97
08/19/14	4003	4529 E Sharon Dr	Phoenix, AZ 85032	150,000.00
08/19/14	4003	4529 E Sharon Dr	Phoenix, AZ 85032	45,997.87
08/19/14	4003	4529 E Sharon Dr	Phoenix, AZ 85032	6,173.44
08/20/14	3933	9451 E Becker Ln #B1057	Scottsdale, AZ 85260	110,000.00
08/20/14	3933	9451 E Becker Ln #B1057	Scottsdale, AZ 85260	26,196.70
08/20/14	3933	9451 E Becker Ln #B1057	Scottsdale, AZ 85260	24,182.08
08/21/14	3975	1080 E Redwood Dr	Chandler, AZ 85286	120,000.00
08/21/14	3975	1080 E Redwood Dr	Chandler, AZ 85286	19,039.20
08/22/14	Workout	Principal Payment		(21,324.12)
08/26/14	4643	842 E Sheffield Ave	Gilbert, AZ 85296	84,030.98
08/27/14	Workout	Principal Payment		(7,977.69)
08/29/14	4381	3237 W Pleasant Ln	Phoenix, AZ 85041	120,421.77
08/29/14	Workout	Principal Payment		(23,088.43)
09/02/14	4411	5335 S Monte Vista St	Chandler, AZ 85249	244,822.86
09/04/14	Workout	Principal Payment		(78,786.68)
09/05/14	4732	5916 W Fetlock Trl	Phoenix, AZ 85085	68,759.48
09/09/14	4077	5357 S Ranger Trail	Gilbert, AZ 85296	230,000.00
09/09/14	4077	5357 S Ranger Trail	Gilbert, AZ 85296	83,002.32
09/09/14	4077	5357 S Ranger Trail	Gilbert, AZ 85296	89,534.80
09/11/14	Workout	Principal Payment		(24,052.70)
09/12/14	4393	25209 S Saddletree Dr	Sun Lakes, AZ 85248	90,794.60

Simon Consulting, LLC  
Arizona Corporation Commission v. DenSco Investment Corporation

**DenSco Investment Corporation**  
**\$5 Million Workout Loan - As of 07/28/16 (Date of Denny Chittick's Death)**

Loan Date	Loan No.	Property Address	City, Zip	Loan Amount
09/12/14	Workout	Principal Payment		(16,173.61)
09/19/14	4228	7389 W Tierra Buena Ln	Peoria, AZ 85382	100,000.00
09/19/14	4228	7389 W Tierra Buena Ln	Peoria, AZ 85382	27,343.88
09/23/14	3997	311 N Kenneth Pl	Chandler, AZ 85226	220,000.00
09/23/14	3997	311 N Kenneth Pl	Chandler, AZ 85226	48,302.06
09/24/14	Workout	Principal Payment		(13,530.08)
09/26/14	3987	18356 W Mission Ln	Waddell, AZ 85355	150,000.00
09/26/14	3987	18356 W Mission Ln	Waddell, AZ 85355	40,000.00
09/26/14	3987	18356 W Mission Ln	Waddell, AZ 85355	41,382.45
09/26/14	Workout	Principal Payment		(21,865.60)
09/29/14	Workout	Principal Payment		(12,657.65)
10/02/14	4409	3326 E Oriole Dr	Gilbert, AZ 85297	144,173.16
10/03/14	Workout	Principal Payment		(83,424.68)
10/10/14	Workout	Principal Payment		(31,032.87)
10/17/14	Workout	Principal Payment		(31,141.49)
10/24/14	3882	10721 W Laurelwood Ln	Avondale, AZ 85323	120,000.00
10/24/14	3882	10721 W Laurelwood Ln	Avondale, AZ 85323	39,258.48
10/24/14	Workout	Principal Payment		(46,170.85)
10/30/14	4020	12802 W Willow Ave	El Mirage, AZ 85335	80,000.00
10/30/14	4020	12802 W Willow Ave	El Mirage, AZ 85335	30,000.00
10/30/14	4020	12802 W Willow Ave	El Mirage, AZ 85335	4,251.94
10/31/14	Workout	Principal Payment		(45,740.42)
11/07/14	4627	10769 W Runion Dr	Sun City, AZ 85373	150,000.00
11/07/14	4627	10769 W Runion Dr	Sun City, AZ 85373	45,000.00
11/07/14	4627	10769 W Runion Dr	Sun City, AZ 85373	21,171.88
11/07/14	Workout	Principal Payment		(70,506.79)
11/15/14	Workout	Principal Payment		(45,105.06)
11/21/14	Workout	Principal Payment		(70,262.92)
11/24/14	4122	1431 E Bridgeport Pkwy	Gilbert, AZ 85295	210,000.00
11/24/14	4122	1431 E Bridgeport Pkwy	Gilbert, AZ 85295	48,679.35
12/03/14	4482	10440 W Hammond Ln	Tolleson, AZ 85353	40,580.05
12/03/14	Workout	Principal Payment		(23,130.04)
12/12/14	Workout	Principal Payment		(15,191.31)
12/19/14	Workout	Principal Payment		(9,595.56)
12/22/14	4129	2210 W Marco Polo Rd	Phoenix, AZ 85027	100,000.00
12/22/14	4129	2210 W Marco Polo Rd	Phoenix, AZ 85027	47,909.82
12/24/14	3976	2402 E Yucca St	Phoenix, AZ 85028	200,000.00
12/24/14	3976	2402 E Yucca St	Phoenix, AZ 85028	92,084.39
12/24/14	3976	2402 E Yucca St	Phoenix, AZ 85028	33,524.54
12/31/14	3913	1892 E Ellis Dr	Tempe, AZ 85282	140,000.00
12/31/14	3913	1892 E Ellis Dr	Tempe, AZ 85282	70,971.79
12/31/14	3913	1892 E Ellis Dr	Tempe, AZ 85282	6,135.67
01/02/15	4027	11106 W Dana Ln	Avondale, AZ 85323	130,000.00
01/02/15	4027	11106 W Dana Ln	Avondale, AZ 85323	45,000.00
01/02/15	4027	11106 W Dana Ln	Avondale, AZ 85323	76.68
01/02/15	4034	11571 W Hopi St	Avondale, AZ 85323	100,000.00
01/02/15	4034	11571 W Hopi St	Avondale, AZ 85323	48,280.94
01/02/15	4034	11571 W Hopi St	Avondale, AZ 85323	11,276.45
01/08/15	4501	2216 W Plata Cir	Mesa, AZ 85202	110,000.00
01/08/15	4501	2216 W Plata Cir	Mesa, AZ 85202	38,065.50

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**DenSco Investment Corporation**  
**\$5 Million Workout Loan - As of 07/28/16 (Date of Denny Chittick's Death)**

Loan Date	Loan No.	Property Address	City, Zip	Loan Amount
01/08/15	4501	2216 W Plata Cir	Mesa, AZ 85202	13,299.35
01/30/15	4289	7703 W Lamar Rd	Glendale, AZ 85303	82,187.05
02/06/15	4227	15677 W Ripple Cir	Goodyear, AZ 85338	80,000.00
02/06/15	4227	15677 W Ripple Cir	Goodyear, AZ 85338	27,110.31
02/20/15	4038	3150 E Beardsley Rd #1076	Phoenix, AZ 85050	100,000.00
02/20/15	4038	3150 E Beardsley Rd #1076	Phoenix, AZ 85050	35,000.00
02/20/15	4038	3150 E Beardsley Rd #1076	Phoenix, AZ 85050	22,074.26
02/24/15	4342	11744 W Hadley St	Avondale, AZ 85323	100,000.00
02/24/15	4342	11744 W Hadley St	Avondale, AZ 85323	32,146.84
03/02/15	3914	3740 E Sexton St	Gilbert, AZ 85295	150,000.00
03/02/15	3914	3740 E Sexton St	Gilbert, AZ 85295	44,051.84
03/02/15	3914	3740 E Sexton St	Gilbert, AZ 85295	5,964.96
03/05/15	4509	1561 E Mia Ln	Gilbert, AZ 85298	200,000.00
03/05/15	4509	1561 E Mia Ln	Gilbert, AZ 85298	32,778.52
03/12/15	3994	9016 S 41st Ln	Laveen, AZ 85339	160,000.00
03/12/15	3994	9016 S 41st Ln	Laveen, AZ 85339	69,213.96
03/12/15	3994	9016 S 41st Ln	Laveen, AZ 85339	21,933.38
03/16/15	4625	114 E Valley View Dr	Phoenix, AZ 85042	120,000.00
03/16/15	4625	114 E Valley View Dr	Phoenix, AZ 85042	3,078.09
03/26/15	4004	7575 E Indian Bend Rd #2123	Scottsdale, AZ 85250	120,000.00
03/26/15	4004	7575 E Indian Bend Rd #2123	Scottsdale, AZ 85250	40,000.00
03/26/15	4004	7575 E Indian Bend Rd #2123	Scottsdale, AZ 85250	8,624.70
04/01/15	4410	9521 E Posada Ave	Mesa, AZ 85212	120,000.00
04/01/15	4410	9521 E Posada Ave	Mesa, AZ 85212	4,096.29
04/08/15	4035	23949 W Hadley St	Buckeye, AZ 85326	48,537.08
04/15/15	4352	3154 W Foothill Dr	Phoenix, AZ 85027	100,000.00
04/15/15	4352	3154 W Foothill Dr	Phoenix, AZ 85027	32,332.52
05/01/15	4229	436 N 159th Ave	Goodyear, AZ 85338	140,000.00
05/01/15	4229	436 N 159th Ave	Goodyear, AZ 85338	51,882.91
05/15/15	4322	3354 W Monona Dr	Phoenix, AZ 85027	80,000.00
05/15/15	4322	3354 W Monona Dr	Phoenix, AZ 85027	7,917.44
05/27/15	4438	6346 W Valencia Dr	Laveen, AZ 85339	87,823.21
05/28/15	4069	3333 W Apollo Rd	Phoenix, AZ 85041	100,000.00
05/28/15	4069	3333 W Apollo Rd	Phoenix, AZ 85041	40,000.00
05/28/15	4069	3333 W Apollo Rd	Phoenix, AZ 85041	12,879.27
05/29/15	4109	12827 W Desert Mirage Dr	Peoria, AZ 85383	130,000.00
05/29/15	4109	12827 W Desert Mirage Dr	Peoria, AZ 85383	68,254.24
05/29/15	4109	12827 W Desert Mirage Dr	Peoria, AZ 85383	26,707.15
05/29/15	4422	8224 S 74th Ave	Laveen, AZ 85339	92,551.37
05/29/15	4508	11530 W Flores Dr	El Mirage, AZ 85335	79,053.14
06/01/15	4637	8742 W Pioneer St	Tolleson, AZ 85353	92,956.23
06/02/15	3977	7771 W Marlette Ave	Glendale, AZ 85303	120,000.00
06/02/15	3977	7771 W Marlette Ave	Glendale, AZ 85303	46,867.99
06/02/15	3977	7771 W Marlette Ave	Glendale, AZ 85303	4,828.34
06/10/15	4540	839 S Chatsworth Cir	Mesa, AZ 85208	99,262.30
06/17/15	Workout	Principal Payment		(86,000.00)
06/26/15	3957	1500 N Markdale #1	Mesa, AZ 85201	120,000.00
06/26/15	3957	1500 N Markdale #1	Mesa, AZ 85201	70,000.00
06/26/15	3957	1500 N Markdale #1	Mesa, AZ 85201	28,296.67
06/26/15	4116	6332 W Sonora St	Phoenix, AZ 85043	60,000.00

Simon Consulting, LLC  
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**DenSco Investment Corporation**

**\$5 Million Workout Loan - As of 07/28/16 (Date of Denny Chittick's Death)**

<b>Loan Date</b>	<b>Loan No.</b>	<b>Property Address</b>	<b>City, Zip</b>	<b>Loan Amount</b>
06/26/15	4116	6332 W Sonora St	Phoenix, AZ 85043	33,689.72
06/30/15	4308	711 E Potter Dr	Phoenix, AZ 85024	130,000.00
06/30/15	4308	711 E Potter Dr	Phoenix, AZ 85024	62,670.91
07/15/15	3998	2367 E Balsam Dr	Chandler, AZ 85286	230,000.00
07/15/15	3998	2367 E Balsam Dr	Chandler, AZ 85286	103,078.80
07/15/15	3998	2367 E Balsam Dr	Chandler, AZ 85286	2,820.14
07/15/15	3998	2367 E Balsam Dr	Chandler, AZ 85286	7,179.86
07/15/15	3998	2367 E Balsam Dr	Chandler, AZ 85286	24,977.14
07/16/15	4500	10025 W Williams St	Tolleson, AZ 85353	82,401.40
07/30/15	3959	5420 W Sunnyside Dr	Glendale, AZ 85304	100,000.00
07/30/15	3959	5420 W Sunnyside Dr	Glendale, AZ 85304	19,606.50
08/11/15	4343	23827 W Gibson Ln	Buckeye, AZ 85326	110,000.00
08/11/15	4343	23827 W Gibson Ln	Buckeye, AZ 85326	40,000.00
08/11/15	4343	23827 W Gibson Ln	Buckeye, AZ 85326	8,056.39
08/18/15	4093	2360 E Carmel Ave	Mesa, AZ 85204	90,000.00
08/18/15	4093	2360 E Carmel Ave	Mesa, AZ 85204	30,104.35
09/08/15	Workout	Principal Payment		(80,000.00)
09/14/15	Workout	Principal Payment		(100,000.00)
09/17/15	Workout	Principal Payment		(2,400.00)
09/21/15	Workout	Principal Payment		(100,000.00)
09/21/15	Workout	Principal Payment		(1,800.00)
09/28/15	Workout	Principal Payment		(100,000.00)
10/05/15	Workout	Principal Payment		(50,000.00)
				<b><u>13,656,807.24</u></b>

**Transactions Excluded from Calculation:**

03/06/14	Workout	Clark Hill, PLC	38,224.00
04/15/14	Workout	Clark Hill, PLC	30,266.00
05/15/14	Workout	Clark Hill, PLC	11,510.00
12/31/15	Workout	Interest income reallocated to principal	(400,000.00)
			<b>Subtotal: (320,000.00)</b>
			<b>Adjusted Total: 13,336,807.24</b>
			<b>\$5 Million Workout Loan Balance Per QB: 13,336,807.24</b>
			<b>Difference: -</b>

# Appendix D

Simon Consulting, LLC  
Arizona Corporation Commission v. DenSco Investment Corporation

**DenSco Investment Corporation**

**\$1 Million Workout Loan - As of 07/28/16 (Date of Denny Chittick's Death)**

<b>Loan Date</b>	<b>Loan No.</b>	<b>Property Address</b>	<b>City, Zip</b>	<b>Loan Amount</b>
12/13/13	4584	11509 E Pratt Ave	Mesa, 85212	90,000.00
12/27/13	4545	3150 E Beardsley Rd #1030	Phoenix, 85050	59,332.07
01/02/14	4233	1262 E Clifton Ave	Gilbert, 85295	121,866.92
01/02/14	4626	12614 N 62nd Street	Scottsdale, 85254	149,641.24
01/15/14	4532	516 W Dublin St	Chandler, 85225	57,589.04
01/16/14	4513	16010 N 170th Ln	Surprise, 85388	66,798.72
01/16/14	4516	18425 N 56th Lane	Glendale, 85308	57,724.34
01/16/14	4524	23687 W Wayland Dr	Buckeye, 85326	51,057.68
01/17/14	4573	11634 W Adams St	Avondale, 85323	54,718.72
01/17/14	4574	25863 W St James Ave	Buckeye, 85326	44,801.81
01/17/14	4611	14904 W Port Royale Ln	Surprise, 85379	62,346.80
01/17/14	4628	7752 E Obispo Ave	Mesa, 85212	99,290.55
04/29/14	4307	2681 S Palm St	Gilbert, 85295	34,836.09
04/30/14	4729	8742 W Grovers Ave	Peoria, 85345	52,528.57

**TOTAL:** 1,002,532.55

# Appendix E

Simon Consulting, LLC  
Arizona Corporation Commission v. DenSco Investment Corporation

**DenSco Investment Corporation**

**Non-Workout Loans to Yomtov Scott Menaged, et al. - As of 07/28/16 (Date of Denny Chittick's Death)**

Loan Date	Loan No.	Property Address	City, Zip	Loan Amount
08/14/13	4523-1	10125 E Lobo Ave	Mesa, 85209	160,000.00
01/22/14	4523-2	10125 E Lobo Ave	Mesa, 85209	50,000.00
05/20/16	8005	6013 E Egret St	Cave Creek, 85331	200,200.00
05/23/16	8008	14883 W Bloomfield Rd	Surprise, 85375	201,300.00
05/25/16	8016	9343 E Bahia Dr	Scottsdale, 85260	1,556,800.00
05/26/16	8017	9029 E McDowell Rd	Mesa, 85207	589,500.00
05/26/16	8018	25173 N 73rd Lane	Peoria, 85382	407,800.00
05/26/16	8019	5710 W Desperado Way	Phoenix, 85083	488,400.00
05/27/16	8021	7431 E Nora St	Mesa, 85207	268,500.00
05/27/16	8022	13834 N Burning Tree Pl	Phoenix, 85022	237,400.00
05/27/16	8023	10418 E Champagne Dr	Sun Lakes, 85248	271,100.00
05/27/16	8025	4106 W Saint Kateri Rd	Phoenix, 85041	234,400.00
05/31/16	8026	14850 W Robson Cir N	Goodyear, 85395	348,500.00
05/31/16	8027	4377 N 157th Lane	Goodyear, 85395	386,900.00
05/31/16	8028	11329 S Orion Dr	Goodyear, 85338	412,300.00
05/31/16	8029	914 W Whitten St	Chandler, 85225	399,100.00
05/31/16	8030	5922 W Gail Dr	Chandler, 85226	278,300.00
06/01/16	8032	9904 E Keats Ave	Mesa, 85209	251,800.00
06/01/16	8034	851 E Aberdeen Dr	Gilbert, 85298	243,100.00
06/01/16	8035	1610 W Joan de Arc Ave	Phoenix, 85029	149,300.00
06/01/16	8036	7140 E Medina Ave	Mesa, 85209	296,500.00
06/02/16	8039	7531 N Silvercrest Way	Paradise Valley, 85253	1,554,300.00
06/03/16	8040	2320 E Avenida Del Sol	Phoenix, 85024	302,500.00
06/03/16	8041	13300 E Via Linda #2056	Scottsdale, 85259	346,800.00
06/03/16	8042	13503 E Charter Oak Dr	Scottsdale, 85259	349,500.00
06/06/16	8044	6615 W Via Dona Rd	Phoenix, 85083	328,400.00
06/06/16	8045	9267 E Desert Arroyos	Scottsdale, 85255	751,800.00
06/06/16	8046	1134 W Mulberry Dr	Chandler, 85286	319,600.00
06/06/16	8047	15126 W Rounder Dr	Surprise, 85374	277,500.00
06/07/16	8048	4808 N 24th Street #421	Phoenix, 85016	305,100.00
06/07/16	8049	2513 E Mescal St	Phoenix, 85028	294,400.00
06/07/16	8050	8845 N 4th Street	Phoenix, 85020	259,400.00
06/07/16	8051	3029 W Marconi Ave	Phoenix, 85053	178,500.00
06/07/16	8052	1126 E Utopia Rd	Phoenix, 85024	149,100.00
06/07/16	8053	3901 W Angela Dr	Glendale, 85308	178,100.00
06/08/16	8054	14749 W Lucas Ln	Surprise, 85374	169,100.00
06/08/16	8055	4780 W Piute Ave	Glendale, 85308	198,300.00
06/08/16	8056	14414 N Centruy Dr	Fountain Hills, 85268	298,500.00
06/08/16	8057	3830 W Laredo St	Chandler, 85226	187,400.00
06/08/16	8058	225 W Denton Ln	Phoenix, 85013	213,800.00
06/08/16	8059	43629 N 20th Street	New River, 85087	354,400.00
06/09/16	8060	45905 N 33rd Avenue	New River, 85087	241,100.00
06/09/16	8061	12696 N 77th Avenue	Peoria, 85382	284,500.00
06/09/16	8062	6112 N 31st Court	Phoenix, 85016	634,200.00
06/09/16	8063	4150 W Willow Ave	Phoenix, 85029	179,800.00
06/09/16	8064	8108 N 33rd Drive	Phoenix, 85051	170,700.00
06/10/16	8065	2854 E Baars Crt	Gilbert, 85297	315,800.00
06/10/16	8066	10586 E Morning Star Dr	Scottsdale, 85255	309,400.00
06/10/16	8067	640 E Bird Ln	Litchfield Park, 85340	299,700.00
06/10/16	8068	7542 E Glenn Moore Rd	Scottsdale, 85255	409,500.00
06/10/16	8069	11509 E Rambelwood Ave	Mesa, 85212	257,400.00
06/13/16	8071	19713 N Rim Rd	Surprise, 85374	297,300.00

Simon Consulting, LLC  
Arizona Corporation Commission v. DenSco Investment Corporation

**DenSco Investment Corporation**  
**Non-Workout Loans to Yomtov Scott Menaged, et al. - As of 07/28/16 (Date of Denny Chittick's Death)**

Loan Date	Loan No.	Property Address	City, Zip	Loan Amount
06/13/16	8072	11843 N 151st Drive	Surprise, 85379	264,100.00
06/13/16	8073	3221 E Campbell Rd	Gilbert, 85234	256,700.00
06/13/16	8074	28318 N 246th Drive	Wittmann, 85361	213,200.00
06/13/16	8075	2127 N 124th Drive	Avondale, 85323	246,800.00
06/13/16	8076	1334 W Sunset Crt	Gilbert, 85233	223,100.00
06/14/16	8077	15023 N Escondido Dr	Fountain Hills, 85268	389,700.00
06/14/16	8078	6021 E Sweetwater Ave	Scottsdale, 85254	364,200.00
06/14/16	8079	7130 W Softwind Dr	Peoria, 85383	471,100.00
06/14/16	8080	16421 S 17th Drive	Phoenix, 85045	254,700.00
06/14/16	8081	2343 W Port Au Prince Ln	Phoenix, 85023	163,800.00
06/15/16	8084	4561 S Ranger Crt	Gilbert, 85297	347,900.00
06/15/16	8085	6436 S 23rd Avenue	Phoenix, 85041	181,600.00
06/15/16	8086	375 E Sagebrush St	Gilbert, 85296	280,100.00
06/15/16	8087	1951 E Ivy St	Mesa, 85203	178,300.00
06/15/16	8088	6932 E Loma Land Dr	Scottsdale, 85257	246,500.00
06/15/16	8089	1843 E Donner Dr	Phoenix, 85042	175,100.00
06/16/16	8090	7712 N Moonlight LN	Paradise Valley, 85253	1,661,200.00
06/17/16	8091	2733 W Ocaso Cir	Mesa, 85202	200,900.00
06/17/16	8092	7164 W Planada Ln	Glendale, 85310	370,100.00
06/17/16	8093	21083 W Wycliff Crt	Buckeye, 85326	253,300.00
06/17/16	8094	14342 W Evans Dr	Surprise, 85379	249,700.00
06/17/16	8095	10301 N 70th Street #234	Paradise Valley, 85253	113,800.00
06/17/16	8096	9035 E Oro Ave	Mesa, 85212	251,200.00
06/20/16	8097	28566 N 124th Drive	Peoria, 85383	418,800.00
06/20/16	8098	700 N Dobson RD #52	Chandler, 85224	411,200.00
06/20/16	8099	12805 W Redondo Dr	Litchfield Park, 85340	179,600.00
06/20/16	8100	2113 N 119th Drive	Avondale, 85323	174,500.00
06/20/16	8101	9225 S Leilan Ln	Phoenix, 85041	221,300.00
06/20/16	8102	2131 W Vineyard Rd	Phoenix, 85041	176,800.00
06/21/16	8103	3541 W Vogel Ave	Phoenix, 85051	141,800.00
06/21/16	8104	6313 N 40th Drive	Phoenix, 85019	136,800.00
06/21/16	8105	7960 E Hanover Way	Scottsdale, 85255	1,113,600.00
06/21/16	8106	5109 W Mercer Ln	Glendale, 85304	153,700.00

**TOTAL: 28,332,300.00**

# Appendix F

## DENSCO BOX INVENTORY

BOX #	CONTENTS	SOURCE	LOCATION	COMMENTS
1	12/28/11 – 2/21/12; Loan files: 2945, 3033, 2948, 2828, 28883026, 3027, 2815, 2863, 2534, 2936, 2553, 2711, 2874, 2656, 2785, 3045, 2829, 2965, 2438, 2779, 2870, 3048, 3037, 2703, 2906, 2970, 2821, 2662, 3004, 2995, 2996, 2841, 2096, 2967, 2947, 1576, 2810, 2918, 2926, 2879, 3050, 3068, 2684, 2781, 2956, 2948, 2984, 2954, 2737, 2975, 2880, 3105, 2985, 2911, 2902, 3075, 3047, 2699, 2912, 2834, 2891, 1844, 2959, 2864, 2969, 3015, 2916, 2861, 2894, 2929, 2966, 3009, 2901, 3013, 2968, 3032, 2937, 3042, 2913, 2795, 2100, 2875, 2964, 2811, 2910, 3096, 2792, 3138, 3002, 2904, 3124, (3), 3134, 2974, 3069, 3110, 3029, 3034, 3074, 3088, 3123, 2976, 2943, 2972, 3099, 3053, 2773, 2931, 3041, 3089, 2798, 3055, 2997, 2987, 2941, 2988, 2796, 2777, 3007, 3064, 2722, 2899, 2963, 3135, 1273, 1155	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
2	2/12/12 – 4/16/12; Loan files: 2497, 2849, 2919, 3149, 2958, 2923, 2807, 3713, 2867, 2971, 2896, 2917, 3067, 3125, 3146, 3025, 3001, 2900, 3054, 3178, 3144, 3164, 2979, 3011, 3060, 3006, 3201, 3183, 2933, 3019, 3030, 3100, 3197, 3197, 3119, 2761, 2778, 3061, 3091, 3106, 3031, 3185, 2846, 2686, 3018, 3059, 3184, 2767, 3012, 3005, 3079, 3218, 2939, 3228, 2977, 2739, 2994, 3003, 3243, 2961, 3205, 3148, 3165, 3241, 2951, 2905, 3070, 3080, 3090, 3151, 1877, 3056, 3078, 2990, 2766, 3101, 3215, 2481, 3035, 3000, 3020, 3103, 3010, 3077, 3081, 3258, 2696, 2585, 3071, 2942, 3040, 2876, 2877, 3039, 3083, 3162, 3169, 2909, 3121, 3057, 2685, 2868, 3122, 3242, 3058, 3166, 2915, 3200, 3128, 3272, 2490, 2791, 3186, 3204, 3076, 3098, 3176, 3232, 3036	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
3	4/16/12 – 5/17/12; Loan files: 3245, 2153, 2416, 2419, 3262, 3156, 3107, 3139, 3085, 3136, 1157, 1178, 1181, 1177, 3063, 3120, 3086, 2670, 3046, 3102, 3207, 3167, 3320, 3073, 2052, 1862, 3051, 3300, 3234, 3132, 3087, 3239, 2742, 3232, 3266, 2802, 3203, 3159, 3292, 2921, 1132, 1140, 1079, 1235, 1236, 3084, 3062, 2185, 3140, 3117, 3225, 3093, 3044, 3180, 3227, 3355, 3143, 3280, 3255, 3212, 3193, 2035, 2940, 3072, 2908, 2992, 2748, 2757, 2831, 2848, 3065, 2934, 2477, 3155, 3224	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
4	5/18/12 – 7/13/12; Loan files: 3226, 3209, 3130, 3181, 3305, 3157,, 3137, 3254, 3381, 3253, 3315, 3223, 3142, 3214, 2726, 3189, 2454, 3175, 3369, 3316, 2452, 3172, 3270,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

4	<p>3154, 3267, 3244, 3229, 3373, 3375, 3396, 3170, 3372, 3097, 3160, 3153, 3303, 3393, 3179, 3168, 3363, 3399, 3269, 3317, 3264, 3174, 3419, 3246, 3362, 3330, 3238, 3271, 3353, 2989, 3297, 2291, 3161, 3427, 3411, 3021, 3324, 3265, 3158, 3082, 3095, 3360, 3334, 3293, 3291, 3387, 3263, 2808, 3342, 3344, 3108, 3304, 3314, 3206, 3391, 3339, 3318, 3028, 2112, 2538, 3453, 3182, 3279, 3252, 3022, 3316, 3431, 3309, 3374, 3152, 3259, 3199, 3402, 3290, 3177, 2330, 2622, 3306, 3163, 3231, 3376, 2539, 2367, 2062, 2518, 3329, 3385, 3405, 3442, 3461, 3240, 3115, 3397, 3129, 3415, 3287, 2587, 3413, 3418, 3331, 3476 (File contains Deed for Sammy Gullate -see 3331), 3365, 3484, 3194, 3049, 3235, 2180, 3276, 3384</p>			
5	<p><b>7/16/12 – 9/19/12; Loan files:</b> 3504, 3371, 3513, 3302, 3438, 3313, 3133, 3483, 3310, 3126, 3343, 3321, 3340, 3261, 3357, 3257, 3416, 2244, 2643, 3328, 3482, 2618, 3023, 3346, 3301, 3503, 3358, 3341, 3141, 3116 3401, 3345, 3480, 3248, 3422, 3547, 3187, 3213, 3354, 3394, 3389, 3288, 3409, 3410, 3407, 2704, 3379, 3528, 3383, 3289, 3111, 3435, 1107, 2944, 3516, 3573, 3388, 3403, 3567, 3406, 3556, 3424, 3517, 3188, 3452, 2938, 3333, 3536, 3016, 3382, 3312, 3298, 3608, 3440, 2544, 2727, 1898, 3359, 3514, 3325, 1972, 3367, 3578, 3217, 3208, 3612, 3619, 3247, 3592, 3443, 3192, 3534, 3323, 3433, 3479, 3501, 3460, 3595, 3475, 3557, 3361, 1660, 3524, 3561, 3523, 3629, 3609, 3319, 3586, 3620, 3529, 3066, 3127, 3370, 3604, 3506, 3597, 3515, 3637, 3398, 3565, 3481, 3421, 3596, 3425, 3628, 2530, 2467, 2442, 3615, 3338, 3432, 3446, 3474, 3509, 3458, 3527, 3512, 3563, 3335, 3593, 3611, 3634, 3094</p>	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
6	<p><b>9/19/12 - 11/6/12; Loan files:</b> 3522, 3462, 3525, 3659, 2600, 3568, 3660, 3400, 3249, 3250, 3566, 3677, 3308, 3421, 2229, 3579, 3486, 3550, 3485, 3459, 3386, 3562, 2825, 3092, 2682, 3471, 3221, 3544, 3445, 3669, 3377, 3603, 3695, 3439, 3696, 3356, 3519, 3684, 2221, 2222, 2224, 2230, 3420, 3591, 3655, 2219, 2220, 2223, 2225, 2226, 2227, 2228, 2231, 3530, 3626, 3468, 3587, 3654, 3191, 3548, 3664, 3683, 3670, 3008, 3456, 3546, 3390, 3538, 931 (Very full folder containing numerous documents including attorney correspondence regarding foreclosure/trustee sale, Densco statements and invoices. Duplicate in 3747), 3617, 3531, 3743, 3210, 3518, 3751, 3737, 3734 (Correspondence from Denny</p>	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	Chittick regarding conditional approval for hard money loan in the amount of \$105,000.00 from Densco), 3552, 3236, 3639, 3237, 3758, 3745, 3457, 3532, 3454, 3551, 3621, 3614, 3651, 3590, 3392 (Correspondence from Denny Chittick regarding explanation of payment breakdown for note), 1864, 1920, 2702, 3774, 3575, 3605, 3773, 3679, 3646, 3630, 3268, 3782, 3564, 3725, 3632, 3423, 3426 (Correspondence from Denny Chittick regarding conditional approval for hard money loan in the amount of \$100,000.00 from Densco), 3710, 3722, 3652, 3256, 3311, 3472, 3653, 3463, 3667, 3723, 3747, 3744, 3428, 3636, 3649, 3701, 3715, 3451, 3675, 3444			
7	<b>11/7/12 – 12/24/12; Loan files:</b> 3507, 3464, 3542, 3467, 3811, 3661, 3673, 3322 (Deed of Trust notarized by Ranasha Chittick. Two notes: one for \$15,000 and one for \$30,000), 3540, 3220, 3624,3584, 3718, 3733, 3404, 3539, 3582, 3685, 2606, 3588, 3803, 3281, 1527, 1476, 2319, 1473, 1513, 2445, 1512,1525, 1456, 1658, 1514, 2413, 2156, 2671, 3691, 3731, 3690, 1832, 3224, 3607, 3347, 3571, 3837, 3794, 3757, 3776, 3756, 3640, 2744, 2683, 3840, 3491, 3492, 3493, 3494, 3495, 3496, 3497, 3498, 855, 3692, 3643, 2850, 3801, 3849, 3508, 3616, 3337, 3784, 3644, 3674, 3766, 3553, 3662, 3777, 3792, 3716, 3816, 3823, 3466, 3285, 3589, 1055, 3470, 3533, 3656, 3606, 3510, 3307, 3352, 3434, 3545, 3805, 3717, 3441, 3645, 3824, 3702, 3796, 1101, 3711, 3874, 3740, 3698, 3505, 3580, 3765, 3694, 3822, 3767, 3631, 980, 3860, 3833, 3682, 3844, 3477, 3693, 3857, 3748, 3502	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
8	<b>12/24/12 – 2/25/13; Loan files:</b> 3763, 3841, 3720, 3704, 3705, 3706, 3707, 3769, 3909,3450, 3635, 3862, 3623, 3469, 3895, 3489, 3672, 3785, 3676, 3911, 3754, 3753, 3869, 3879, 3915, 3650, 3818, 3712, 3888, 3793, 3858, 3746, 3852 , 3804, 3526, 3923, 2674, 3688, 3226, 3859, 3812, 3762, 3511, 3918, 3671, 3732, 3647, 3799, 3864, 3831, 3633, 1226, 3912, 3819, 3764, 3687, 2713, 3742, 3795, 3721, 3663, 3727, 3750, 3395, 3455, 3979, 3150, 3735, 3943, 3974, 3658, 3052, 3686, 3689, 3789, 3853, 3761, 3775, 3813, 3484, 3966, 3714, 3884, 3638, 3408, 4007, 2607, 3962, 3783, 3845, 3968, 3719, 3856, 3786, 3865, 3807, 3797, 3832, 3847, 3986, 3991, 3985, 4024, 3949, 3851, 2948, 4028, 3738, 3114, 3336, 3648(4), 3919, 3788, 3980, 3820, 3839, 3038, 3876, 2351,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	2486, 2627, 2729, 2893, 2920, 3043, 3118, 3196, 3380, 3594, 3274, 3543, 3598, 3559, 3602, 3599, 3599, 3577, 3558, 3559, 4009, 3953, 3941, 3826, 3961, 3846, 3627, 3772, 3697, 3972, 3541, 3806, 3843, 3827, 4002, 3901			
9	<b>2/25/13 – 4/17/13; Loan files:</b> 3873, 3760, 3965, 3877, 4014, 3908, 3993, 1710, 3932, 3834, 3892, 3970, 3863, 3880, 3678, 2697, 3861, 3821, 3870, 3759, 1714, 2597, 3838, 3865, 3910, 3945, 4012, 3741, 4082, 3899, 3730, 2321, 3808, 3809, 3900, 4048, 3447, 3855, 3940, 3866, 3791, 4114, 3798, 4018, 3978, 4098, 3988, 3982, 4123, 4073, 3112, 3273, 3326, 3412, 3448, 3787, 3700, 3867, 3921, 3939, 4010, 4049, 3657, 3286, 2960, 2980, 2986, 2885, 3251, 3771, 3728, 4064(4), 4059, 2604, 4000, 4021, 3854, 3282, 3950, 2609, 3109, 3574, 3955, 4042, 3969, 3668, 4119, 3937, 3713, 3585, 3830, 4025, 3708, 4065, 3891, 3917, 3872, 3989, 3749, 3825, 3960, 3928, 4040, 3570, 3709, 3729, 4005, 4173, 3893, 2507, 3790, 1757, 1758, 3755, 4057, 3963, 3583, 3938, 3897, 4155, 4143, 2749, 3535, 3815, 4126, 4026, 4172, 4154, 4164, 3930, 4072, 4108, 4107, 3878, 3944, 4186, 4178, 3903, 3954, 3473, 3886, 3904, 3906, 4062, 4171, 3905, 3554, 4050, 4121, 4008	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
10	<b>4/8/13 – 6/21/13; Loan files:</b> 4182, 2710, 2854, 2981, 3113, 4075, 3284, 4145, 3368, 3625, 3680, 3699, 3907, 4175, 3681, 3332, 3275, 4135, 3572, 3973, 4120, 4088, 4001, 3922, 4218, 4041, 3925, 4016, 4251, 3875, 4248, 3890, 4036, 4165, 3299, 4124, 4097, 3896, 3569, 4223, 4054, 3916, 3964, 3983, 4156, 3951, 4198, 4151, 4015, 3971, 4127, 4047, 4079, 4163, 4149, 4273, 4056, 4141, 4150, 3924, 4091, 4242, 4202, 4176, 3549, 3931, 4246, 4159, 4058, 4045, 3131, 4039, 4031, 4262, 3936, 4184, 3622, 4239, 4265, 4023, 4254, 4139, 4133, 4285, 4046, 3902, 4250, 4236, 3958, 4022, 4144, 4213, 4257, 4174, 4013, 4086, 4283, 4089, 4085, 3881, 4296, 3956, 4261, 3802, 4222, 4331, 4304, 4169, 4263, 4235, 4298, 4320, 3465, 4209, 4110, 4084, 4029, 3836, 2516, 2608, 4131, 4161, 4258, 4168, 4293, 4203, 4100, 4249, 4316, 4055, 4334, 4315, 4192, 4166, 4336, 4226, 4157, 4195, 3942, 4197, 3946, 4125, 4052, 4177, 4112, 4264, 4260, 4158, 2993, 4297, 4299, 4306, 4269, 4188, 4295, 4037	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
11	<b>6/21/13 – 8/20/13; Loan files:</b> 3934, 4138, 3195, 4167, 4340, 4355, 4074, 4354, 4102, 4329, 4187, 4267, 4189, 4326, 4204, 4132, 4051, 4179, 3995, 3752, 4343, 4066, 2168,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	2169, 3437, 3230, 3222, 3277, 3436, 4272, 3211, 3219, 4327, 4115, 4407, 3449, 4374, 4375, 3429, 4380, 4348, 4216, 4396, 4117, 4376, 4194, 3278, 4244, 4256, 4220, 4290, 3920, 4104, 4083, 4377, 4087, 4099, 4433, 3780, 4324, 4207, 1584, 1728, 1744, 1922, 2184(2), 2483, 2514, 2517, 2535, 2549 (Per county website, correct address is 27128 N Desert Sky Rd, Florence, AZ 85132), 2595, 2596, 2598, 2599, 2601, 2602, 2603, 2605, 2824, 4080, 4369, 4370, 4268, 4053, 4305, 4111, 4333, 4328, 4371, 4402, 4181, 4217, 4078, 4221, 4214, 4427, 3871, 4441, 4366, 4330, 4071, 4063(2), 4226, 3537, 4076, 3990, 4363, 4368, 4134, 4443, 4101, 4311, 4401, 3781, 3366, 4403, 4404, 4323, 3768, 3894, 4435, 4420, 4496, 4449, 4332, 4521, 4414, 4520, 4526, 4480, 3842, 4346, 3935			
12	<b>8/20/13 – 11/7/13; Loan files:</b> 4349, 4517, 4310, 4527, 4199, 4437, 4210, 4301, 4389, 4387, 4225, 4234, 4485, 4466, 4365, 4442, 4070, 4245, 4240, 4428, 4439, 4479, 4142, 4170, 4383, 4274, 4351, 3981, 4190, 4219, 4399, 4547, 4364, 4453, 4309, 4448, 4279, 4551, 4317, 4317, 3665, 4277, 4461, 4113, 4325, 4507, 4362, 4469, 3302, 3260, 3478, 3613, 4347, 4103, 4237, 4162, 4291, 4552, 4559, 4406, 4224, 4415, 4425, 4067, 3996, 4137, 4353, 4436, 4312, 3576, 4183, 4548, 4282, 4535, 3931, 4560, 4596, 4339, 4457, 4092, 4200, 4372, 4613, 3967, 4499, 4030, 4445, 2528, 2743, 2914, 3017, 3147, 3198, 3581, 4467, 4468, 4470, 4471, 4472, 4473, 4474, 4475, 4476, 4477, 3145, 4382, 4614, 4647, 4044, 4424, 4565, 4581, 4345, 4191, 4478, 4498, 4587, 4440, 4275, 4558, 3739, 4538, 4638, 4575, 4458, 2268, 4252, 4208, 4356, 4357, 4358, 4359, 4360, 1270, 4206, 4447, 4654, 4463, 4464, 4549, 4153, 3294, 4533, 4462	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
13	<b>11/7/13 – 12/16/13; Loan files:</b> 433, 434, 1788, 4394, 4593, 4594, 4595, 4550, 3499, 3500, 4193, 4193, 2629, 4060, 4192, 4292, 4493, 4492, 4646, 4270, 4148, 4582, 4379, 4681, 4278, 4632, 4561, 4586, 4570, 4302, 3487, 4390, 4705, 4695, 4603, 4388, 4542, 4716, 4566, 4572, 4679, 4667, 4668, 4321, 4392, 4451, 4502, 4641, 4583, 4571, 4019, 4455, 4215, 4525, 4068, 4160, 4511, 4606	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
14	<b>12/16/13 – 3/3/14; Loan files:</b> 4648, 4713, 4465, 3800, 4734, 4706, 4488, 4601, 4529, 4704, 4398, 4608, 4633, 4707, 4745, 4423, 4564, 4510, 4494, 4378, 4580, 4661, 4673, 4746, 4747, 4750, 4631, 4460, 3898, 4786, 4767, 3618, 4350, 4563, 3520, 4489, 4748, 4751, 4752, 4676, 4772, 4773, 4774, 4775,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	4528, 4621, 4318, 4543, 4798, 4450, 4809, 4702, 4284, 4757, 4650, 4749, 4490, 4685, 4784, 4418, 4577, 4657, 4555, 4733, 4793, 4680, 4294, 4778, 4649, 4639, 4813, 4588, 4712, 4800, 4756, 4787, 4818, 4682, 4286, 4686, 4610, 4781, 4768, 4807, 4429, 4766, 4577, 4726, 4678, 4497, 4413, 4827, 4830, 4769, 4805, 4683, 4709, 4255, 4090, 4531, 4721, 2922, 4600, 4830, 4760, 4836, 4691, 4867, 4814, 4694, 4868, 4770			
15	<b>3/3/14 – 4/21/14; Loan files:</b> 4612, 4817, 4623, 4799, 4869, 4211, 4861, 4605, 4096, 4303, 4808, 4105, 4875, 4335, 4823, 4811, 4736, 4567, 4651, 4866, 4842, 4835, 4653, 4850, 4693, 3641, 4763, 4844, 4412, 4735, 4826, 4909, 4810, 4271, 4883, 4851, 4337, 4762, 4854, 4742, 4664, 4568, 4896, 4892, 4615, 4862, 4927, 4893, 4341, 4728, 4537, 3889, 4825, 4939, 4928, 4140, 4432, 4675, 4597, 4855, 4518, 4932, 4655, 4720, 4900, 4880, 4456, 4743, 4692	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
16	<b>4/21/14 – 5/30/14; Loan files:</b> 4666, 4677, 4973, 4576, 4936, 4960, 4609, 4961, 3349, 4708, 4553, 4739, 4986, 4006, 4820, 4886, 4987, 3770, 5032, 5049, 4486, 4821, 4821, 4792, 5023, 4590, 5095, 4522, 5067, 4400, 4405, 5038, 4067	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
17	<b>5/30/14 – 7/11/14; Loan files:</b> 4629, 4491, 5138, 4620, 4620, 4940, 4848, 4874, 4947, 4838, 4968, 4901, 4725, 4834, 4980, 4853, 4919, 1036, 4660, 5044, 4904, 4860, 4839, 4426, 5056, 5053, 4872, 4674, 3850, 5231, 2705	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
18	<b>7/12/14 – 8/15/14; Loan files:</b> 5239, 4833, 5000, 5108, 5008, 5072, 5192, 5193, 5194, 5195, 5196, 5197, 5198, 5161, 4837, 4231, 4782, 4847, 4951, 4914, 5154, 4794, 5356, 5404, 4942, 4897, 4515, 5223, 3351, 4416, 4765, 4915, 5120, 5171, 5244, 5386, 4741, 4764, 5257, 5087	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
19	<b>8/15/14 – 9/26/14; Loan files:</b> 5553, 5555, 5562, 5560, 5163, 5545, 5554, 5547, 5550, 5561, 5532, 5548, 5540, 5541, 5531, 5542, 5546, 5549, 5522, 5530, 5520, 4779, 5533, 5502, 5535, 5534, 5512, 5504, 5529, 5243, 5264, 5079, 5285, 5409, 4943, 5068, 5114, 5146, 4802, 4803, 4761, 5418, 4367, 5281, 5315, 5316, 5332, 5037, 5536, 4723, 5355, 5271, 5398, 5539, 5190, 5208, 5527, 5354	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
20	<b>9/29/14 – 11/3/14; Loan files:</b> 5107, 3947, 5189, 5277, 4852, 4622, 5590, 4259(2), 5162, 5270, 5589, 5563, 5314, 4698, 5045, 5410, 5679, 4724, 4717, 5242, 5475, 5186, 3779, 3350, 3327, 5031, 4640, 5222, 3778, 5634, 5635, 5097, 5588, 3348, 5424, 5377, 5241, 5603, 5325, 4714	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

21	<b>11/4/14 - 12/15/14; Loan files:</b> 4990, 5018, 3378, 5517, 5429, 5452, 5191, 5701, 5765, 5544, 5741, 5096, 5088, 5543, 4634, 4635, 5672, 5526, 5155, 4128, 5438, 5623, 5556, 5624, 5678, 5751, 5207, 4506, 5801, 5569, 5240, 5326, 5474, 4801, 5881, 5625, 5842, 5813, 5480, 5469, 3555, 4212	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
22	<b>12/16/14 – 1/30/15; Loan files:</b> 5815, 5816, 5807, 5819, 5821, 5824, 5828, 5840, 5827, 5825, 5822, 5853, 4645, 5832, 5833, 5848, 4663, 5845, 5847, 5858, 5849, 5851, 5850, 5071, 5864, 5863, 5857, 5855, 5856, 5871, 5865, 5862, 5861, 5872, 5500, 5879, 5091, 5922, 5938, 5940, 5887, 5912, 5886, 5885, 5868, 5869, 5870, 5873, 5876, 5878, 5898, 5936, 5883, 5941, 5877, 5882, 5884, 5890, 5926, 5935, 5915, 5891, 5931, 5889, 5916, 5893, 4501, 5923, 5943, 5895, 5901, 5939, 5911, 5894, 5913, 5897, 5909, 5416, 5907, 5908, 5951, 5899, 5903, 5904, 5900, 5905, 5910, 5958, 5930, 5946, 5953, 5956, 5948, 5906, 5952, 5924, 5920, 5925, 5942, 5921, 5932, 5934, 5947, 5914, 5949, 5960, 5963, 5962, 5967, 5969, 5955, 5964, 5959, 5970, 5968, 5971, 5972, 5973, 5974, 5977, 5982, 5980, 6000, 5954, 5978, 5979, 5961, 5976, 5992, 5989, 5981, 5985, 5986, 6002, 5999, 6001, 6025, 5983, 6004, 4845, 4616, 6008, 6010, 6007, 5991, 5998, 6006, 5984, 5997, 5994, 5993, 5990, 5996, 6014, 6015, 6021, 6022, 6026, 4338, 4129, 3976, 3913, 4027, 4034, 5367, 5224, 5537, 5731, 4281, 5706, 5613, 5927, 5607, 5516, 5919, 5764, 5514, 5557, 5596, 5712, 5727, 5892, 5121, 5758, 5700, 5716, 5987, 5805, 4891, 6078, 5823	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
23	<b>1/30/15 – 3/5/15; Loan files:</b> 5496, 5501, 5595, 5945, 6080, 5995, 5880, 5846(2), 4602, 5614, 6019, 5875, 5874, 5055, 4421, 6152, 6144, 4408, 6100, 6093, 5001, 5929, 4247, 6027, 6009, 4081, 3703, 5637, 5854, 5859, 6079, 5812	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
24	<b>3/6/15 – 4/22/15; Loan files:</b> 6228, 6203, 6212, 6210, 4625, 6204, 6208, 6234, 6217, 6209, 6227, 6225, 6215, 6214, 6211, 6216, 6224, 6233, 6235, 6221, 6226, 6219, 6218, 6249, 6220, 6232, 6231, 3810, 6239, 6241, 6265, 6250, 6255, 6252, 6253, 6254, 6263, 6279, 6276, 6245, 6284, 6283, 6282, 6261, 6260, 4410, 6262, 6291, 6264, 6268, 6267, 6289, 6273, 6270, 6303, 6271, 6286, 6266, 6272, 6287, 6290, 6281, 6294, 6292, 6305, 6293, 6306, 6302, 6307, 6304, 6329, 6327, 6338, 6328, 6330, 6331, 6332, 6369, 6370, 6371, 6376, 6158, 6169, 6175, 6176, 6156, 5262, 6168, 6177, 6179, 6178, 6191, 6188, 6192, 6193, 6185, 6184, 6187, 6196, 6199,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	6183, 6195, 6197, 6206, 6189, 6200, 6256, 6238, 6246, 6242, 6240, 6054, 6251, 6348, 6247, 6257, 6259, 6258, 6278, 6277, 6280, 6300, 6298, 6297, 6315, 6301, 6296, 6299, 6288, 6295, 6316, 6347, 6309, 6312, 6311, 6313, 6308, 6319, 6317, 6323, 6318, 6326, 6324, 6321, 6310, 6320, 6322, 6333, 6336, 6335, 6341(2), 6342, 6343, 6344, 6339, 6367, 3994, 4004, 4035, 4352, 6223, 4230(2), 5736, 5917, 5866, 6045, 6037, 4759, 5975, 4831, 2436, 6198, 4697, 5918, 4452, 4701, 6202, 6174, 5896, 5965, 6146, 5933, 4630, 6275, 4829, 6134			
25	<b>4/22/15 – 6/2/15; Loan files:</b> 6368, 6374, 6375, 6373, 6359, 6377, 6360, 6361, 6358, 6356, 6352, 6353, 6354, 6355, 6345, 6346, 6348, 6351, 5597, 6366, 6363, 6365, 6390, 6362, 6381, 6398, 6395, 6384, 6382, 6394, 6385, 6383, 6357, 6396, 6397, 6166, 6387, 6386, 6389, 6388, 6393, 6401, 6399, 6400, 6404, 6406, 6407, 6405, 6403, 6479, 6424, 6425, 6410, 6426, 6428, 6427, 6423, 5357, 6408, 6411, 6402, 6409, 6413, 6421, 6417, 6420, 6412, 6480, 6432, 6431, 6430, 6416, 6415, 6422, 6429, 6236, 6442, 6451, 6438, 6435, 6436, 6437, 6441, 6444, 6440, 6443, 6446, 6455, 6450, 6439, 6470, 6471, 6447, 6454, 6456, 6449, 6448, 6463, 6476, 6488, 6494, 6461, 6474, 6469, 6462, 6464, 6473, 4652, 6487, 6468, 6477, 6478, 6500, 6472, 6485, 6484, 6507, 6493, 6495, 6486, 6491, 6506, 6492, 6496, 6124, 6497, 6498, 6499, 6508, 6510, 4438, 6501, 6504, 6505, 6523, 6529, 6509, 6502, 6503, 6522, 4508, 6070, 4422, 6516, 6511, 6512, 4637, 6534, 6537, 6536, 6535, 6533, 6519, 6517, 4229, 4322, 3829, 4033, 4069, 4109, 6350, 6391, 3992, 4758, 6035, 5888, 6445, 6489, 5988, 5302, 5843, 6378, 5651, 6167, 6222, 6314, 6088, 5950, 6482, 4815, 5937, 6285, 4205(4)	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
26	<b>6/2/15 – 7/17/15; Loan files:</b> 3977, 4116, 3957, 4308, 1192, 3998, 6544, 6518, 6513, 6515, 6538, 6514, 6531, 6525, 6524, 6521, 6520, 6539, 6530, 6550, 6528, 6527, 6526, 6571, 6558, 6541, 6547, 6554, 6540, 6542, 6551, 6545, 6548, 6540, 6552, 6543, 6562, 6555, 6557, 6563, 4540, 6568, 6556, 6560, 6559, 6561, 6564, 6570, 6566, 6567, 6569, 6565, 6604, 6575, 6573, 6574, 6578, 6087, 6577, 6576, 6580, 6590, 6115, 6584, 6587, 6581, 6582, 6579, 6593, 6586,, 6597, 6591, 6592, 6583, 6591, 6603, 6647, 6600, 6595, 6611, 6612, 6165, 6615, 6598, 6602, 6599, 6606, 6613, 6610, 6619, 5004, 6605, 6616, 6617, 6623, 6608, 6607, 6609, 6614, 6618, 6621, 6633, 6620, 6622, 6624, 6626, 6627,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	6628, 6629, 6635, 6207, 6634, 6632, 6641, 6639, 6643, 6642, 6644, 6638, 6636, 6640, 6648, 6650, 6646, 6652, 6649, 6653, 6645, 6651, 6656, 6657, 6637, 6673, 6671, 6661, 6658, 6659, 6662, 6660, 6663, 6664, 6675, 6190, 6674, 6676, 6681, 6667, 6666, 6665, 6668, 6669, 6678, 6679, 6680, 6770, 6672, 6690, 6684, 6683, 6682, 6686, 6687, 6685, 6692, 6694, 4500, 6689, 6688, 6695, 6646, 6693, 6018, 6453, 6334, 5902, 6229, 6372, 5831, 6181, 6379, 6419, 6433, 6452, 6434, 6458, 6457, 6003, 6145, 6414, 6012, 5362, 6490, 6380			
27	<b>7/20/15 – 9/1/15; Loan files:</b> 6698, 6700, 6710, 6697, 6699, 6730, 6742, 6705, 6703, 6701, 6702, 6720, 6709, 6714(2), 6704, 6707, 6713, 6712, 6708, 6711, 6724, 6718, 6716, 6724, 6717, 6719, 6715, 6725, 6723, 6722, 6726, 6728, 6727, 6201, 6743, 6738, 6734, 6735, 6744, 6729, 6740, 6736, 6737, 6739, 6741, 6733, 6731, 6747, 6746, 6732, 6748, 6763, 6751, 6762, 6755, 6753, 6754, 6757, 6752, 6759, 6764, 6766, 6780, 6758, 6779, 6775, 6778, 6760, 6761, 6773, 6767, 6768, 6765, 6771, 6772, 6783, 6774, 6769, 6847, 6123, 6782, 6784, 6785, 6777, 6776, 6789, 6794, 6788, 6786, 6792, 6791, 6790, 6792, 6800, 6802, 6799, 6804, 6823, 6806, 6801, 6803, 6814, 6805, 6815, 6810, 6820, 6807, 6812, 6813, 6821, 6822, 6811, 6824, 6827, 6825, 6832, 6833, 6838, 6826, 6828, 6835, 6830, 6829, 6831, 6834, 6836, 6839, 6841, 6858, 6848, 6842, 6840, 6843, 6880, 6849, 6859, 6867, 6844, 6885, 4642, 6891, 6909, 6911, 6913, 6846, 6920, 6914, 6853, 6857, 6910, 6856, 5966, 6855, 6854, 6895, 6900, 6871, 6865, 6862, 6894, 6864, 6889, 6890, 6863, 6868, 6888, 3959, 4343, 4093, 6392, 2857, 3295, 3296, 3490, 3642, 3984, 4106(6), 4276, 6787, 6798, 5537, 6816, 6588, 5636, 5054, 6243, 6817, 5694, 6837, 6460, 6818, 6182, 6572, 6585, 6325, 6866	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
28	<b>9/25/15 – 10/14/15; Loan files:</b> 6873, 6879, 6878, 4687, 4444, 6875, 6869, 6876, 6877, 6885, 6870, 6882, 6881, 6883, 6884, 6897, 6901, 6887, 6915, 6896, 6898, 6898, 6893, 4684, 6908, 6899, 6904, 6902, 6903, 6907, 6905, 6922, 6941, 6918, 6926, 6906, 6912, 6936, 6929, 6930, 6919, 6921, 6949, 6932, 6934, 6916, 6917, 6923, 6928, 6937, 6940, 6943, 6953, 6927, 6438, 6950, 6944, 7001, 6933, 7006, 7005, 6939, 6935, 6942, 6951, 6954, 6947, 6945, 6946, 6960, 6958, 6974, 6970, 6962, 7007, 6961, 6948, 6952, 6956, 6955, 6959, 6984, 6967, 6965, 6957, 6966, 6971, 6972, 6981, 6964, 6976, 6973,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	6969, 6977, 6978, 6975, 6987, 6992, 6979, 6980, 6988, 6989, 6982, 7000, 7002, 6996, 7003, 6983, 6985, 7013, 6986, 6990, 6991, 6997, 6999, 7008, 7014, 7015, 6994, 6995, 7017, 7026, 7011, 7012, 7010, 7009, 6998, 7004, 7016, 7021, 7024, 7018, 7020, 7022, 7019, 7037, 7032, 7031, 7033, 7027, 7025, 7023, 7029, 7035, 7028, 7030, 7038, 7034, 7052, 7036, 7039, 7040, 7042, 7051, 7046, 7060, 7047, 7048, 7043, 7043, 7049, 4361, 4253, 4241, 4130, 4118, 3999, 6924, 6459, 6677, 6349, 6475, 6230, 6756, 6036, 6601, 4999, 6654, 6237, 6594, 5574, 6886, 6274, 6797, 6892, 6872, 6244			
29	<b>10/14/15 – 11/30/15; Loan files:</b> 7050, 7044, 7045, 7054, 7058, 7053, 7055, 7067, 7063, 7057, 7061, 7056, 7062, 7059, 6269, 7074, 7066, 7064, 7070, 7072, 7065, 7071, 7069, 7073, 7079, 7077, 7068, 5867, 7076, 7082, 7081, 7084, 7080, 7082, 7075, 7078, 7091, 7086, 7085, 7097, 7090, 7089, 7083, 7109, 7107, 7099, 7093, 7095, 7096, 7094, 7087, 7101, 7103, 7100, 7108, 7104, 7102, 7106, 7110, 7105, 7113, 7114, 7112, 7116, 7098, 7119, 7120, 7118, 7122, 7132, 7133, 7124, 7127, 7136, 7121, 7125, 7134, 7130, 7131, 7137, 7126, 7129, 7138, 6546, 7140, 7139, 7153, 7151, 7159, 7157, 7142, 7144, 7162, 7156, 7158, 7154, 7166, 7145, 7143, 7155, 7147, 7150, 7152, 7141, 7146, 7160, 7161, 7163, 7665, 7164, 7172, 7167, 7169, 7170, 7174, 7180, 7181, 7173, 7175, 7178, 7176, 7179, 7177, 7191, 7195, 7182, 7196, 7192, 7193, 7194, 7197, 7198, 7183, 7188, 7189, 7186, 7184, 7190, 7185, 7216, 7224, 7203, 7215, 7201, 7204, 7226, 7217, 7206, 7213, 7223, 6213, 6819, 6851, 7117, 7148, 5928, 7088, 6094, 7115, 7171, 6655, 6750, 7128, 6553, 6968(2), 6630, 7135, 6963, 7149, 6749, 6631, 6465, 6466, 6467, 7168, 7207, 7242, 7289, 6670, 6861, 6874	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
30	<b>11/30/15 – 1/15/16; Loan files:</b> 7212, 7222, 7225, 7227, 7220, 7218, 7235, 7225, 7221, 7243, 7231, 7229, 7238, 7239, 7240, 7232, 7211, 7236, 7234, 7230, 7249, 7246, 7210, 7237, 7199, 7214, 7205, 7187, 7245, 7248, 7247, 7255, 7254, 7257, 7252, 7244, 7200, 7250, 7283, 7301, 7251, 7256, 7300, 7275, 7273, 7272, 7258, 7282, 7259, 7261, 7276, 7266, 7260, 7264, 7313, 7265, 7263, 7268, 7267, 7270, 7271, 7310, 7277, 7280, 7281, 7274, 7283, 7279, 7287, 7288, 7305, 7294, 7283, 7278, 7284, 7293, 7297, 7303, 7290, 7299, 7285, 7298, 7291, 7302, 7304, 7392, 7307, 7306, 7311, 7315, 7312, 7296, 7318, 7316, 7317, 7309, 7323, 7328, 7322,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	7321, 7325, 7327, 7324, 7326, 7333, 7331, 7329, 7332, 7334, 7330, 7335, 7336, 7348, 7349, 7361, 7341, 7337, 7340, 7344, 7338, 7339, 7363, 7346, 4755, 7357, 7347, 7356, 7355, 7354, 7345, 7353, 7351, 7362, 7352, 7350, 7358, 7368, 7369, 7370, 7371, 7360, 7364, 7365, 7367, 7376, 7374, 7381, 7372, 7379, 7378, 7384, 7373, 7375, 7377, 7380, 7383, 7409, 7385, 7394, 7386, 7390, 7392, 7398, 7389, 7405, 7388, 7391, 7382, 7393, 7387, 7404, 7431, 7396, 7397, 7399, 7411, 7408, 7407, 4395, 4384, 6850, 6931, 7241, 4699, 4700, 5327, 7209, 6852, 7366, 5047, 5525, 7111, 7427, 7426, 7269			
31	<b>1/15/16 – 3/4/16; Loan files:</b> 7402, 7416, 7418, 7414, 7410, 7412, 7395, 7403, 7417, 7415, 7430, 7413, 7424, 7432, 7419, 7420, 7423, 7422, 7401, 7406, 7438, 7436, 7439, 7435, 7429, 7428, 7440, 7450, 7451, 7445(2), 7444, 7452, 7434, 7433, 7437, 7443, 7447, 7448, 7449, 7442, 7446, 7441, 7458, 7456, 7454, 7359, 7453, 7455, 7457, 7464, 7462, 7463, 7461, 7468, 7466, 7476, 7474, 7467, 7460, 7465, 7479, 7472, 7469, 7475, 7470, 7498, 7484, 7478, 7481, 7480, 7493, 7477, 7483, 7489, 7482, 7485, 7487, 7486, 7522, 7509, 7488, 7492, 7473, 7524, 7528, 7529, 7517, 7512, 7520, 7495, 7491, 7494, 7506, 7496, 7501, 7500, 7507, 7503, 7499, 7490, 7505, 7504, 7527, 7526, 7523, 7508, 7518, 7516, 7513, 7519, 7511, 7510, 7502, 7531, 7541, 7534, 7530, 7521, 7525, 7547, 7637, 7542, 7638, 7535, 7536, 7548, 7640, 7550, 7549, 7559, 7544, 7555, 7546, 7545, 7573, 7566, 7551, 7558, 7557, 7569, 7567, 7543, 7556, 7554, 7570, 7568, 7588, 7560, 7576, 7574, 7572, 7577, 7571, 7565, 7575, 7580, 7585, 7589, 7578, 7581, 7579, 7582, 7591, 7594, 7583, 7584, 7586, 7599, 7593, 7595, 7590, 7587, 7597, 7596, 7600, 7598, 7606, 7615, 7603, 7605, 7614, 7604, 7607, 7608, 7610, 4280, 7425, 6691, 7515, 5944, 5957, 7343, 7533, 7601, 7563, 6781, 7319, 7295, 7514	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
32	<b>3/7/16 – 4/14/16; Loan files:</b> 7618, 7613, 7602, 7619, 7623, 7628, 7634, 7620, 7625, 7616, 7626, 7641, 7621, 7622, 7636, 7640, 7634, 7639, 7627, 7632, 7642, 7643, 7629, 7633, 7635, 7630, 7645, 7638, 7637, 7666, 7680, 7665, 7652, 7651, 7646, 7647, 7684, 7644, 7656, 7659, 7650, 7649, 7662, 7661, 7653, 7654, 7617, 7655, 7681, 7691, 7671, 7682, 7674, 7663, 7660, 7664, 7670, 7677, 7685, 7690, 7683, 7688, 7689, 7707, 7698, 7679, 7668, 7673, 7672, 7693, 7676, 7696, 7695, 7692, 7667, 7678, 7700, 7701, 7702,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	7697, 7715, 7699, 7675, 7709, 7705, 7703, 7718, 7706, 7712, 7727, 7725, 7724, 7704, 7708, 7711, 7716, 7743, 7742, 7722, 7723, 7721, 7710, 7714, 7726, 7729, 7728, 7713, 7717, 7719, 7731, 7734, 7741, 7745, 7744, 7737, 7730, 7736, 7732, 7735, 7733, 7740, 7750, 7744, 7752, 7755, 7739, 7753, 7751, 7771, 7767, 7770, 7768, 7763, 7762, 7761, 7760, 7754, 7773, 7758, 7784, 7756, 7757, 7759(2), 7799, 7817, 7801, 7792, 7791, 7766, 7793, 7764, 6795, 7208, 6481, 7658, 7497, 7532, 7552, 7746, 6925, 7780 (File number lists 7780 on folder but 7581 on sheet), 7779 (File number lists 7779 on folder but 7580 on sheet), 7778 (File number lists 7778 on folder but 7579 on sheet), 7777 (File number lists 7777 on folder but 7578 on sheet), 7776 (File number lists 7776 on folder but 7577 on sheet), 7782 (File number lists 7782 on folder but 7583 on sheet), 7781 (File number lists 7781 on folder but 7582 on sheet), 7233, 7202, 5263, 6364, 7612, 7561, 6625, 7747, 7219, 7314, 6483, 7611, 4391, 7657, 7609, 7849			
33	<b>4/15/16 – 6/13/16; Loan files:</b> 7765, 7800, 7812, 7786, 7775, 7783, 7772, 7769, 7790, 7794, 7774, 7789, 7787, 7785, 7816, 7796, 7797, 7806, 7818, 7788, 7811, 7810, 7808, 7807, 7802, 7803, 7804, 7805, 7814, 7813, 7809 (Discrepancy: New Bank Info sheet shows 3003 W Madison St. Mortgage sheet shows 3001 W Madison St.), 7815, 7824, 7828, 7828, 7798, 7825, 7826, 7821, 7820, 7819, 7830, 7831, 7829, 7827, 7833, 7834, 7843, 7841, 7865, 7832, 7838, 7847, 7835, 7848, 7846, 7836(2), 7845, 7842, 7858, 7861, 7840, 7837, 7872, 7857, 7859, 7862, 7864, 7850(3), 7860, 7844, 7856, 7869, 7868, 7866, 7867, 7863, 7870, 7871, 7877, 7873, 7876, 7879, 7888, 7895, 7884, 7883, 7874, 7875, 7880, 7887, 7885, 7886, 7898, 7881, 7896, 7878, 7893, 7894, 7900, 7892, 7903, 7891(2), 7904, 7902, 7906, 7905, 7882, 7909, 7907, 7913, 7908, 7910, 7901, 7899, 7922, 7917, 7915, 7911, 7921, 7912, 7928, 7925, 7919, 7931, 8037, 7914, 8011, 7916, 7918, 7927, 7943, 7924, 7947, 7923, 7920, 7956, 7935, 7934, 7930, 7937, 7936, 7938, 7933, 7926, 7948, 7950, 7940, 7941, 7929, 7957, 7945, 7954, 7942, 7944, 7953, 7960, 7962, 7949, 7951, 7946, 7955, 7952, 7963, 7959, 7961, 7958, 7967, 7968, 7969, 7971, 7970, 7966, 7976, 7977, 7975, 7980, 7972, 8013, 7973, 7974, 7979, 7978, 7746, 6860, 7421, 6993, 7852, 7564, 7890, 7648,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	7889, 7839, 7631, 6589, 4788, 7308, 8020, 7562, 7669 (Duplicate in 6631. Discrepancy: New Bank Info sheet states 4807 N 84th Dr. Deed of Trust states 2607 W Sunrise Dr.), 7262, 6532, 6809			
34	<b>6/14/16 – End; Loan files:</b> 8015, 8002, 8006, 8033, 8001,, 8010, 7991, 7993, 8024, 7987, 7985, 7997, 7996, 7994, 7995, 8004, 7998, 7992, 7990, 7989, 7988, 8009, 8014, 8012, 8003, 7986, 7981, 7984, 7982, 7983, 7897, 8112, 7939, 8000, 8107, 7592, 7854, 7539, 7553, 7687, 7738, 7823, 7822	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
35	<b>10/10/08 – 1/29/09; Loan files:</b> 1331, 1223, 1294, 1354, 1226, 1349, 1216, 1289, 1328, 1332, 1365, 1298, 1382, 1224, 1318, 1327, 1230, 1329, 1374, 1341, 1233, 1333 1358, 1383, 1368, 1275, 1359, 1384, 1344, 1337, 1376, 1357, 1315, 1187, 1305, 1362, 1313, 1085, 1375, 1220, 1343, 1039, 1377, 1351, 1308, 1303, 1409, 1295, 1423, 1301, 1369, 1317, 1242, 1399, 1412, 1385, 1417, 1372, 1391, 1319, 1323, 1428, 1408, 1115, 1406, 1356, 1418, 1249, 1392, 1413, 1390, 1189, 1401, 1347, 1431, 1444, 1393, 1355, 1345, 1397, 1395, 1388, 1387, 1443	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	
36	<b>2/2/09 – 4/30/09; Loan files:</b> 1430, 1340, 1380, 1386, 1441, 1272, 1352, 1378, 1353, 1435, 1434, 1193, 1363, 1370, 1455, 1415, 1461, 1465, 1411, 1471, 1436, 1360, 1404, 1405, 1389, 1290, 1367, 1371, 1437, 1394, 1428, 1361, 1410, 1487, 1454, 1459, 1348, 1469, 1481, 1479, 1462, 1477, 1496, 1373, 1474, 1381, 1486, 1493, 1497, 1312, 1509, 1449, 1268, 1491, 1432, 1504, 1429, 1488, 1379, 1494, 1457, 1501, 1398, 1447, 1284, 1502, 1346, 1400, 1296, 1448, 1197, 1478, 1529, 1536, 1419	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	
37	<b>5/1/09 – 7/16/09; Loan files:</b> 1467, 1433, 1440, 1338, 1490, 1495, 1463, 1538, 1551, 1531, 1472, 1325, 1450, 1439, 1451, 1519, 1535, 1149, 1453, 1336, 1416, 1421, 1339, 1366, 1517, 1515, 1506, 1533, 1500, 1549, 1427, 1575, 1424, 1475, 1521, 1492, 1590, 1578, 1414, 1583, 1206, 1526, 1544, 1499, 1464, 1442, 1420, 1528, 1565, 1468, 1446, 1144, 1566, 1539, 1480, 1554, 1604, 1581, 1592, 1560, 1569, 1522, 1577, 1624, 1530, 1630, 1553, 1639, 1547, 1466, 1571, 1196, 1202, 1503, 1558, 1585, 1458, 1160	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	
38	<b>7/16/09 – 9/29/09; Loan files:</b> 1151, 1542, 1559, 1094, 1234, 1489, 1574, 1621, 1605, 1487, 1141, 1606, 1194, 1601, 1145, 1552, 1616, 1598, 1636, 1628, 1612, 1618, 1516, 1402, 1619, 1615, 1240, 1593, 1642, 1422, 1483, 1609, 1661, 1518, 1131, 1679, 1452, 1330, 1641, 1655, 1689, 1562, 1460, 1586,	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	

	1545, 1613, 1537, 1498, 1608, 1568, 1561, 1632, 1579, 1629, 1644, 1664, 1620, 1635, 1587, 1650, 1651, 1550, 1678, 1692, 1548, 1666, 1572, 1683, 1540, 1614, 1637, 1426, 1677, 1711, 1649, 1656, 1669, 1564, 1673, 1742, 1659, 1602, 1567, 1507, 1445, 1556, 1698, 1691, 1625, 1543			
39	<b>9/30/09 – 1/28/10; Loan files:</b> 1631, 1541, 1600, 1470, 1706, 1686, 1611, 1733, 1721, 1425, 1570, 1307, 1665, 1739, 1774, 1716, 1627, 1768, 1610, 1741, 1713, 1719, 1685, 1712, 1647, 1670, 1596, 1050, 1752, 1751, 1762, 1573, 1591(2), 1626, 1623, 1603, 1779, 1695, 1696, 1580, 1772, 1594, 1674, 1798, 1723, 1771, 1582, 1732, 1697, 1735, 1595, 1709, 1555, 1731, 1787, 1597, 1657, 1729, 1767, 1705, 1703, 1792, 1645, 1816, 1676, 1825, 1791, 1745, 1775, 1671, 1702, 1714, 1663, 1786, 1737, 1508, 1776, 1722, 1667, 1753, 1403, 1845, 1534, 1823, 1699, 1589, 1707, 1756, 1701, 1738, 1718, 1505, 1754, 1749, 1755, 1761, 1759	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	
40	<b>2/1/10 – 5/25/10; Loan files:</b> 1750, 1680, 1778, 1828, 1860, 1730, 1640, 1859, 1879, 1646, 1878, 1532, 1804, 1881, 1652, 1849, 1801, 1708, 1485, 1782, 1858, 1796, 1725, 1690, 1854, 1817, 1869, 1863, 1821, 1852, 1668, 1887, 1765, 1700, 1789, 1799, 1850, 1868, 1867, 1843, 1026, 1834, 1766, 1836, 1822, 1797, 1853, 1643, 1837, 1777, 1588, 1727, 1918, 1806, 1815, 1838, 1770, 1717, 1875, 1805, 1734, 1847, 1736, 1824, 1682, 1892, 1866, 1916, 1895, 1835, 1894, 1913(2), 1882, 1813, 1861, 1607, 1748, 1856, 1715, 1870, 1785, 1800, 1884, 1807, 1681, 1826, 1743, 1921, 1793, 1704, 1810, 1833, 1688, 1783, 1784, 1872, 19641897	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	
41	<b>5/26/10 – 8/20/10; Loan files:</b> 1563, 1634, 1648, 1653, 1654, 1693, 1694, 1726, 1790, 1911, 1831, 1934, 1968, 1803, 1724, 1865, 1827, 1883, 1937, 1839, 1933, 1886, 1938, 1945, 1926, 1965, 1407, 1520, 1940, 1908, 1876, 1747, 1511, 1820, 1781, 1763, 1523, 1871, 1780, 1928, 1546, 1830, 1900, 1841, 1906, 1939, 1672, 1910, 1675, 1912, 1524, 1944, 1993, 1932, 1948, 1842, 1746, 1917, 1622, 1935, 1662, 1633, 1905, 1924, 1855, 1617, 1915, 1812, 1925, 1851, 1874, 2008, 1946, 2006, 1983, 1909, 1840, 1963, 1893, 2017, 1951, 1857, 1364, 2013, 1988, 2018, 1957, 1987, 1936, 1982, 1986, 1977, 1949, 1873, 1811, 1930, 1890, 1992, 2020, 1956, 1896, 1687, 1996, 2028, 1947, 1952, 1960, 1848, 2023, 2024, 1967, 2071, 1903, 1975, 1984, 1769, 2069	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	
42	<b>8/24/10 – 12/31/10; Loan files:</b> 2004,	Clark Hill boxes	Simon Consulting,	

	2022, 2082, 1997, 2027, 1891, 1927, 1760, 2010, 2037, 2016, 2021, 1976, 1969, 1985, 1880, 2048, 1943, 2014, 2088, 1907, 2038, 2040, 2091, 2036, 2005, 1931, 2003, 1973, 1901, 1989, 2002, 2067, 1942, 1980, 1950, 1888, 1919, 1990, 1994, 2025, 2105, 2043, 2132, 2042, 1999, 1899, 2103, 2103, 2069, 2063, 2099, 2047, 2044, 2089, 2081, 2060, 2065, 2078, 2093, 1953, 1971, 2001, 2144, 2084, 2123, 2026, 2086, 1979, 2083, 2061, 1962, 2114, 2118, 2121, 1684, 2161, 2101, 2073, 2090, 2015, 2000, 1981, 2155, 2055, 2080, 2133, 2117, 2142, 1808, 2077, 2108, 2111, 2007, 2094, 2107, 2041, 2154, 1998, 2097, 2087, 2113, 2137, 2130, 2135, 2205, 2110, 2098, 1978, 2199, 2136, 2032, 1802, 2151, 2102, 2131, 2012, 2116, 2057, 1902, 2215, 2046, 2076, 1814, 1970, 2181, 2195, 2034, 2064	received 8/23/16	LLC	
43	<b>1/1/11 – 4/5/11; Loan files:</b> 2150, 1510, 1941, 2106, 2146, 2201, 2104, 2196, 2109, 2246, 2239, 2191, 2212, 1955, 2162, 2209, 2009, 2247, 2186, 2152, 2198, 2254, 1958, 1809, 2075, 2273, 1995, 2296, 2174, 2252, 2258, 2263, 2188, 2189, 2213, 2286, 2287, 2240, 2218, 2290, 2236, 2164, 2253, 1904, 2204, 2272, 2070, 2045, 2251, 2126, 2255, 2265, 2313, 2282, 2298, 2243, 1819, 2095, 2234, 2170, 2260, 2127, 2207, 2233, 2249, 2190, 2257, 2139, 2050, 2079, 2092, 1885, 2039, 2056, 2128, 2163, 2149, 2129, 2192, 2210, 2051, 2238, 2271, 2314, 2310, 2302, 2030, 2206, 2208, 2183, 2346, 2316, 2277, 2288, 2159, 2066, 1954, 2029, 2085, 2141, 1966, 2339, 2326, 2359, 2378, 2332, 2211, 2343, 2274, 2053, 2259, 2266, 2235, 2166, 2318, 1773, 2289, 2354, 2294, 2200, 2248, 2307, 2283, 2300, 2217, 2331, 2295, 2393, 2143, 2396, 2293, 1846	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	
44	<b>4/6/11 – 6/2/11; Loan files:</b> 2049, 2317, 2384, 2284, 2357, 2348, 2281, 2011, 2261, 2374, 2134, 2362, 2401, 2278, 2327, 2368, 2292, 2148, 2370, 2122, 2323, 2382, 2398, 2355, 2369, 2058, 1396, 1889, 2187, 2276, 2333, 2344, 2392, 2394, 2264, 2403, 2237, 2337, 2391, 2390, 2315, 2306, 2216, 2406, 2262, 2377, 2347, 2138, 2329, 2356, 2242, 2059, 2311, 2375, 2426, 2491, 2250, 2424, 2395, 2267, 2167, 2140, 2068, 2340, 2214, 2241, 2285, 2444, 2301, 2383, 2365, 2400, 2471, 2472, 2489, 2443, 2463, 2457, 2480, 2488, 2125, 2371, 2402, 2338, 2358, 2270, 2376, 2459, 2504, 2423, 2303, 2072, 2405, 2529, 2197, 2476, 2031, 2177, 2308, 2342, 2407, 2412, 2322, 2372, 2033, 2334, 2350, 2379, 2352, 2349, 2353, 2387, 2269, 2408,	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	

	2433, 2434, 2305			
45	<b>8/4/11 – 10/27/11; Loan files:</b> 2335, 2388, 2492, 2556, 2366, 2495, 2557, 1914, 2493, 2320, 2428, 2464, 1795, 1961, 2430, 2409, 2453, 2439, 1991, 2309, 2515, 2508, 2312, 2422, 2421, 2560, 2451, 2404, 2478, 2165, 2500, 2579, 2447, 2194, 2524, 2147, 2487, 2551, 2576, 1276, 2256, 2385, 2410, 2380, 2526, 2456, 2510, 2512, 2513, 2559, 2432, 2461, 2345, 2511, 2440, 2361, 2620, 2325, 2160, 2419, 2543, 2427, 1929, 2565, 2619, 2450, 2574, 2545, 2582, 2193, 2465, 1829, 2202, 1818, 2232, 2485, 2572, 2381, 2145, 2501, 1959, 2364, 2054, 2637, 2437, 2475, 2499, 2299, 2431, 2328, 2532, 2548, 2435, 2385, 2297, 2304, 2470, 2679, 2521, 2531, 2547, 2564, 2561, 2562, 2336, 2677, 2585, 2245, 2628, 2446, 2455, 2581, 2542, 2469, 2540, 2474, 2541, 2411, 2691, 2592, 2373(3)	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	
46	<b>8/4/11 – 10/27/11; Loan files:</b> 2119, 2399, 1557, 2468, 2550, 2563, 2425, 1974, 2505, 2583, 2689, 2693, 2735, 2657, 2732, 2640, 2716, 2750, 2715, 2536, 2617, 2626, 2621, 2639, 2341, 2280, 2275, 2555, 2573, 2613, 2570, 2649, 2632, 2690, 2644, 2675, 2571, 2584, 2652, 2706, 2681, 2441, 2615, 2554, 2525, 2630, 2673, 2663, 2701, 2634, 2520, 2466, 2482, 2503, 2523, 2546, 2588, 2590, 2591, 2645, 2655, 2669, 2733, 2740, 2756, 2718, 2625, 2650, 2360, 2784, 2784, 2794, 2728, 2638, 2763, 2641, 2386, 2527, 2567, 2623, 2496, 2765, 2724(2), 2660, 2676, 2687, 2173, 2714, 2725, 2698, 2647, 2760, 2667, 2747, 2651, 2578, 2731, 2755, 2182, 2782, 2624, 2772, 2460, 2752, 2593, 2498, 2809, 2847, 2124, 2429, 2462, 2568, 2805, 2816, 2771, 2770, 2279, 2760, 2788, 2717, 2666, 2473, 2695, 1923, 2586, 2448, 2764, 2420, 2479, 2642, 2754, 1740, 2680, 2532, 2799, 1484, 2813, 2759	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	
47	<b>10/27/11 – 12/28/11; Loan files:</b> 2636, 2397, 2869, 2668, 2707, 2775, 2837, 2859, 2751, 2616, 2645, 2745, 2610, 2074, 2665, 2787, 2856, 2839, 2736, 2614, 2700, 2646, 2836, 2658, 2780, 2577, 2890, 2797, 2575, 2826, 2694, 2753, 2678, 2855, 2635, 2786, 2820, 2862, 2594, 2502, 2506, 2522, 2533, 2580, 2612, 2661, 2708, 2709, 2790, 2793, 2817, 2818, 2842, 2843, 2851, 2833, 2812, 2789, 2930, 2814, 2664, 2631, 2823, 2838, 2653, 2719, 2955, 2746, 2800, 2889, 2844, 2801, 2768, 2519, 2712, 2203, 2720, 2494, 2769, 2895, 2928, 2688, 2835, 2872, 2721, 2935, 2659, 2827, 2692, 2853, 2840, 2830, 2887, 2978, 2776, 2881, 2428, 2589, 2633,	Clark Hill boxes received 8/23/16	Simon Consulting, LLC	

	2758, 2774, 2804, 2819, 2860, 2873, 2932, 2866, 2845, 2458, 2871, 2878, 2363, 2924, 2925, 2997, 2907, 2741, 2991, 2957, 2803, 2999, 2882, 2952, 2953, 2903, 2832, 2962, 2852, 2898, 2611, 2762, 2806, 2723, 2950, 2886, 3014, 2558; 2865, 2927, 2983, 2973, 2883, 2569, 2949, 2734, 2822			
48	<b>July 2016; Loan files:</b> 3736, 3828, 3838, 3885, 4523, 4604, 8005, 8008, 8017, 8016(2), 8018, 8019, 8021, 8022, 8023, 8025, 8026, 8027, 8028, 8029, 8030, 8032, 8034, 8035, 8036, 8039, 8040, 8041, 8047, 8044, 8045, 8046, 8047, 8048, 8049, 8050, 8051, 8052, 8053, 8054, 8055, 8056, 8057, 8058, 8059, 8095	AZ Corporate Commission boxes received 8/24/16	Simon Consulting, LLC	
49	<b>July 2016; Loan files:</b> 8096, 8097, 8098, 8099, 8100, 8101, 8102, 8103, 8104, 8105, 8106, 8088, 8089, 8090, 8091, 8092, 8093, 8094, 8074, 8075, 8076, 8077, 8078, 8079, 8080, 8081, 8084, 8085, 8086, 8087, 8060, 8061, 8062, 8063, 8064, 8065, 8066, 8067, 8068, 8069, 8071, 8072, 8073	AZ Corporate Commission boxes received 8/24/16	Simon Consulting, LLC	
50	<b>July 2016; Loan files:</b> 2566, 3190, 3835, 4419, 4617, 5046, 5048, 5050, 5051, 5052, 5486, 5794, 5830, 6418, 6796, 6808, 7123, 7320, 7342, 7359, 7400, 7471, 7686, 7694, 7720, 7795, 7851, 7853, 7855, 7932, 7965, 7965, 7999, 8007, 8031, 8038, 8043, 8070, 8082, 8083, 8108, 8109, 8110, 8111, 8113, 8114, 8115, 8116	AZ Corporate Commission boxes received 8/24/16	Simon Consulting, LLC	
51	<b>July 2016; Corporate Files:</b> 2015 First Bank Statements; 2015 941, AZ Unemployment, AZ State Taxes; 2015 Accountancy; 2015 Legal; QuickBooks Account Info (Account number, password, data encryption key); State Filings Form D; AZ Corp Commission Annual Filing; 2003 AZ DES; Originals of Memorandum, Questionnaire, Subscription; 2105 Expenses; LLC's A – H ( Operating Agreements); LLC's I – P (Operating Agreements); LLC's Q – Z (Operating Agreements); Articles of Incorporation / Minutes	AZ Corporate Commission boxes received 8/24/16	Simon Consulting, LLC	
52	<b>DenSco Tax 01 – 05; Corporate Files:</b> 2005 940 + 941; 2005 Legal; 2005 Expenses; 2005 BofA; 2005 AZ A1-QRT & DES; 2005 Accounting; 2004 940 + 941; 2004 Legal; 2004 Receipts; 2004 BofA; 2004 AZ A1-QRT & DES; 2004 Accounting; 2003 BofA; 2003 S-Corp Tax Return and correspondence; 2003 AZ A1-QRT & DES; 2003 940 + 941; 2003 Expenses; 2003 Accounting; 2003 Legal; 2002 BofA; 2002 AZ A1-QRT & DES; 2002 940 + 941; 2002 S-Corp Tax Return and correspondence; 2002 Expenses; 2002 Accounting; 2002 Legal; BofA Treasury	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	Services Terms and Conditions; 2001 AZ A1-QRT & DES; 2001 940 + 941; 2001 S-Corp Tax Return and correspondence; 2001 BofA; 2001 Accounting; 2001 Receipts; 2001 Legal			
53	<b>DenSco Tax 06 – 11; Corporate files:</b> 2006 S-Corp Tax Return; 2006 Accounting; 2006 Expenses; 2006 Legal; 2006 BofA; 2006 AZ A1-QRT & DES; 2006 940 + 941; 2007 S-Corp Tax Return; 2007 Accounting; 2007 BofA; 2007 Expenses; 2007 AZ Dept. of Revenue; 2007 AZ DES; 2007 Legal; 2008 Accounting; 2008 Legal; 2008 Expenses; 2008 Fed Tax FICA / 940/941; 2008 AZ DES; 2008 AZ QRT; 2008 S-Corp Tax Return; 2008 BofA; 2009 Legal; 2009 Expenses; 2009 BofA; 2009 AZ QRT; 2009 Fed Tax FICA / 940/941; 2010 S-Corp Tax Return; 2010 Accounting; 2010 Expenses; 2010 Legal; 2010 AZ A1-QRT & DES; 2010 BofA 7509; 2010 BofA 8555; 2011 Expenses; 2011 Legal; 2011 Accounting; 2011 BofA 7509; 2011 BofA 8555	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
54	<b>CNET, AuctionGate, Polar Peaks CRG; Files:</b> Attorney folders and documents	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
55	<b>Black OfficeWare Box;</b> Taxes 84, 85; Taxes 86; Taxes 87; Taxes 88; Taxes 89; Taxes 90; Taxes 91; Taxes 92; Taxes 93; Taxes 94; Taxes 95; Taxes 96; Taxes 97; Taxes 98; Taxes 99; Taxes 2000; Taxes 2001; Taxes 2002; Taxes 2003; Taxes 2004; Taxes 2005; Taxes 2006; Taxes 2007; Taxes 2008	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
56	<b>Access box; Loan files:</b> 5279, 4812, 5451, 5447, 5445, 5442, 6126, 6180, 6132, 6131, 6122, 6140, 6205, 6121, 6150, 6142, 6106, 6105, 6109, 6104, 6148, 6102, 6108, 6107, 6103, 6101, 6098, 6099, 6089, 6097, 6110, 6171, 6112, 6137, 6117, 6114, 6151, 6116, 6120, 6081, 6086, 6113, 6083, 6095, 6096, 6097, 6091, 6062, 6063, 6065, 6073, 6090, 6061, 6077, 6125, 6133, 4509, 6173, 6159, 6172, 6164, 6163, 6162, 6161, 6160, 6194, 6139, 6170, 6154, 6153, 6147, 6149, 6136, 6135, 6138, 5013, 6157, 5118, 5116, 5115, 5129, 5117, 5111, 5104, 4988, 5106, 5105, 5119, 4870, 5101, 5100, 5099, 5098, 4777, 5112, 4711, 5462, 5454, 5467, 5468, 4796, 5093, 5092, 5090, 5113, 5085, 4411, 5453, 5464, 5463, 5461, 5456, 5455, 5448, 5443, 5081, 5077, 5086, 5089, 5080, 5078, 5076, 5075, 5073, 5070, 4727, 4753, 4431, 4618, 5066, 5063, 5065, 4658, 5064, 5057, 4965, 5043, 5060, 4669, 5029, 5061, 5062, 4703, 4689, 4993, 5039, 4519, 5040, 4976, 5083, 5059, 5058(2), 5036, 5030, 4981, 5026,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	4738, 5015, 5024, 5017, 4020, 5014, 5035, 4512, 4021, 4985, 4996, 5005, 5010, 5012, 4994, 4729, 4636, 4536, 4754, 5034, 5016, 5027, 5006, 4710, 5002, 4997, 4995, 4991, 4740, 4672, 4998, 4611, 4019, 4955, 4984, 4992, 4989, 4978, 4975, 4977, 4459			
57	<b>Access box; Loan files:</b> 3987, 3997, 4228, 2178, 2179, 2414, 2415, 2417, 2418, 2672, 4201, 3929, 4011, 4344, 4094, 4314, 4233, 1285, 4043, 4288, 4095, 4319, 3488, 1097, 4232, 4147, 4017, 4300, 3283, 4122, 4146, 2509, 2120, 2892, 4287, 4505, 3814, 2897, 3024, 3104, 2982, 2171, 2157, 2158, 2172, 2175, 2176, 4061, 4185, 3817, 4386, 4383, 4152, 4313, 4307, 4180, 3926, 3914, 4342, 4038, 4227, 4020, 4289, 3882, 4393, 4077, 4136, 4381, 4397, 3975, 3933, 3927, 4003	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
58	<b>Access box; Loan files:</b> 5384, 5168, 5022, 5396, 5385, 5383, 4970, 5393, 5392, 5390, 5403, 5402, 5400, 5397, 5395, 5394, 5388, 4789, 4797, 4806, 4816, 4822, 4562, 4785, 4628, 4532, 4771, 4744, 4626, 4545, 4487, 4865, 4516, 4864, 4715, 4858, 4876, 4591, 4857, 4879, 4539, 4841, 4843, 4856, 4828, 4824, 4592, 4790, 4780, 4783, 4795, 4556, 4524, 4649, 4846, 4832, 4656, 4819, 4607, 4878, 4871, 4569, 4957, 4887, 4888, 4584, 5379, 4974, 4952, 4972, 4969, 5102, 4967, 5391, 5388, 4665, 4873, 4840, 4881, 4573, 4877, 4859, 4690, 4910, 4925, 4923, 4920, 4905, 4922, 4899, 4890, 4503, 4907, 4902, 4889, 4906, 4894, 4898, 4908, 4882, 4895, 4933, 5284, 4946, 5283, 4935, 4971, 4944, 4288, 5294, 5282, 4431, 5278, 5082, 5275, 5273, 5246, 4916, 4624, 4912, 4934, 4931, 4941, 4926, 4921, 4911, 4483, 4722, 4930, 4929, 4446, 4918, 4598, 5303, 5299, 5295, 4495, 5307, 5297, 5293, 5292, 5291, 5287, 5286, 4589, 5338, 4937, 5329, 5341, 5324, 5323, 5320, 5165, 5042, 5333, 5318, 5310, 4945, 5003, 4662, 4950, 5334, 5319, 5317, 5313, 5322, 4949, 5321, 5311, 4454, 5312, 5306, 5305, 5304, 5300, 5298, 5296, 4619, 5308, 5301	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
59	<b>Access box; Loan files:</b> 5499, 5510, 5511, 5519, 5508, 5274, 5280, 5266, 5272, 4737, 5268, 5261, 5267, 5258, 5265, 5259, 4034, 5253, 5247, 5260, 5252, 5153, 5249, 5251, 5256, 5269, 5254, 5255, 5232, 5236, 5250, 5238, 5237, 5227, 5235, 5234, 5233, 5230, 5225, 5226, 5221, 5220, 5218, 5217, 4530, 5228, 5213, 5212, 5205, 4417, 5219, 5211, 5210, 5206, 4671, 4534, 5216, 5215, 5209, 5201, 5202, 5214, 5204, 5203, 5200, 5199, 5187(2), 5141, 4032, 5184, 4544, 5041, 5183, 5182, 5181, 4924, 5180, 5179, 5172,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	<p>4670, 5176, 5175, 5173, 4731, 5166, 5160, 4514, 5169(2), 5158, 5156, 4983, 4659, 4917, 5157, 5151, 5150, 5178, 5174, 5145, 5152, 5149, 5147, 4513, 5148, 5136, 4430, 4885, 5144, 5170, 5143, 5142, 5033, 5137, 5133, 4579, 5132, 5131, 4948, 4791, 5128, 5127, 5126, 5135, 5124, 5122, 5134, 5123, 5109, 5094, 4546, 5125, 5140, 5009, 5130, 5491, 5177, 5487, 5490, 5524, 5492, 5470, 5483, 5494, 5495, 5493, 5441, 5139, 5457, 5450, 5437, 5025, 5503, 5435, 5446, 4643, 5074, 5449, 5432, 5431, 4849, 5484, 5426, 5444, 5440, 5439, 5436, 5498, 5434, 5064, 5433, 5427, 5422, 5430, 5420, 5428, 5423, 5421, 5229, 5425, 5419, 5413, 5489, 5412, 5411, 5414, 5401, 5407, 5509, 5507, 5513, 5514, 5518, 5521, 5528, 5497, 5523, 5506, 5505, 5406, 5405, 5415, 5408, 5399, 4982</p>			
60	<p><b>Access box;</b> 2016 Accountancy-Preston CPA and Pension Strategies invoices;  1 Denny Chittick-Densco note, prospective purchaser questionnaire, subscription agreement; 2 Paul Kent  3 Eldon and Carlene Chittick-Prospective purchaser questionnaires, subscription agreements; 4 Michael Gumbert-Prospective purchaser questionnaires, subscription agreements; 5 Rob Brinkman-Prospective purchaser questionnaires, subscription agreements; 6 Brian Odenthal-Prospective purchaser questionnaires, subscription agreements; 9 Gary Siegford-Prospective purchaser questionnaires, subscription agreements; 10 Nihad Hafiz-Prospective purchaser questionnaires, subscription agreements; 11 Vince Muscat-Prospective purchaser questionnaires, subscription agreements; 13 Kennen Burkhardt-Prospective purchaser questionnaires, subscription agreements; 14 Kaylene Moss-Prospective purchaser questionnaires, subscription agreements; 15 Dale Hickman-Prospective purchaser questionnaires, subscription agreements; 18 Tom Smith-Prospective purchaser questionnaires, subscription agreements; 20 Glen Davis-Prospective purchaser questionnaires, subscription agreements; 21 Mark Wenig-Prospective purchaser questionnaires, subscription agreements; 24 Hahn and Associates LLC-Prospective purchaser questionnaires, subscription agreements; 25 Jack Davis-Check for \$75,000 (cancelled), correspondence, prospective purchaser questionnaires, subscription</p>	<p>Gammage and Burnham boxes-Investor and Corporate files, received 8/24/16</p>	<p>Simon Consulting, LLC</p>	

<p>agreement; 26 Arden Chittick-Prospective purchaser questionnaires, subscription agreements; 27 David DuBay-Prospective purchaser questionnaires, subscription agreements; 28 Carol Wellman-Prospective purchaser questionnaires, subscription agreements; 29 Warren Bush-Prospective purchaser questionnaires, subscription agreements; 31 Doris Howze-Prospective purchaser questionnaires, subscription agreements; 32 Russell Griswold-Prospective purchaser questionnaires, subscription agreements; 33 Wellman Family Trust-Prospective purchaser questionnaire, subscription agreements, Affidavit/Abstract of Trust; 35 Wade Underwood-Prospective purchaser questionnaires, subscription agreements; 36 Manuel Lent, IRA-Prospective purchaser questionnaire, subscription agreement, First Trust Company of Onaga Purchase Authorization, Densco note; 38 Lillian Lent, IRA-Prospective purchaser questionnaire, subscription agreement, First Trust Company of Onaga Purchase Authorization, Densco note, correspondence; 41 Tony Smith-Prospective purchaser questionnaires, subscription agreements; 42 Phalen Family Trust-Prospective purchaser questionnaires, subscription agreements; 43 Robert Koehler-Prospective purchaser questionnaires, subscription agreements; 44 Gary Siegford-Prospective purchaser questionnaires, subscription agreements; 45 Bill Hughes-Prospective purchaser questionnaires, subscription agreements; 46 Judy Hughes-Prospective purchaser questionnaire, subscription agreement, First Trust Company of Onaga Purchase Authorization, correspondence; 47 Bill and Jean Locke-Prospective purchaser questionnaires, subscription agreements; 48 Caro McDowell-Prospective purchaser questionnaires, subscription agreements; 49 Dori Ann Petranek-Prospective purchaser questionnaires, subscription agreements, correspondence, Living Trust document; 51 Stewart Sherriff-Prospective purchaser questionnaires, subscription agreement; 52 Satellite, LLC-Prospective purchaser questionnaires, subscription agreements; 53 Kevin Potempa-Prospective purchaser questionnaire; 55 Bill Swirtz-Prospective purchaser</p>			
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<p>questionnaires, subscription agreements, Densco note; 56 Glen Davis, IRA-Subscription agreement; 57 Jim McCoy-Prospective purchaser questionnaires, subscription agreement; 58 Dave Preston-Prospective purchaser questionnaires, subscription agreement; 61 Scott Detota-Prospective purchaser questionnaires, subscription agreement; 62 Mary Kent-Prospective purchaser questionnaires, subscription agreement; 64 Brian Imdieke-Prospective purchaser questionnaires, subscription agreements, correspondence, Living Trust document; 65 Lee Group Inc-Prospective purchaser questionnaires, subscription agreements; 66 Jemma Kopel-Prospective purchaser questionnaires, subscription agreements; 67 Carsyn Smith-Prospective purchaser questionnaires, subscription agreements; 68 McKenna Smith-Prospective purchaser questionnaires, subscription agreements; 69 Coralee Thompson-Prospective purchaser questionnaires, subscription agreements; 70 Roy Kopel-Prospective purchaser questionnaires, subscription agreements; 71 Ralph Kaiser-Prospective purchaser questionnaire, subscription agreement, First Trust Company of Onaga Purchase Authorization, IRA application, correspondence; 72 Gary Thompson-Prospective purchaser questionnaires, subscription agreement; 73 Van Butler-Prospective purchaser questionnaires, subscription agreement; 75 Jim McArdle-Prospective purchaser questionnaires, subscription agreement; 76 Tom Smith, IRA-Prospective purchaser questionnaires, subscription agreement, Densco note, correspondence, IRA application, First Trust Company of Onaga Purchase Authorization; 79 Carol William, IRA-Prospective purchaser questionnaire, subscription agreement; 80 Michael Zones-Prospective purchaser questionnaire, subscription agreement; 81 Marv Miller-Prospective purchaser questionnaire, subscription agreement, correspondence; 82 Craig Brown-Prospective purchaser questionnaire, subscription agreement; 84 Wayne Ledet, IRA-Prospective purchaser questionnaires, subscription agreement, correspondence, IRA application, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga Transfer/Rollover form, Transfer on Death</p>			
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<p> Instruction; 85 Terry and Lil Lee-Subscription agreement;  86 Nancy Swirtz-Subscription agreement;  87 Stanley Schloz-Prospective purchaser questionnaire, subscription agreements;  88 Stanley Schloz, IRA-First Trust Company of Onaga Purchase Authorization, Subscription agreements; 93 Bill Hughes-Subscription agreement; 94 Valerie Paxton-Prospective purchaser questionnaire, subscription agreements;  95 Wayne Ledet-Subscription agreements; 96 Craig Hood-Subscription agreements;  97 Leslie Jones, IRA-Mainstar Trust Change of Ownership Request, Irrevocable Stock/Bond Power, Densco note, Subscription agreement; 98 Anthony Burdett-Prospective purchaser questionnaire, subscription agreements, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga IRA application, First Trust Company of Onaga Transfer/Direct Rollover Request, First Trust Company of Onaga Purchase Authorization; 99 Mary Schloz-Subscription agreements, First Trust Company of Onaga Sale Authorization; 100 Marlene Pearce-Subscription agreements, Promissory Note, Prospective purchaser questionnaire, Equity Trust Company Note Modification Form; 101 Bill Alber-Prospective purchaser questionnaire, subscription agreement; 102 Stacy Grant-Subscription agreements, First Trust Company of Onaga Transfer/Direct Rollover Request, Merrill Lynch statement, First Trust Company of Onaga IRA application, First Trust Company of Onaga Purchase Authorization, Prospective purchaser questionnaire, W-9; 103 Gretchen Carrick-Prospective purchaser questionnaire, subscription agreement; 104 Ralph Hey-Prospective purchaser questionnaire, subscription agreements;  105 Jeff Phalen, IRA-Subscription agreements, First Trust Company of Onaga Transfer/Direct Rollover Request, First Trust Company of Onaga IRA application; 106 Jolene Page-Prospective purchaser questionnaire, subscription agreements;  107 Brian Odenthal, IRA-Subscription agreements, W-9; 110 Todd Einck-Subscription agreements; 111 Averill Cate-Prospective purchaser questionnaire, subscription agreements; 112 JoAnn Sanders-Prospective purchaser </p>			
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<p>questionnaire, subscription agreements; 113 Kaylene Moss, IRA-Subscription agreements, W-9, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga Transfer/Direct Rollover Request, First Trust Company of Onaga IRA application; 114 Van Butler, IRA-Subscription agreements, First Trust Company of Onaga Purchase Authorization; 115 Mary Butler, IRA-Subscription agreements, First Trust Company of Onaga Purchase Authorization; 116 Robert Lawson-Prospective purchaser questionnaire, subscription agreements; 118 Kennen Burkhardt, IRA-Subscription agreements, W-9, First Trust Company of Onaga Transfer/Direct Rollover Request, correspondence, Densco note; 119 Amy Dirks, IRA-Subscription agreements, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga Transfer/Direct Rollover Request, First Trust Company of Onaga IRA application, Prospective purchaser questionnaire, US Bankcorp retirement plan statement; 120 Mike Scroggin-Prospective purchaser questionnaire, subscription agreement; 121 Wayne Ledet, Roth IRA-Subscription agreements, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga Transfer/Direct Rollover Request, First Trust Company of Onaga IRA application; 122 Russell Griswold-Subscription agreements; 123 James Jetton, Roth IRA-Prospective purchaser questionnaire, subscription agreement, Prospective purchaser questionnaire; 124 Mike Scroggin, Roth IRA-Subscription agreements; 125 Annette Scroggin, Roth IRA-Subscription agreements; 126 Michael Scroggin, IRA-Subscription agreements, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga Transfer/Direct Rollover Request; 127 Herb and Eileen Cohen-Voided check (Bank of America a/c Cohen Revocable Trust dtd6/3/04), Subscription agreements, Prospective purchaser questionnaire; 128 Annette Scroggin, IRA-Subscription agreements, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga Transfer/Direct Rollover Request; 130 Don Sterling-Prospective purchaser questionnaire, subscription agreement; 131</p>			
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<p>Pete Rzonca-Voided check (Wells Fargo a/c Kay and Pete Rzonca), Subscription agreements, Prospective purchaser questionnaire; 133 Tom Byrne-Prospective purchaser questionnaire, subscription agreement; 134 Steve Bunger-Subscription agreements, Densco notes, Prospective purchaser questionnaire; 135 GB 12, LLC-Subscription agreement; 136 Bradley Dirks, IRA-Subscription agreements, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga Transfer/Direct Rollover Request, Fidelity 401k statement; 137 Brian Wenig-Prospective purchaser questionnaire, subscription agreement, Certification of trust, correspondence; 139 Dupper Living Trust-Prospective purchaser questionnaire, subscription agreement; 140 Erin Carrick-Prospective purchaser questionnaire, subscription agreement; 141 Bunger Estate-Prospective purchaser questionnaire, subscription agreement; 148 Angels Investments, LLC, Yusuf Yildiz-Two cancelled checks (\$100k apiece), Prospective purchaser questionnaires, subscription agreement; 143 Barry Luchtel-Prospective purchaser questionnaire, subscription agreement; 144 Landon Luchtel-Prospective purchaser questionnaire, subscription agreement; Sundance Debt Partners, LLC-Prospective purchaser questionnaire; 145 Thomas Weiskopf, IRA-Subscription agreement, W-9; 146 Laurie Weiskopf, IRA-Subscription agreement, W-9; 109 James Trainor-Subscription agreements, Prospective purchaser questionnaire; 2016 Expenses-Variou invoices; 2016 First Bank-Two returned/rejected transaction listing documents, voided Densco check, deposit receipt; Fed Tax FICA-Electronic Federal Tax Payment System (EFTPS) enrollment docs; AZ State Unemployment Tax-Internet wage reporting forms, AZ DES notice of delinquent reports, Determination of unemployment tax rate reports, AZ DES report of changes forms; AZ Tax-AZ Dept. of Revenue Notice of Employer Withholding Identification Number, correspondence, AZ New Hire Reporting Program brochure; Loose papers--no file folder-Subscription agreement for Wayne Ledet Revocable Trust, Densco note for same, Subscription agreement for Mainstar Trust, fbo Amy Dirks, Densco note for same; Densco Corp</p>			
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	(manila envelope)-Articles of Amendment, Articles of Incorporation, Certificate of Corporate Resolution, Bylaws of Densco Corp, Blank Subscription agreement and Prospective purchaser questionnaire; 3.5-inch black floppy disk (loose)-No label			
61	<b>Access box; Loan files:</b> 4719, 5763, 5749, 5728, 5748, 5756, 5007, 5658, 5657, 5656, 5655, 5660, 5654, 5652, 5650, 5649, 5647, 5653, 5648, 5643, 5646, 5644, 5245, 5638, 5626, 5644, 5641, 5642, 5780, 5781, 5779, 4482, 5806, 5778, 5777, 5775, 5766, 5772, 5757, 5762, 5809, 5808, 5767, 5759, 5776, 5084, 4484, 5372, 5753, 4979, 5740, 5737, 5733, 5787, 5783, 5734, 5738, 5604, 5591, 5602, 5610, 5609, 5611, 5587, 5584, 5585, 5994, 5578, 5582, 5581, 5761, 5993, 4409, 5564, 5598, 4903, 5576, 5755, 5600, 5747, 5786, 5592, 5739, 5383, 5732, 5729, 5276, 5774, 5570, 5773, 5771, 5580, 5770, 5579, 5769, 5768, 5754, 5575, 5571, 5586, 5599, 5633, 5632, 5309, 5620, 5631, 5608, 5628, 5629, 5627, 5621, 5619, 5621, 5617, 3364, 5289, 5248, 5606, 5615, 5630, 5605, 5616, 5618, 5612, 4644, 5336, 5335, 4554, 5347, 5339, 5348, 5343, 4958, 3610, 4718, 5330, 5340, 4599, 5337, 4956, 5359, 5352, 5350, 4884, 5328, 5360, 5349, 5344, 5331, 4963, 5342, 5346, 4953, 5353, 4959, 5368, 5364, 5358, 4688, 5351, 5345, 5361, 4954, 4541, 5370, 5365, 5363, 5103, 5369, 4776, 5366, 4585, 4574, 5371, 4966, 4962, 5382, 5378, 5376, 5375, 4913, 5374, 4964, 5373, 5381, 5380, 4481, 5185	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
62	<b>Access box; Loan files:</b> 5478, 5481, 5477, 5485, 5167, 5466, 5488, 4804, 4732, 6143, 6129, 6128, 6141, 6130, 6127, 6155, 6118, 6119, 6186, 4578, 6076, 6074, 6075, 6111, 6052, 6085, 6082, 6072, 6053, 6055, 4938, 6047, 6044, 6058, 6071, 6068, 6059, 6046, 6028, 6016, 6042, 6038, 6084, 6033, 6051, 6043, 6041, 6069, 6064, 6066, 6034, 6029, 6040, 6060, 6056, 6057, 6032, 6020, 6024, 6039, 6050, 6023, 6049, 6031, 6048, 6011, 6005, 6067, 6017, 6030, 6013, 5818, 5817, 5814, 5811, 5810, 5860, 5803, 5802, 4504, 5844, 5839, 5838, 5797, 5820, 5804, 5841, 5852, 5387, 5795, 5836, 5834, 5799, 5164, 5476, 5479, 5482, 5471, 5473, 5465, 5460, 5472, 5459, 5458, 5798, 5835, 5792, 5790, 5826, 5791, 5784, 5789, 5793, 5788, 5837, 5829, 5796, 5785, 5782, 5800, 5720, 5715, 5551, 5714, 5565, 5290, 5573, 5722, 5719, 5718, 5713, 5711, 5710, 5708, 5707, 5709, 5705, 5704, 5703, 5702, 5699, 5698, 5697, 5695, 5690, 4627, 5752, 5693, 5691, 5667,	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	

	5696, 5688, 5687, 5685, 5683, 5684, 5692, 5682, 5681, 5680, 5674, 5677, 5676, 5689, 5417, 5673, 5686, 5671, 5669, 5666, 5665, 5664, 5663, 5670, 5668, 5675, 5662, 5661, 5659, 5746, 5558, 5744, 5577, 5735, 5730, 5568, 5572, 5601, 5760, 5750, 5742, 5552, 5726, 5559, 5725, 5567, 6835, 5566, 5721, 5110, 5743, 5717, 5745, 5723, 4863, 5639, 5640			
	<p><b><u>Investor Files/Closet; Subscription Agreements for the following investors:</u></b>  2 Paul Kent; 3 Eldon Chittick; 4 Mike Gumbert; 5 Rob Brinkman; 6 Brian Odenthal; 10 Nihad Hafiz; 13 Kennen Burkhardt; 15 Dale Hickman; 17 Steve Tuttle; 18 Tom Smith ; 20 Glen Davis; 21 Mark Wenig; 24 Robert &amp; Elizabeth Hawn Family Trust; 25 Jack Davis; 26 Arden Chittick; 27 Dave DuBay ; 28 Carol Wellman; 29 Warren Bush; 31 Doris Howze; 32 Russ Griswold; 33 Wellman Family Trust; 35 Wade Underwood; 36 Manuel Lent, IRA; 38 William Lent, IRA; 41 Tony Smith; 42 Jeff Phalen; 43 Robert Koehler, IRA; 45 Bill Hughes; 46 Judy Hughes; 47 Bill and Jean Locke; 48 Caro McDowell; 49 DoriAnn Davis; 50 Leslie Jones; 51 Stewart Sherriff; 52 Satellite, LLC; 53 Kevin Potempa; 55 Bill Swirtz; 57 Jim McCoy; 58 Dave Preston; 61 Scott Detota; 64 Brian Imdieke; 65 Terry Lee, The Lee Group; 66 Jemma Kopel; 67 Carsyn Smith; 68 McKenna Smith; 69 Coralee Thompson; 71 Ralph Kaiser; 72 Gary Thompson; 73 Van Butler; 75 Jim McArdle; 76 Tom Smith, IRA; 79 Carol William, IRA; 80 Michael Zones; 81 Marv Miller; 82 Craig Brown; 84 Wayne Ledet, IRA; 85 Terry Lee; 86 Nancy Swirtz; 87 Stanley Schloz; 88 Stanley Schloz, IRA; 89 Stanley Schloz, Roth IRA; 90 Marion Minchuk; 93 Bill Hughes; 94 Smalerie; 95 Wayne Ledet; 96 Craig Hood; 98 Anthony Burdett; 99 Mary Schloz; 100 Marlene Pearce; 101 Bill Alber; 102 Stacy Grant; 104 Ralph Hey; 105 Jeff Phalen; 106 Jolene Page; 106 Jolene Page; 107 Brian Odenthal, IRA; 109 James Trainor; 110 Todd Einck; 111 Averill Cate; 112 JoAnn Sanders; 113 Kaylene Moss, IRA; 116 Robert Lawson; 117 Fischer Family Holdings; 118 Kennen Burkhardt, IRA; 119 Amy Dirks, IRA; 120 Mike Scroggin; 121 Wayne Ledet, Roth IRA; 122 Russell Griswold; 123 James Jetton; 124 Mike Scroggin, Roth IRA; 125 Annette Scroggin, Roth IRA; 126 Michael Scroggin, IRA; 127 Herb Cohen; 128 Annette</p>	Gammage and Burnham boxes-"Old" Investor files received 8/24/16	Simon Consulting, LLC	

	<p>Scroggin, IRA; 130 Donald Sterling; 131 Pete Rzonca; 132 Weiskoph Family Trust; 133 Thomas Byrne; 134 Steve Bunker; 135 GB 12, LLC; 137 Brian Wenig; 139 Russ Dupper; 140 Erin Carrick; 142 Yusuf Yildiz; DC-Stubs for check # 2308, 2310, 2283; 9 Gary Siegford-</p> <p>Subscription agreements, Densco statements; 11 Vince Muscat-Subscription agreements, Densco note; 14 Moss Family Trust-Subscription agreements, Court documents regarding garnishment; 56 Glen Davis, IRA-Subscription agreements, First Trust Company of Onaga Purchase Authorization; 62 Mary Kent-Subscription agreements, First Trust Company of Onaga Transfer/Direct Rollover Request, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga Transfer Letter, First Trust Company of Onaga Withdrawal Request, First Trust Company of Onaga Change of Beneficiary, Traditional IRA Financial Disclosure, First Trust Company of Onaga Trading Authorization, First Trust Company of Onaga Sale Authorization, First Trust Company of Onaga Transaction Advise, IRA Rollover Certification, correspondence; 70 Roy Kopel-Subscription agreements, First Trust Company of Onaga Purchase Authorization, Densco note; 97 Leslie Jones- Subscription agreements, First Trust Company of Onaga Transfer/Direct Rollover Request, Densco note (copy), W-9, First Trust Company of Onaga Purchase Authorization, First Trust Company of Onaga Roth IRA Application</p>			
64	<p><b>Employee Files:</b> Akers, Zachary; Almeida, Lluvia Marisol; Amoroso, Giuseppe; Amoroso, Agatino (Dino); Amoroso, Luciano; Avita, Carlos; Ayon, Vianey; Baker, Caleb; Banuelos, Edgar (Alex); Baratto, Salvatore; Borja, Angel; Borja, German; Brown, Mike; Bulfair, Gary; Campa, Steisy; Cardo, Salvatore; Cardona, Jesus; Carlos, Chuck; Castro, Alexandra; Castro, Blanca; Castro-Gutierrez, Veronica; Cervantes, Richard; Chagolla, Angelo; Chalmers III, Paul; Chevalier, Steven; Cintron, Francisco; Cobb, Caleb; Coffin, Jared; Contreras, Ricardo; Cook, Linda; Cota, Javier; Cuspard, Otis; Dalby, John; Delgado, Santiago; Dear, Antonio; Dickson, Vanessa; Dirks, Jeremy; Dominguez, Isaac; Dominguez, Jeremias; Duarte, Abraham; Enos, Ronald; Enriquez, Francisco; Esquer, Jesus; Flores, Jose;</p>	<p>Furniture King Store(Bell location) boxes received 9/22/16</p>	<p>Simon Consulting, LLC</p>	

<p>Frankel, Harry (Bill); Galeano, Mariah; Garcia, Alma; Gil-Richard, Jocelyn; Goode, Alexander; Gutierrez, Isaiah; Hakimzadeh, Jack; Hamilton, Erika; Hannon, Regina; Harris, Israel; Hartt, Britan; Hayes, Jennifer; Hayes, Mark; Hernandez, Mary; Horne, Anthony; Hofmann, Kelli; Jackson, Melissa; James, Lionel; Jordan, Tracey; Kerbs, Alejandrina; Jon Kirkby; Komorowski, Renee; Kowall, Paul; Ledezma, Rafael; Lipari-Menaged, Francine; Martin, Amber; Martinez, Alejandro; Martinez, Esmeralda; Martinez, Jasmine; Martinez, Ruben; Mata, Steven; Medina, Sergio; Medrano, Francisco; Melou, Ashur; Menaged, Jess; Menaged, Michelle; Vasquez, Merina; Merjech, George; Morales, Jose; Moss, Karen; Neptune, Stephen; Olivas, Jesus; O'Sullivan, Daniel; Parker, Paul; Pena, Alberto; Porcayo, Andres; Presley, Prince; Pursel, Ernesto; Rames, Keaton; Rice, Jason; Rise, Shakia; Ritchie, Brian; Renteria, Javier; Rodriguez, Mario; Rogers, Winifred (Terrell); Romeo-Torres, Jose; Romeo, Andy; Romeo Rubio, Salvador; Romero, Luis; Romero, Magdalena; Romero, Salvador; Smith, Hugh; Suastegui, Jonathan; Tabanico, Francisco; Tabanico, Ricardo; Tinsley, Jacob; Trotter, Bobbie; Torres, Antonio; Vidal, Albert; Villegas, Karen; Washington, Rod; Welsh, Christopher; Williams, Dennis; Williams, Jermaine; Wood, Noel; Yeoman-Bargar, Colin; Rosen, Jeremy; Roud, Jeremy; Sanchez, Claudia; Sandretto, Christina; Schenkman, Jared; Schultz, Jason; Sepulveda, Mario; Serrano, Paul; Serrano, Xochitl; Shelley, Betty; Shelley, Racquel; Shelley, Richard; Walker, Charles; Crowner, Valerie <b>Employee W-2s:</b> Britan M Hartt; Caleb R Baker; Albert V Vidal; Richard C Shelley; Xochitl Serrano; Edgar M Banuelos; George Merjech; Jeremy D Roud; Alberto A Pena; Alma Y Garcia; Jeremias E Dominguez; Dennis J Williams; Bobbie L Trotter; Jasmine Martinez; Hugh Smith; Mary Hernandez; Jose Morales; Andy Romero; C Brian Ritchie; Paul A Chalmers; Hugh Smith; Edgar G Aguilar; Stephen Nuptune; Alejandro Martinez; Mariel Quezada; Mario Rodriguez; Jeremy Dirks; Andres Porcayo; Christiana M Freire; Gary T Bulfair; Chuck E Carlos; Blanca Castro; Francisco Cintron; Steven M Chevalier; Javier A Cota-Renteria; Santiago E Delgado; Abraham R Duarte; Alexander W Goode; Jack Hakimzadeh; Jose Morales;</p>			
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	Karen L Moss; Claudia P Sanchez; Jason M Schultz; Mario A Sepulveda; Jacob F Tinsley; Rod K Washington; Agatino Amoroso; Giuseppe Amoroso; Esmeralda Martinez; Jess Menaged; Michelle Menaged; Keaton D Rames			
66	<p><b>HOA Notices/Litigation:</b> Court Document: Rancho Gabriela HOA vs. AZ Home Foreclosures LLC-10/26/2015-Litigation for unpaid assessments. Note on document reads "Sent settlement request of \$1,000 on 11/06. Denied Settlement."; Correspondence-7/16/2014-Letter from Mack Watson &amp; Stratman, PLC to Easy Investments regarding outstanding balance of \$3,027.90 for Encanto Garden Townhouses HOA; Correspondence-2/17/2015-Letter from AAM, LLC to Easy Investments regarding outstanding balance of \$868 for Travis Park HOA. Note on letter reads "Offered \$700 3/19 Declined"; Correspondence-4/6/2015- Letter from Arrowhead Ranch HOA to Arizona Home Foreclosures regarding outstanding balance of \$581.91; Park Wood Ranch HOA Invoice-3/30/2015-Addressed to Arizona Home Foreclosures. \$1,645 amount due; Correspondence-7/27/2015-Letter from Ladera Vista HOA to Easy Investments regarding outstanding balance of \$1,035 for Travis Park HOA; Court Document: Westcreek Villas HOA vs. Easy Investments, LLC-8/19/2015-Application for attorneys' fees and costs of \$1,313.10; Correspondence-8/20/2015- Letter from Rita West HOA to Easy Investments regarding outstanding balance of \$2,075.17; Court Document: Westcreek Villas HOA vs. Easy Investments, LLC-8/20/2015-Order entering judgment for \$1,390; Maricopa County Justice Courts Judgment-8/18/2015-Judgment ordering Easy Investments to pay Riata West HOW \$2,075.17; Correspondence-8/31/2015-Letter from Arizona Corporation Commission to Arizona Home Foreclosures documenting that a summons and complaint regarding Rancho Gabrielda HOA was served. Court documents attached; Correspondence-9/8/2015-Letter from Mulcahy Law Firm to Easy Investments regarding outstanding balance of \$2,423.97 for Canyon Trails HOA; Correspondence-9/11/2015-Letter from Mulcahy Law Firm to Easy Investments regarding judgment awarded for an outstanding balance of</p>	<p>Furniture King Store(Bell location) boxes, Easy Investments and Arizona Home Foreclosures correspondence and documents on judgements, liens, etc. Received 9/22/16</p>		

<p> \$3,031.10 for Westcreek Villas HOA;  Correspondence-9/10/2015-Letter from Brown, Olcott, PLLC to Arizona Home Foreclosures regarding lien placed upon 707 E Potter Dr for an outstanding balance of \$838.50 for Arroyo Rojo HOA;  Correspondence-9/11/2015-Letter from Mulcahy Law Firm to Easy Investments regarding judgment awarded for an outstanding balance of \$3,031.10 for Westcreek Villas HOA; Court Document: Biltmore Gardens HOA vs. Easy Investments, LLC-9/21/2015-Affidavit in support of attorneys' fees and costs for writ of garnishment in the amount of \$2,466.80; Court Document: Award for Biltmore Gardens HOA vs. Easy Investments, LLC-10/26/2015-Amount of \$2,466.80 awarded to plaintiff; Correspondence-4/8/2015-Letter from AAM, LLC to Arizona Home Foreclosures regarding outstanding balance of \$496.76 for Country Place HOA;  Correspondence-4/13/2015-Letter from AAM, LLC to Easy Investments regarding outstanding balance of \$1,209 for Anasazi Village HOA; Correspondence-4/13/2015-Letter from Montana Vista HOA to Easy Investments regarding outstanding balance of \$564.80; Correspondence-2/17/2015-Letter from Mulcahy Law Firm to Easy Investments regarding outstanding balance of \$669.50 for Westcreek Villas HOA;  Correspondence-2/3/2015-Letter from The Travis Law Firm to Arizona Home Foreclosures regarding outstanding balance of \$655.40 for Hurley Ranch HOA;  Correspondence-1/27/2015-Letter from Mark Vander Stoep Attorney at Law to Arizona Home Foreclosures regarding outstanding balance of \$552.50 for Rancho Gabriela HOA; Correspondence-2/25/2015-Letter from Brown, Olcott, PLLC to Easy Investments regarding outstanding balance of \$1,172.84 for Watson Estates HOA. Note on letter states "Offered \$800 3/19 Declined"; Correspondence: Final Demand Notice-3/17/2015-Letter from Avalon Village to Arizona Home Foreclosures regarding outstanding balance of \$2,082.80. Note on letter states "Offered \$1,600 3/19"; Correspondence-4/30/2015-Letter from Mulcahy Law Firm to Easy Investments regarding outstanding balance of \$1,087 for Westcreek Villas HOA;  Correspondence: Notice of Property Lien-4/21/2015-Letter from Sienna Community </p>			
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<p>Association to Easy Investments regarding lien filed for unpaid balance of \$695.20. Court document attached: Notice and Claim of Lien by Homeowners' association; Correspondence: Intent to Sue-5/1/2015-Letter from ParkWood Ranch HOA to Arizona Home Foreclosures regarding outstanding balance of \$1,875; Maricopa County Justice Courts Judgment - 5/11/2015-Judgment ordering Easy Investments to pay Riata West HOA \$2,075.17; Court document: Westcreek Villas HOA vs. Easy Investments-6/2/2015-Summons; Court document: Westcreek Villas HOA vs. Easy Investments,- 7/14/2015-Affidavit in support of application for default; Court document: Westcreek Villas HOA vs. Easy Investments-7/14/2015-Application for default and entry of default; Court document: Westcreek Villas HOA vs. Easy Investments-7/14/2015-Affidavit in support of application for default; Court document: Westcreek Villas HOA vs. Easy Investments-7/14/2015-Application for default and entry of default; Notice of Lien--Easy Investments LLC-7/24/2015-Lien placed for \$1,593.31 judgment for Canyon Trails HOA; Correspondence: Lien letter-7/30/2015-Letter from Dove Valley Ranch Community Association to Easy Investments regarding the lien placed for the \$580.50 judgment; Correspondence-8/6/2015-Letter from AAM, LLC to Arizona Home Foreclosures regarding outstanding balance of \$833 for Mountain View Ridge HOA; Correspondence-9/19/2014-Letter from Carpenter Hazelwood PLC to Easy Investments regarding an outstanding balance of \$4,730.65 for Stetson Valley HOA. Note on letter reads "Offered \$3,700 9/22. Declined 10/14. Paid \$5,179.90 10/14"; Correspondence: Lien letter-9/24/2014-Letter from Westcreek Villas HOA to Easy Investments regarding the lien placed for the \$875.50 judgment. Note on letter reads "Paid 10/9"; Correspondence: Lien letter-9/24/2014-Letter from Cottonflower Goodyear HOA to Arizona Home Foreclosures regarding the lien placed for the \$633.44 judgment. Note on letter reads "Paid 10/9"; Correspondence: Lien letter-9/5/2014-Letter from Ladera Vista HOA to Easy Investments regarding the lien placed for the \$1,153 judgment. Note on letter reads "Offered \$700 9/18.</p>			
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<p>Declined. Paid 10/9"; Court Document: Release of Lien of Assessment-9/25/2014-Release of lien against Arizona Home Foreclosures by South Mountain Community Association; Correspondence-8/15/2014-Letter from Maxwell &amp; Morgan P.C. to Easy Investments regarding an outstanding balance of \$5,817.78 for Canyon Crest at Scottsdale Horizon Association. Note on letter reads "Offered \$4,500 8/21. Accepted. Sent check"; Correspondence: Lien letter-8/27/2014-Letter from Laveen Meadows HOA to Arizona Home Foreclosures regarding the lien placed for the \$413.50 judgment. Note on letter reads "Offered \$300 9/10. Accepted. Paid 9/22"; Court Document: Sienna Community Association vs. Easy Investments LLC-2/13/2014-Summons and Complaint documents for an outstanding balance of \$2,425.26. Note on document reads "Sent offer of \$1600 8/7. Balsam. Paid 9/22"; Correspondence-8/22/2014-Letter from FirstService Residential to Easy Investments informing that the \$75 violation fine has been waved; Email-8/29/2014-Receipt showing Easy Investments paying \$3,091.04 to Sundance Residential Homeowners Association; Court document: Sundance Residential HOA vs. Easy Investments-9/10/2014-Notice of Dismissal; Correspondence: Satisfaction and Release of Lien-9/10/2014-Documents showing that Arizona Home Foreclosures has paid the balance due to Superstition Springs Community and thereby released the lien; Correspondence: Notice of Intent to Lien-7/7/2014-Letter from Palisades at Country Place to Arizona Home Foreclosures regarding an unpaid balance of \$453 and notification of an intent to place a lien on the property; Correspondence: Notice of Intention to Create Lien-8/15/2014-Letter from Mountain Gate Community Association to Arizona Home Foreclosures regarding an unpaid balance of \$466.19 and notification of an intent to place a lien on the property. Note on letter reads "Paid 8/25 \$453"; Correspondence: Lien Letter-6/25/2014-Letter from Dove Valley Ranch HOA to Easy Investments regarding an unpaid balance of \$395.50 and notification that a lien has been placed on the property. Note on letter reads "Emailed for amount. \$575.50. Paid 8/25"; Correspondence: Lien Letter-</p>			
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<p>8/13/2014-Letter from Montana Vista HOA to Arizona Home Foreclosures regarding an unpaid balance of \$384.85 and notification that a lien has been placed on the property. Note on letter reads "Paid." Receipt of electronic payment attached;</p> <p>Correspondence: Notice of Lien Recording-7/28/2014-Letter from Summit at South Mountain Community Association to Arizona Home Foreclosures regarding an unpaid balance of \$1,856.13 and notification that a lien has been placed on the property. Note on letter reads "Offered \$1,000 8/26. Paid 8/25 payment plan. \$898.07 8/29, \$509.03 9/30, 509.03 10/31"; Court Document: Anthem Parkside Community Association vs. Arizona Home Foreclosures-6/29/2014-Notice of Voluntary Dismissal; Court Document: Los Paseos Condominium Owners Association vs. Easy Investments-8/11/2014-Notice of Voluntary Dismissal with Prejudice by Plaintiff; Account Statement: Redhawk at Rogers Ranch HOA-10/21/2013-Balance due of \$930.61. Note on statement reads "Properties in escrow 5/22; Court Document: Lindsay Ranch HOA vs. Arizona Home Foreclosures-5/5/2014-Notice and Claim of Lien; Court Document: Carriage Lane 10 HOA vs. Arizona Home Foreclosures-5/1/2014-Notice and Claim of Lien; Correspondence-5/15/2014-Letter from The Travis Law Firm to Arizona Home Foreclosures regarding outstanding balance of \$1,208 for Goldman Ranch HOA; Correspondence-3/14/2014-Letter from Mark Vander Stoep Attorney at Law to Arizona Home Foreclosures regarding outstanding balance of \$1,339.60 for Tartesso Community Association; Correspondence-7/2/2014-Letter from Ekmark &amp; Ekmark LLC to Easy Investments regarding outstanding balance of \$1,277 for Grayhawk Community and \$1,607.39 for Retreat Village. Note on letter reads "Sold"; Court Document: Grayhawk Community vs. Easy Investments-4/22/2014-Notice and Claim of Lien. Note on document reads "Offered \$600 on 5/1. Declined. Requested payment plan. Sold"; Court document: Sundance Residential HOA vs. Easy Investments-7/31/2014-Notice of Dismissal; Court document: Marbeya Condominium HOA vs. Easy Investments-4/7/2014-Judgment of \$4,993.89. Note on document reads: "Offered \$4,000 5/15. E-</p>			
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<p>mailed 5/22, 5/28. Check from Magnus Title???? Paid by Magnus"; Court document: Anthem Parkside Community Association vs. Arizona Home Foreclosures-6/2/2014-Summons. Note on document reads: "6/19 Check back next week for payoff. 7/2 Offered \$3,000. Owe \$4,394.86. Accepted \$3,628.36"; Court document: Anthem Parkside Community Association vs. Arizona Home Foreclosures-5/20/2014-Order to show cause; Court document: Anthem Parkside Community Association vs. Arizona Home Foreclosures-5/14/2014-Request for preliminary and permanent injunctions; Court document: Anthem Parkside Community Association vs. Arizona Home Foreclosures-5/14/2014-Plaintiff's request to schedule hearing Re: order to show cause; Court document: Anthem Parkside Community Association vs. Arizona Home Foreclosures-5/14/2014-Plaintiff's request to schedule hearing Re: order to show cause; Court document: Anthem Parkside Community Association vs. Arizona Home Foreclosures-5/14/2014-Verified complaint; Court document: Anthem Parkside Community Association vs. Arizona Home Foreclosures-5/14/2014-Certificate of compulsory arbitration; Court document: Northern Manor Two Townhouse Association vs. Easy Investments-7/11/2014-Satisfaction of judgment; Correspondence: Satisfaction and Release of Lien-7/11/2014-Documents showing that Easy Investments has paid the balance due to Northern Manor Two Townhouse Association and thereby released the lien; Court document: Sundance Residential HOA vs. Easy Investments-1/12/2014-Complaint. Note on document reads "Owe \$4,423.22. Offered \$3,000. Accepted \$3,200. Paid 7/11"; Court document: Sundance Residential HOA vs. Easy Investments-2/20/2014-Summons; Correspondence: Satisfaction and Release of Notice of Association Assessment Lien-7/1/2014-Documents showing that Arizona Home Foreclosures has paid the balance due to White Tank Foothills Community Association and thereby released the lien; Correspondence-5/9/2014-Letter from AAM, LLC to Easy Investments regarding outstanding balance of \$4,217.60 for Anasazi Village Condominiums HOA. Note on letter reads "Offered \$3,300 5/28.</p>			
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<p>Accepted 6/30. \$4,548.60 accepted. Waived \$785. Owe \$3,763.60 by July 30th"; Correspondence-6/10/2014-Letter from AAM, LLC to Easy Investments regarding outstanding balance of \$1,407.56 for Watson Estates HOA. Note on letter reads "Offered \$600 6/18. Waived \$400. Owe \$1,007.56"; Correspondence-6/11/2014-Letter from Vistancia Village HOA to Easy Investment regarding outstanding balance of \$2,543.17. Note on letter reads "Offered \$2,000 6/16. Paid 7/2"; Correspondence-9/19/2014-Letter from Carpenter Hazelwood PLC to Easy Investments regarding a CC&amp;R violation in regards to turf in the front yard needing repairs; Correspondence-6/23/2014-Release of notice and claim of lien by Rancho Gabrielda for Arizona Home Foreclosures; Correspondence-6/23/2014-Release of notice and claim of lien by Lantana Village HOA for Easy Investments; Court Document: Latana Village HOA vs. Easy Investments-6/23/2014-Notice of Voluntary Dismissal Without Prejudice; Court Document: Dreaming Summit HOA vs. Arizona Home Foreclosures-6/23/2014-Notice of Voluntary Dismissal Without Prejudice; Court Document: Rancho Gabriela HOA vs. Arizona Home Foreclosures-6/23/2014-Notice of Voluntary Dismissal Without Prejudice; Correspondence-6/13/2014-Letter from Ekmark &amp; Ekmark LLC to Easy Investments regarding receipt of a check for \$11,303.10 for Los Paseos Condos to bring account current; Correspondence: Satisfaction and Release of Lien-6/10/2014-Document showing that Arizona Home Foreclosures has paid the balance due to Sonoran Vista HOA and thereby released the lien; Correspondence-3/4/2014-Letter from CMCC to Easy Investments regarding outstanding balance of \$1,668.13 for Spectrum Community Association. Note on letter reads "Sent offer of \$1,100 4/17. Board meeting at the end of May 5/2. Re emailed 5/22. Should have an answer by 5/28. Re-emailed"; Correspondence-6/2/2014-Letter from The Spectrym at Val Vista to Easy Investments stating the \$1,100 offer (see above) was denied; Correspondence-5/6/2014-Letter from Courtyards at Northern HOA to Easy Investments regarding outstanding balance of \$920.19. Note on letter reads "5/22</p>			
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	<p>Offered \$700. Re-emailed 5/28. Won't settle"; Correspondence: Notice of Intention to Lien-5/31/2014-Letter from Pepperwood Townhomes HOA to Arizona Home Foreclosures regarding outstanding balance of \$621 and an intent to place a lien on the property; Correspondence-3/13/2014-Letter from Ekmark &amp; Ekmark LLC to Easy Investments regarding outstanding balance of \$2,206 for Sienna Condominiums HOA. Note on letter reads "5/22 Offered \$2,000. Waiting for response from board"; Correspondence-5/7/2014-Letter from Carpenter Hazelwood PLC to Arizona Home Foreclosures regarding an outstanding balance of \$1,251.61 for Country Place Community Master Association. Note on letter reads "Offered \$800"; Correspondence: Lien Letter-5/19/2014-Letter from Canyon Trails HOA to Arizona Home Foreclosures regarding outstanding balance of \$1,041.87 and that a lien has been placed on the property. Note on letter reads "5/22 offered \$700. Won't settle"; Correspondence-4/14/2014-Letter from AAM, LLC to Arizona Home Foreclosures regarding outstanding balance of \$1,032.90 for White Tanks Foothills Community Association. Note on letter reads "Offer \$750 4/21. Sent email to board 5/2. Emailed 5/15 board meeting at end of month. Will receive something by mail. Contacted 5/28. Just pay"; Correspondence: Satisfaction and Release of Lien-6/2/2014-Letter from Glenhurst HOA to Easy Investments stating the account has been paid in full and the lien has been released; Correspondence-3/17/2014-Email from the Town of Buckeye to Jennifer Hayes regarding five Arizona Home Foreclosures and Easy Investments properties undergoing foreclosure collection process for total arrears of \$3,514.89. Note on email reads "Paid 3/18/14"; Correspondence: Demand Letter-1/7/2014-3 letters from Ladera Vista to Easy Investments regarding outstanding balance; <b>MANY OTHER NOTICES/HOA DOCS; Utility Service Requests, Property violation notices, Auto King records, Employee forms</b></p>			
67	<p>Expando labeled, "Densco Investment Corporation-Blue Sky issues"; Folder titled Blue Sky issues-Correspondence; Folder titled Blue Sky issues-Memoranda; Expando labeled, "Densco Investment Corporation-</p>	<p>Clark Hill boxes received 10/14/16</p>	<p>Simon Consulting, LLC</p>	<p>Bates Stamp DIC0000001- DIC0011917; Covers boxes #67-#72</p>

	General Corporate"; Folder titled General Corporate-Correspondence 2; Folder titled General Corporate-Memoranda; Expando labeled "Densco Investment Corporation-General Corporate"; Folder titled General Corporate-Correspondence; Folder titled General Corporate-Drafts; Folder titled General Corporate-Research; Folder titled General Corporate-Attorney Notes; Folder titled General Corporate-Client Documents; Folder titled General Corporate-Demand Letter-NYAZ Properties LLC; Folder titled General Corporate-Kaylene Moss Garnishment; Expando labeled "Densco Investment Corporation-2007 Private Offering"; Folder titled 2007 Private Offering-Correspondence; Folder titled Private Offering-Attorney Notes; Folder titled Private Offering-Drafts; Folder titled 2007 Private Offering-Legal			
68	Expando labeled "Densco Investment Corporation-2009 Private Offering Update-Drafts"; Expando labeled "Densco Investment Corporation-2009 Private Offering Update"; Folder titled 2009 Private Offering Update-Correspondence; Folder titled 2009 Private Offering Update-Memoranda; Folder titled 2009 Private Offering Update-Research; Folder titled 2009 Private Offering Update-Attorney Notes; Expando labeled "Densco Investment Corporation-2008 Private Offering"; Folder titled 2008 Private Offering-Correspondence; Folder titled 2008 Private Offering-Memoranda; Folder titled 2008 Private Offering-Drafts; Folder titled 2008 Private Offering-Legal; Folder titled 2008 Private Offering-Research; Folder titled 2008 Private Offering-Attorney Notes; Folder titled 2008 Private Offering-Due Diligence; Folder titled 2008 Private Offering-Client Documents; Expando labeled "Densco Investment Corporation-2007 Private Offering"; Folder titled 2007 Private Offering-Correspondence; Folder titled 2007 Private Offering-Attorney Notes; Expando labeled "Densco Investment Corporation-2007 Private Offering #2"; Folder titled 2007 Private Offering-Distribution Package dated 5/18/07 and 5/22/07; Folder titled 2007 Private Offering-Distribution Package dated 6/5/07; Folder titled 2007 Private Offering-Draft #2; Folder titled 2007 Private Offering-Draft #3	Clark Hill boxes received 10/14/16	Simon Consulting, LLC	Bates Stamp DIC0000001-DIC0011917; Covers boxes #67-#72

69	<p>Expando labeled "Densco Investment Corporation-2013 Private Offering Memorandum"; Folder titled 2013 Private Offering Memorandum-Attorney Notes; Folder titled 2013 Private Offering Memorandum-Elizabeth Sipes Attorney Working File; Folder titled 2013 Private Offering Memorandum-Due Diligence; Folder titled 2013 Private Offering Memorandum-Correspondence; Folder titled 2013 Private Offering Memorandum-Drafts; Expando labeled "Densco Investment Corporation-Formation of Affiliated Entity with Partners"; Folder titled Formation of Affiliated Entity with Partners-Correspondence; Folder titled Formation of Affiliated Entity with Partners-Due Diligence; Expando labeled "Densco Investment Corporation-Garnishments"; Folder titled Garnishments-Correspondence; Folder titled Garnishments-Memorandum; Folder titled Garnishment-Legal; Expando labeled Densco Investment Corporations-AZ Practice Review; Folder titled AZ Practice Review-Correspondence; Folder titled AZ Practice Review-Drafts; Folder titled AZ Practice Review-Legal Research; Folder titled AZ Practice Review-Attorney Notes; Expando labeled "Densco Investment Corporation-2011 Private Offering Update"; Folder titled 2011 Private Offering Update-Correspondence; Folder titled 2011 Private Offering Update-Legal Research; Folder titled 2011 Private Offering Update-Attorney Notes; Expando labeled "Densco Investment Corporation-2011 Private Offering Update; Contents: Drafts of Private Offering Memorandum; Expando labeled "Densco Investment Corporation-2009 Private Offering Update"; Folder titled 2009 Private Offering Update-Correspondence; Folder titled 2009 Private Offering Update-Memorandum; Folder titled 2009 Private Offering Update-Legal; Folder titled 2009 Private Offering Update-Attorney Notes; Folder titled 2009 Private Offering Update-Research</p>	Clark Hill boxes received 10/14/16	Simon Consulting, LLC	Bates Stamp DIC0000001- DIC0011917; Covers boxes #67-#72
70	<p>Expando labeled "Densco Investment Corporation-Workout of Lien Issue (43820.170082)"; Folder titled Workout of Lien Issue-Correspondence; Folder titled Workout of Lien Issue-Attorney Notes; Folder titled Workout of Lien Issues-Client Documents; Folder titled Workout of Lien</p>	Clark Hill boxes received 10/14/16	Simon Consulting, LLC	Bates Stamp DIC0000001- DIC0011917; Covers boxes #67-#72

	Issues-Final Documents; Folder titled Workout of Lien Issue-Work Papers; Folder titled Drafts-DGB; Folder titled Workout of Lien Issue-Drafts; Expando labeled "Densco Investment Corporation-Workout of Lien Issue(43820.170082)-Correspondence #2"; Expando labeled "Densco Investment Corporation -Workout of Lien Issue(43820.170082)-Correspondence #3"			
71	Expando labeled "Densco Investment Corporation-Workout of Lien Issue(43820.170082)" Contents: Drafts of Term Sheet, Forbearance Agreement, Guaranty Agreement, Secured Line of Credit Promissory Note, Security Agreement; Folder titled DAS Working File(contains emails and draft agreements); Folder titled DAS Working File(contains drafts of Authorized Update, Forbearance Agreement, Confidentiality and Non-Disclosure Agreement); Expando labeled "Densco Investment Corporation-2003 Private Offering Memorandum"-this date on the label is incorrect, it should read 2013 and applies to all the contents within this expando; Folder titled 2003 Private Offering Memorandum-Correspondence; Folder titled 2003 Private Offering Memorandum-Correspondence; Folder titled 2003 Private Offering Memorandum-Work Papers; Folder titled 2003 Private Offering Memorandum-Drafts; Folder titled (handwritten) Densco PPM; Folder titled 2003 Private Offering Memorandum-Client Documents; Folder titled 2003 Private Offering Memorandum-Final Documents; Expando labeled "Densco Investment Corporation-Business Matters(43820.170145); Folder titled ADFI Response-Documents; Folder titled ADFI Response-Correspondence; Folder titled Business Matters-Attorney Notes; Folder titled Business Matters-Final Documents; Folder titled Business Matters-Drafts; Folder titled Business Matters-Client Documents; Folder titled Business Matters-Work Papers; Folder titled Business Matters-Correspondence	Clark Hill boxes received 10/14/16	Simon Consulting, LLC	Bates Stamp DIC0000001-DIC0011917; Covers boxes #67-#72
72	Expando labeled "Densco Investment Corporation-Business Wind Down(43820.307376); Folder titled Business Wind Down-Correspondence; Folder titled Business Wind Down-Client Documents; Folder titled Business Wind Down-Attorney Notes; Folder titled Business Wind Down-Drafts; Folder titled	Clark Hill boxes received 10/14/16	Simon Consulting, LLC	Bates Stamp DIC0000001-DIC0011917; Covers boxes #67-#72

	Business Wind Down-Documents; Expando labeled "Densco Investment Corporation-Business Wind Down(43820.307376)-Correspondence(1)"; Expando labeled "Densco Investment Corporation-Business Wind Down(43820.307376)-Correspondence(2)"			
73	<b>1 Master CD-ROM of box contents scanned and bates stamped by ALTEP Digital Discovery; Box contents include:</b> 13 CD-ROMs containing statements for: <ul style="list-style-type: none"> <li>●Beneficial Finance LLC - #1-517-0572-2727</li> <li>●Arizona Home Foreclosure LLC- #1-517-0572-2735</li> <li>●Furniture King LLC - #1-517-0426-4440</li> <li>●Easy Investments LLC - #1-517-0426-4457</li> <li>●Yomtov &amp; Francine Menaged - #1-517-0553-6416</li> </ul> Paper documents: Correspondence with US Bank, original subpoenas; Copies of signature cards, checks, withdrawals, deposits, cashier check purchases for the accounts	US Bank document production for Scott Menaged related entities received 11/17/16	Simon Consulting, LLC	Bates stamp DIC0011918- DIC0016612
74	<b>Paper hard copies of US Bank statements for:</b> <ul style="list-style-type: none"> <li>●Beneficial Finance LLC - #1-517-0572-2727</li> <li>●Arizona Home Foreclosure LLC- #1-517-0572-2735</li> <li>●Furniture King LLC - #1-517-0426-4440</li> <li>●Easy Investments LLC - #1-517-0426-4457</li> <li>●Yomtov &amp; Francine Menaged - #1-517-0553-6416</li> </ul> <b>Paper hard copies of signature cards, checks, withdrawals, deposits, cashier check purchases for the accounts</b>	US Bank document production for Scott Menaged related entities received 11/17/16	Simon Consulting, LLC	
75	<b>1 Master CD-ROM of Chase boxes scanned and bates stamped (DIC0016613-DIC0025330) by ALTEP Digital Discovery:</b> <ul style="list-style-type: none"> <li>●Arizona Home Foreclosures LLC - #582551151</li> <li>●Yomtov S Menaged - #590218371(Checking)</li> <li>●Yomtov S Menaged - #3317775525(Savings)</li> <li>●Yomtov S Menaged - #663708290(Checking)</li> <li>●Furniture King LLC - #904531381</li> <li>●Furniture King LLC - #788855893</li> <li>●Scott's Fine Furniture LLC - #817256758</li> </ul> <b>Paper copies of signature cards, statements, wires, deposits, checks and withdrawals for:</b> <ul style="list-style-type: none"> <li>●Arizona Home Foreclosures LLC - #582551151</li> </ul>	Chase Bank document production for Scott Menaged related entities received 1/15/07	Simon Consulting, LLC	Bates stamp DIC0016613- DIC0020261
76	<b>Paper copies of signature cards,</b>	Chase Bank document	Simon Consulting,	Bates stamp

	<b>statements, wires, deposits, checks and withdrawals for:</b> <ul style="list-style-type: none"> <li>● Arizona Home Foreclosures LLC - #582551151(continued)</li> <li>● Yomtov S Menaged - #590218371(Checking)</li> <li>● Yomtov S Menaged - #3317775525(Savings)</li> <li>● Yomtov S Menaged - #663708290(Checking)</li> <li>● Furniture King LLC - #904531381</li> </ul>	production for Scott Menaged related entities received 1/15/07	LLC	DIC0020262- DIC0023577
77	<b>Paper copies of signature cards, statements, wires, deposits, checks and withdrawals for:</b> <ul style="list-style-type: none"> <li>● Furniture King LLC - #904531381</li> <li>● Furniture King LLC - #788855893</li> <li>● Scott's Fine Furniture LLC - #817256758</li> </ul>	Chase Bank document production for Scott Menaged related entities received 1/15/07	Simon Consulting, LLC	Bates stamp DIC0023578- DIC0025330
78	Tidewater Finance Company; Customer financial paperwork 12/13 – 3/15	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
79	Accounts Payable for various Menaged entities 4/14 - 10/15	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
80	Customer Invoices(2015-2016), Sign-in sheets, Miscellaneous notebooks & loose papers	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
81	Multiple property files, Customer sign-in sheets	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
82	Customer credit applications, Menaged divorce folder, Beneficial Financial LLC folder, Menaged mortgage docs (10510 E. Sunnyslope),	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
83	Customer invoices 2012 – February 2015	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
84	Property files: <ul style="list-style-type: none"> <li>● 2025 N.106<sup>th</sup> Dr.</li> <li>● 23805 N. Papago St.</li> <li>● 15835 N. 47<sup>th</sup> St.</li> <li>● 3826 E. Palmer St.</li> <li>● 1814 E. Kenwood St.</li> <li>● 1020 E. Osborn Rd. #A</li> <li>● 3938 N. Sapphire</li> <li>● 18131 N. Roth Ave.</li> <li>● 5357 S. Ranger Trail</li> <li>● 320 S. 70<sup>th</sup> St. #9</li> </ul> Plus many others	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
85	Property files, Payroll taxes, Rental property files, Miscellaneous utility bills, Blank forms, 2014 Payroll journals,	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
86	Customer invoices, Credit applications	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
87	Intentionally skipped for now			
88	● DenSco Bank of America statements for	Gammage and	Simon Consulting,	

	account #004672028555 covering 2012, 2013, 2014 ●DenSco Bank of America statements for account #004657167509 covering 2012, 2013, 2014; Folder labeled Expenses 2012; Folder labeled 2012 940, 941, AZ State; Folder labeled Accounting 2012; Other tax and accounting files for years 2012, 2013, 2014; Folder labeled FICA;	Burnham boxes received 8/26/16	LLC	
89	Past Investor files	Gammage and Burnham boxes received 8/24/16	Simon Consulting, LLC	
90	Furniture price lists; Customer invoices & credit applications; Consumer complaints; Employee files	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
91	Property lease files; Eviction files 2011, 2012, 2013, 2014, 2015	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
92	Property lease files	Furniture King Store(Bell location) boxes received 9/22/16	Simon Consulting, LLC	
93	Notice of default letter; Vendor invoices; Original re-finance documents for Sunnyside property; Forbearance agreement between AHF, Furniture King, Scott Menaged and DenSco-executed except by DenSco; Purchase contracts-4 properties, appears the seller is AHF	Furniture King Store(Van Buren location) boxes received 10/4/16	Simon Consulting, LLC	
94	<b>Main desk files:</b> Miscellaneous, DenSco, Scott's Fine Furniture, Furniture & Electronics King, American Furniture, Auto King, Beneficial Finance, AZ Home Foreclosures, Lease Files:-5905 W. Bell Rd., 13350 W. Van Buren, 424 W. Thomas Rd., 7320 W. Bell Rd., 64 N. 45 <sup>th</sup> Ave., 1660 S. Alma School, 6905 W. Bell Rd., Furniture King, Auto King; 2015 1099 Forms, Menaged's DL, Veronica's personal, Veronica's paystubs, Veronica's notary and Real Estate license, Veronica's Marriage certificate, Tempoe, Gafco, Sandberg, Auto King-Francine Menaged, Consumer complaint, Furniture King-Liquidation sale, Penske Truck Rental, Advertising, Customer applications, B of A Merchant Services account, Insurance-Workers comp, Business insurance-Allstate, Coaster, Miscellaneous employee paperwork, Auto King logs, Furniture store list, Office supply orders, Tidewater, Beneficial Finance loans to 3 <sup>rd</sup> parties, Alexandra Castro auto loan, Sales/TPT tax 2013, 2014, 2015	Furniture King Store(Van Buren location) boxes received 10/4/16	Simon Consulting, LLC	
95	CD containing documents produced by Scott Menaged in response to Receiver's 2004 request for production; CD containing	Schian Walker, PLC; Chandler Police Dept.; Gammage & Burnham,	Simon Consulting, LLC	

<p>photos from the police investigation surrounding Denny Chittick's death; Death Investigation Report from the police investigation surrounding Denny Chittick's death; 10/24/16 cover letter, privilege log, and hard drive containing Denny Chittick's Yahoo emails; USB drive containing electronic Bates labeled copies of DenSco and selected Furniture King records scanned by the ACC (duplicate of hard copies); Clark Hill, PLC billing statements; Bank statements and correspondence for the DenSco Defined Benefit Pension Plan's FirstBank account ending in 1963; Bank statements, canceled checks, detailed wire spreadsheets, and correspondence for DenSco's FirstBank account ending in 5264; Mainstar Trust billing statements and correspondence; Undated letter (rcvd 02/27/17) regarding Mortgage on property at 5219 E Anderson Dr, Scottsdale, AZ; 08/23/16 letter from the Office of the Arizona Attorney General regarding Jolene Page Walker; 10/04/16 letter from the Office of the Arizona Attorney General regarding Jolene Page Walker; 05/25/12 Petition for Dissolution of Marriage in re: Ranasha Dawn Chittick, Petitioner, and Denny Jeff Chittick, Respondent; Various original deposited checks from Denny Chittick's office; Corporate records for Furniture King, LLC including Articles of Organization, litigation documents re: Michael Evans, litigation documents re: Transamerican Capital, LLC; Contents from the box held in the dryer at the residence of Denny Chittick's parents (excluding cash); Miscellaneous documents found under files in Denny Chittick's desk drawer, including request for credit information; complaint re: Bruce Church; notice of trustee's sale; etc.; Miscellaneous documents received from investors: BLL Capital, LLC c/o Barry Luchtel; Rob Brinkman; Craig &amp; Tomie Brown; Anthony Burdett; Dori Ann Davis; Glen Davis; Jack Davis; Amy Dirks; Judy Hughs; Paul Kent; Wayne Ledet; LJJ Capital, LLC c/o Landon Luchtel; Jim McArdle; Brian Odenthal; Jeff Phalen; Michael &amp; Annette Scroggin; Stewart Sherriff; Branson (aka Tony) &amp; Sandra Smith; Don Sterling; Gary &amp; Coralee Thompson; Stephen Tuttle; Wade Underwood; Form 1120S US Income Tax Returns for DenSco Investment Corporation for 2011-</p>	<p>PLC; Arizona Corporation Commission; Clark Hill, PLC; FirstBank; Mainstar Trust; Campbell &amp; Coombs, PC; Arizona Attorney General; Clerk of the Maricopa County Superior Court; Shawna Heuer; Various Investors; Internal Revenue Service; Internal Revenue Service (via Lisa Reilly, Esq.); David Preston of Preston CPA, PC</p>		
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	2015; IRS correspondence and Form 1120S Tax Return Transcripts for DenSco Investment Corporation for 2013-2015; K-1 and 1099 Form Transcripts for DenSco Investment Corporation for 2011-2015; IRS fax coversheets to Lisa Reilly and Form 1120S Tax Return Transcripts for DenSco Investment Corporation for 2014; K-1 and 1099 Form Transcripts for DenSco Investment Corporation for 2013-2015; Account Transcripts for DenSco Investment Corporation for 2013-2015; Preston CPA, PC's tax files for DenSco Investment Corporation, including Form 1120S US Income Tax Returns and work papers for 2010-2015			
96	USB drive containing images from Denny Chittick's iPhone and iPad; USB drive containing Denny Chittick's Yahoo emails; QuickBooks files and audio file of recorded conversation between Scott Menaged and Denny Chittick; 09/06/16 cover letter, privilege log, and CD containing electronic copies of the corporate logs/journals maintained by Denny Chittick; 08/31/16 cover letter and USB drive containing various electronic files extracted from Denny Chittick's computer; 09/29/16 cover letter and USB drive containing miscellaneous restored DropBox files; 08/31/16 cover letter, privilege log, and DenSco legal files (redacted and unredacted): Legal 2012, Legal 2013, Legal 2014, 2016 Legal; 10/24/16 cover letter, privilege log, and hard drive containing Denny Chittick's Yahoo emails; Hard drive and backup drive each containing data extracted by Forensic Consulting Solutions from American Furniture's computer and Scott Menaged's computer, iPhone, and AOL email account; thumb drive containing "Hot Docs" identified by FCS from aforementioned devices; thumb drive containing data extracted from Scott Menaged's iPhone.	D4, LLC; Gammage & Burnham, PLC	Simon Consulting, LLC	PRIVILEGED
97	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
98	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
99	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	

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118	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
119	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
120	Business bank statements-Chase #1381; AMEX receipts; Wells Fargo account statements; Copies of checks, deposits, wire transfers; Customer applications; Vendor invoices; Miscellaneous financial institution statments; 2009 1040 tax return and state tax receipts; Employee medical evaluation reports	Furniture King	Simon Consulting, LLC	
121	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
122	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
123	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
124	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
125	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
126	Customer invoices, Credit applications, Promotional materials, Miscellaneous sales and return records/receipts	Furniture King	Simon Consulting, LLC	
127	Copies of deposits for Easy Investments- B of A account #5496; Easy Investments account statements, deposits and withdrawals for #2190 and #1944 - 12/12 through 1/13; B of A bank statements from 1/10 through 1/13 for Easy Investments account #5496; Redwell with Wells Fargo production totaling 29 pages(not Bates stamped)	Subpoena requests to Bank of America and Wells Fargo	Simon Consulting, LLC	Bates stamp DIC0025331- DIC0028632
128	Denny's Files consisting of email correspondence	Veronica Castro	Simon Consulting, LLC	Bates stamp DIC0028634- DIC0032150
129	Denny's Files consisting of email correspondence	Veronica Castro	Simon Consulting, LLC	Bates stamp DIC0032151- DIC0035600
130	Denny's Files consisting of email correspondence; Files labeled as "Docs"	Veronica Castro	Simon Consulting, LLC	Bates stamp DIC0035601- DIC0039200
131	Scott Menaged email correspondence	Veronica Castro	Simon Consulting, LLC	Bates stamp DIC0039201- DIC0042699

132	Scott Menaged email correspondence	Veronica Castro	Simon Consulting, LLC	Bates stamp DIC0042701- DIC0046200
133	Scott Menaged email correspondence	Veronica Castro	Simon Consulting, LLC	Bates stamp DIC0046201- DIC0049700
134	Scott Menaged email correspondence	Veronica Castro	Simon Consulting, LLC	Bates stamp DIC0049701- DIC0053169
135	Scott Menaged email correspondence	Veronica Castro	Simon Consulting, LLC	Bates stamp DIC0053166- DIC0053950
136	Scott Menaged Rule 2004 Production; Bank statements including AZ Home Foreclosure at Chase #1151; These are Bates stamped "Menaged 0001-3956"	Veronica Castro	Simon Consulting, LLC	In Prolaw 2359-003 under Bank Records
137	Document production from Bank of America-Easy Investments, Copies of checks over \$1,000 for 2010 and 2011	Subpoena requests to Bank of America	Simon Consulting, LLC	Bates stamp DIC0056083- DIC0057145
137	Wells Fargo- All Menaged account statements, debit and credit items Wells Fargo-Easy Investments account statements, debit and credit items; Savings #1712, Checking #3296 US Bank-Account #6416-Yomtov Menaged, #4457-Easy Investments, #4440-Furniture King; Copies of cashiers checks and offsets from counter withdrawals	Subpoena requests to Wells Fargo and US Bank	Simon Consulting, LLC	Bates stamp DIC0070481- DIC0070840
138	Checks and deposit slips for Short Term Finance, LLC's BofA account ending in 0078; Checks, deposit slips, and endorsement stamp for Easy Investments, LLC's BofA account ending in 5496; Deposit slips and endorsement stamp for Divine Design Home Interiors, LLC's BofA account ending in 8986; Checks for Yomtov S. Menaged's Merrill Lynch account ending in 5181; ADP Earnings Statements issued to Yomtov S. Menaged; Miscellaneous mail addressed to Yomtov S. Menaged, Michelle Menaged, Jess Menaged, Valerie Bambulas, Salvatore & Josephine Baratto, and Furniture King; Business cards for Scott Menaged/Furniture King; Business cards for Luigi Amoroso/Easy Investments, LLC/buyazauctionhomes.com; 2011 Form 1040 income tax return for Yomtov S. Menaged; Statements for Yomtov S. Menaged's BofA account ending in 1289, Sep-Oct 2012; Blank GE Capital credit applications; Miscellaneous documents, including 1099 forms, and other documents from ~2011-2012; Miscellaneous items, including Brandon Menaged's schoolwork, Flat Stanley book, greeting cards, post-it notes, etc.; The Yomtov Scott Menaged Living Trust binder	Furniture King	Simon Consulting, LLC	

	prepared by LegalZoom.com; QuickBooks Pro 2012 software; VeriFone PINpad model 1000SE; VeriFone credit card machine model VX 520; VeriFone credit card machine model VX 510; Numerous Form W-2G forms reporting 2007 gambling winnings by Scott Menaged; Scott Menaged's Arizona Driver's License; Numerous credit cards in the name of Yomtov S. Menaged; Miscellaneous membership cards; Miscellaneous knickknacks			
139	Gomen Furniture, Inc. binder containing passwords for various merchant accounts; AFLAC benefit information materials; Furniture Wizard user guide; Layaway receipt book; Wells Fargo Retail Services paperwork; Furniture of America sales materials; Miscellaneous employee paperwork; Miscellaneous invoices for inventory purchased from various vendors; Miscellaneous furniture sales invoices, sales reports;; Miscellaneous unlabeled files; Files titled: Furniture King, New Hire Paperwork, Delivery & Assembly Fee Contracts, Master Copy, Wells Fargo Disclosure 2013, Closeout Report, Bills, Terrell, Guardian West, Application for Credit, Computer, Crypton, Bank Account Verification Form, Layaway Form, Up Sheet, Supply List, Break Sheet, X Employee File, Layaway File, Mesa, Weekly Sale Sheet for Salesperson	Furniture King	Simon Consulting, LLC	
140	Correspondence, Documents, Etc.; 4 CD-ROMs from Clark Hill for counsel at Osborn Maledon containing copies of original production	Clark Hill production for counsel at Osborn Maledon	Simon Consulting, LLC	Bates stamp DIC0057201-DIC0070480
141	Correspondence, Documents, Etc.	Clark Hill production for counsel at Osborn Maledon	Simon Consulting, LLC	Bates stamp DIC0057201-DIC0070480
142	Correspondence, Documents, Etc.	Clark Hill production for counsel at Osborn Maledon	Simon Consulting, LLC	Bates stamp DIC0057201-DIC0070480
143	Correspondence, Documents, Etc.	Clark Hill production for counsel at Osborn Maledon	Simon Consulting, LLC	Bates stamp DIC0057201-DIC0070480
144	Investor claims forms	Documents received from claimants in response to DenSco claims process	Simon Consulting, LLC	
145	Original document production from Bank of America for Easy Investments account #5496-copies of checks; Copies of withdrawals for Yomtov Menaged related accounts: #2190, #1994, #5052, #2208, #5410, #6814, #1434; Opening account	Subpoena requests to Wells Fargo and Bank of America	Simon Consulting, LLC	Bates stamp DIC0053951-DIC0056082 Bates stamp DIC0057146-DIC0057200

	documents at Chase bank; White envelope containing Original document production and Bates Stamped version on CD of: Easy Investments-Transfer reports #5496; Manilla envelope containing Original document production and Bates Stamped version on CD of: Signature Cards and Corporate Resolutions for: Keg Inspections #3572, DensCo Investment Corp. #7509 and #8555, Shinning City Project, LLC #8162; Signature cards for Milinda Renee Morgan #0917, Charles G. Darling #4632 and #0904, Hope H Kopp #0715, Tam M Bui Minh Pham #3302; Manilla envelope containing BofA opening account documents for #1289, #1977, #0078(Yomtov S. Mensged & Francine Lipari, Short Term Finance); 1 CD ROM from Osborn Maledon RE: DenSco Investment/Clark Hill produced documents which are supplemental documents Clark Hill produced			Bates stamp DIC0070841- DIC0070870 Bates stamp DIC0070871- DIC0070882 Bates stamp DIC0070883 - DIC0070928 Bates stamp DIC0070929 - DIC0070949 Bates stamp CH0013281 - CH0013330
146	Vendor invoices for furniture purchases, miscellaneous receipts, other miscellaneous documents.	Furniture King	Simon Consulting, LLC	
147	Vendor invoices for furniture purchases, miscellaneous receipts, other miscellaneous documents.	Furniture King	Simon Consulting, LLC	
148	Cover letter dated 01/25/18 from Osborn Maledon and CD containing documents produced by Bryan Cave in response to subpoena; Cover letter dated 02/13/18 from the Arizona Corporation Commission and copies of email correspondence requested by Guttilla Murphy Anderson, PC; CD containing documents supporting Receiver's solvency analysis, including miscellaneous spreadsheets and recorded documents extracted from public records	Bryan Cave, LLP; Arizona Corporation Commission; Simon Consulting, LLC	Simon Consulting, LLC	Bates stamp BC_000001-BC_003052, ACC005458-AC005519

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VERIFICATION

Peter S. Davis hereby states as follows:

1. I am the court-appointed receiver of DenSco Investment Corporation and in that capacity am the plaintiff in this action.
2. I have reviewed Plaintiff's Third Disclosure Statement.
3. That document was prepared by Special Counsel, Osborn Maledon, and reflects information that Special Counsel has compiled based on its review of relevant documents.
4. To the best of my knowledge, information and belief, the information contained in Plaintiff's Third Disclosure Statement is accurate.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on May 16, 2018.

  
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Peter S. Davis