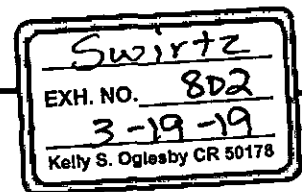


Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 4/8/2010 11:39:47 AM
To: Bill Swirtz [bill.swirtz@apollogrp.edu]
Subject: Re: Bill it's Kyle Brown



i know them well. i've lent millions to them over the last two years.
aggressive, young, smart, kyle is plenty confident, solid guys.
dc

DensCo Investment Corp
www.denscoinvestment.com/
602-469-3001
602-532-7737 f

From: Bill Swirtz <bill.swirtz@apollogrp.edu>
To: DENNY J CHITTICK <dcmoney@yahoo.com>
Sent: Thu, April 8, 2010 11:34:53 AM
Subject: FW: Bill it's Kyle Brown

Denny, do you know these guys?

Bill

From: kyle@sharpequityhomes.com [mailto:kyle@sharpequityhomes.com]
Sent: Thursday, April 08, 2010 11:26 AM
To: Bill Swirtz
Subject: Re: Bill it's Kyle Brown

See you then.

Sent from my iPhone

Kyle Brown
480-323-8133

On Apr 8, 2010, at 11:25 AM, "Bill Swirtz" <bill.swirtz@apollogrp.edu> wrote:

2pm my office.

Bill

From: kyle@sharpequityhomes.com [mailto:kyle@sharpequityhomes.com]
Sent: Thursday, April 08, 2010 11:11 AM
To: Bill Swirtz
Subject: Re: Bill it's Kyle Brown

Sure. Afternoon okay?

Sent from my iPhone

Kyle Brown
480-323-8133

On Apr 8, 2010, at 10:59 AM, "Bill Swirtz" <bill.swirtz@apollogrp.edu> wrote:

I'm open next Wed if you can come by my office. Thanks

Bill

From: kyle@sharpequityhomes.com [mailto:kyle@sharpequityhomes.com]
Sent: Thursday, April 08, 2010 9:51 AM
To: Bill Swirtz
Subject: Bill it's Kyle Brown

Bill- it was a pleasure meeting you last night at the Suns game. I'd like to hear more about what you're doing in this market and share with you some unique opportunities we have right now that we're taking advantage of. Let me know if you have some time tomorrow or next week and I'd be happy to meet up with you somewhere.

Kyle Brown

480-323-8133

Sharp Equity, LLC

15425 S. 40th Place Suite 3

Phoenix, AZ 85044

o-480-706-0260

f-480-287-9007

For *Real Time* updates on foreclosures sign up at '.....

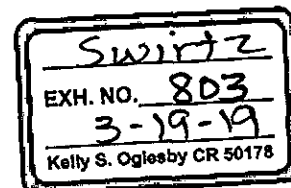
<http://www.SharpEquityHomes.com>

or follow on..... <http://www.twitter.com/sharpequity>

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This message is private and confidential. If you have received it in error, please notify the sender and remove it from your system.

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WHEN RECORDED MAIL TO:

Swirtz Realty Advisors, LLC
PO Box 12560
Tempe, AZ 85284

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

DEED OF TRUST AND ASSIGNMENT OF RENTS

Date:

TRUSTOR: Arizona Investors Alliance, LLC ("Borrower")

Address 7720 N 16TH ST SUITE 370 PHOENIX, AZ 85020

BENEFICIARY: Swirtz Realty Advisors, LLC ("Lender")

Address: PO BOX 12560 TEMPE, AZ 85284

TRUSTEE: FATSS

Address: 6 CAMPUS CR 2ND FLOOR WESTLAKE, TX 76262 (877)276-1894

PROPERTY – Lot Legal See Exhibit "A"

Street Address: 7027 N SCOTTSDALE RD # 136 SCOTTSDALE, AZ 85253

WITNESSETH THAT Borrower does hereby irrevocably grant, bargain, sell and convey to Trustee, in trust, with power of sale, the above-described real property;

TOGETHER WITH all the improvements now or hereafter erected on the Property, and all easements, appurtenances and fixtures now or hereafter a part of the Property, and all rents, issues and profits thereof, **SUBJECT, HOWEVER,** to the right, power and authority hereinafter given to and conferred upon Lender to collect and apply such rents, issues and profits. All replacements and additions also shall be covered by this Deed of Trust. All of the foregoing is referred to in this Deed of Trust as the "Property."

FOR THE PURPOSE OF SECURING:

A. Performance of each and every agreement of Borrower herein contained. B. Payment of the principal sum of \$(198,200.00) (U.S. \$One Hundred Ninety Eight Thousand Two Hundred Dollars and no cents). This debt is evidenced by Borrower's NOTE or NOTES dated the same date as this DEED OF TRUST, and any extension or renewal thereof (collectively, if applicable, the "Note"). C. Payment of all additional sums and interest thereon which at any time now or hereafter are owed by Borrower to Lender, or its successors or assigns D. Payment of any amounts hereafter advanced by Lender or paid on behalf of Borrower to perform any duties or obligations of Borrower hereunder, or otherwise to protect the Property or the lien of this Deed of Trust.

TO PROTECT THE SECURITY OF THIS DEED OF TRUST, BORROWER AGREES:

1. Borrower has the right to grant and convey the Property and that Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.
2. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

3. Unless applicable law provides otherwise, all payments received by Lender under Paragraph 2 shall be applied first in payment of any costs or charges, then to Default Interest (as defined in the Note) accrued, then to interest accrued, and then to reduce principal

4. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Deed of Trust, and leasehold payments or ground rents, if any. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Paragraph 4. Borrower shall promptly furnish to Lender receipts evidencing the payments.

5. Borrower shall promptly discharge any lien in which has priority over this Deed of Trust unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Deed of Trust. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Deed of Trust, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more actions set forth within 10 days of the beginning of notice.

6. Borrower shall keep said Property in good condition and repair; not to remove or demolish any building thereon unless part of the construction plan approved in writing by Lender; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws affecting said Property or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said Property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of said Property may be reasonably necessary, the specific enumerations herein not excluding the general.

7. Borrower shall provide, maintain and deliver to Lender fire insurance and general liability insurance on the Property satisfactory to and with loss payable to Lender. The amount collected under any fire or other insurance policy may be applied by Borrower upon any indebtedness secured hereby and in such order as Borrower may determine, or at option of Borrower the entire amount so collected or any part thereof may be released to Lender. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

8. Borrower shall appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Lender or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorneys' fees in a reasonable sum, in any such action or proceeding in which Lender or Trustee may appear.

9. Borrower shall pay immediately and without demand all sums expended by Lender or Trustee pursuant to the provisions hereof, with interest from date of expenditure, at the rate of interest found on the Note.

10. Borrower shall not cause or permit the presence, use, disposal, storage or release of any Hazardous Substances on or in the Property. Borrower shall not do or allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use or storage on the Property of small immaterial quantities of Hazardous Substances that are generally recognized to be appropriate to normal cleaning and maintenance purposes of a commercial or residential property. Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property or any Hazardous Substance or Environmental Law of which Borrower has actual or constructive knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removable or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Laws. As used in this Paragraph 10, "Hazardous

Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides or herbicides, volatile solvents, materials containing asbestos, formaldehyde or dioxins, and radioactive materials. As used in this Paragraph 10, "Environmental Law" means all federal laws and laws of the state, county and city of the jurisdiction where the Property is located that relates to health, safety or environmental protection.

IT IS MUTUALLY AGREED:

11. Should Borrower fail to make any payment or to do any act as herein provided, then Lender or Trustee, but without obligation so to do and without notice to or demand upon Borrower and without releasing Borrower from any obligation hereof, may: (a) make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Lender or Trustee being authorized to enter upon said Property for such purposes; (b) appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Lender or Trustee, (c) pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgement of either appears to be prior or superior hereto; and (d) in exercising any such powers, or in enforcing this Deed of Trust by foreclosure, pay necessary expenses, employ counsel and pay his reasonable fees. Any amounts dispersed by Lender under this Paragraph 11 shall become additional debt of Borrower's, secured by this Deed of Trust unless Borrower and Lender agree to other terms of payment, these amounts shall be payable, with interest, upon demand from Lender to Borrower.

12. Any award of damages in connection with any condemnation for public use of or injury to said Property or any part thereof is hereby assigned and shall be paid to Lender who may apply or release such monies received by it in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance.

13. TIME IS OF THE ESSENCE IN EACH COVENANT OF THIS DEED OF TRUST, and that by accepting payment of any sums secured hereby after its due date, Lender does not waive its right either to require prompt payment when due of all other sums so secured or to declare default for failure to pay.

14. At any time or from time to time, without liability therefor and without notice, upon written request of Lender and presentation of this Deed of Trust and said Note for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Trustee may: (a) reconvey all or any part of said Property; consent to the making of any map or plat thereof; (b) join in granting any easement thereon, or (c) join in any extension agreement or any agreement subordinating the lien or change hereof.

15. As additional security, Borrower hereby gives to, confers upon and assigns to Lender the right, power and authority during the continuance of these Trusts, to collect the rents, issues and profits of said Property, reserving unto Borrower the right, prior to any default by Lender payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. Upon any such default, Lender may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said Property or any part hereof, in its own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any indebtedness secured hereby, and in such order as Lender may determine. The entering upon and taking possession of said Property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

16. The failure of Borrower to comply fully with the terms of the Note or this Deed of Trust shall constitute an immediate default hereunder, and the occurrence of any default under any other notes or deeds of trust between the parties securing any other indebtedness owed by Borrower to Lender shall also constitute a default under this Deed of Trust. Upon any such default, Lender shall have the right, at its election, to accelerate immediately any or all of the loans, and proceed to enforce all of Lender's rights, in accordance with Arizona

law, including without limitation, the right to foreclose any or all of the deeds of trust and pursue a deficiency judgment(s).

If the Property is sold, assigned or transferred, whether voluntarily, involuntarily, or by operation of law, the entire principal balance together with accrued interest and all other charges shall become immediately due and payable.

17. Notice of sale having been given as then required by law, and not less than the time required by law having elapsed, Trustee, without demand on Borrower, shall sell said Property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee shall deliver to the purchaser its deed conveying the Property so sold, but without any covenant or warranty express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Borrower, Trustee or Lender, may purchase at such sale.

After deducting all costs, fees and expenses of Trustee and of this Trust, including cost of evidence of title and reasonable attorneys' fees in connection with sale, Trustee shall apply the proceeds of sale to payment of, all sums then secured hereby and all other sums due under the terms hereof, with accrued interest, and all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto, or as provided in A.R.S. § 33-812. To the extent permitted by law, an action may be maintained by Lender to recover a deficiency judgment for any balance due hereunder. Lender may foreclose this Deed of Trust as a realty mortgage

If Property under this Deed of Trust is located in more than one county, regardless of whether Property is contiguous or not, Trustee may sell all Property in any one of the counties in which part of Property is located; and unless Trustee receives contrary written instructions from Lender or Borrower, Trustee may sell all Property either in parcels or in whole.

If indebtedness secured hereby is secured by one or more other deeds of trust, the upon default of Borrower in payment of indebtedness or performance of any other agreement with Lender, Trustee may sell Property subject to this Deed of Trust and to any other deeds of trust securing said indebtedness at Trustee's sale conducted serially.

Trustee is not obligated to notify any party hereto of pending sale under any other deeds of trust, or of any action or proceeding in which Borrower, Lender or Trustee shall be a party, unless brought by Trustee.

18. This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term Lender shall mean the holder and owner of the Note secured hereby; or, if the Note has been pledged, the pledgee thereof. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

19. Lender may, for any reason or cause, from time to time remove Trustee and appoint a substitute/successor trustee to any Trustee appointed hereunder, and when any such substitution has been filed for record in the Office of the Recorder of the County in which the Property herein described is situated, it shall be conclusive evidence of the appointment of such trustee or trustees. Without conveyance to the Property, the successor trustee shall succeed to all the title, power and duties conferred upon Trustee herein and by applicable law.

20. The Note or a partial interest in the Note (together with this Deed of Trust) may be sold one or more times without notice to Borrower. A sale may result in the change of the person who collects monthly payments due under the Note and this Deed of Trust

21. Borrower/mortgagor hereby waives, releases and discharges any homestead exemption claimed or declared against Property.

22. If any term or provision of this Deed of Trust is held invalid or unenforceable by a court or arbitrator of competent jurisdiction, such terms shall be reduced or otherwise modified by such court or arbitrator to the minimum extent necessary to make it valid and enforceable. If such term or provision cannot be so modified, it shall be severed and the remaining terms and provisions of this Deed of Trust shall be interpreted in such a way as to give maximum validity and enforceability to this Deed of Trust. The remaining terms and provisions hereof shall continue in full force and effect.

23. Upon payment of all sums secured by this Deed of Trust, Lender shall release this Deed of Trust without charge to Borrower, except that Borrower shall pay any recordation costs.

Upon written request of Lender stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust and said Note to Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the Property then held thereunder. The recitals in any reconveyance executed under this Deed of Trust of any matters or facts shall be conclusive proof of the truthfulness thereof. Borrower in such reconveyance may be described as "the person or persons legally entitled thereto."

Request is hereby made that a copy of any notice of default and a copy of any notice of sale hereunder be mailed to Borrower at its/his/her address hereinbefore set forth.

BORROWER: Arizona Investors Alliance, LLC, an Arizona Limited Liability Company

NAME and Title of Principal Borrower. John Ray, Managing Member of LLC

SIGNATURE: _____

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

This Instrument was acknowledged before me this 31st day of January, 2012. By: John Ray, Managing Member of LLC

Commission Expires: 5-24-2015

Notary

Exhibit "A"

UNIT 136, TRAVIATA CONDOMINIUMS, ACCORDING TO THE DECLARATION OF CONDOMINIUM RECORDED APRIL 28, 2003 IN INSTRUMENT NO. 2003-0530924 AND AS SET FORTH ON PLAT RECORDED IN BOOK 632 OF MAPS, PAGE 5, RECORDS OF MARICOPA COUNTY, ARIZONA, TOGETHER WITH AN UNDIVIDED INTEREST IN AND TO THE COMMON ELEMENTS AS SET FORTH IN SAID DECLARATION AND ON SAID PLAT. EXCEPT ALL GROUNDWATERS UNDERLYING THE SURFACE OF SAID LAND AS RESERVED IN INSTRUMENT RECORDED IN DOCKET 14037, PAGE 26, RECORDS OF MARICOPA COUNTY, ARIZONA.

A.P.N. #: 17423043

NOTE SECURED BY DEED OF TRUST

\$198,200.00

Phoenix, AZ (Date): January 31st, 2012

Property Address **7027 N SCOTTSDALE RD # 136 SCOTTSDALE, AZ 85253**

For value received, **Arizona Investors Alliance, LLC** ("Maker") promises to pay to the order of Swirtz Realty Advisors, LLC or assigns (the "Holder"), at PO Box 12560 Tempe, AZ 85284 (or at such other place as the Holder may designate in writing), in lawful U.S. money the principal sum of \$198,200.00 (\$One Hundred Ninety Eight Thousand Two Hundred Dollars and no cents) plus interest calculated on the basis of a 360-day year and charged for the actual number of days elapsed, from the date hereof until paid on the principal balance from time to time outstanding.

Interest shall accrue on the principal sum outstanding at the rate of eighteen percent (18%) per annum, and shall be payable monthly commencing one month from the date hereof (provided, however, that if there is no comparable date in the following month to the date on which this Note is executed, monthly installments of interest hereunder shall be due and payable on the last day of each of the five succeeding months). The entire principal balance, together with all unpaid accrued interest, shall be due and payable as a balloon payment on **July 31, 2012**, the date six months from the date of funding under this Note, or upon any earlier acceleration (the "Maturity Date"). If any payment becomes past due for more than five calendar days, Maker shall pay to Holder, in addition to the amount of the overdue payment, a late charge equal to ten percent (10%) of the unpaid accrued interest element of such overdue payment.

In addition to any late charge on past due payments, interest will accrue at the rate of twenty-nine percent (29%) per annum ("Default Interest") on the unpaid principal balance upon the occurrence of a "Default" (hereafter defined). A "Default" shall occur (i) if any installment of accrued interest is not paid within 5 days of the date such payment was due, (ii) if the Note and all outstanding charges are not paid by the Maturity Date (for which no grace period is allowed), (iii) if there is a failure to comply with any of the terms of this Note or the Deed of Trust or guaranty which secures this Note, (iv) upon any bankruptcy, insolvency, dissolution or fraudulent conveyance by Maker, (v) upon any seizure, attachment or levy of Maker's assets, or (vi) upon the occurrence of any default under any other obligation of Maker to Holder. Further, at Holder's option after Default, all remaining unpaid principal and accrued interest shall become due and payable immediately without notice (other than any declaration prescribed in applicable sections of the agreements under which such events of default arose), presentment, demand or protest, all of which hereby are waived. **TIME IS OF THE ESSENCE.**

Maker agrees to an effective rate of interest that is the above rate, plus any additional rate of interest resulting from charges or benefits received by Holder which a court or governing agency deems to be in the nature of interest paid. All payments on this Note shall be applied first in payment of any costs, fees or charges incurred in connection with the indebtedness evidenced hereby, then to Default Interest accrued, then to interest accrued, and then to reduce principal. This Note is secured by a Deed of Trust executed contemporaneously herewith.

Maker waives demand, diligence and presentment for payment, protest, and notice of extension, dishonor, protest and nonpayment of this Note. If Default occurs, Maker promises to pay all costs of collection, court and foreclosure, including reasonable attorneys' fees. No renewal or extension of this Note, delay in enforcing any right of Holder under this Note, acceptance of any late payment, or assignment by Holder of this Note shall constitute a waiver of Holder's right to exercise any of its rights during the continuance of any Default or upon a subsequent Default, or otherwise limit the liability of Maker. All rights of Holder under this Note are cumulative and may be exercised concurrently or consecutively at Holder's option.

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative. This Note shall be construed in accordance with the laws of the State of Arizona, irrespective of its choice of law principles. This Note shall be binding upon Maker and its successors and assigns.

Signed this date: _____

Borrower: Arizona Investors Alliance, LLC, an Arizona Limited Liability Company

By: X _____

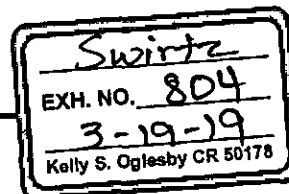
Name & Title: John Ray, Managing Member of LLC

Personally Guaranteed by: X _____

Printed Name: X _____

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 2/23/2010 7:24:28 AM
To: Bill Swirtz [bill.swirtz@apollogrp.edu]
Subject: Re: new email address



i've updated my system.
thx
dc

DensCo Investment Corp
www.denscoinvestment.com/
602-469-3001
602-532-7737 f

From: Bill Swirtz <bill.swirtz@apollogrp.edu>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Mon, February 22, 2010 6:57:18 PM
Subject: new email address

Denny, I have a new email account Please note and
update: wjswirtz@me.com. thanks. Bill

From: Denny Chittick [dcmoney@yahoo.com]
Sent: Monday, February 22, 2010 3:08 PM
To: Larry Heywood
Cc: Craig Tomie Brown; Paul Seppanen; Bill Swirtz; Brian Dawn Imdieke
Subject: Re: Tree Doctors report;

there are 2 trees in lot 10 that are dieing. there are no trees on the
sough wall of lot 9. they must be speaking of these.
the lot owner of 10 i know is crappy at best in commuincation. but we have
to contact them and say hey you have two dieing trees, you going to cut
them down are do want the HOA nad be billed for it!?
dc

DensCo Investment Corp
www.denscoinvestment.com/<<http://www.denscoinvestment.com/>>
602-469-3001
602-532-7737 f

From: Larry Heywood <larry@heywoodrealty.com>
To: Denny Chittick <dcmoney@yahoo.com>; bill.swirtz@apollogrp.edu; B-IMDIEKE@COX.NET; craig.c.brown@intel.com; Paul Seppanen
<paul_seppanen@hotmail.com>
Cc: Carmel <carmel@heywoodrealty.com>
Sent: Mon, February 22, 2010 3:04:10 PM
Subject: RE: Tree Doctors report;

Denny,

Are those the trees they were supposed to look at?

If so, and they are on lot 10, then we would need to give the information

to the owner of lot 10 so they can deal with it and if they don't, the association can give notice to them that we will do the work and bill them for it as they aren't too responsive.

Either way, we can push it to completion from my end.

Thanks.

Larry

From: Denny Chittick [mailto:dcmoney@yahoo.com]
Sent: Monday, February 22, 2010 3:01 PM
To: Larry Heywood; bill.swirtz@apollogrp.edu; B-IMDIEKE@COX.NET; craig.c.brown@intel.com; Paul Seppanen
Cc: Carmel
Subject: Re: Tree Doctors report;

i just want to make sure we talking about the same trees. these trees sit in lot 10 against the south wall. they are not in the common area. correct?
dc

Densco Investment Corp
www.denscoinvestment.com/<<http://www.denscoinvestment.com/>>
602-469-3001
602-532-7737 f

From: Larry Heywood <larry@heywoodrealty.com>
To: bill.swirtz@apollogrp.edu; B-IMDIEKE@COX.NET; craig.c.brown@intel.com; Denny Chittick <dcmoney@yahoo.com>; Paul Seppanen <paul_seppanen@hotmail.com>
Cc: Carmel <carmel@heywoodrealty.com>
Sent: Mon, February 22, 2010 2:32:12 PM
Subject: Tree Doctors report;

All,

Please review the following information and let me know how the board wants to proceed with the issue.

Thanks.

Larry

-----Original Message-----

From: Benjamin Fillmore
[mailto:Benjamin@treedoctorsinc.com<<mailto:Benjamin@treedoctorsinc.com>>]
Sent: Thursday, February 18, 2010 8:14 PM
To: Carmel
Cc: rspilsbury@cox.net<<mailto:rspilsbury@cox.net>>
Subject: Estimate from Tree Doctors, Inc.

Dr. Spilsbury looked at the 2 pine trees you were concerned about at Trovita at the east end of Trovita Place (adjacent to vacant lot #9). His notes are below.

Regarding two pine trees in common area near lot nine: I have photos of these trees if needed. They are at the end of vacant lot near block wall on south. The tree on the east side is plagued by flat-headed borers and is in an increasing decline. It can be treated for borers and dead limbs removed. The majority of the tree is green and growing but has a significant lean to the east. The west tree has the center portion of the tree dead. This means that tree is not going to get taller even after the dead portion is removed. Many times lightning will do this, but I don't think so on this tree. It appears to have borers as well.

Options:

Do nothing
Trim and continue on
Treat for borers and trim

After looking at the trees myself this afternoon, I would suggest another option -- just eventually have the trees removed. I wouldn't waste any money on treatment or trimming when it's highly unlikely that either of these trees will be a nice looking tree years from now. The east tree is already leaning heavily to one side and has borers. The west tree is going to look funny because the top will need to be removed and it also has borers. I wouldn't keep either one.

I've attached a proposal for removal and stump grinding. If you decide you would rather treat the trees and trim the dead just let me know and I'll send you a cost to do so.

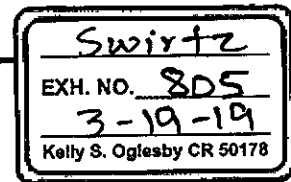
Thanks!

Benjamin Fillmore
Tree Doctors, Inc
480-495-1942 (cell)

This message is private and confidential. If you have received it in error, please notify the sender and remove it from your system.

Message

From: Denny Chittick [dennychittick@cox.net]
Sent: 8/31/2012 4:02:46 PM
To: 'wjswirtz@me.com' [wjswirtz@me.com]
BCC: 'dcmoney@yahoo.com' [dcmoney@yahoo.com]
Subject: DenSco Statement August
Attachments: Statement_89.pdf



Investors: William

Please find attached your monthly statement.

By the time you read this, sadly I will be signing my divorce papers.

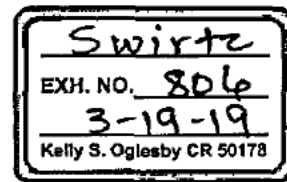
Not to worry, I have a prenup, there will be no change in the business what so ever.


Just a few days a week, it might be a little quieter around the house.

Thanks,

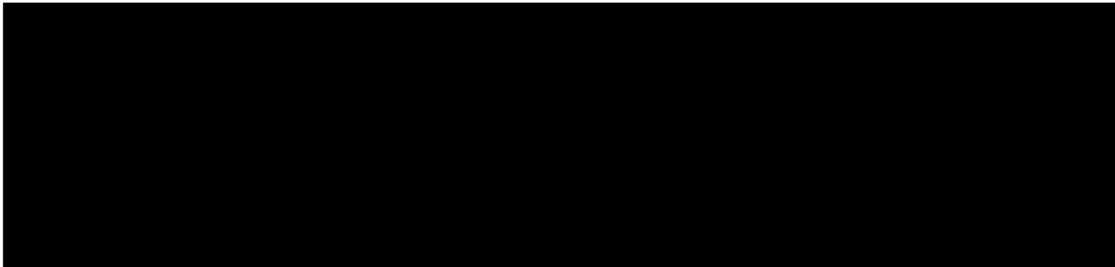
dc

2006

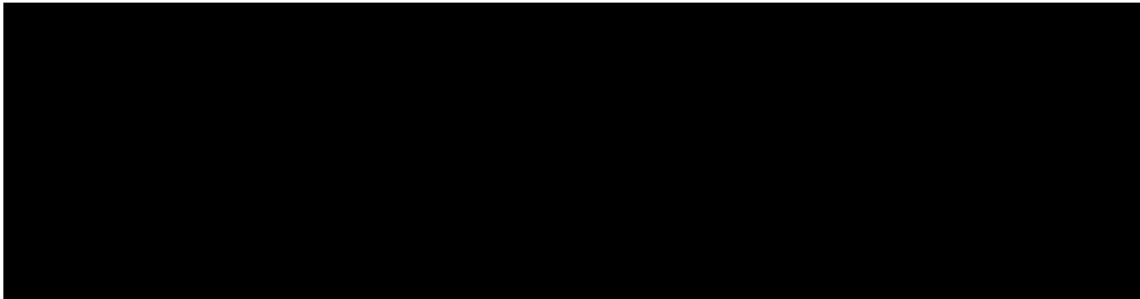


1. HAVE A HEALTHILY SON, NUMERO DOS

2. MAKE 500K FROM DENSCO
MADE 420k
3. TAKE A TRIP TO MT
7-14
4. DO SOMETHING DEFINITE WITH GALAPAGOS
SOLD 25% OF IT TO DECALS 3/14/06
SOLD THE REST, S/B CLOSING 12/31/06
5. TAKE A TRIP TO MEXICO – WE’LL NEVER MAKE IT

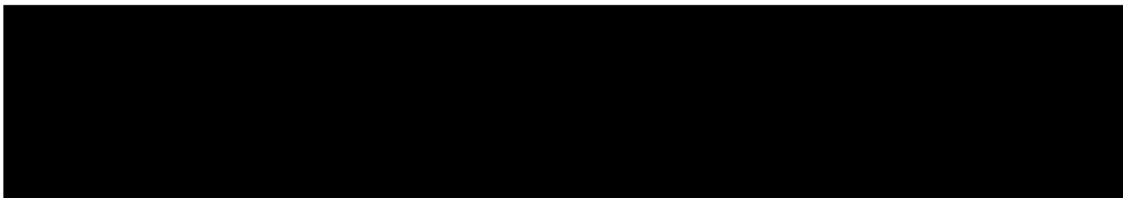
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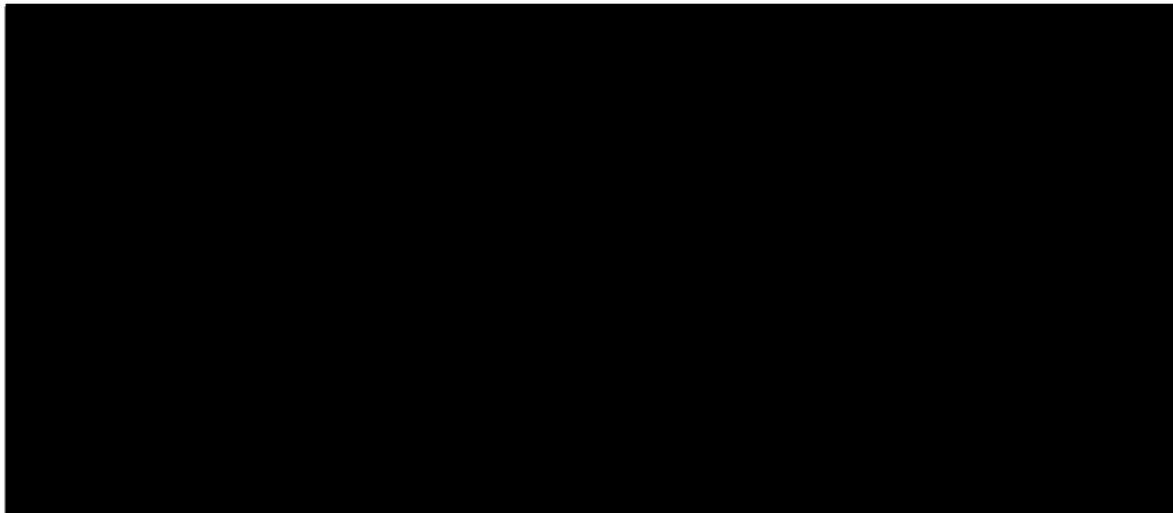
1-2



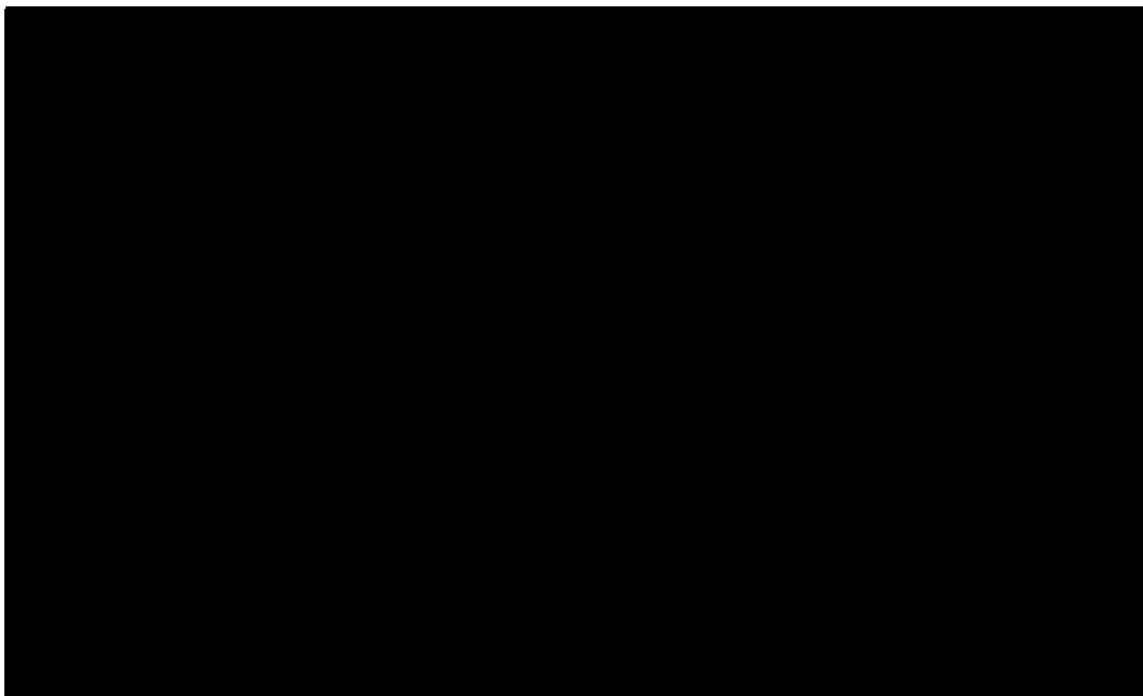
1-3



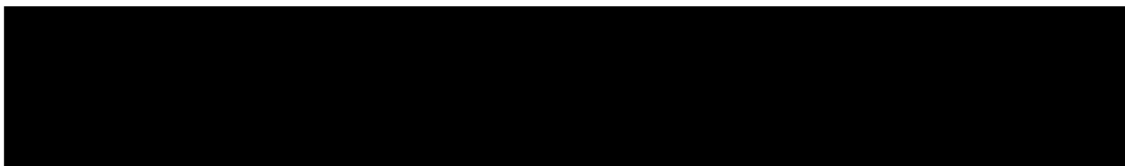
3-6



3-7



3-8



55 B.11 Sw. 162 ✓

Swirtz
EXH. NO. 807
3-19-19
Kelly S. Oglesby CR 50178

D134541
#8604

55

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 4

Date: April 26, 2014

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$_____ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$___ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ 500,000.00 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise

DATED: April 26, 2014

By: William J. Swirtz
Signature of Investor

William J. Swirtz
Print Name of Investor

Address: 6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSea Investment
Corporation as of April 26, 2014

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

55

DENSCO INVESTMENT CORPORATION**SUBSCRIPTION AGREEMENT**

Ladies and Gentlemen:

Investment # 3Date: July 13, 2013

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$_____ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$___ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ 500,000.00 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise

DATED: July 13, 2013

By: William J. Swirtz
Signature of Investor

William J. Swirtz
Print Name of Investor

Address:
6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSoo Investment
Corporation as of July 13, 2013.

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

55

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 2

Date: May 27, 2012

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (_____% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (_____% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ 500,000.00 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise

DATED: May 27, 2012

By: William J. Swirtz
Signature of Investor

William J. Swirtz
Print Name of Investor

Address:
6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of May 27, 2012

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 4

Date: April 26, 2012

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$_____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$_____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ 500,000.00 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise

DATED: April 26, 2012

By: 
Signature of Investor

William J. Swirtz
Print Name of Investor

Address:
6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSo Investment
Corporation as of April 26, 2012.

By: 

Name: Denny J. Chittick

Title: President

55

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 3

Date: July 13, 2011

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (_____ % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ 500,000.00 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise

DATED: July 13, 2011

By: 
Signature of Investor

William J. Swirtz
Print Name of Investor

Address:
6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSCO Investment
Corporation as of July 13, 2011

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 1

Date: February 15, 2011

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$_____ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$130,000.00 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$___ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise provided to me in writing by the Company. The undersigned understands that all documents,

DATED: February 15, 2011

By: 
Signature of Investor

Longtime Holdings, LLC, William J. Swirtz,
Managing Member of LLC
Print Name of Investor

Address:
6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

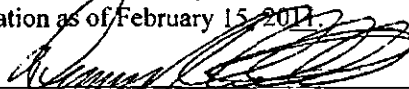
By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of February 15, 2011.

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

2 Date: May 27, 2010

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

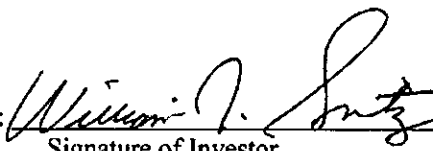
- ☐ Accrual Note in the amount of \$_____ for _____ months that will bear interest at the rate of _____% per year (_____% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$_____ for _____ months that will bear interest at the rate of _____% per year (_____% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$500,000.00 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise

DATED: May 27, 2010

By: 
Signature of Investor

William J. Swirtz
Print Name of Investor

Address:
6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of the 27 day of May, 2010.

By: _____

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

4
Date: April 26, 2010

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

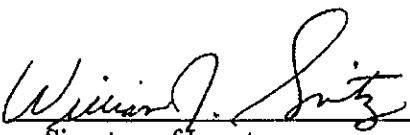
- ☐ Accrual Note in the amount of \$_____ for _____ months that will bear interest at the rate of _____% per year (_____% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$_____ for _____ months that will bear interest at the rate of _____% per year (_____% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$500,000.00 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise

DATED: April 26, 2010

By: 
Signature of Investor

William J. Swirtz
Print Name of Investor

Address:
6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

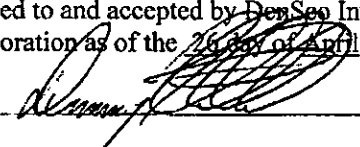
By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSeo Investment
Corporation as of the 26 day of April, 2010.

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Date: July 13, 2009

3

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$_____ for _____ months that will bear interest at the rate of _____% per year (_____% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$_____ for _____ months that will bear interest at the rate of _____% per year (_____% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$500,000.00 for 6 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise

DATED: July 13, 2009

By: William J. Swirtz
Signature of Investor

William J. Swirtz
Print Name of Investor

Address:
6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of the 13 day of July, 2009

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Date: February 15, 2009

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated June 1, 2007 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Prospective Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

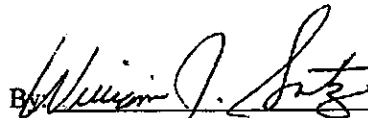
- ☐ Accrual Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ 130,000.00 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement.

DATED: February 15, 2009

By: 
Signature of Investor

William J. Swirtz
Print Name of Investor

Address: 6054 W. Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of the 15 day of February, 2009.

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Date: May 27, 2008

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated June 1, 2007 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Prospective Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$500,000.00 for 3 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

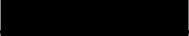
IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement.

DATED: May 27, 2008

By: 
Signature of Investor

William J. Swirtz
Print Name of Investor

Address: 6054 W. Trovita Place
Chandler, AZ 85226

SSN (or EIN): 

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment Corporation as of the 27 day of May, 2008.

By: 

Name: Denny J. Chittick

Title: President

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Date: February 15, 2007

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated June 1, 2005. The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Prospective Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with \$10,000 increments above the minimum amount).
- ☐ Quarterly Payment Note in the amount of \$ 130,000.00 or 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with \$10,000 increments above the minimum amount).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with \$10,000 increments above the minimum amount).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement.

DATED: February 15, 2007

By: William J. Swirtz
Signature of Investor

William J. Swirtz
Print Name of Investor

Address: 6054 W. Trovita Place
Chandler, AZ 85226

SSN (or EIN): [REDACTED]

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of the February 15, 2007.

By: [Signature]

Name: Denny J. Chittick

Title: President

55 Bill Swartz

D127469
#8604

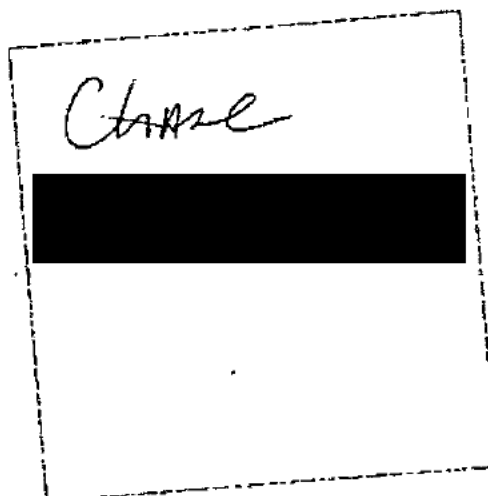
Long Time Holdings LLC

Savings ACCT #



William J. Swartz

Chase Bank



New
Signed

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 2

Date: May 27, 2016

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ _____ for ____ months that will bear interest at the rate of ____% per year (____% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ ____ for ____ months that will bear interest at the rate of ____% per year (____% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ 500,000.00 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise

DATED: May 27, 2016

By: _____
Signature of Investor

William J. Swirtz
Print Name of Investor

Address: _____
6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

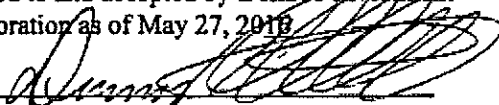
By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of May 27, 2016

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 2

Date: May 27, 2016

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$_____ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$___ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ 500,000.00 for 24 months that will bear interest at the rate of 12% per year (1 % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise

records and books pertaining to this investment have been made available by the Company for inspection by me or my attorney, accountant and Purchaser Representative. The undersigned is familiar with the Company's business objectives and the financial arrangements in connection therewith and the undersigned believes that the Note being purchased is the kind of securities that the undersigned wishes to hold for investment and that the nature and amount of the Note is consistent with my investment program.

(b) The undersigned has been given the opportunity to ask questions about the Company and has been granted access to all information, financial and otherwise, with respect to the Company which has been requested, has examined such information, and is satisfied with respect to the same. No representations have been made or information furnished to me or my advisor(s) relating to the Company or the Note which were in any way inconsistent with the POM.

(c) Subject to the terms and conditions hereof and the form of Note, the undersigned hereby irrevocably tenders this Subscription Agreement for the purchase of a Note in the amount indicated in Paragraph 1 above and shall pay for such Note as instructed to by the Company. The undersigned is aware that the subscription made herein is irrevocable but that the Company has the unconditional right to accept or reject this subscription in whole or in part, and that the Notes issued pursuant hereto are subject to the approval of certain legal matters by counsel and to other conditions. If my subscription is not accepted for any reason whatsoever, my money will be returned in full, with any interest that may be earned thereon, and the Company will be relieved of any responsibility or liability which might be deemed to arise out of my offer to subscribe to a Note from the Company.

(d) The undersigned, in determining to purchase a Note, has relied solely upon (i) the advice of its legal counsel and accountants or other financial advisers with respect to the tax, economic and other consequences involved in purchasing a Note and (ii) the undersigned's own, independent evaluation of the business, operations and prospects of the Company and the merits and risks of the purchase of a Note. The undersigned, and if applicable the undersigned's Purchaser Representative, has carefully reviewed the POM. The undersigned has, either alone or together with my Purchaser Representative, such knowledge and experience in business and financial matters as will enable me to evaluate the merits and risks of the prospective investment and to make an informed investment decision.

(e) The undersigned has been advised and understands that this investment in a Note is, by its nature, very speculative and that an investment in the Note involves a high degree of economic risk, due to a number of risks. In addition, there is, and will be, no public market for the Note.

(f) The undersigned has sufficient income and net worth such that the undersigned does not contemplate being required to dispose of any portion of the investment in a Note to satisfy any existing or expected undertaking or indebtedness. The undersigned is able to bear the economic risks of an investment in a Note from the Company, including, without limiting the generality of the foregoing, the risk of losing all or any part of the investment and probable inability to sell or transfer the investment for an indefinite period of time. The undersigned acknowledges that this investment is speculative and may only be sold to persons who understand the nature of the proposed operations of the Company and for whom the

magazine article, radio or television advertisement or any other form of general advertising in connection with such communicated offer.

(m) The undersigned recognizes that an investment in the Company involves certain risks and I (and my Purchaser Representative) have taken full cognizance of and understand all of the risk factors related to the business objectives of the Company and the purchase of the Note, including the risk factors for speculative investments as described in the POM.

(n) No federal or state agency, including the Securities and Exchange Commission or the securities regulatory agency of any state, has approved or disapproved the Notes, passed upon or endorsed the merits of such investment, or made any finding or determination as to the fairness of a Note for private investment.

(o) The investment is being made in reliance on specific exemptions from the registration requirements of federal and state securities laws, and the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings set forth herein in order to establish such exemptions.

(p) All information that the undersigned has provided in the Purchaser Questionnaire, including, without limitation, information concerning myself, my financial position and my knowledge of financial and business matters and that of my Purchaser Representative, is correct and complete as of the date hereof, and if there should be any material change in such information prior to the acceptance of this Subscription Agreement, the undersigned will immediately provide the Company with such information.

(q) If the Subscriber is a corporation, partnership, trust, unincorporated association or other entity, it is authorized and otherwise duly qualified to purchase and hold the Note subscribed hereunder; such entity has not been formed for the specific purpose of acquiring a Note from the Company. If the Subscriber is a trustee and is acquiring the Note for the trust of which he is a trustee, he has sought the advice of counsel regarding whether the purchase of the Note is an authorized trust investment and has been advised by counsel that after reviewing the applicable state law and the terms of the trust instrument, such counsel is of the opinion that the undersigned has the authority to purchase the Note for the trust.

3. **Non-Transferability of Note.** The undersigned agrees to the non-transferability of the Note, except with the prior written consent of the Company, which may be withheld in its sole discretion for several reasons, including compliance with any applicable federal and/or state securities laws and any applicable exemptions.

4. **Indemnification.** The undersigned acknowledges and understands the meaning and legal consequences of the representations and warranties contained herein and agrees to indemnify and hold harmless the Company, its directors, officers, agents, employees and attorneys from and against any and all claims, loss, damage liability, cost or expense including attorneys' fees and courts costs due to or arising out of or connected directly or indirectly to any untrue statement made herein or any breach of any such representation or warranty made by the undersigned.

DATED: May 27, 2016

By: _____
Signature of Investor

William J. Swirtz
Print Name of Investor

Address: _____
6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

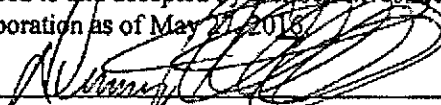
By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by ~~DPS~~ Investment
Corporation as of May 27, 2016

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION GENERAL OBLIGATION NOTE

This certificate evidences the Company's unconditional promise to pay to the registered holder the principal amount at maturity together with interest at the rate and terms described herein and further described in the subscription agreement which by this reference is made a part hereof.

REGISTERED HOLDER

Name: Longtime Holdings

Address: 6054 W Trovita Place

Chandler, AZ 85226

PRINCIPAL

Principal Amount: \$ 500,000.00

Date of Issue: 5/27/2016

Maturity Date: 5/27/2018

INTEREST

Annual Rate: 12%

Payable: ☒ Monthly ☐ Quarterly ☐ At Maturity

First Interest Payment Date: 5/31/2016

NOTICE TO HOLDER

The investment in the Company's General Obligation Note(s) represented by this Certificate have not been registered under the Securities Act of 1933, and is a restricted security within the meaning of the regulations promulgated pursuant to such Act. Such Note(s) may not be sold, assigned, pledged or transferred in any manner in the absence of an effective registration of such Note(s) under the Securities Act of 1933, unless the transaction is such that registration under such Act is not required. No request for transfer or re-issue shall be honored unless the holder produces evidence and opinion of counsel satisfactory to the Company that such transaction does not violate the registration requirements of both such Act and any applicable state securities law.


Denny J. Chittick, President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 2

Date: May 27, 2014

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$_____ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$___ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ 500,000.00 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise

DATED: May 27, 2014

By: 

Signature of Investor

William J. Swirtz

Print Name of Investor

Address:

6054 W Trovita Place

Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____

Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of May 27, 2014

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 1

Date: February 15, 2015

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):


- ☐ Accrual Note in the amount of \$_____ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$130,000.00 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$___ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise provided to me in writing by the Company. The undersigned understands that all documents,

DATED: February 15, 2013

By: 
Signature of Investor

William J. Swirtz
Print Name of Investor

Address:
6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

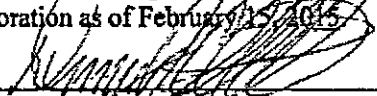
By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSec Investment
Corporation as of February 15, 2013

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 3

Date: July 13, 2015

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ _____ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ 500,000.00 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ ___ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise provided to me in writing by the Company. The undersigned understands that all documents,

DATED: July 13, 2015

By: 
Signature of Investor

William J. Swirtz
Print Name of Investor

Address:
6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of July 13, 2015.

By: _____

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 4

Date: April 26, 2015

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$_____ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ 500,000.00 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$__ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise provided to me in writing by the Company. The undersigned understands that all documents,

DATED: April 26, 2016

By: 
Signature of Investor

William J. Swirtz
Print Name of Investor

Address:
6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

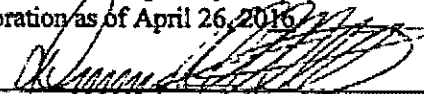
By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of April 26, 2016

By: 

Name: Denny J. Chittick

Title: President

Date: February 15, 2007

INDIVIDUAL INVESTOR NO. 5755

**DENSCO INVESTMENT CORPORATION
PROSPECTIVE PURCHASER QUESTIONNAIRE
INDIVIDUAL INVESTOR**

This Prospective Purchaser Questionnaire must be completed by each potential Individual Investor who has indicated an interest in purchasing a promissory note (the "Note") from the Company. Each Co-Investor (other than a spouse) must complete and sign a separate Prospective Purchaser Questionnaire for Individual Investors and adult custodians must complete this Prospective Purchaser Questionnaire for individual minor Investors. The purpose of this Prospective Purchaser Questionnaire is to assure the Company that it may rely on the exemptions from the registration requirements of the Securities Act of 1933, as amended (the "Act") and of any applicable state statutes or regulations.

Please answer every question. If the answer to any question is "None" or "Not Applicable" please so state.

The Prospective Purchaser Questionnaire does not constitute an offer by the Company or any agent to sell any securities, but is merely a request for information.

Please complete, sign, date and return the Prospective Purchaser Questionnaire to the Company. Your investment in a Note from the Company will not be accepted until the Company determines that you satisfy all of the requisite suitability standards.

PLEASE PRINT

I. GENERAL INFORMATION

Name of Investor* William J. Swirtz

Residence Address 6054 W. Trovita Place, Chandler, AZ 85226

City _____ State _____ Zip Code _____

Home Telephone Number (_____) _____ Email Address: _____

Bill.Swirtz@Apollgrp.edu

Work Number (_____) _____ Cellular Number _____

U.S. Citizen Yes ☒ No ☐

Social Security Number (Investor) _____

(Co-Investor, if any)** _____

* ALL INFORMATION REQUESTED IN CONNECTION WITH INVESTMENTS UNDER THE UNIFORM GIFT TO MINORS ACT SHOULD BE GIVEN ON BEHALF OF THE ADULT CUSTODIAN, NOT THE MINOR BENEFICIARY, UNLESS OTHERWISE INDICATED.

**** EACH CO-INVESTOR (OTHER THAN SPOUSE) MUST COMPLETE AND SIGN A SEPARATE QUESTIONNAIRE.**

Name of Custodian (if investment is pursuant to Uniform Gift to Minors Act)

Name of Beneficiary Nancy wife

1. Set forth in the space provided below the state(s) in which you maintain your principal residence.

6054 W. Trovita Pl.
Chandler, AZ 85226

2. Do you maintain residence in any other states? If yes, in which state(s)?

NO

3. In which state, if any, are you registered to vote?

MA

4. In which state, if any, do you presently hold a valid driver's license?

ARIZ

5. Are you age 21 or older? Yes ☒ No ☐

II. INVESTOR ACCREDITATION, SOPHISTICATION, AND SUITABILITY

1. **Accredited Investor Status.** Please complete each of the following certifications:

- 1.1 I certify that I have an individual net worth (or a joint net worth with my spouse) in excess of \$1,000,000 (including homes, home furnishings and automobiles).

Yes ☒ No ☐

OR

- 1.2 I certify that I had individual income (excluding any income of my spouse) of more than \$200,000 in each of the previous two calendar years, or joint income with my spouse of more than \$300,000 in each of those years, and I reasonably expect to have an individual income in excess of \$200,000, or joint income with my spouse in excess of \$300,000, in the current year.

Yes ☒ No ☐

OR

2. **Suitability.** I certify that I (i) I have a net worth (exclusive of home, home furnishings and automobiles) of at least five times the amount of the note I am providing to the Company, (ii) can bear the economic risk of the of note including the total loss of my security, and (iii) have such knowledge and experience in business and financial matters, including the analysis of or participation in offerings of privately issued securities, as to be capable of evaluating the merits and risks of an investment in the Company.

Yes ☐ No ☐

The above information supplied by me is true and correct in all respects and I recognize that the Company is materially relying on the truth and accuracy of such information.

Dated this 15 day of FEB., 2027

William J. Swirtz

PRINT Name of Investor

PRINT Name of Co-Investor, if any

William J. Swirtz

Signature of Investor

Signature of Co-Investor, if any

Date: _____

INVESTOR NO. _____

**DENSCO INVESTMENT CORPORATION
PROSPECTIVE PURCHASER QUESTIONNAIRE
(ACCREDITED INVESTORS)**

The following information is furnished to DenSco Investment Corporation, an Arizona corporation (the "Company") for the Company to determine whether I am qualified to invest in a general obligation, unsecured note (the "Note") from the Company pursuant to Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and comparable provisions of applicable state securities laws. I, the undersigned, understand that you will rely upon the following information for purposes of such determination, and that the Note will not be registered under the Securities Act in reliance upon the exemption from registration provided by Sections 3(b) and 4(2) of the Securities Act, Regulation D thereunder, and comparable provisions of applicable state securities laws.

This Prospective Purchaser Questionnaire must be completed by each potential Investor who has indicated an interest in purchasing a Note from the Company. Individual Investors and each Co-Investor (other than a spouse) must complete and sign a separate Prospective Purchaser Questionnaire and adult custodians must complete this Prospective Questionnaire for individual minor Investors. Shareholders of corporations (or members of an LLC, or partners of a partnership or a beneficiary of a trust) (collectively, an "Equity Owner") also may need to furnish additional information as applicable.

I further understand that I may be required to supply a balance sheet, prior years' federal income tax returns or other appropriate documentation to verify and substantiate my status as an Accredited Investor.

ALL INFORMATION CONTAINED IN THIS PROSPECTIVE PURCHASER QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY. However, it is agreed that you may present this document to such parties as you deem appropriate if called upon to establish that the proposed offer and sale of the Notes is exempt from registration under the Securities Act or meets the requirements of applicable state securities laws. I understand that a false statement by me will constitute a violation of my representations and warranties under this Investor Questionnaire and the Subscription Agreement submitted with this Questionnaire and may also constitute a violation of law, for which a claim for damages may be made against me. My investment in the Notes will not be accepted until Denny Chittick (the "President"), who is the President of the Company, determines that I satisfy all of the suitability standards set forth in the Confidential Private Offering Memorandum, dated July 1, 2009 (the "POM") and in Rule 501(a) of Regulation D under the Securities Act.

Please answer every question. If the answer to any questions is "None" or "Not Applicable" please so state.

The Prospective Purchaser Questionnaire does not constitute an offer by the Company or any agent to sell any securities, but is merely a request for information.

Please complete, sign, date and return the Prospective Purchaser Questionnaire to the Company. Your investment in the Company will not be accepted until the Company determines that you satisfy all of the requisite suitability standards.

For Individual Investors, please complete pages 2 to 4 and sign on page 4.

For Organizational Investors, please complete pages 4 to 7 and sign on page 7.

I, the undersigned Prospective Investor hereby supply you with the following information and representations:

PLEASE PRINT

I. INDIVIDUAL INVESTORS

A. GENERAL INFORMATION

Name of Investor* William J. Swirtz

Residence Address 6054 W. Trovita PL

City Chandler State AZ Zip Code 85226

Home Telephone Number ()

Email Address: WJSWIRTZ@ME.COM

Work Number ()

Cellular Number ()

U.S. Citizen ☒ Yes ☐ No

Social Security Number (Investor)

(Co Investor, if any)**

* ALL INFORMATION REQUESTED IN CONNECTION WITH INVESTMENTS UNDER THE UNIFORM GIFT TO MINORS ACT SHOULD BE GIVEN ON BEHALF OF THE ADULT CUSTODIAN, NOT THE MINOR BENEFICIARY, UNLESS OTHERWISE INDICATED.

** EACH CO-INVESTOR (OTHER THAN SPOUSE) MUST COMPLETE AND SIGN A SEPARATE QUESTIONNAIRE.

DENSCO INVESTMENT CORPORATION
SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 2

Date: May 27, 2014

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$_____ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$___ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ 500,000.00 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise

provided to me in writing by the Company. The undersigned understands that all documents, records and books pertaining to this investment have been made available by the Company for inspection by me or my attorney, accountant and Purchaser Representative. The undersigned is familiar with the Company's business objectives and the financial arrangements in connection therewith and the undersigned believes that the Note being purchased is the kind of securities that the undersigned wishes to hold for investment and that the nature and amount of the Note is consistent with my investment program.

(b) The undersigned has been given the opportunity to ask questions about the Company and has been granted access to all information, financial and otherwise, with respect to the Company which has been requested, has examined such information, and is satisfied with respect to the same. No representations have been made or information furnished to me or my advisor(s) relating to the Company or the Note which were in any way inconsistent with the POM.

(c) Subject to the terms and conditions hereof and the form of Note, the undersigned hereby irrevocably tenders this Subscription Agreement for the purchase of a Note in the amount indicated in Paragraph 1 above and shall pay for such Note as instructed to by the Company. The undersigned is aware that the subscription made herein is irrevocable but that the Company has the unconditional right to accept or reject this subscription in whole or in part, and that the Notes issued pursuant hereto are subject to the approval of certain legal matters by counsel and to other conditions. If my subscription is not accepted for any reason whatsoever, my money will be returned in full, with any interest that may be earned thereon, and the Company will be relieved of any responsibility or liability which might be deemed to arise out of my offer to subscribe to a Note from the Company.

(d) The undersigned, in determining to purchase a Note, has relied solely upon (i) the advice of its legal counsel and accountants or other financial advisers with respect to the tax, economic and other consequences involved in purchasing a Note and (ii) the undersigned's own, independent evaluation of the business, operations and prospects of the Company and the merits and risks of the purchase of a Note. The undersigned, and if applicable the undersigned's Purchaser Representative, has carefully reviewed the POM. The undersigned has, either alone or together with my Purchaser Representative, such knowledge and experience in business and financial matters as will enable me to evaluate the merits and risks of the prospective investment and to make an informed investment decision.

(e) The undersigned has been advised and understands that this investment in a Note is, by its nature, very speculative and that an investment in the Note involves a high degree of economic risk, due to a number of risks. In addition, there is, and will be, no public market for the Note.

(f) The undersigned has sufficient income and net worth such that the undersigned does not contemplate being required to dispose of any portion of the investment in a Note to satisfy any existing or expected undertaking or indebtedness. The undersigned is able to bear the economic risks of an investment in a Note from the Company, including, without limiting the generality of the foregoing, the risk of losing all or any part of the investment and probable inability to sell or transfer the investment for an indefinite period of time. The undersigned acknowledges that this investment is speculative and may only be sold to persons who understand the nature of the proposed operations of the Company and for whom the

investment is suitable. The undersigned represents that the undersigned meets such suitability standards.

(g) The Note when purchased will be acquired for the account of the undersigned.

(h) The undersigned acknowledges that the offering and sale of securities are being made by the Company in reliance upon an exemption from registration under the Securities Act of 1933, as amended (the "1933 Act"). The undersigned understands that the Notes have not been registered under the 1933 Act or any state securities laws, are "restricted securities" in the hands of the undersigned within the meaning of the 1933 Act and any future sale or transfer of a Note is prohibited without the prior written consent of the Company. The undersigned further understands that such exemptions depend upon my investment intent at the time the undersigned acquires the Note. The undersigned therefore represents and warrants that the undersigned is purchasing the Note for my own account for investment and not with a view to distribution, assignment, resale or other transfer of the Note. Except as specifically stated herein, no other person has a direct or indirect beneficial interest in the Note. Because the Note is not registered, the undersigned is aware that the undersigned must hold it indefinitely (until the Maturity Date in the Note) unless it is registered under the Act and any applicable state securities laws or the undersigned must obtain exemptions from such registration.

(i) The undersigned understands that the Company is not presently subject to the provisions of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, and that the undersigned may not be permitted to rely on the provisions of Rule 144, promulgated by the Securities and Exchange Commission, for authority to sell or otherwise dispose of a Note after a fixed period of time.

(j) The undersigned will not sell or otherwise transfer or dispose of a Note (i) except in strict compliance with (A) the provisions of this Subscription Agreement and (B) the restrictions on transfer described herein and (ii) unless such securities are (X) registered under the 1933 Act, and any applicable state securities laws or (Y) the undersigned represents that such securities may be sold in reliance on an exemption from such registration requirements. The undersigned acknowledges that the Company is under no duty to register the Notes or comply with any exemption in connection with any attempt by me to sell, transfer or other disposition of the Note by me. The undersigned understands that in the event the undersigned desires to sell, assign, transfer, hypothecate or in any way alienate or encumber my Note in the future, the President of the Company can require that the undersigned provides, at the undersigned's own expense, an opinion of counsel satisfactory to the President to the effect that such action will not result in a violation of applicable federal or state securities laws and regulations or other applicable federal or state laws and regulations.

(k) The undersigned is an accredited investor, as defined in Rule 501(a) of Regulation D promulgated pursuant to the Securities Act, by virtue of the facts set forth in the attached Purchaser Questionnaire.

(l) The investment in the Company has been privately proposed to the undersigned without the use of general solicitation or advertising. The solicitation of an offer to purchase the Note was directly communicated to me. At no time was the undersigned presented with or solicited by or through any leaflet, public promotional meeting, circular, newspaper or

magazine article, radio or television advertisement or any other form of general advertising in connection with such communicated offer.

(m) The undersigned recognizes that an investment in the Company involves certain risks and I (and my Purchaser Representative) have taken full cognizance of and understand all of the risk factors related to the business objectives of the Company and the purchase of the Note, including the risk factors for speculative investments as described in the POM.

(n) No federal or state agency, including the Securities and Exchange Commission or the securities regulatory agency of any state, has approved or disapproved the Notes, passed upon or endorsed the merits of such investment, or made any finding or determination as to the fairness of a Note for private investment.

(o) The investment is being made in reliance on specific exemptions from the registration requirements of federal and state securities laws, and the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings set forth herein in order to establish such exemptions.

(p) All information that the undersigned has provided in the Purchaser Questionnaire, including, without limitation, information concerning myself, my financial position and my knowledge of financial and business matters and that of my Purchaser Representative, is correct and complete as of the date hereof, and if there should be any material change in such information prior to the acceptance of this Subscription Agreement, the undersigned will immediately provide the Company with such information.

(q) If the Subscriber is a corporation, partnership, trust, unincorporated association or other entity, it is authorized and otherwise duly qualified to purchase and hold the Note subscribed hereunder; such entity has not been formed for the specific purpose of acquiring a Note from the Company. If the Subscriber is a trustee and is acquiring the Note for the trust of which he is a trustee, he has sought the advice of counsel regarding whether the purchase of the Note is an authorized trust investment and has been advised by counsel that after reviewing the applicable state law and the terms of the trust instrument, such counsel is of the opinion that the undersigned has the authority to purchase the Note for the trust.

3. **Non-Transferability of Note.** The undersigned agrees to the non-transferability of the Note, except with the prior written consent of the Company, which may be withheld in its sole discretion for several reasons, including compliance with any applicable federal and/or state securities laws and any applicable exemptions

4. **Indemnification.** The undersigned acknowledges and understands the meaning and legal consequences of the representations and warranties contained herein and agrees to indemnify and hold harmless the Company, its directors, officers, agents, employees and attorneys from and against any and all claims, loss, damage liability, cost or expense including attorneys' fees and courts costs due to or arising out of or connected directly or indirectly to any untrue statement made herein or any breach of any such representation or warranty made by the undersigned.

5. **Miscellaneous.**

(a) The undersigned agrees that the undersigned may not cancel, terminate or revoke this Subscription Agreement or any covenant hereunder and that this Subscription Agreement shall be binding upon and shall inure to the benefit of the parties hereto and to the successors and assigns of the Company. Further, the undersigned agrees that this Subscription Agreement and the representations, warranties and covenants contained herein shall survive my death or disability and shall be binding upon my heirs, executors, administrators, successors and assigns.

(b) This Subscription Agreement shall be enforced, governed and construed in all respects in accordance with the laws of the State of Arizona, without regard to principles of conflicts of law provisions.

(c) Within five days after receipt of a written request from the Company, the undersigned agrees to provide such information and to execute and deliver such documents as may reasonably be necessary to comply with any and all laws and ordinances to which the Company is subject.

(d) This Subscription Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement.

DATED: May 27, 2014

By: _____
Signature of Investor

William J. Swirtz
Print Name of Investor

Address.
6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of May 27, 2014.

By: _____

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 2

Date: May 27, 2016

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$_____ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$___ for ___ months that will bear interest at the rate of ___% per year (___% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ 500,000.00 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise

provided to me in writing by the Company. The undersigned understands that all documents, records and books pertaining to this investment have been made available by the Company for inspection by me or my attorney, accountant and Purchaser Representative. The undersigned is familiar with the Company's business objectives and the financial arrangements in connection therewith and the undersigned believes that the Note being purchased is the kind of securities that the undersigned wishes to hold for investment and that the nature and amount of the Note is consistent with my investment program.

(b) The undersigned has been given the opportunity to ask questions about the Company and has been granted access to all information, financial and otherwise, with respect to the Company which has been requested, has examined such information, and is satisfied with respect to the same. No representations have been made or information furnished to me or my advisor(s) relating to the Company or the Note which were in any way inconsistent with the POM.

(c) Subject to the terms and conditions hereof and the form of Note, the undersigned hereby irrevocably tenders this Subscription Agreement for the purchase of a Note in the amount indicated in Paragraph 1 above and shall pay for such Note as instructed to by the Company. The undersigned is aware that the subscription made herein is irrevocable but that the Company has the unconditional right to accept or reject this subscription in whole or in part, and that the Notes issued pursuant hereto are subject to the approval of certain legal matters by counsel and to other conditions. If my subscription is not accepted for any reason whatsoever, my money will be returned in full, with any interest that may be earned thereon, and the Company will be relieved of any responsibility or liability which might be deemed to arise out of my offer to subscribe to a Note from the Company.

(d) The undersigned, in determining to purchase a Note, has relied solely upon (i) the advice of its legal counsel and accountants or other financial advisers with respect to the tax, economic and other consequences involved in purchasing a Note and (ii) the undersigned's own, independent evaluation of the business, operations and prospects of the Company and the merits and risks of the purchase of a Note. The undersigned, and if applicable the undersigned's Purchaser Representative, has carefully reviewed the POM. The undersigned has, either alone or together with my Purchaser Representative, such knowledge and experience in business and financial matters as will enable me to evaluate the merits and risks of the prospective investment and to make an informed investment decision.

(e) The undersigned has been advised and understands that this investment in a Note is, by its nature, very speculative and that an investment in the Note involves a high degree of economic risk, due to a number of risks. In addition, there is, and will be, no public market for the Note.

(f) The undersigned has sufficient income and net worth such that the undersigned does not contemplate being required to dispose of any portion of the investment in a Note to satisfy any existing or expected undertaking or indebtedness. The undersigned is able to bear the economic risks of an investment in a Note from the Company, including, without limiting the generality of the foregoing, the risk of losing all or any part of the investment and probable inability to sell or transfer the investment for an indefinite period of time. The undersigned acknowledges that this investment is speculative and may only be sold to persons who understand the nature of the proposed operations of the Company and for whom the

investment is suitable. The undersigned represents that the undersigned meets such suitability standards.

(g) The Note when purchased will be acquired for the account of the undersigned.

(h) The undersigned acknowledges that the offering and sale of securities are being made by the Company in reliance upon an exemption from registration under the Securities Act of 1933, as amended (the "1933 Act"). The undersigned understands that the Notes have not been registered under the 1933 Act or any state securities laws, are "restricted securities" in the hands of the undersigned within the meaning of the 1933 Act and any future sale or transfer of a Note is prohibited without the prior written consent of the Company. The undersigned further understands that such exemptions depend upon my investment intent at the time the undersigned acquires the Note. The undersigned therefore represents and warrants that the undersigned is purchasing the Note for my own account for investment and not with a view to distribution, assignment, resale or other transfer of the Note. Except as specifically stated herein, no other person has a direct or indirect beneficial interest in the Note. Because the Note is not registered, the undersigned is aware that the undersigned must hold it indefinitely (until the Maturity Date in the Note) unless it is registered under the Act and any applicable state securities laws or the undersigned must obtain exemptions from such registration

(i) The undersigned understands that the Company is not presently subject to the provisions of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, and that the undersigned may not be permitted to rely on the provisions of Rule 144, promulgated by the Securities and Exchange Commission, for authority to sell or otherwise dispose of a Note after a fixed period of time.

(j) The undersigned will not sell or otherwise transfer or dispose of a Note (i) except in strict compliance with (A) the provisions of this Subscription Agreement and (B) the restrictions on transfer described herein and (ii) unless such securities are (X) registered under the 1933 Act, and any applicable state securities laws or (Y) the undersigned represents that such securities may be sold in reliance on an exemption from such registration requirements. The undersigned acknowledges that the Company is under no duty to register the Notes or comply with any exemption in connection with any attempt by me to sell, transfer or other disposition of the Note by me. The undersigned understands that in the event the undersigned desires to sell, assign, transfer, hypothecate or in any way alienate or encumber my Note in the future, the President of the Company can require that the undersigned provides, at the undersigned's own expense, an opinion of counsel satisfactory to the President to the effect that such action will not result in a violation of applicable federal or state securities laws and regulations or other applicable federal or state laws and regulations.

(k) The undersigned is an accredited investor, as defined in Rule 501(a) of Regulation D promulgated pursuant to the Securities Act, by virtue of the facts set forth in the attached Purchaser Questionnaire.

(l) The investment in the Company has been privately proposed to the undersigned without the use of general solicitation or advertising. The solicitation of an offer to purchase the Note was directly communicated to me. At no time was the undersigned presented with or solicited by or through any leaflet, public promotional meeting, circular, newspaper or

magazine article, radio or television advertisement or any other form of general advertising in connection with such communicated offer.

(m) The undersigned recognizes that an investment in the Company involves certain risks and I (and my Purchaser Representative) have taken full cognizance of and understand all of the risk factors related to the business objectives of the Company and the purchase of the Note, including the risk factors for speculative investments as described in the POM.

(n) No federal or state agency, including the Securities and Exchange Commission or the securities regulatory agency of any state, has approved or disapproved the Notes, passed upon or endorsed the merits of such investment, or made any finding or determination as to the fairness of a Note for private investment.

(o) The investment is being made in reliance on specific exemptions from the registration requirements of federal and state securities laws, and the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings set forth herein in order to establish such exemptions.

(p) All information that the undersigned has provided in the Purchaser Questionnaire, including, without limitation, information concerning myself, my financial position and my knowledge of financial and business matters and that of my Purchaser Representative, is correct and complete as of the date hereof, and if there should be any material change in such information prior to the acceptance of this Subscription Agreement, the undersigned will immediately provide the Company with such information.

(q) If the Subscriber is a corporation, partnership, trust, unincorporated association or other entity, it is authorized and otherwise duly qualified to purchase and hold the Note subscribed hereunder; such entity has not been formed for the specific purpose of acquiring a Note from the Company. If the Subscriber is a trustee and is acquiring the Note for the trust of which he is a trustee, he has sought the advice of counsel regarding whether the purchase of the Note is an authorized trust investment and has been advised by counsel that after reviewing the applicable state law and the terms of the trust instrument, such counsel is of the opinion that the undersigned has the authority to purchase the Note for the trust.

3 **Non-Transferability of Note.** The undersigned agrees to the non-transferability of the Note, except with the prior written consent of the Company, which may be withheld in its sole discretion for several reasons, including compliance with any applicable federal and/or state securities laws and any applicable exemptions.

4. **Indemnification.** The undersigned acknowledges and understands the meaning and legal consequences of the representations and warranties contained herein and agrees to indemnify and hold harmless the Company, its directors, officers, agents, employees and attorneys from and against any and all claims, loss, damage liability, cost or expense including attorneys' fees and courts costs due to or arising out of or connected directly or indirectly to any untrue statement made herein or any breach of any such representation or warranty made by the undersigned.

7

5. **Miscellaneous.**

(a) The undersigned agrees that the undersigned may not cancel, terminate or revoke this Subscription Agreement or any covenant hereunder and that this Subscription Agreement shall be binding upon and shall inure to the benefit of the parties hereto and to the successors and assigns of the Company. Further, the undersigned agrees that this Subscription Agreement and the representations, warranties and covenants contained herein shall survive my death or disability and shall be binding upon my heirs, executors, administrators, successors and assigns.

(b) This Subscription Agreement shall be enforced, governed and construed in all respects in accordance with the laws of the State of Arizona, without regard to principles of conflicts of law provisions.

(c) Within five days after receipt of a written request from the Company, the undersigned agrees to provide such information and to execute and deliver such documents as may reasonably be necessary to comply with any and all laws and ordinances to which the Company is subject.

(d) This Subscription Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement.

DATED: May 27, 2016

By: _____
Signature of Investor

William J. Swirtz
Print Name of Investor

Address:
6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of May 27, 2016.

By: _____

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 4

Date: April 26, 2012

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ _____ for ____ months that will bear interest at the rate of ____% per year (____% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for ____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ 500,000.00 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise

provided to me in writing by the Company. The undersigned understands that all documents, records and books pertaining to this investment have been made available by the Company for inspection by me or my attorney, accountant and Purchaser Representative. The undersigned is familiar with the Company's business objectives and the financial arrangements in connection therewith and the undersigned believes that the Note being purchased is the kind of securities that the undersigned wishes to hold for investment and that the nature and amount of the Note is consistent with my investment program.

(b) The undersigned has been given the opportunity to ask questions about the Company and has been granted access to all information, financial and otherwise, with respect to the Company which has been requested, has examined such information, and is satisfied with respect to the same. No representations have been made or information furnished to me or my advisor(s) relating to the Company or the Note which were in any way inconsistent with the POM.

(c) Subject to the terms and conditions hereof and the form of Note, the undersigned hereby irrevocably tenders this Subscription Agreement for the purchase of a Note in the amount indicated in Paragraph 1 above and shall pay for such Note as instructed to by the Company. The undersigned is aware that the subscription made herein is irrevocable but that the Company has the unconditional right to accept or reject this subscription in whole or in part, and that the Notes issued pursuant hereto are subject to the approval of certain legal matters by counsel and to other conditions. If my subscription is not accepted for any reason whatsoever, my money will be returned in full, with any interest that may be earned thereon, and the Company will be relieved of any responsibility or liability which might be deemed to arise out of my offer to subscribe to a Note from the Company.

(d) The undersigned, in determining to purchase a Note, has relied solely upon (i) the advice of its legal counsel and accountants or other financial advisers with respect to the tax, economic and other consequences involved in purchasing a Note and (ii) the undersigned's own, independent evaluation of the business, operations and prospects of the Company and the merits and risks of the purchase of a Note. The undersigned, and if applicable the undersigned's Purchaser Representative, has carefully reviewed the POM. The undersigned has, either alone or together with my Purchaser Representative, such knowledge and experience in business and financial matters as will enable me to evaluate the merits and risks of the prospective investment and to make an informed investment decision.

(e) The undersigned has been advised and understands that this investment in a Note is, by its nature, very speculative and that an investment in the Note involves a high degree of economic risk, due to a number of risks. In addition, there is, and will be, no public market for the Note.

(f) The undersigned has sufficient income and net worth such that the undersigned does not contemplate being required to dispose of any portion of the investment in a Note to satisfy any existing or expected undertaking or indebtedness. The undersigned is able to bear the economic risks of an investment in a Note from the Company, including, without limiting the generality of the foregoing, the risk of losing all or any part of the investment and probable inability to sell or transfer the investment for an indefinite period of time. The undersigned acknowledges that this investment is speculative and may only be sold to persons who understand the nature of the proposed operations of the Company and for whom the

investment is suitable. The undersigned represents that the undersigned meets such suitability standards.

(g) The Note when purchased will be acquired for the account of the undersigned.

(h) The undersigned acknowledges that the offering and sale of securities are being made by the Company in reliance upon an exemption from registration under the Securities Act of 1933, as amended (the "1933 Act"). The undersigned understands that the Notes have not been registered under the 1933 Act or any state securities laws, are "restricted securities" in the hands of the undersigned within the meaning of the 1933 Act and any future sale or transfer of a Note is prohibited without the prior written consent of the Company. The undersigned further understands that such exemptions depend upon my investment intent at the time the undersigned acquires the Note. The undersigned therefore represents and warrants that the undersigned is purchasing the Note for my own account for investment and not with a view to distribution, assignment, resale or other transfer of the Note. Except as specifically stated herein, no other person has a direct or indirect beneficial interest in the Note. Because the Note is not registered, the undersigned is aware that the undersigned must hold it indefinitely (until the Maturity Date in the Note) unless it is registered under the Act and any applicable state securities laws or the undersigned must obtain exemptions from such registration.

(i) The undersigned understands that the Company is not presently subject to the provisions of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, and that the undersigned may not be permitted to rely on the provisions of Rule 144, promulgated by the Securities and Exchange Commission, for authority to sell or otherwise dispose of a Note after a fixed period of time.

(j) The undersigned will not sell or otherwise transfer or dispose of a Note (i) except in strict compliance with (A) the provisions of this Subscription Agreement and (B) the restrictions on transfer described herein and (ii) unless such securities are (X) registered under the 1933 Act, and any applicable state securities laws or (Y) the undersigned represents that such securities may be sold in reliance on an exemption from such registration requirements. The undersigned acknowledges that the Company is under no duty to register the Notes or comply with any exemption in connection with any attempt by me to sell, transfer or other disposition of the Note by me. The undersigned understands that in the event the undersigned desires to sell, assign, transfer, hypothecate or in any way alienate or encumber my Note in the future, the President of the Company can require that the undersigned provides, at the undersigned's own expense, an opinion of counsel satisfactory to the President to the effect that such action will not result in a violation of applicable federal or state securities laws and regulations or other applicable federal or state laws and regulations.

(k) The undersigned is an accredited investor, as defined in Rule 501(a) of Regulation D promulgated pursuant to the Securities Act, by virtue of the facts set forth in the attached Purchaser Questionnaire.

(l) The investment in the Company has been privately proposed to the undersigned without the use of general solicitation or advertising. The solicitation of an offer to purchase the Note was directly communicated to me. At no time was the undersigned presented with or solicited by or through any leaflet, public promotional meeting, circular, newspaper or

magazine article, radio or television advertisement or any other form of general advertising in connection with such communicated offer.

(m) The undersigned recognizes that an investment in the Company involves certain risks and I (and my Purchaser Representative) have taken full cognizance of and understand all of the risk factors related to the business objectives of the Company and the purchase of the Note, including the risk factors for speculative investments as described in the POM.

(n) No federal or state agency, including the Securities and Exchange Commission or the securities regulatory agency of any state, has approved or disapproved the Notes, passed upon or endorsed the merits of such investment, or made any finding or determination as to the fairness of a Note for private investment.

(o) The investment is being made in reliance on specific exemptions from the registration requirements of federal and state securities laws, and the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings set forth herein in order to establish such exemptions.

(p) All information that the undersigned has provided in the Purchaser Questionnaire, including, without limitation, information concerning myself, my financial position and my knowledge of financial and business matters and that of my Purchaser Representative, is correct and complete as of the date hereof, and if there should be any material change in such information prior to the acceptance of this Subscription Agreement, the undersigned will immediately provide the Company with such information.

(q) If the Subscriber is a corporation, partnership, trust, unincorporated association or other entity, it is authorized and otherwise duly qualified to purchase and hold the Note subscribed hereunder; such entity has not been formed for the specific purpose of acquiring a Note from the Company. If the Subscriber is a trustee and is acquiring the Note for the trust of which he is a trustee, he has sought the advice of counsel regarding whether the purchase of the Note is an authorized trust investment and has been advised by counsel that after reviewing the applicable state law and the terms of the trust instrument, such counsel is of the opinion that the undersigned has the authority to purchase the Note for the trust.

3. **Non-Transferability of Note.** The undersigned agrees to the non-transferability of the Note, except with the prior written consent of the Company, which may be withheld in its sole discretion for several reasons, including compliance with any applicable federal and/or state securities laws and any applicable exemptions.

4. **Indemnification.** The undersigned acknowledges and understands the meaning and legal consequences of the representations and warranties contained herein and agrees to indemnify and hold harmless the Company, its directors, officers, agents, employees and attorneys from and against any and all claims, loss, damage liability, cost or expense including attorneys' fees and courts costs due to or arising out of or connected directly or indirectly to any untrue statement made herein or any breach of any such representation or warranty made by the undersigned.

5 **Miscellaneous.**

(a) The undersigned agrees that the undersigned may not cancel, terminate or revoke this Subscription Agreement or any covenant hereunder and that this Subscription Agreement shall be binding upon and shall inure to the benefit of the parties hereto and to the successors and assigns of the Company. Further, the undersigned agrees that this Subscription Agreement and the representations, warranties and covenants contained herein shall survive my death or disability and shall be binding upon my heirs, executors, administrators, successors and assigns.

(b) This Subscription Agreement shall be enforced, governed and construed in all respects in accordance with the laws of the State of Arizona, without regard to principles of conflicts of law provisions

(c) Within five days after receipt of a written request from the Company, the undersigned agrees to provide such information and to execute and deliver such documents as may reasonably be necessary to comply with any and all laws and ordinances to which the Company is subject.

(d) This Subscription Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement.

DATED: April 26, 2012

By: _____
Signature of Investor

William J. Swirtz
Print Name of Investor

Address.
6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of April 26, 2012.

By: _____

Name: Denny J. Chittick

Title President

Message

From: Denny Chittick [dcmoney@yahoo.com]

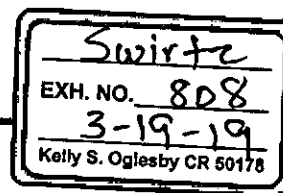
Sent: 7/19/2011 11:08:01 PM

To: Glen P Davis [Doriann.davis@honeywell.com]; Jemma Leroy Kopel [jemmakopel@hotmail.com]; David G Beauchamp [David.Beauchamp@bryancave.com]; Rob Brinkman [rbrinkman@cox.net]; Craig Tomie Brown [trovita@gmail.com]; Anthony Burdett [burdett.anthony@gmail.com]; Kennen Mark Burkhart [kennenl@yahoo.com]; Warren Fay Bush [wbush1120@comcast.net]; Van Mary Butler [butlerv@yahoo.com]; Arden Nina B Chittick [artnina@hotmail.com]; Mo Sam Chittick [quelalively@yahoo.com]; Jack Davis [jackdds@myway.com]; Glen P Davis [glenbo@cox.net]; Scott D Detota [sdetota99@yahoo.com]; Dave DuBay [davedubay@gmail.com]; Iggy Goober [bsheuer@msn.com]; Stacy Grant [dariosdad@gmail.com]; Russ Kim Griswold [rgriswold3@stny.rr.com]; Mike Diana Gumbert [anthjen@yahoo.com]; Nihad Hafiz [nihad@yahoo.com]; Robert Liz Hahn [hahnaz2@cox.net]; Christopher K Harvey [azhideshow@yahoo.com]; Dale Kathy Hickman [hikthetik@aol.com]; Craig Samantha Hood [greeraz@gmail.com]; Doris Howze [dhowze@cox.net]; Bill & Judy Hughes [jbhok@yahoo.com]; Brian Dawn Imdieke [BJI@cox.net]; Les Jones [ljones@dakotacom.net]; Ralph Kaiser [ralph@kaisertile.net]; Mary Kent [mbencekent@yahoo.com]; Paul A Kent [paul_a_kent@yahoo.com]; Donald W Kimble [azkimble@gmail.com]; Robert Koehler [rzkoebler@yahoo.com]; Jemma Leroy Kopel [jemmakopel@hotmail.com]; Wayne Ledet [uaflyor767@gmail.com]; Terry & Lil Lee [terryleeAZ@comcast.net]; Manuel Lillian Lent [mlminvestor@gmail.com]; Bill Jean Locke [bjlocke64@cox.net]; Jim Jan McArdle [JimM@ABDC-AZ.com]; James Lesley McCoy [jamccoy32@cox.net]; Gregg Meikle [gmeikle@ualberta.ca]; Marv Pat Miller [patsmiller21@gmail.com]; Marion Shelly Minchuk [mminchuk@cox.net]; Kaylene Moss [kaylenemoss@cox.net]; Vince Muscat [vince.muscat@cox.net]; Brian Odenthal [bjodenthal@frontier.com]; Smalerie Todd J Paxton [vpaxton@q.com]; Marlene Pearce [pearces@mailhaven.com]; Jeff Cindy Phalen [jphalen00@aol.com]; Dave Preston [dave@prestoncpa.biz]; Stanley Mary L Schloz [smschloz@msn.com]; Stewart Sherriff [stewart.sherriff@cox.net]; GE Siegford [gsiegford@msn.com]; Judy Gary Siegford [jgsiegford@yahoo.com]; Tom Deanna P Smith [tom@taser.com]; Tony Sandra Smith [Aztonysmith@aol.com]; Bill Swirtz [wjswirtz@me.com]; Coralee Thompson [thompscg2@cox.net]; Jimmy Tranior [jimmy@flytrapproductions.com]; Jeff Inger Tsai [inger@cheerful.com]; Steve Tuttle [Steve@taser.com]; Wade Underwood [wadeunderwood@hotmail.com]; Mike Carol Wellman [mrsbeasley68@comcast.net]; Mark Wenig [mark.wenig@gmail.com]; Mike & Sybil Williams [mwilliams@helenasurgicenter.com]; Michael Zones [czj528@hotmail.com]

CC: dc [dcmoney@yahoo.com]

Subject: Memorandum 2011

Attachments: Private Offering Memorandum 2011.doc



Yes in time for your summer reading! Did you ever finish the last one I sent you?

The best news is that I am allowed to send it to you electronically! Yes securities laws have finally caught up with not only technology but common sense.

I update this memorandum every two years. I work with David Beauchamp (securities attorney) to review all statues and laws in Arizona as it pertains to my business and all the states that I have investors in. This is to ensure that I'm filing all the forms and following all the rules that legislators like to change from time to time. After our near financial collapse there have been more than usual. I also give an updated summary of the number of transactions and dollars that I have completed since the last update. This time, Warren Bush, a long time investor, volunteered (like a 3rd grader that knows the answer that no one else does) to review and give input from an investors point of view. I appreciate his help and his recommendations were invaluable.

The recession is over, though if you watch the news you would believe otherwise. The real estate markets depending on where you live, could be recovering, stabilizing or still in free fall. I know that they love to use Phoenix as the example of all that is wrong with the world of real estate, but I wouldn't want to be anywhere else.

I am sure over the last few years, this investment might have given you some sleepless nights. I know it did me. However, the market is completely different than it was a few years ago. The continued strength we are seeing is the change in the right direction to the road of stability and ultimately price increases, which is a much easier situation to lend in.

I look forward to the years ahead and I thank you for your support and confidence in me and I will continue to meet your expectations and demands of your investment.

Sincerely,

Denny Chittick

DenSco Investment Corp
www.denscoinvestment.com/
602-469-3001
602-532-7737 f

Confidential Private Offering Memorandum

DenSco Investment Corporation

July 1, 2011

No: _____

Name of Payee: _____

Confidential Private Offering Memorandum

DenSco Investment Corporation

General Obligations Notes

Minimum Purchase \$50,000

The General Obligation Notes (the "Notes") are general obligations of DenSco Investment Corporation, an Arizona corporation (the "Company"). The Notes, together with all other outstanding notes and all other advances or liabilities owed by the Company to any holder of an outstanding note will be secured by a general pledge of all assets owned by or later acquired by the Company. The Company's largest assets will be the Trust Deeds, as defined herein, acquired by the Company and the Notes will be superior in priority and liquidation preference to Notes subscribed for by officers and shareholders of the Company. Interest will be paid monthly, quarterly or at maturity. The Notes are not insured or guaranteed by any state or federal government entity or any insurance company, and the Company will not establish a sinking fund for the Notes. The Company generally may transfer, sell or substitute collateral for the Notes. The Company may modify the interest rate to be paid on subsequently issued Notes. The Company will use good faith efforts to prepay Notes upon receipt of written request, but the Company will not be obligated to do so. The Notes may be redeemed by the Company prior to maturity upon notice at a price equal to the principal amount of the Notes plus accrued interest to the date of redemption. See "Description of Securities – Note Terms." Default may occur with respect to one Note and not another. The Notes may be purchased directly from the Company without commission. The Company intends to offer the Notes on a continuous basis until the earlier of (a) the sale of the maximum offering, or (b) two years from the date of this memorandum; provided, however, the Company reserves the right to amend, modify and/or terminate this offering if the Company changes its operations or method of offering in any material respect. See "Description of Securities" and "Plan of Distribution."

THE NOTES ARE SPECULATIVE AND INVESTMENT IN THE NOTES INVOLVES A HIGH DEGREE OF RISK. SEE "RISK FACTORS."

THE NOTES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE REGULATORY AUTHORITY REVIEWED, APPROVED OR DISAPPROVED THE ACCURACY OR ADEQUACY OF THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM OR ENDORSED THE MERITS OF THE PLACEMENT OF NOTES. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE NOTES ARE OFFERED PURSUANT TO EXEMPTIONS PROVIDED BY SECTION 4(2) OF THE ACT, REGULATION D THEREUNDER, CERTAIN STATE SECURITIES LAWS AND CERTAIN RULES AND REGULATIONS PROMULGATED PURSUANT THERETO. THE NOTES MAY NOT BE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED.

	Offering Price (1)	Underwriting Commissions (2)	Proceeds to the Company (3)
Note	\$50,000	-0-	\$50,000
Total Minimum Offering	\$500,000	-0-	\$475,000
Offering Maximum	\$50,000,000	-0-	\$49,975,000

- (1) The Notes are offered in \$50,000 initial investment with additional increments with a minimum of at least \$10,000. All subscriptions for Notes are subject to review and acceptance by the Company.
- (2) The Company's President, Denny J. Chittick, is making the private placement of the Notes on behalf of the Company. Mr. Chittick will not receive any sales commission in connection with the placement of the Notes. The Company reserves the right to pay costs and commission to a licensed broker-dealer with an approved custodian to facilitate procedures by investors using qualified funds (i.e., IRA, SEP IRA, ROTH IRA and KEOGH Plans), up to one percent (1%) of the principal Note amount.
- (3) Offering expenses, estimated at \$25,000, will be paid from the Company's general operating funds.

DenSco Investment Corporation
6132 W. Victoria Place
Chandler, Arizona 85226
(c) 602-469-3001
(f) 602-532-7737

THE NOTES ARE OFFERED ONLY TO PERSONS WHO ARE: (1) "ACCREDITED INVESTORS" WITHIN THE MEANING OF RULE 501(a) OF REGULATION D PROMULGATED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAW; (2) ABLE TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE NOTES, INCLUDING A LOSS OF THE ENTIRE INVESTMENT; AND (3) SUFFICIENTLY KNOWLEDGEABLE AND EXPERIENCED IN FINANCIAL AND BUSINESS MATTERS TO BE ABLE TO EVALUATE THE MERITS AND RISKS OF AN INVESTMENT IN THE NOTES EITHER ALONE OR WITH A PURCHASER REPRESENTATIVE. SEE "INVESTOR SUITABILITY." THE NOTES ARE NOT OFFERED AND WILL NOT BE SOLD TO ANY PROSPECTIVE INVESTOR UNLESS SUCH INVESTOR HAS ESTABLISHED, TO THE SATISFACTION OF DENNY J. CHITTICK, THAT THE INVESTOR MEETS ALL OF THE FOREGOING CRITERIA. EACH INVESTOR MUST ACQUIRE THE NOTES FOR HIS, HER OR ITS OWN ACCOUNT, FOR INVESTMENT PURPOSES ONLY, AND WITHOUT ANY INTENTION OF DISTRIBUTING OR RESELLING ANY OF THE NOTES, EITHER IN WHOLE OR IN PART.

THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED. IN ADDITION, THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM CONSTITUTES AN OFFER ONLY TO THE PERSON WHOSE IDENTITY APPEARS IN THE APPROPRIATE SPACE PROVIDED ON THE COVER PAGE HEREOF. THE RIGHT TO PURCHASE NOTES AS DESCRIBED HEREIN IS NOT ASSIGNABLE.

TO ENSURE COMPLIANCE WITH CIRCULAR 230 GOVERNING STANDARDS OF PRACTICE BEFORE THE INTERNAL REVENUE SERVICE, POTENTIAL INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY A POTENTIAL INVESTOR, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON A POTENTIAL INVESTOR UNDER THE INTERNAL REVENUE CODE; (B) SUCH

DISCUSSION IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE NOTES OFFERED HEREBY; AND (C) POTENTIAL INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

CERTAIN "REPORTABLE TRANSACTIONS" REQUIRE THAT PARTICIPANTS AND CERTAIN OTHER PERSONS FILE DISCLOSURE STATEMENTS WITH THE IRS, AND IMPOSE SIGNIFICANT PENALTIES FOR THE FAILURE TO DO SO. AN INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF THE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF AN INVESTMENT IN THE NOTES AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE, EXCEPT TO THE EXTENT THAT SUCH DISCLOSURE IS RESTRICTED BY APPLICABLE SECURITIES LAWS.

THE OBLIGATIONS AND REPRESENTATIONS OF THE PARTIES TO THIS TRANSACTION WILL BE SET FORTH ONLY IN THE DOCUMENTS DESCRIBED HEREIN. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS CONCERNING THE COMPANY OTHER THAN AS CONTAINED IN THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON. THE DELIVERY OF THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM DOES NOT IMPLY THAT THE INFORMATION SET FORTH IN IT IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE BENEFIT OF CERTAIN INVESTORS TO WHOM IT HAS BEEN DIRECTED. A PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM, AGREES TO

RETURN THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM AND ALL ENCLOSED DOCUMENTS TO THE COMPANY IF THE HOLDER DOES NOT UNDERTAKE TO PURCHASE ANY OF THE NOTES OFFERED HEREBY.

PRIOR TO THE SALE OF ANY NOTES OFFERED HEREBY, THE COMPANY WILL MAKE AVAILABLE TO EACH INVESTOR THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM MR. CHITTICK CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING AND TO OBTAIN ADDITIONAL INFORMATION NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION CONTAINED HEREIN, TO THE EXTENT THE COMPANY OR MR. CHITTICK POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

ANY REPRODUCTION OR DISTRIBUTION OF THE CONFIDENTIAL PRIVATE OFFERING MEMORANDUM IN WHOLE OR IN PART, OR THE DISCLOSURE OF ANY OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF MR. CHITTICK IS STRICTLY PROHIBITED.

REFERENCE IS MADE TO THE SUBSCRIPTION AGREEMENT AND SUITABILITY QUESTIONNAIRE ATTACHED HERETO FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF INVESTORS WHO PURCHASE THE NOTES OFFERED HEREBY. CERTAIN PROVISIONS OF AGREEMENTS AND DOCUMENTS ARE SUMMARIZED IN THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM, AND THE SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE DETAILED INFORMATION OR AGREEMENT OR DOCUMENT APPEARING ELSEWHERE. IN CASE OF A CONFLICT BETWEEN THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM AND SUCH AGREEMENTS OR DOCUMENTS, THE AGREEMENT OR DOCUMENT, AS THE CASE MAY BE, SHALL GOVERN. REFERENCE IS MADE HEREBY TO THE COMPLETE TEXT OF ALL DOCUMENTS RELATING TO THIS PLACEMENT THAT ARE DESCRIBED HEREIN. A COPY OF ALL DOCUMENTS AND AGREEMENTS SO DESCRIBED BUT NOT INCLUDED HEREIN WILL BE MADE

AVAILABLE TO A PROSPECTIVE INVESTOR AND ITS COUNSEL, ACCOUNTANT AND ADVISER(S) UPON REQUEST.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY OR MR. CHITTICK OR THEIR AFFILIATES AS LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN COUNSEL, ACCOUNTANT AND OTHER ADVISERS AS TO TAX MATTERS AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE COMPANY'S NOTES.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS CONFIDENTIAL OFFERING MEMORANDUM TO THE CONTRARY, EXCEPT AS REASONABLY NECESSARY TO COMPLY WITH APPLICABLE SECURITIES LAWS, INVESTORS (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF THE INVESTORS) MAY NOT DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. FEDERAL INCOME TAX TREATMENT AND TAX STRUCTURE OF THIS OFFERING AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE INVESTORS RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR THIS PURPOSE, "TAX STRUCTURE" IS LIMITED TO FACTS RELEVANT TO THE U.S. FEDERAL INCOME TAX TREATMENT OF THIS OFFERING AND DOES NOT INCLUDE INFORMATION RELATING TO THE IDENTITY OF THE ISSUER, ITS AFFILIATES, AGENTS OR ADVISORS.

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MEMORANDUM SUMMARY

The following summary should be read in conjunction with, and is qualified in its entirety by the more detailed information appearing elsewhere in this Confidential Private Offering Memorandum.

The Company

DenSco Investment Corporation, an Arizona corporation (the "Company"), is an Arizona corporation, which has been in operation since April, 2001. In the ten years of operation from April, 2001 through June, 2011, the Company has engaged in 2622 loan transactions. The Company has been and will continue to be engaged primarily in the business of making high-interest loans with defined loan-to-value ratios to residential property remodelers ("Foreclosure Specialists") who purchase houses through pre-foreclosure process and foreclosure sales, all of which are secured by real estate deeds of trust ("Trust Deeds") recorded against Arizona residential properties, but the Company will not limit its efforts to this niche. In connection with its business, the Company will seek to maintain a diversity of builders, loan size, back-office commercial properties, medical offices, strip commercial centers, high-end specialty and custom residential properties and construction locations. The Company does not intend to exceed a maximum loan size of \$1,000,000.00. The Company intends to maintain a loan-to-value ratio below 70% percent in the aggregate for all loans in the loan portfolio.

The Company's office is currently located at 6132 W. Victoria Place, Chandler, Arizona 85226. Its current telephone number is 602-469-3001.

The Offering

Securities: The Company is offering the first \$500,000 in principal amount of Notes on an "all-or-none, best efforts basis" and on a "best efforts" basis with respect to the remaining \$49.5 million in principal amount of Notes. In addition to the Company's President's (Denny Chittick) initial capital contribution to the Company, Mr. Chittick maintains a \$1 million

investment in the Company at all times. This investment takes the form of Notes. Therefore, depending on the maturity of the Notes currently held by Mr. Chittick, the minimum offering may be met with his investment only. The interest rates of the Notes will vary and will depend on the denomination of the Note and the term selected by the investor. The Notes are offered in denominations ranging from \$50,000 to \$1,000,000.00, increasing in additional increments with a minimum of \$10,000. The Notes are paid "interest only" during their terms, with principal payable only at maturity. Investors may elect to have interest paid monthly, quarterly or at maturity. If interest is paid other than monthly, interest will compound monthly. The Notes are not transferable without obtaining the prior written consent of the Company. The Notes are general obligations of the Company and are not directly secured by any specific asset of the Company. At any particular point in time, the assets of the Company will consist primarily of Trust Deeds in an aggregate principal amount approximately equal to the amount of the outstanding Notes. See "Use of Proceeds" and "Description of Securities."

Restricted Nature of

Securities: The Notes are not registered and are restricted securities. This is a private placement intended to be exempt from the registration requirements under federal and applicable state securities laws, and may only be made personally by a principal of the Company to a qualified investor who intends to hold the investment to maturity. See "Description of Securities."

Risk Factors: An investment in the Notes involves a significant degree of risk. Only investors who can bear the economic risk of such an investment should purchase the Notes. See "Risk Factors" and "Investor Suitability."

Use of Proceeds: The proceeds of the offering will be used as working capital primarily for lending secured by, and the purchase of, Trust Deeds within the guidelines set by the Company. See “Use of Proceeds” and “Business.”

Plan of Distribution: Notes may be purchased directly from the Company without commission. The Company intends to make a continuous offering of the Notes until the earlier of two years from the date of this memorandum or upon the sale of the maximum offering of \$50 million; provided, however, the Company reserves the right to amend, modify or terminate this offering if the Company changes its operations or method of offering in any material respect. See “Description of Securities” and “Plan of Distribution.”

BUSINESS

The Company was incorporated in Arizona on April 30, 2001 and is engaged primarily in the business of funding Foreclosure Specialists, who purchase houses through the preforeclosure process, and at foreclosure sales and through a sale of REO properties (Real Estate Owned by a financial institution after a foreclosure) or short sale transactions

Target Markets and Potential Future Markets

The Company will target the funding and purchasing of Trust Deeds to qualified purchasers of foreclosed homes and qualified builders of Arizona commercial and residential projects. The primary focus is to lend money to qualified borrowers who can fulfill their loan obligation on highly marketable real properties with sufficient equity. When purchasing Trust Deeds, the Company intends to consider Trust Deeds that the loan-to-value ratio does not exceed 70 percent (70%) and the current yield is 18 percent (18%) or greater. Most of these purchased loans will have short-term maturities (less than one year), and under certain circumstances, Company may charge a higher interest rate or pass through additional costs incurred on short-term loans. Most Trust Deeds will range in size from \$25,000 to \$500,000, and the largest loan size is not intended to exceed \$1,000,000. Each loan will be secured by its underlying real property (or in rare instances, separate real properties) as well as by personal property involved in the construction projects and personal guaranties (as determined on a case by case basis). The loans are written to be repaid in six months and all loans are structured to require monthly interest payments. A majority of the loans are paid back within three months; however, some loans are allowed to be extended on a case by case basis.

For lending to Foreclosure Specialists who purchase foreclosed homes prior to or at the foreclosure sale, the Company will target remodelers, contractors and other entities engaged in this niche real estate market, but the Company will not limit its efforts to this niche. The Company intends to have these Trust Deeds have loan-to-value ratios, no greater than 70 percent but with an objective goal of 50 percent to 60 percent. The Company anticipates that the minimum loan size will continue to be \$25,000, and the maximum loan size will continue to be

\$1,000,000. The values of these homes are determined to be based on the value to which they will appraise at or sell for on the retail market.

For lending on commercial projects, the Company will target established, reputable contractors and developers who are developing back-office commercial properties, medical and other professional offices, strip and pre-sold commercial centers, multi-unit apartment complexes, build-outs and high-end specialty projects on Arizona land they own or have rights to purchase. The Company intends to have these Trust Deeds have loan-to-value ratios, no greater than 65 percent but with an objective goal of 50 percent to 60 percent. The maximum loan size is intended to be \$1,000,000, with subordinated participation from other lenders for larger projects, which will probably obligate the Company to act on behalf of the other participating lenders. The Company intends to directly (through an officer or employee) or indirectly (through a real estate consultant) perform due diligence to verify certain information in connection with funding a Trust Deed. The loan-to-value ratio is determined by calculating the reasonable market value of the property at the end of the construction project.

For residential loans, the Company will seek reputable, licensed contractors who have pre-sold homes to build for qualified buyers. The Company also plans to finance builders' models, builders' "spec" homes and those projects that are highly marketable and have substantial builder equity. Most of these borrowers may qualify for conventional bank financing but they may use the Company because of the faster financing, competitive over all costs, better service and personal relationships with Mr. Chittick. The Company will not lend to natural persons for personal, family or household purposes.

The Company may elect to participate as an equity partner in some projects should the benefits warrant the risk. From time to time, a default occurs on a loan and the Company needs to conduct a Trustee's Sale or accept a Deed In Lieu of Foreclosure on the real property securing a loan. As such, if the Trustee conducting the Trustee's Sale does not receive a bid in excess of the Company's credit bid (in the amount of the loan, accrued interest and costs) at the Trustee's Sale, the Company becomes the owner of the subject real property. The Company intends to sell such properties as quickly as possible in an effort to minimize resulting costs and losses, and to maintain a diversified financing operation. However, the Company reserves the right to lease

any property obtained through a Trustee's Sale or a Deed in Lieu of Foreclosure until the Company determines that the property can be sold at a sufficient price. The Company may diversify its financing operations in the future to include other areas of finance. The Company does not anticipate entering any non-Arizona market without first attempting to contact the significant Note holders and discussing this market with them.

Cash Flow

The Company uses a proprietary cash flow-management model for balancing the terms of the Trust Deeds the Company makes to its borrowers with the terms of the Notes purchased by the Company's investors. The Company's objective is to have sufficient cash coming in from Trust Deed payoffs to be able to redeem all Notes as they come due and maintain reserves without any need to sell assets or issue new Notes to repay the earlier maturing Notes. See "Risk Factors - Proceeds From Subsequently Issued Notes May Be Used to Repay Earlier Maturing Notes."

Limited Due Diligence

To the extent Trust Deeds are purchased, Trust Deeds will be purchased through a network of consultants, mortgage brokers and title companies that the Company believes are reliable referral sources. Prior to purchasing a Trust Deed or funding a direct loan, the Company intends to have an officer, employee or an authorized representative conduct a due diligence review by interviewing its owner, verifying the documentation and performing limited credit investigations as are deemed appropriate by the Company and visiting the subject property in a timely manner. For purchases of foreclosed homes, the properties are inspected after purchase, before or during rehabilitation and after rehabilitation to insure the property is improved to a marketable condition. The Company will not make residential loans to natural persons for personal, family or household purposes.

Funding and Purchase of Loans

The Company reserves the right to approve or decline the funding of each direct loan or the purchase of each Trust Deed submitted for purchase.

Collections

The Company services the contracts it purchases and originates. If a customer misses a payment without making satisfactory arrangement prior to the due date, the Company's policy will be to contact the customer within three to five days and watch the account closely until the payment or satisfactory arrangement has been made. At the discretion of the Company, the Company's normal documents provide that a late charge of ten percent of the interest amount due is to be assessed on a delinquent payment that is not cured within five days. If payment on a Trust Deed is thirty (30) days delinquent, an accelerated default rate goes into effect and foreclosure proceedings may begin under the Deed of Trust; provided, however, the Company may elect not to begin foreclosure proceedings if the property secured by the loan is under contract for sale or is in the process of being refinanced. The goal of the Company is to recover the principal of a loan and any interest and or any late fees assessed. If the borrower is unable in a timely manner to sell or refinance the subject property, the Company may request that the borrower execute a Deed in Lieu of Foreclosure (a "Deed in Lieu") to the Company so that the Company will gain immediate control of the subject property rather than going through the ninety (90) day process and expense associated with a Trustee's Sale. Upon the Company gaining control of the property through a Deed in Lieu or a Trustee's Sale, the Company will decide either to market the subject property at retail, which may require additional monies to improve the property to retail ready condition, or to wholesale the subject property "as is." The Company may also decide to rent the subject property as an investment property. If applicable, the management of the rental properties will be maintained by a professional management company chosen by the Company.

Regulation

The financing of construction loans and other types of real estate transactions are regulated by various federal and state government agencies, including the Arizona Department of Financial Institutions. Arizona Revised Statutes §§ 6-901 to 910, §§ 6-941 to 948 and 6-971 to 985, and regulations issued thereunder, have specific mortgage broker and mortgage banker licensing and operating requirements. The Company's management believes that it is not required to be licensed by the Arizona Department of Financial Institutions as a mortgage broker or a mortgage banker nor under certain federal laws, such as Truth-In-Lending Act or the Real Estate Settlement Procedures Act. The Company intends to take the necessary steps to ensure that the borrowers it lends to and the projects covered by such loans will not fall within the requirements imposed by the foregoing agency and acts.

The Company will not receive any points, commissions, bonuses, referral fees, loan origination fees or other similar fees in connection with its real estate loans. The Company will only receive periodic interest resulting from the application of the note rate of interest to the outstanding principal balance remaining unpaid from time to time. By limiting its compensation in this manner, the Company's management believes it does not need a license from the Arizona Department of Financial Institutions as either a mortgage loan broker or mortgage banker; provided, however, the Company reserves the right to work with and to pay a reasonable and customary mortgage broker fee to a licensed mortgage loan broker or mortgage banker for services in connection with its loans or to other third-party professionals in connection with due diligence for its loans.

Certain federal laws and regulations, such as the Truth-in-Lending Act, Real Estate Settlement Procedures Act and others contain specific requirements for lenders seeking to make loans to certain types of borrowers, which may or may not be secured by certain types of residential real property. Most of these statutes and regulations apply to transactions only if the loans are made to natural persons for personal, family or household purposes. The Company will not lend to natural persons for these purposes.

If new regulations are issued by the U.S. Federal Housing Administration (the “FHA”) or if a more strict interpretation of the current FHA regulations is implemented in the future, such regulations could reduce the demand for the Company’s loans from Foreclosure Specialists which could impair the Company’s ability to keep all of the proceeds from this offering fully invested in loans with borrowers.

Other states in the West have instituted additional restrictions concerning loans secured by private real estate, which are commonly referred to as “predatory mortgage lending laws.” Although Arizona has not passed a similar statute, such provisions may come into effect in Arizona either through law or regulation during this offering. The Company’s management believes that its practices will not need to change in order to comply with any of the current proposals if they should go into effect. However, there can be no assurance that such will be the case.

The Company’s management believes that it is not required to register or be licensed as an investment adviser with the State of Arizona or with the U.S. Securities Exchange Commission (“SEC”) pursuant to the Investment Advisers Act of 1940 (the “Advisers Act”), as amended. The Advisers Act and the analogous Arizona law generally require all persons that are engaged in the business of providing investment advice for compensation to register with the SEC or Arizona provided that such adviser is not exempt from registration. The Company’s management believes that it is not engaged in the business of providing investment advice for compensation, and as such, is not required to register as an investment adviser with either the SEC and/or the State of Arizona. In addition, even if the Company were deemed to be engaged in the business of providing investment advice for compensation, the Company anticipates that it would exempt from registration as a “private investment adviser” under rules and regulations of the SEC and/or the State of Arizona given that the Company has fewer than the threshold number of clients that would trigger registration with the SEC and/or the State of Arizona.

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), the “private investment adviser” exemption was eliminated and replaced by a number of other specific exemptions. As directed by the Dodd-Frank Act, the SEC is currently preparing

the final rules (the “Rules”) that will provide guidance as to the applicability of the additional specific exemptions that replace the “private investment adviser” exemption. The Company expects that the SEC will issue the Rules during this offering; however, until this occurs, the Company cannot determine whether it will be required to register as a result of the Dodd-Frank Act and the Rules promulgated thereunder. Should the Rules require the Company to register as an investment adviser, the Company intends to take the necessary steps to register as an investment adviser with the State of Arizona and/or the SEC within the time frame outlined in such Rules.

Diversity of Risk

The Company will attempt to maintain a diverse portfolio of Trust Deeds and loans by seeking a large borrowing base, participating in several local markets, acquiring Trust Deeds for any lending into residential and commercial projects, establishing loan-to-value guidelines and limiting financing to short terms. Currently, the Company’s base of borrowers exceed 150 approved and qualified borrowers. It is the Company’s plan that the base of borrowers eventually will exceed 250 qualified contractors and foreclosure specialists. The Company will maintain loans throughout the Phoenix metropolitan area to reduce its risk to fluctuations in values and conditions in markets within the metropolitan area. The Company also believes that it can reduce risk by participation in various types of financing: Trust Deeds on foreclosed properties, residential Trust Deeds and lending from \$50,000 tract homes and condominiums to \$1,000,000 custom “spec” homes; and commercial investments for flex-office, back-office, medical/general office and retail. In addition, the Company intends to maintain general loan-to-value guidelines that currently range from 50 percent to 65 percent (but it is intended not to exceed 70%), to help protect the Company’s portfolio of loans. Further, all loans are relatively short term.

Because of these varying degrees of diversification, the relatively short duration of each of the loans, and management’s knowledge of the Phoenix metropolitan area market, the Company’s management anticipates that it will not experience a significant amount of losses; however, there can be no assurance that the Company will not experience such losses. Mr. Chittick, individually, has made or participated in approximately 2800 loans secured by real

estate over the last fourteen (14) years. As of the date of this Memorandum, Mr. Chittick and the Company have collectively experienced 44 loan defaults that required initiating a Trustee's sale process, with seven of such loans being settled prior to the Trustee Sale auction. Various borrowers have conveyed seven properties to the Company pursuant to a Deed in Lieu. To the extent the Company deems necessary, the Company intends to use the services of outside real estate lending consultants to assist in evaluating any loan or the security for the loan to reduce the risk of a loss of principal due to the default of a real estate loan by a borrower and the resulting foreclosure upon the security for the loan.

The Company will make available to each prospective investor, prior to the consummation of the offering and sale of a Note to such investor and such investor's representative and advisers, the opportunity to ask questions and receive answers concerning the terms and conditions of this offering and to obtain any additional information that the Company may possess or may be able to obtain without unreasonable effort or expense, and which may be necessary to verify the accuracy of the information furnished to such prospective investor.

Executive Offices

The Company's office is currently located at 6132 W. Victoria Place, Chandler, Arizona 85226. Its current telephone number is 602-469-3001.

RISK FACTORS

An investment in the Notes offered by the Company involves a significant degree of risk. The securities offered hereby should not be purchased by anyone who cannot tolerate significant risk, including the possibility of losing their total investment in the Notes. In analyzing a possible investment in the Notes, prospective investors should consider carefully the following factors, together with the information contained elsewhere in this Memorandum.

Operating History

In the Company's ten year operating history through June, 2011, the Company has completed in excess of 2622 loan transactions. However, even with these number of loans over ten years, the evaluation of prior company performance set forth in Prior Performance is limited in time. Accordingly, there can be no assurance that the Company will be able to continue to operate and achieve these results on a going-forward basis, which could limit the Company's ability to repay the Notes as planned.

Competition

The Company is engaged in a highly competitive industry. The Company competes with banks, savings and loan institutions, credit unions, mortgage brokers, finance companies and other private investors that are established in the finance business. Competition in the finance business is based upon the lowest overall loan cost, which consists of interest rates, fees, closing costs, document fees, reputation, and availability of funds and the length of time it takes to approve a loan. The cost of funds to many of our competitors is typically lower than the Company's, allowing them to compete for borrowers on better terms, such as interest rates, which is a significant component of loan cost. The competition usually has lower costs on longer-term loans. The Company's higher cost of capital and lending rates may result, in part, in the Company acquiring Trust Deeds and lending to borrowers who are unable to obtain financing from these larger competitors. In some cases, these types of borrowers have weaker credit worthiness than other borrowers, which could expose the Company to a greater risk of

nonpayment of its loans by borrowers. See “Business-Target Markets and Potential Future Markets.”

Ability to Generate Sufficient Cash Flow to Service the Outstanding Notes

The Company’s ability to generate cash in amounts sufficient to pay interest on the Notes and to repay or otherwise refinance the Notes as they mature depends upon the Company’s receipt of payments due under the loans that are in the Company’s portfolio. The Company’s financial performance and cash flow depends upon prevailing economic conditions and certain financial, business and other factors that are beyond the Company’s control. These factors include, among others, economic and competitive conditions, particularly in areas in which the borrowers operate their businesses, and general economic conditions that affect the financial strength of developers and real estate investors in the areas that the Company intends to make investments. In recent years the decline of real estate values has been the largest challenge facing the real estate finance industry. This development is something new to the industry that typically sees a slow rising in values of properties or at least a stability of prices. The dramatic and prolonged decrease in values has forced the Company to change how it operates, which is requiring monthly interest payments under its loans rather than allowing the interest to compound. The Company has also shortened the maturity of loans to borrowers in some cases and is only extending the loans to a few borrowers under strict conditions. Accordingly, an investment in the Notes offered hereby involves substantial risk and Notes should not be purchased by anyone who cannot tolerate substantial risk, including the possibility of losing their total investment in the Notes. There can be no assurance that the Company will be able to continue to operate and repay the Notes as planned.

Decrease in Value of Collateral for the Loans in Company’s Portfolio

The Company is responsible for collecting payments from loan obligors and for foreclosing under an applicable Trust Deed in the event of default by an obligor. If the Company is forced to conduct a Trustee’s Sale to obtain ownership and possession of a property securing a loan, the value of the property may have decreased between the time that the outstanding loan

was initially made to the time of repossession pursuant to a Deed in Lieu or a Trustee's Sale. Consequently, the Company's sale of such property may result in a loss as a result of the amount owed to the Company being in excess of the value received by the Company pursuant to a subsequent sale of the property. Accordingly, an investment in the Notes offered hereby involves substantial risk and Notes should not be purchased by anyone who cannot tolerate substantial risk, including the possibility of losing their total investment in the Notes. There can be no assurance that the Company will be able to continue to operate and repay the Notes as planned.

Expansion of Real Estate Loan Base

After giving effect to this offering and the application of the net proceeds, the Company will have significant outstanding indebtedness. The Company's ability to make scheduled principal and interest payments on the Notes will depend upon the Company's ability to generate adequate revenues from its real estate lending operations. The Company has historically received approximately 18% effective interest on its real estate loans but minimal interest on its cash accounts at its bank. Therefore, in order to pay the principal and interest due on the Notes, the Company will need to loan a significant amount of its capital to its real estate loan borrowers and reloan any repayment proceeds in a timely manner. As the Company receives the proceeds from this offering, the Company intends to expand its real estate loan base in order to keep its capital loaned to its real estate loan borrowers as opposed to being in its cash accounts at the bank. If the Company cannot continue to expand its real estate loan base, it may not generate enough revenues to service its debt obligations, including the Notes. Accordingly, the Company will continue to rely upon repeat borrowers, word of mouth referrals and the referral network of outside mortgage brokers and consultants that Mr. Chittick has developed. See "Business-Target Markets and Potential Future Markets."

Demand for Real Estate Loans

The Company's success depends, in part, upon its ability to continue to develop and achieve growth in its real estate lending operations and to manage this growth effectively. In

formulating and implementing its business plan, the Company relied on the judgment of its officer and consultants, and on their research and collective experience to determine customers, marketing strategy and procedure. The Company has not planned, conducted or contracted for any independent market studies concerning the anticipated demand for the Company's real estate lending services. Although the Company has reviewed general reports concerning the number of houses being built, houses for sale, jobs created and people relocating to Metropolitan Phoenix, the Company has not reviewed any specific analysis concerning the demand for its niche in real estate lending. Although Mr. Chittick and the Company have developed a network of qualified borrowers and referral sources of current borrowers and escrow officers, there can be no assurance that there will continue to be sufficient demand for loans by qualified borrowers. To the extent that there is insufficient demand for loans by qualified borrowers, this could have an adverse effect on the anticipated demand for the Company's real estate lending services and limit the Company in its efforts to generate sufficient revenues to make scheduled interest and principal payments on the Notes needed for growth. See "Business-Target Markets and Potential Future Markets."

Management of Rapid Growth

The Company's success depends, to a large extent, on its ability to achieve growth in the number of loan applications and closings, the due diligence and servicing of these loans and the ability to manage this growth effectively. This growth will challenge the Company's management, resources and systems. As part of its business strategy, the Company intends to pursue continued growth through its business contacts, marketing capabilities and marketing alliances. As the Company continues to grow, the Company will need to expand its resources and systems to manage future growth, but there can be no assurance that the Company will continue to be able to grow in the future or to even manage this growth effectively. Failure to do so could materially and adversely affect the Company's business and financial performance. See "Business," and "Management."

No Sinking Fund Provision; No Separate Loan Loss Reserve; Lack of Governmental Insurance

The Notes represent general obligations of the Company and will not be subject to redemption through a sinking fund. Although the Company does not currently maintain a loan loss reserve fund, the Company's Management tries to maintain an allowance for losses as part of the Company's general assets at a level that Management believes is adequate to absorb any anticipated losses. At this time, the Company reserves the right to maintain such reserve in the Company's discretion, but the Company has no plans to currently implement a separate loan loss reserve fund. As a result, the risk of loss on the Notes is greater than would be the case if the Notes were backed by a sinking fund or if the Company funded and maintained a separate loan loss reserve fund. Repayment of the Notes by the Company is not secured by any property owned by the Company or any third party. There will be no limitation on the amount of future indebtedness that the Company may issue, create or incur, and the Company will not be prohibited from permitting liens to be placed on or creating senior liens on its property for any purpose, including for the purpose of securing payments or additional indebtedness. Furthermore, neither the Federal Deposit Insurance Corporation nor any other state or federal government agency insures the Notes. See "Description of Securities."

Terms of Notes

The Company expects to redeem the Notes as they mature, including the initial principal balance of each Note and all accrued and unpaid interest. However, the Company has the right to redeem the Notes at any time prior to maturity upon 30 days' written notice to the Noteholder. In the case of early redemption, the Company has the absolute discretion to select the Notes that it will redeem, and there is no requirement that Notes be redeemed from Noteholders on a pro rata or any other basis. Notes redeemed prior to maturity would prevent Noteholders of the Notes called for redemption from receiving the anticipated return on such Notes. See "Description of Securities."

Proceeds From Subsequently Issued Notes May Be Used to Repay Earlier Maturing Notes

The Company may be dependent upon the proceeds of subsequently issued Notes to repay earlier maturing Notes. If sufficient proceeds from such subsequently issued Notes are not raised, the Company would rely on its cash reserves, its operating capital and proceeds from the sale of Trust Deeds to repay the earlier maturing Notes. Such funds may be insufficient to repay the earlier maturing Notes, in which event the Company may be unable to repay such Notes or the subsequently issued Notes. The ability of a Noteholder to obtain payment of principal and interest on a Note in these circumstances could be limited to the extremely unlikely event that the Noteholder gains control over and sell assets of the Company. See "Use of Proceeds" and "Description of Securities."

Variable Rates and Maturities of Notes

Each Note bears a fixed rate of interest from the date of its issuance until maturity or early redemption. However, Notes issued subsequent to those purchased by an investor may be issued at higher or lower interest rates and shorter or longer maturities, depending upon market conditions and other factors. Notes outstanding at any given time will not be modified to reflect the terms and conditions of such subsequently issued Notes. Therefore, any particular investor risks investing in the Notes on terms less favorable than may be available at later dates to future investors. See "Description of Securities."

Management anticipates that the interest rate on each Note will be determined and agreed upon on the date of issuance, in significant part, by the demand for funds and the competitive environment in the foreseeable future by the Company. Since the interest rate the Company may charge for its loans to its customers is limited by competitive and other factors, the Company may not be able to increase the interest rates charged on its loans to compensate for increases in its funding rate to investors. Similarly, the Company may not be able to decrease the funding rate to its investors to compensate for decreases in the interest rates charged on its loans to its customers. Also, market forces could eliminate the interest rate difference between the interest

rate paid to Investors and the interest rate charged to the Company's customers. See "Description of Securities."

Value of Company's Assets

The Notes, together with all other outstanding Notes and all other advances or liabilities owed by the Company to any holder of an outstanding Note, will be unsecured as to any and all assets owned by or later acquired by the Company (the "Company's Assets"). There can be no assurance that the proceeds of any sale of the Company's Assets pursuant to and following an Event of Default (as defined in "Description of Securities") would be sufficient to repay the Notes. In addition, investors in the Notes will have no ability to cause a sale of Company assets. See "Use of Proceeds," "Business" and "Description of Securities."

Collections and Foreclosures

The Company is responsible for collecting payments from loan obligors and for foreclosing under the applicable Trust Deed in the event of default by an obligor. If the Company must complete a project repossessed by it, the Company may have to inject additional capital, which it may not be able to fully recover. Further, the completion time may be in excess of one year, causing a severe strain on the cash flow of the Company, depending upon the project size. The Company also is subject to strict state law requirements in the collection and repossession of its collateral securing each loan. Although the Company will make every effort to comply with all applicable laws, any failure to comply may subject the Company to severe monetary damages or penalties and may result in administrative or judicial action against the Company. See "Business-Regulation."

No Assurance of Conventional Financing for the Company's Operations

In addition to Note proceeds, the Company may establish lines of credit or obtain various forms of financing from a financial institution or any other person or entity. The Company's

management believes that during the past few years, conventional financing for speculative business enterprises, such as the Company's lending operations, has become more difficult to obtain. If regular, continued sale of the Notes is not successful, and the Company is not able to obtain sufficient financing from other sources, the Company may be forced to sell Trust Deeds and/or loans in its portfolio to pay maturing Notes as they come due. Mr. Chittick has provided liquidity to the Company through an equity line of credit in the past and he intends to do so in the future. When Mr. Chittick advances funds to the Company from this equity line of credit, Mr. Chittick draws an interest rate of 12% per annum from the Company. Funds advanced in this manner are generally only short term (3-5 days). If the Company were to require additional conventional financing, the lender will probably secure its loan through Mr. Chittick to the Company by requiring a lien on the Company's assets, including the Trust Deeds. The lender's lien would have priority to any claims of any of the investors in the Notes, which puts these investors at risk. There can be no assurance the Company would be able to receive sufficient proceeds from the sale of the loans or Trust Deeds to repay any additional financing, if applicable, and to repay all of the outstanding Notes. See "Use of Proceeds," "Business" and "Description of Securities."

Regulation

Because it will not make loans for personal, family or household purposes, the Company believes it has structured its operations to be exempt from various federal and state regulations, and particularly from regulations affecting lending and financial institutions. If it is determined that the Company has not structured its operations so that it is exempt from regulation, the Company could become subject to extensive regulation, including the Truth in Lending Act, the Homeownership and Equity Protection Act of 1994, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Real Estate Settlement Procedures Act and the Home Mortgage Disclosure Act, as well as various state laws and regulations. Failure to comply with any of these requirements or any similar state law requirement, may result in, among other results, demands for indemnification or repurchase, rescission rights, lawsuits, administrative enforcement actions and civil and criminal liability. In addition, there can be no assurance that existing regulations will not be revised to govern the activities of the Company as currently

structured. Compliance with existing or future regulation could be costly and could materially and adversely affect the operations of the Company. See “Business – Regulation,” including the predatory mortgage lending discussion contained therein.

FHA Regulations

If new regulations are issued by the Federal Housing Administration or if a more strict interpretation of any of its regulations is implemented in the future, such regulations could reduce the demand for the Company’s loans from prospective borrowers, which could impair the Company’s ability to keep all of the proceeds from this offering fully invested. See “Business – Regulation.”

No Assurance of Successful Placement of the Notes

The Notes are being privately placed by the Company to qualified investors who intend to hold them for their own account until maturity. There is no underwriter, and there is no assurance that the Company will be successful in the continued placement of the Notes in a manner sufficient to satisfy its cash flow requirements to continue funding loans to its borrowers. See “Use of Proceeds” and “Business.”

Absence of Public Market/ Non-Transferability of Notes

The Notes have not been registered under the Act or any state securities law and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Act and applicable state securities laws. The Company does not intend to register the Notes under the Act or any state securities law. In addition, the Notes are non-transferable without the prior written consent of the Company, which consent may be withheld in the Company’s sole discretion. Accordingly, there is no public or private trading market for the Notes, and it is highly unlikely that a trading market

will develop. The Company has no obligation to make any effort to cause a trading market to develop and does not intend to take any actions to cause a trading market to develop. Accordingly, and because the restricted nature of the security prohibits the purchase of the Notes for any purpose other than holding to maturity, an investor in the Notes must anticipate holding the Notes to maturity. See "Description of Securities."

Impact of Change in Economic Conditions

An unforeseen change of general economic conditions, and particularly in Arizona and the southwestern United States, may adversely impact the Company's business and its ability to generate sufficient operating income to satisfy its debt obligations, including its obligations under the Notes as they become due. The Company maintains the right to adjust the interest paid in subsequently offered Notes and on the Notes offered hereby with 30 days' written notice. In the past, Arizona's real estate market has been cyclical and has experienced severe fluctuations. Investors should anticipate that these real estate markets might experience cyclical fluctuations in the future. The Company would adjust its operations in response to changing conditions, but there can be no assurance that the Company will be able to operate as planned during periods of such fluctuation or adjust its operations to avoid the impact of such changed conditions. See "Business-Target Markets and Potential Future Markets."

Dependence on Key Personnel

The Company is dependent on the continued services of Mr. Chittick. The Company's ability to continue its lending operations would be significantly and adversely affected by the loss of Mr. Chittick if a qualified replacement could not be found without undue delay. Although Mr. Chittick occasionally uses the services of outside consultants who have assisted Mr. Chittick in limited absences, it is unlikely that an outside consultant would be able to perform Mr. Chittick's duties as successfully as Mr. Chittick has done. If Mr. Chittick is disabled or unavailable for a long period of time, Mr. Chittick has developed a contingency plan for a consultant to wind down the Company's business, but there can be no assurance that such

plan will be successful. See "Management-Contingency Plan in the Event of the Death or Disability of Mr. Chittick."

Management's Outside Interests and Conflicts of Interest

Mr. Chittick may maintain some activity in personal investments outside of the Company and he may manage similar types of outside portfolios as those maintained by the Company. Some of the Company's outside consultants who occasionally assist Mr. Chittick also make investments in loans secured by deeds of trust. In addition, Mr. Chittick invests in similar instruments on his own behalf. Since the Company plans to invest in portfolios similar to those of some of its consultants and Mr. Chittick, and because of the past (and limited present) consulting relationships between and among Mr. Chittick and some consultants, conflicts of interest exist and will continue to exist between the Company and the outside interests of Mr. Chittick and some consultants. See "Management."

No Protections From Investment Company Act Registration

The Company is not registered, and does not intend to register, under the Investment Company Act of 1940 in reliance upon an exclusion from the definition of an investment company provided in Section 3(c)(5) thereof. As a result, the operation and conduct of the Company's business will be subject to substantially less federal and state regulation and supervision than a registered investment company. If the Company was subject to the Investment Company Act of 1940, the Company would be required to comply with significant, ongoing regulation which would have an adverse impact on its operations. This could occur if a significant proportion of the proceeds from the sale of the Notes were invested in short-term debt instruments for longer than a one-year period. The Company intends to take all reasonable steps to avoid such classification. See "Business."

No Protections From Investment Advisers Act of 1940 or Analogous Arizona Law

The Company is not registered or licensed, and does not intend to register or become licensed as an investment adviser with the State of Arizona or with the SEC pursuant to the Investment Advisers Act of 1940 because the Company's management believes that the Company is not engaged in the business of providing investment advice for compensation. Accordingly, the operation and conduct of the Company's business will be subject to less federal and state regulation and supervision than a registered investment adviser. If the Company was subject to the Investment Advisers Act of 1940 or the analogous Arizona law, the Company would be required to comply with significant, ongoing regulation which could cause the Company to incur additional costs, adversely impacting its operations. This could occur if the Company were deemed to be engaged in the business of providing investment advice for compensation and the Company cannot avail itself of the private investment adviser exemption under Arizona law or the forthcoming exemptions under the Rules to be promulgated by the SEC pursuant to the Dodd-Frank Act. The Company intends to take all reasonable steps to avoid such classification. See "Business."

Control by and Benefits to Insiders

Noteholders will not be able to influence the management of the Company because Mr. Chittick owns all of the outstanding shares of common stock of the Company. See "Management" and "Principal Shareholder."

Difficulties and Costs of Continuous Offering

Until the maximum offering proceeds are attained or the Company terminates this offering, the Company expects to offer the Notes for placement on a continuing basis for two years from the date of this Memorandum unless the Company changes its operations or method of offering in any material respect prior to the expiration of the two year offering period. See "Plan of Distribution." In order to continue offering the Notes during this period, the Company will need to update this Memorandum from time to time. Keeping the information in the Memorandum current will cause the Company to incur additional costs. A failure to update this Memorandum as required could result in the Company being subject to a claim under Section 10b-5 of the Securities Act for employing a manipulative or deceptive device in the sale of securities, subjecting the Company, and possibly the management of the Company, to claims from regulators and investors. In addition, an investor might seek to have the sale of the Notes hereunder rescinded which would have a serious adverse effect on the Company's operations.

Certain Charter Provisions

Arizona law provides that Arizona corporations may include provisions in their articles of incorporation or bylaws relieving directors and officers of monetary liability for breach of their fiduciary duty as director or officers, respectively, except for the liability of a director or officer resulting from: (i) any transaction from which the director derives an improper personal benefit; (ii) acts or omissions involving intentional misconduct or the absence of good faith, (iii) acts or omissions showing reckless disregard for the director's or officer's duty, or (iv) the making of an illegal distribution to shareholders or an illegal loan or guaranty.

The Company's Articles of Incorporation provide that the Company's directors are not liable to the Company or its shareholders for monetary damages for the breach of their fiduciary duties to the fullest extent permitted by Arizona law. The Company's Bylaws provide that the Company may indemnify its directors and officers as to those liabilities and on terms and conditions permitted by Arizona law including the payment of expenses incurred by a director or

officer in advance of final disposition of the proceeding following the furnishing of certain written representations.

Notes Are Unsecured General Obligations

The Notes are unsecured obligations of the Company, and Noteholders will be general unsecured creditors of the Company. The Notes do not limit the Company's ability to obtain additional capital from other sources and do not limit the Company's ability to grant such other financing sources liens or other security interests in the Company's assets and other property. If a bankruptcy proceeding is commenced by or against the Company, creditors of the Company who were granted a security interest in the Company's property will be entitled to repayment prior to any general unsecured creditors of the Company, including the Noteholders. The Company may also incur additional unsecured obligations, which could reduce the funds available for repayment of the Notes in a bankruptcy or other liquidation scenario. Title 11 of the United States Code (the Bankruptcy code") also specifies that certain other creditors be entitled to repayment prior to general unsecured creditors. There can be no assurance that the Noteholders will receive any payments in respect of the Notes if the indebtedness of any secured creditors of the Company exceeds the value of such secured creditors' collateral.

Changes in Investment and Financing Policies Without Noteholder Approval

The major business decisions and policies of the Company, including its investment and lending policies and other policies with respect to growth, operations, debt and distributions, will be determined by the Company's management. The Company's management will be able to amend or revise these and other policies, or approve transactions that deviate from these policies, from time to time without a vote of the Noteholders. Accordingly, the Noteholders will have no control over changes in strategies and policies of the Company, and such changes may not serve the interests of all the Noteholders and could materially and adversely affect the Company's financial condition or results of operations.

Issuance of Additional Debt and Equity Securities

The Company will have authority to offer additional debt and equity securities for cash, in exchange for property, services or otherwise. The Noteholders will have no preemptive right to acquire any such securities. Further, the Company is not subject to any agreement that limits or restricts the amount or the terms of additional debt that the Company may incur in the future. To the extent that the Company incurs debt and grants its creditors security interests in or other liens upon the Company's assets or other collateral, those other creditors would enjoy priority in right of payment compared to the Noteholders, up to the value realizable from such collateral.

Concentration of Loans in Arizona

The Company's portfolio of loans is concentrated in Arizona. Consequently, the Company's operations and financial condition are dependent upon general trends in the Arizona market in which such concentration exists and, more specifically, its respective real estate market. A decline in a market in which the Company has a concentration may adversely affect the values of properties securing the Company's loans, such that the principal balance of such loans may equal or exceed the value of the underlying properties, making the Company's ability to recover losses in the event of a borrower's default unlikely. In addition, uninsured disasters such as floods, terrorism, and acts of war may adversely impact the borrowers' ability to repay loans, which could have a material adverse effect on the Company's results of operations and financial condition.

Possible Inadequacy of Allowances for Loan Losses

The Company's allowance for losses related to the loans is maintained at a level considered adequate by management to absorb anticipated losses, based upon historical experience and upon management's assessment of the collectibility of loans in the Company's portfolio from time to time. The amount of future losses is susceptible to changes in economic, operating and other conditions, including changes in interest rates that may be beyond the

Company's control and such losses may exceed current estimates. Although management believes that the Company's allowance for losses related to the loans is adequate to absorb any losses on existing loans that may become uncollectible, there can be no assurance that the allowance will prove sufficient to cover actual losses related to the loans in the future.

Broad Management Discretion as to Use of Proceeds

The net proceeds to be received by the Company in connection with this offering will be used for working capital and general corporate purposes, including the funding of loans. Accordingly, management will have broad discretion with respect to the expenditure of such proceeds. Purchasers of the Notes will be entrusting their funds to the Company's management, upon whose judgment they must depend, with limited information concerning the specific working capital requirements and general corporate purposes to which the funds will ultimately be applied. See "Use of Proceeds."

Company Is Exposed to Risks of Being a Lender

The current economic downturn could severely disrupt the market for real estate loans and adversely affect the value of any outstanding real estate loans made by the Company, and in turn the Notes. Non-performing real estate loans may require substantial negotiations by the Company with the borrower in order for the Company to ultimately obtain the underlying property used as collateral for the loan. The Company may incur additional expenses to the extent it is required to negotiate with the borrower in order to obtain the underlying property. In the event the Company is unable to obtain the underlying property, because of the unique and customized nature of a real estate loan, certain real estate loans may not be sold easily. One or more non-performing real estate loans secured by property that the Company is unable to obtain could have a negative affect on the performance of the Company and the return on your investment.

Governmental Action May Reduce Recoveries on Non-Performing Real Estate Loans

In the event the Company decides to foreclose on a real estate loan, legislative or regulatory initiatives by federal, state or local legislative bodies or administrative agencies, if enacted or adopted, could delay foreclosure, provide new defenses to foreclosure or otherwise impair the ability of the Company to foreclose on a real estate loan in default. Various jurisdictions have considered or are currently considering such actions, and the nature or extent of the limitation on foreclosure that may be enacted cannot be predicted. Bankruptcy courts could, if this legislation is enacted, reduce the amount of the principal balance on a real estate loan, reduce the interest rate, extend the term to maturity or otherwise modify the terms of a bankrupt borrower's real estate loan.

Property Owners Filing for Bankruptcy May Adversely Affect the Company and the Notes

The filing of a petition in bankruptcy automatically stops or "stays" any actions to enforce the terms of a real estate loan. Further, the bankruptcy court may take other actions that prevent the Company from foreclosing on the underlying property. A court may require modifications of the terms of a real estate loan, including reducing the amount of each monthly payment, changing the rate of interest and altering the payment schedule, thus allowing the borrower to keep the underlying property and thus preventing foreclosure by the Company and/or making the sale of the real estate less profitable. A court may also permit a borrower to cure a monetary default relating to a real estate loan by paying arrearages within a reasonable period and reinstating the original real estate loan payment schedule, even if a final judgment of foreclosure has been entered in a state court. Any bankruptcy proceeding will, at a minimum, delay the Company in achieving its investment objectives and may adversely affect the Company's profitability.

Violation of Various Federal, State and Local Laws May Result in Losses

Violations of certain federal, state or local laws and regulations relating to the protection of consumers, unfair and deceptive practices and debt collection practices may subject the

Company to damages and administrative enforcement. In the event that a real estate loan issued by the Company was not originated in compliance with applicable federal, state and local law, the Company may be subject to monetary penalties and could result in the borrowers rescinding the affected real estate loan. As a result, the Company may not be able to achieve its financial projections with respect to the particular underlying property.

Delays in Liquidation Due to State and Local Laws

Property foreclosure actions are regulated by state and local statutes and rules and are subject to many of the delays and expenses of other lawsuits, sometimes requiring several years to complete. As a result, if the Company is not able to obtain the property voluntarily from the borrower, the Company may not be able to quickly foreclose on and subsequently sell a property securing a real estate loan.

An Investment in the Notes May Not Be Consistent With Section 404 of ERISA

Persons acting as fiduciaries on behalf of a qualified profit sharing, pension or other retirement trusts subject to the Employee Retirement Income Security Act of 1974 ("ERISA") should satisfy themselves that an investment in the Notes is consistent with Section 404 of ERISA and that the investment is prudent, taking into consideration cash flow and other objectives of the investor.

There Can Be no Assurance of Confidentiality

As part of the subscription process, investors will provide significant amounts of information about themselves to the Company. Pursuant to applicable laws, such information may be made available to third parties that have dealings with the Company, and governmental authorities (including by means of securities law-required information statements that are open to public inspection). Investors that are highly sensitive to such issues should consider taking steps

to mitigate the impact upon them of such disclosures (such as by investing in the Notes through an intermediary entity).

Legal Counsel to the Company and Its President Does Not Represent the Noteholders

Each investor must acknowledge and agree in the Subscription Agreement that legal counsel representing the Company and its President does not represent, and shall not be deemed under the applicable codes of professional responsibility, to have represented or to be representing, any or all of the investors.

Legal Counsel to the Company Will Represent the Interests Solely of the Company and Its President

Documents relating to the purchase of Notes, including the Subscription Agreement to be completed by each investor, will be detailed and often technical in nature. Legal counsel to the Company will represent the interests solely of the Company and its President, and will not represent the interests of any investor. Accordingly, each prospective investor is urged to consult with its own legal counsel before investing in the Company and the purchase of the Notes. Finally, in advising as to matters of law (including matters of law described in this Memorandum), legal counsel has relied, and will rely, upon representations of fact made by the Company's President. Such advice may be materially inaccurate or incomplete if any such representations are themselves inaccurate or incomplete, and legal counsel generally will not undertake independent investigation with regard to such representations.

Federal Income Tax Risks

The discussion entitled "Certain United States Federal Income Tax Considerations" includes a discussion of certain U.S. income tax risks involved in an investment in the Notes. The section does not discuss all aspects of U.S. federal income taxation that may be relevant to any particular investor and cannot address any investor's specific investment circumstances. In

addition, the section does not include a discussion of state, local or foreign tax laws. Each investor should consult its own tax advisor with respect to these and other tax consequences of an investment in the Notes.

FORWARD-LOOKING STATEMENTS

This Confidential Private Offering Memorandum, including information incorporated by reference in this Memorandum, contains forward-looking statements regarding the Company's plans, expectations, estimates and beliefs. Actual results could differ materially from those discussed in, or implied by, these forward-looking statements. When used in this Memorandum, the words "anticipate," "intend," "believe," "estimate," and other similar expressions generally identify forward-looking statements, which are found throughout this Memorandum whenever statements are made that are not historical facts. Accordingly, such forward-looking statements might not accurately predict future events or the actual performance of an investment in the Notes. In addition, you must disregard any projections and representations, written or oral, which do not conform to those contained in this Confidential Private Offering Memorandum.

USE OF PROCEEDS

The Company intends to use the net proceeds received from the sale of the Notes, primarily for operating capital, to purchase and fund Trust Deeds and to acquire interests in properties or notes, which the Company's management anticipates to be able to resell or collect as applicable. The proceeds from the sale of Notes may be used to repay earlier maturing Notes; provided, however, the Company will limit the amount of money that may be raised for this purpose so that the Company will not become subject to the Investment Company Act of 1940. See "Risk Factors – Proceeds From Subsequently Issued Notes May Be Used to Repay Earlier Maturing Notes."

The Company may use proceeds from this private placement for general business purposes, including rent, advertising, labor and administrative expenses, if needed, investment, expansion or the purchase of capital assets and to fund loans to borrowers and purchase Trust Deeds. However, the Company expects that no more than 05 percent of the proceeds of the offering will be allocated to general business purposes. The Company is not required to maintain reserves or to deposit any of the proceeds of the offering, into a reserve account, for the purpose of providing liquidity to service interest payments on, and redemption of, the Notes as they mature. The Company does not intend to maintain reserves from the proceeds of the offering in a cash reserve account. The remaining proceeds, net of cash reserves, if any, should be available to fund and purchase Trust Deeds. The Company is not required or obligated to give Noteholders notice of any changes in the Company's intended use of proceeds of the offering. See "Business."

The following table sets forth the Company's best estimates of the use of the minimum and maximum target gross proceeds from the sale of the Notes.

	<i>Minimum Amount Raised</i>	<i>Percent of Offering</i>	<i>Target Amount Raised</i>	<i>Percent of Offering</i>
<i>Gross Offering Proceeds</i>	\$500,000	100%	\$50,000,000	100%
<i>Commissions & Costs (1)</i>	-0-	0%	-0-	0%
<i>Cash Reserve (2)</i>	-0-	0%	-0-	0%
<i>General Business (3)</i>	\$25,000	5%	\$25,000	.05%
<i>Proceeds Available For Funding/ Purchase of Construction Loans (4)</i>	\$475,000	95%	\$49,975,000	99.95%

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- (1) The Company does not anticipate paying costs and commissions in excess of the costs associated with this offering. The Notes may be purchased directly from the Company without commission. Notes maturing more than two years also may be purchased by investors using qualified funds (i.e., IRA, SEP IRA, ROTH IRA and Keogh Plans), through a licensed broker-dealer and with an approved custodian; provided, that such investments meet the investor suitability requirement.
- (2) Company intends (but is not required) to maintain cash reserves (or access to other funds) approximately equal to a minimum of one percent of the aggregate balance of Notes outstanding in its general accounts to provide funds to service interest payments and to facilitate redemption of the Notes. This amount will be calculated using a proprietary cash-flow management model. Interest accruing in the general accounts will belong to the Company.
- (3) Company anticipates that its current facilities are adequate to fund real estate loans and to service the volume of contracts that would be purchased at the minimum level of proceeds. If its business is significantly increased, the Company may invest in additional personnel, computer equipment and facilities capable of processing increased data. General business expenses may also include the offering expenses.

- (4) This use of the proceeds is only an estimate and the Company reserves the right to allocate the proceeds in a different manner consistent with the Confidential Private Offering Memorandum.

PRIOR PERFORMANCE

Mr. Chittick organized the Company in April of 2001 to provide a short-term funding source for primarily real estate developers and foreclosure specialists. Mr. Chittick has arranged for the funding and administration of real estate loans since that time. The chart set forth below indicates the Company's history in raising money from investors, the number of loans made, the aggregate amount of such loans, the underlying values of the security for such loans and any problems with respect to such loans.

Mr. Chittick initially capitalized the company with one million dollars of his personal funds. From July 2001 through December 2001, an additional \$500,000 was raised from investors. In 2002, an additional \$930,000 was raised from investors. In 2003, an additional \$1,550,000 was raised from existing and new investors. In 2004, the amount from both old and new investors increased to an additional \$2,450,000. In 2005, an additional \$2,670,000 was raised from existing and new investors. In 2006, an additional \$2,800,000 was raised from existing and new investors. In 2007, an additional \$2,400,000 was raised from existing and new investors. In 2008, an additional \$3,000,000 was raised from existing and new investors. In 2009, an additional \$2,100,000 was raised from existing and new investors. In 2010, an additional \$2,800,000 was raised from existing and new investors. From January 2011 to June, 2011, an additional \$4,700,000 was raised from existing and new investors. Mr. Chittick uses an equity line of credit to help facilitate cash flow for the Company. All of the money raised from investors has been through the sale of promissory notes like those being offered in this placement. Such notes were for terms of 6 to 60 months and have, to date, drawn interest at the rate of 8 to 12% per annum. The Company has never defaulted on either interest or principal for any of such notes.

The money raised by the Company from investors has historically been divided into a large portfolio of loans secured by marketable properties with varying values and locations in the Phoenix metro area. The Company is currently lending in approximately 20 cities in the Phoenix metro area, which includes Maricopa and Pinal Counties. The Company will have loans secured by properties in many of these cities simultaneously. The Company has endeavored to maintain a large and diverse base of borrowers as well as a diverse selection of properties as collateral for

its loans to the borrowers. However, in response to the more recent challenging conditions in the real estate market, the Company has focused on maintaining relationships with borrowers that have a proven track record with a good payment history and performance. The Company continues to strive to achieve a diverse borrower base by attempting to ensure that one borrower will not comprise more than 10 to 15 percent of the total portfolio.

All real estate loans funded by the Company have been and are intended to be secured through first position trust deeds. The loan to value ratio of the Company's overall portfolio has averaged less than 70% and the Company intends to maintain a loan to value ratio of 50% to 65%.

Year	Loans Funded	Loan Value	Value of Loans	Loans Repaid	Loans Repaid Value	Value of Homes Repaid
2001	37	\$3,378,000.00	\$6,393,000.00	15	\$1,452,000.00	\$2,431,000.00
2002	69	\$5,685,000.00	\$878,000.00	66	\$5,267,000.00	\$9,076,300.00
2003	124	\$11,673,000.00	\$1,753,500.00	106	\$963,500.00	\$14,488,500.00
2004	185	\$19,907,000.00	\$30,422,600.00	170	\$17,951,700.00	\$26,939,500.00
2005	235	\$34,955,700.00	\$50,487,300.00	232	\$31,001,940.00	\$45,111,500.00
2006	215	\$34,468,100.00	\$52,784,000.00	212	\$35,301,250.00	\$53,057,200.00
2007	272	\$42,579,634.00	\$65,931,500.00	257	\$41,424,815.00	\$65,482,800.00
2008	304	\$38,864,660.00	\$63,671,300.00	257	\$34,578,755.00	\$56,369,400.00
2009	412	\$41,114,707.00	\$72,078,020.00	349	\$39,416,824.00	\$67,713,100.00
2010	390	\$37,973,097.00	\$63,771,350.00	355	\$37,175,201.00	\$61,666,170.00
*2011	378	\$36,187,995.00	\$62,240,600.00	*300	\$29,883,992.00	\$51,004,900.00
		\$306,786,893.00	\$470,411,170.00		\$274,416,977.00	\$453,340,370.00
	2622			2319		
*Through June 30, 2011						

From 2001-2005, all interest due from all loans was collected.

In 2006, one loan that was foreclosed on, and successfully resold, did not pay all the interest due. However, the small uncollected amount was absorbed by the Company.

In 2007, one condominium loan, two house loans, and one land loan were foreclosed. While the condominium and houses were sold with minimal principal loss, much of the interest

was collected on all four loans. One land loan was written off. The loss was absorbed by the Company.

In 2008, one condominium and six homes were sold with minimal principal loss; much of the interest was collected on all the loans. The loss was absorbed by the Company. There were 15 more homes that were either foreclosed on or ownership was acquired through the deed in lieu process. These houses are presently either for sale on the retail market, or have been rented and are for sale on the investor market.

In 2009, one condominium and 12 homes were sold with principle loss; much of the interest was collected on all the loans. The loss was absorbed by the Company. The Company also acquired a 12-plex that was a construction loan. This is being rented and managed by a property management firm.

In 2010, one house was sold for a loss. It was acquired through foreclosure in 2009; the loss was absorbed by the Company.

In 2011, three homes were sold for a loss. The losses were absorbed by the Company. There were three homes that were sold for a gain and all interest was paid in full. One loan was foreclosed on, sold at the auction, all principle, interest, late fees and foreclosure fees associated with the sale were collected. One house is presently in escrow, which will close in July, to which a gain will be made.

The Company presently has three condominiums, 12 houses and a 12-plex that are all being rented. A professional management company has been retained to manage these properties. All of these properties are listed to be sold. The rent received is at or slight negative to the cost of capital for the Company. It was Management's decision to retain these properties rather than sell them and take a loss. Now that the market has shown some signs of strengthening, it is believed that these properties can be sold for minimal loss to the Company.

The Company currently has one condominium and one lot that are for sale. The lot is currently be negotiated to be rented by a construction company at the cost of capital. The goal is sell both of these properties as soon as possible.

Since inception through June 30, 2011, the Company has participated in 2622 loans, with an average loan amount of \$116,000, with the highest single loan being \$800,000 and lowest being \$12,000. The aggregate amount of loans funded is \$306,786,893 with property values totaling \$470,411,170. The total amount of loans that have funded and closed is \$274,416,977 with home values equaling \$453,340,340. These loans have borne interest rates of 18% per annum. The interest rate paid to noteholders has ranged from 8% to 12% per annum through such date. Each and every Noteholder has been paid the interest and principle due to that Noteholder in accordance with the respective terms of the Noteholder's Notes. Despite any losses incurred by the Company from its borrowers, no Noteholder has sustained any diminished return or loss on their investment in a Note from the Company.

MANAGEMENT

Directors and Executive Officers

The Director and Executive Officer of the Company are: Denny J. Chittick, 4_, President, Vice President, Treasurer, and Secretary.

Denny J. Chittick worked at Insight Enterprises, Inc, a publicly traded company, for nearly 10 years, holding many different positions from finance, accounting, operations and held the position of Sr. Vice President and CIO when he left the company in 1997. Since leaving Insight, he has been involved in several different companies, including a software company, internet company and finance company. Mr. Chittick holds a degree in Finance from Arizona State University.

Real Estate Consultant

The Company will have only one employee, which will require the Company to use outside consultants on a periodic basis to provide various services. These consultants may be retained to assist with any necessary due diligence in connection with these loans and, to the extent necessary, to assist with the closing of a loan.

Employees

With the assistance of outside consultants on an as-needed basis, Mr. Chittick intends to operate the Company as its primary employee, analyzing, negotiating, originating, purchasing and servicing Trust Deeds by himself. As the portfolio of contracts increases, the Company may add additional personnel.

Contingency Plan in the Event of Death or Disability of Mr. Chittick

In the event that Mr. Chittick is unable to perform his duties to continue the operation of the Company in any capacity, Mr. Chittick has a written agreement with Robert Koehler, an owner of RLS Capital, Inc. to provide or arrange for any necessary services for the Company. Robert has twelve (12) years of experience supporting real estate loan portfolios similar to the portfolio of the Company. Robert holds a real estate license in Arizona and has worked as a loan officer in the residential and commercial transactions and has conducted due diligence effort for thousands of private purchase of notes and trust deeds. Robert is respected as a member of the Arizona real estate investment community by investors, borrowers, mortgage brokers, escrow officers and real estate agents. As part of this contingency plan, Robert is a signatory on the Company's bank account. On a weekly basis, Robert receives an updated spreadsheet of all properties currently being used as collateral for a loan. On a monthly basis, Robert receives a spreadsheet of all the investors and what is owed to each of them, and receives the monthly statements for all investors. Pursuant to the agreement with Robert, upon Robert's receipt of instructions from Denny Chittick, or from other designated individuals, or upon medical confirmation that Mr. Chittick is unable to continue to perform his duties as President of the Company for an extended period of time, Robert will act to close down the Company's business by collecting all of the monies due on the Trust Deeds and Robert will return all of the principal and interest owed to the investors pursuant to the Notes.

Management Compensation

As the sole shareholder, Mr. Chittick receives a salary consistent with IRS guidelines. Salary adjustments are made at year-end in order for Mr. Chittick to fund his 401(K) and to pay his income taxes. Year-end profits are taxed to Mr. Chittick pursuant to the U.S. Internal Revenue Code rules applicable to Subchapter S corporations. Therefore, year-end profits may be distributed to Mr. Chittick. In addition, Mr. Chittick is paid interest on Notes funded by Mr. Chittick in the same manner as the other investors. See "Management – Management Compensation." As the Company expands its lending operations and increases the workload of

Mr. Chittick, he reserves the right to receive an increased salary so long as there is no current default under the Notes.

Ownership Compensation

The Company receives its revenue primarily from interest earned on trust deeds, rents on properties owned by the Company, interest on cash reserve accounts, and interest earned on investments made by the Company after subtracting interest paid on its debts. The amount of profits, and therefore, compensation to Mr. Chittick, will be dependent upon the amount of Notes sold, Trust Deeds acquired, loans made and the terms of such loans. After payment of its principal and interest obligations under the Notes, the Company distributes the balance to Mr. Chittick; provided, however, the Company may (but is not required to) retain earnings in the Company up to a level of "reserve" or "retained earnings" goals that the Company deems adequate. Subject to the need to adjust these goals due to special liquidity needs due to plans to repay Notes or to fund future Trust Deeds, the Company anticipates that it will be able to achieve and maintain adequate reserve goals to meet the Company's obligations.

Mr. Chittick may have significant investments in the Notes, for which the Company will pay him monthly interest on the same basis as other Noteholders which investment amount will be subordinated to all other Notes placed pursuant to this Memorandum. (Mr. Chittick currently has invested approximately \$2,200,000 in Notes, but this amount varies from \$1.9 million to \$3.2 million.) See "Description of Securities." The Company intends to pay to Mr. Chittick all retained earnings in excess of any reserves deemed necessary or desirable by Mr. Chittick to meet the Company's obligations.

PRINCIPAL SHAREHOLDER

The following table sets forth the beneficial ownership of shares of the Company's outstanding common stock.

<u>Name and Address</u>	<u>Number of Shares</u>	<u>Percent</u>
Denny J. Chittick	500,000	100%
6132 W. Victoria Place		
Chandler, AZ 85226		

The Company is authorized to issue up to 25,000,000 shares of common stock, but has no intent to issue additional common stock at this time.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Ownership

Based on his 100 percent ownership of the Company's common stock, Denny J. Chittick maintains the exclusive ability to elect directors, appoint officers and manage the operations of the Company.

Competing Businesses

During the four years prior to forming the Company, Denny Chittick personally invested in companies and in real estate loans that are substantially similar to the Company's investments in Trust Deeds. In addition to his activities on behalf of the Company, Mr. Chittick reserves the right to continue his personal investments in real estate and instruments similar to Trust Deeds, which are considered competing businesses of the Company. See "Risk Factors – Management's Outside Interests and Conflicts of Interest."

DESCRIPTION OF SECURITIES

The Company is offering up to \$50 million in Notes. The minimum denomination is \$50,000, and the maximum denomination is \$1,000,000 in a single note. An investor may purchase more than \$1,000,000 in Notes, but it will be distributed over different Notes. Denominations increase from the minimum to the maximum in additional increments with a minimum incremental increase of \$10,000. Until the maximum offering proceeds are attained or the Company terminates this offering, the Company expects to offer the Notes for placement on a continuing basis for two years from the date of this Memorandum. Absent an earlier termination, the offering will continue for so long as the Company has not changed its operations or method of offering in any material respect. If the Company changes its operations or method of offering in any material respect, the Company will update the Memorandum as necessary to provide correct information to investors. The Company may experience difficulties in conducting a continuous offering of Notes. See "Risk Factors – Difficulties and Costs of Continuous Offering."

The Notes are general obligations of the Company and are superior in priority and liquidation preference to any Notes payable to Mr. Chittick. Mr. Chittick has agreed to subordinate any Notes to which he subscribes to Notes with similar maturities placed with other investors. Although the Company has never defaulted with respect to a Note, including any regular interest payment or the principal and interest due upon the maturity of the Note, if the Company should ever be in default with respect to any Note, Mr. Chittick will subordinate any Notes he may hold until the default is cured and Mr. Chittick will also defer any compensation until the default is cured. While Mr. Chittick has agreed and will act as set forth above in this Memorandum, such agreement is not evidenced in a separate writing signed by Mr. Chittick.

The Notes will bear interest at the rates stated for the term selected. The investor may elect to have interest paid monthly, quarterly or accrue and be paid at maturity. If the investor elects to have interest paid at maturity or quarterly, the interest will accrue monthly and earn compounded interest. Interest is payable on the last day of each period to the investors of the Notes at the principal office of the Company in Chandler, Arizona. At the option of the

Company, interest payments may be paid by check mailed to the address of the investor entitled thereto as it appears on the Subscription Agreement for the Notes. An investor may request in writing to the Company that a deposit be made to a designated bank or investment account.

The Notes are not transferable without the prior written consent of the Company, which the Company may withhold in its sole discretion. The Company anticipates withholding its consent if the transfer could jeopardize the Company's exemption under Regulation D or any applicable state blue-sky law or the Company's exclusion from the definition of an investment company under the Investment Company Act of 1940.

The Notes are unsecured and are not insured or guaranteed by any state or federal government entity or any insurance company. In event of default, an investor could look only to the Trust Deeds or other assets of the Company for repayment.

As unsecured, general obligations of the Company, the Notes will not have any specific collateral. The Company's Assets include all of the Company's right, title and interest in Trust Deeds owned by the Company, together with all payments and instruments received thereto, real estate owned by the Company as a result of a deed-in-lieu of foreclosure due to a borrower default, and all proceeds of the conversion of any of the foregoing into cash or other liquid property. So long as the Company is not in default on the Notes, the Company is permitted to freely transfer, sell or substitute, in the normal course of business, any Trust Deeds it owns, subject to general restrictions concerning transfers of property; provided, however, the Company may transfer, sell or substitute one or more Trust Deeds if such transfer, sale or substitution is done in connection with a plan to cure a default.

On an annual basis, the Company will retain an independent accounting firm to prepare the 1099's to be issued by the Company to the investors and to prepare the tax return for the Company. On an annual basis and upon written request from an investor, the Company will certify to the requesting investor(s) that the aggregate outstanding principal amount of all cash accounts, other property and Trust Deeds is at least equal to the principal amount of outstanding Notes as of the date of the request.

The Company may, in its discretion, modify the interest rate paid on subsequently issued Notes or the term of such Notes. Any such modification of the interest rate or term will not affect Notes then issued and outstanding.

Notes are initially being offered at the following rates and maturities:

<u>Note Terms (2) (3)</u>			
Note Amount (1)	6 Months	1 Year	2 Years to 5 Years
\$50,000 and up	8% ⁽⁴⁾	10% ⁽⁴⁾	12% ⁽⁴⁾

- (1) Note amounts are issued in varied denominations from \$50,000 to \$1,000,000, and in additional increases with a minimum of \$10,000. For qualified funds, the Company will accept minimum contributions in such amounts as reasonably determined by the Company.
- (2) Although the Company intends to use its good faith efforts to accommodate written requests from an investor to prepay any Note prior to maturity and the Company has in fact been able to satisfy such requests in a timely manner with interest paid in full, the Company has no obligation to do so and the investor has no right to require the Company to redeem the Note prior to maturity. Upon the Company's election to honor an investor's request to prepay any Note prior to maturity, the Company reserves the right to adjust any interest payable to the investor to the interest rate that would have been payable for the actual outstanding term of the Note.
- (3) The Notes may be redeemed by the Company at any time prior to maturity upon 30 days written notice to the investor at a price equal to the principal amount of the Note plus accrued interest to the date of redemption.
- (4) The Company also reserves the right, in its sole discretion, to adjust the interest paid on outstanding Notes on 30 days written notice to Noteholders.

The Company has the right to sell, encumber, mortgage, create a lien on or otherwise dispose of any or all of its property, or in any manner secure an indebtedness so that such indebtedness shall have a claim against the assets of the Company securing such indebtedness, all without the consent of the investors of the outstanding Notes provided no Notes are in default. Any security interest granted in any of the Company's assets to secure indebtedness will be superior in priority to the general claim of a Noteholder.

Default may occur with respect to one Note and not another. The Company shall be in default of a particular Note if any of the following events ("Event of Default") occurs with respect to that Note: (a) default for 30 days in any payment of interest on a Note when due; (b) default for 15 days in any payment of principal on a Note when due after maturity; (c) a filing for protection by the Company under Chapters 11 or 7 of the U.S. Bankruptcy Code or a filing for the Company under the U.S. Bankruptcy Code by creditors of the Company which filing is not dismissed within 90 days of the filing date; or (d) default for 90 days after receiving appropriate notice of a breach of any other covenant applicable to a Note. Notwithstanding the events listed above, Mr. Chittick may defer any payment of interest or principal due to Mr. Chittick or an entity controlled by him on any of the Notes subscribed to personally by Mr. Chittick without creating an Event of Default.

The Company may not consolidate with or merge into any corporation, or transfer substantially all of its assets to any person, unless the successor corporation or transferee assumes the Company's obligations on the Notes. The Company has no present intention of merging with another company or consolidating with another company or transferring its assets.

PLAN OF DISTRIBUTION

The Notes may be purchased directly from the Company without commission. Notes maturing in two through five years also may be purchased with qualified monies (such as IRA, SEP IRA, ROTH IRA and KEOGH plans) through a licensed broker-dealer and with an approved custodian; provided, that such investments meet the investor suitability requirements. Transaction costs for Notes purchased with qualified funds will be paid by the Company up to one percent of the Note's face amount. The principal amount of the Note will be equal to the amount paid by the investor, and interest would be calculated on that amount.

The Notes are not registered with the SEC or any other state or federal regulatory agency. No state or federal agency has made any finding or determination as to the fairness of this offering for investment, the adequacy or accuracy of the disclosures, or any recommendation or endorsement of the Notes.

The offering and sale of the Notes is intended to be exempt from registration under the Act by virtue of one or more of the following exemptions provided by: (i) Section 4(2) of the Act; and (ii) Regulation D promulgated under the Act. See "Investor Suitability." In accordance therewith, substantial restrictions are placed on the offering and purchase of the Notes, including, but not limited to, the following:

- (1) The transaction may not include any public offering. The offer to sell Notes must be directly communicated to the investor by an officer of the Company and at no time may the Company advertise or solicit by means of any leaflet, public promotional meeting, newspaper or magazine article, radio or television advertisement or any other form of general advertising or general promotion.
- (2) The Notes may be purchased only for the investor's own account, for investment purposes only and not with a view to distribution, assignment, hypothecation, resale or to fractionalization in whole or in part.
- (3) An investor must meet certain suitability requirements, which are set forth under "Investor Suitability."

- (4) The Company must have furnished and made available for inspection all documents and information that the investor has reasonably requested relating to an investment in the Company, including its Articles of Incorporation, stock records and financial account records.

DETERMINATION OF OFFERING PRICE

The rate of return for the Notes offered hereby will be set from time to time by management of the Company to approximate a rate of return competitive with similar securities of other companies engaged in the finance industry. The Company has been in operation since April 2001. There is no market for the Company's securities and none is expected to develop. Accordingly, the rate of return on any Note bears no relation to the results of the Company, to any market price for the Company's securities, to the level of risk involved, or to any recognized measure of valuation or return on investment.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal tax considerations and consequences that may be relevant to a decision to acquire, own and dispose of Notes by an initial holder thereof. This summary only applies to Notes held as capital assets (generally, property held for investment) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). Except as set forth below, this summary does not address all of the tax consequences that may be relevant to a particular Noteholder and it is not intended to be applicable to Noteholders that are subject to special tax rules, such as financial institutions, insurance companies, real estate investment trusts, regulated investment companies, grantor trusts, U.S. expatriates, partnerships or other pass-through entities, tax-exempt organizations or dealers or traders in securities or currencies, or to Noteholders that will hold Notes as part of a position in a straddle or as part of a hedging, conversion or integrated transaction for U.S. federal income tax purposes or that have a functional currency other than the U.S. dollar. Moreover, except as set forth below, this summary does not address the U.S. federal estate and gift tax law, the tax laws of any state, local or foreign government or alternative minimum tax consequences of the acquisition, ownership or other disposition of Notes and does not address the U.S. federal income tax treatment of Noteholders that do not acquire Notes as part of the initial distribution at their initial issue price. Each prospective investor should consult its tax advisor, attorney and accountant with respect to the U.S. federal, state, local and foreign tax consequences of acquiring, holding and disposing of Notes.

This summary is based on current provisions of the Code, as amended, existing and proposed U.S. Treasury Regulations, current administrative pronouncements and judicial decisions, each as available and in effect on the date hereof. All of the foregoing are subject to change, possibly with retroactive effect, or differing interpretations which could affect the tax consequences described herein. No advance tax ruling has been sought or obtained from the Internal Revenue Service regarding the tax consequences of the transactions described herein. This discussion does not address tax considerations arising under the laws of any particular state, local or foreign jurisdiction.

PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS, ATTORNEYS AND ACCOUNTANTS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE NOTES IN LIGHT OF THEIR PARTICULAR SITUATIONS, AS WELL AS ANY TAX CONSEQUENCES THAT MAY ARISE UNDER THE LAWS OF ANY FOREIGN, STATE, LOCAL OR OTHER TAXING JURISDICTION.

For purposes of this summary, a “U.S. Holder” is a beneficial owner of Notes who for U.S. federal income tax purposes is (i) a citizen or resident (or is treated as a resident for U.S. federal income tax purposes) of the United States, (ii) a corporation created or organized in or under the laws of the United States or any State or political subdivision thereof; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (1) that validly elects to be treated as a U.S. person for U.S. federal income tax purposes or (2) (a) the administration over which a U.S. court can exercise primary supervision and (b) all of the substantial decisions of which one or more U.S. persons have the authority to control. A “Non-U.S. Holder” is a beneficial owner of Notes who for U.S. federal income tax purposes is (i) a non-resident alien individual; (ii) a foreign corporation; or (iii) a foreign estate or trust the fiduciary of which is a nonresident alien

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds Notes, the tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Such partner should consult its own tax advisor as to its consequences of holding and disposing of the Notes.

U.S. Holders

Interest

Except as set forth below, interest paid on a Note generally will be includible in a U.S. Holder's gross income as ordinary interest income at the time it is paid or accrued in accordance with the U.S. Holder's usual method of tax accounting for U.S. federal income tax purposes.

Market Discount

A holder of Notes may in very limited circumstances, transfer their Notes to third parties. If the Company authorizes such a transfer, Notes sold on a secondary market after their original issue for a price lower than their stated redemption price at maturity are generally said to be acquired at market discount. Code Section 1278 defines "market discount" as the excess, if any, of the stated redemption price at maturity of the Note, over the purchaser's initial adjusted basis in the Note. If, however, the market discount with respect to a Note is less than 1/4th of one percent (.0025) of the stated redemption price at maturity of the Note multiplied by the number of complete years to maturity from the date the subsequent purchaser has acquired the Note, then the market discount is considered to be zero. Notes acquired by holders at original issue and Notes maturing not more than one year from the date of issue are not subject to the market discount rules.

Gain on the sale, redemption or other disposition of a Note, including full or partial redemption thereof, having "market discount" will be treated as interest income to the extent the gain does not exceed the accrued market discount on the Note at the time of the disposition. A holder may elect to include market discount in taxable income for the taxable years to which it is attributable. The amount included is treated as interest income. If this election is made, the rule requiring interest income treatment of all or a portion of the gain upon disposition is inapplicable. Once the election is made to include market discount in income currently, it cannot be revoked without the consent of the IRS. The election applies to all market discount notes acquired by the holder on or after the first day of the first taxable year to which such election applies.

Sale, Exchange or Disposition of Notes

A U.S. Holder's adjusted tax basis in a Note generally will equal the cost of the Note to such U.S. Holder, increased by any original issue discount ("OID") or market discount previously included by the holder in income with respect to the Note. Upon the sale, exchange or other disposition of a Note, a U.S. Holder will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange or other disposition (less an amount equal to the accrued but unpaid interest which will be taxable as ordinary income) and such U.S. Holder's adjusted tax basis in the Note. Any such gain or loss generally will be capital gain or loss. In the case of a noncorporate U.S. Holder, capital gains derived in respect of a Note that is held as a capital asset and that is held for more than one year are eligible for reduced income tax rates and may be deemed a long-term capital gain. The deductibility of capital losses is subject to limitations.

Non-U.S. Holders

Interest

Subject to the discussion below under the heading "U.S. Backup Withholding and Information Reporting," payments of principal of, and interest on (including any OID), a Note to (i) a controlled foreign corporation, as such term is defined in Section 957 of the Code, which is related to the Company, directly or indirectly, through stock ownership, (ii) a person owning, actually or constructively, securities representing at least more than 50% of the total combined outstanding voting power of all classes of the Company's voting stock and (iii) banks which acquire such Note in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, will not be subject to any U.S. withholding tax provided that the beneficial owner of the Note provides certification completed in compliance with applicable statutory and regulatory requirements, which requirements are discussed below under the heading "U.S. Backup Withholding and Information Reporting," or an exemption is otherwise established.

If a Non-U.S. Holder cannot satisfy the requirements above, payments of interest made to a Non-U.S. Holder will be subject to a U.S. withholding tax equal to 30% of the gross payments

made to the Non-U.S. Holder unless the Non-U.S. Holder provides the Company or the Company's paying agent, as the case may be, with a properly executed (1) IRS Form W-8BEN claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (2) IRS Form W-8ECI stating that interest paid on the note is not subject to withholding tax because it is effectively connected with the beneficial owner's conduct of a trade or business in the United States. Alternative documentation may be applicable in certain situations.

If a Non-U.S. Holder is engaged in a trade or business in the United States and interest on a note is effectively connected with the conduct of such trade or business, the Non-U.S. Holder, although exempt from withholding as discussed above (provided the certification requirements described above are satisfied), will be subject to U.S. federal income tax on such interest (including OID) on a net income basis in the same manner as if the Non-U.S. Holder were a U.S. Holder. In addition, if such Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or lesser rate under an applicable income tax treaty) of such amount, subject to adjustments.

Sale, Exchange or Other Disposition of Notes

Subject to the discussion below under the heading "U.S. Backup Withholding and Information Reporting," any gain realized by a Non-U.S. Holder upon the sale, exchange or other disposition of a Note generally will not be subject to U.S. federal income tax or withholding tax, unless (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States or (ii) in the case of any gain realized by an individual Non-U.S. Holder, such Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of such sale, exchange or disposition and certain other conditions are met. Special rules may apply upon the sale, exchange or disposition of a Note to certain Non-U.S. Holders, such as "controlled foreign corporations," "passive foreign investment companies," "foreign personal holding companies" and certain expatriates, that are subject to special treatment under the Code. Such entities and individuals should consult their own tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them.

U.S. Federal Estate Taxes

A Note that is held by an individual who at the time of death is not a citizen or resident (as specially defined for United States federal estate tax purposes) of the United States will not generally be subject to U.S. federal estate tax as a result of such individual's death, provided that such individual is not a shareholder owning actually or constructively more than 10% of the total combined voting power of all classes of our stock entitled to vote and, at the time of such individual's death, payments of interest with respect to such note would not have been effectively connected with the conduct by such individual of a trade or business in the United States.

U.S. Backup Withholding and Information Reporting

U.S. Holders

Information reporting requirements will apply to certain payments of principal and interest and the accrual of OID, if any, on an obligation and to proceeds of the sale, exchange or other disposition of an obligation, to certain U.S. Holders. This obligation, however, does not apply with respect to certain U.S. Holders including, corporations, tax-exempt organizations, qualified pension and profit sharing trusts and individual retirement accounts. In general, the Company is required to file with the IRS each year a Form 1099 information return reporting the amount of interest that was paid or that is considered earned by a U.S. Holder with respect to the Notes held during each calendar year, and a U.S. Holder is required to report such amount as income on its federal income tax return for that year. A U.S. backup withholding tax currently at a rate of 28% will apply to such payments if a U.S. Holder fails to provide a correct taxpayer identification number or certification of other tax-exempt status or fails to report in full dividend and interest income. Any amount withheld under the backup withholding rules is allowable as a credit against the taxpayer's U.S. federal income tax liability, provided that the required information is furnished to the IRS.

Non-U.S. Holders

Information reporting will generally apply to payments of interest on a Note to a Non-U.S. Holder and the amount of tax, if any, withheld with respect to such payments. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of an applicable income tax treaty. Payments of principal and interest on any Notes to Non-U.S. Holders will not be subject to any U.S. backup withholding tax if the beneficial owner of the Note (or a financial institution holding the note on behalf of the beneficial owner in the ordinary course of its trade or business) provides an appropriate certification to the payor and the payor does not have actual knowledge or reason to know, that the certification is incorrect. Payments of principal and interest on Notes not excluded from U.S. backup withholding tax discussed above generally will be subject to United States withholding tax at a rate of 28%, except where an applicable United States income tax treaty provides for the reduction or elimination of such withholding tax.

In addition, information reporting and, depending on the circumstances, backup withholding, will apply to the proceeds of the sale of a Note within the United States or conducted through United States-related financial intermediaries unless the beneficial owner provides the payor with an appropriate certification as to its non-U.S. status and the payor does not have actual knowledge or reason to know that the certification is incorrect.

Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a Non-U.S. Holder's U.S. federal income tax liability provided the required information is furnished to the Internal Revenue Service.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE ACQUISITION, OWNERSHIP, DISPOSITION OR RETIREMENT OF THE NOTES. PROSPECTIVE INVESTORS OF NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS, ATTORNEYS AND ACCOUNTANTS CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATIONS.

INVESTOR SUITABILITY

General

An investment in the Notes involves significant risks and is suitable only for persons of adequate financial means who have no need for liquidity with respect to this investment and who can bear the economic risk of a complete loss of their investment. This private placement is made in reliance on exemptions from the registration requirements of the Act and applicable state securities laws and regulations.

The suitability standards discussed below represent minimum suitability standards for prospective investors. The satisfaction of such standards by a prospective investor does not necessarily mean that the Notes are a suitable investment for such prospective investor. Prospective investors are encouraged to consult their personal financial advisors to determine whether an investment in the Notes is appropriate. The Company may reject subscriptions, in whole or in part, in its absolute discretion.

The Company will require each investor to represent in writing, among other things, that (i) by reason of the investor's business or financial experience, or that of the investor's professional advisor, the investor is capable of evaluating the merits and risks of an investment in the Notes and of protecting its own interest in connection with the transaction, (ii) the investor is acquiring the Notes for its own account for investment only and not with a view toward the resale or distribution thereof, (iii) the investor is aware that the Notes have not been registered under the Act or any state securities laws and that there is no market for the Notes, (iv) such investor meets the suitability requirements set forth below and (v) they have read and taken full cognizance of the Risk Factors and other information set forth in this Confidential Private Offering Memorandum

Suitability Requirements

Except as set forth below, each investor must represent in writing that it: (a) is “sophisticated” in so far as it is sufficiently knowledgeable and experienced in financial and business matters to be able to evaluate the merits and risks of an investment in the Notes either alone or with a purchaser representative; (b) is able to bear the economic risk of an investment in the Notes, including a loss of the entire investment; and (c) qualifies as an “accredited investor,” as such term is defined in Rule 501(a) of Regulation D under the Act and must demonstrate the basis for such qualification. To be an accredited investor, an investor must fall within any of the following categories at the time of sale of Notes to that investor:

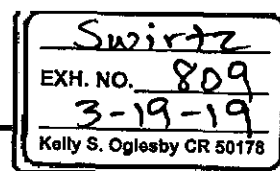
- (1) A bank as defined in Section 3(a)(2) of the Act or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; an insurance company as defined in Section 2(13) of the Act, an investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; a Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- (2) A private business development company as defined in Section 202(a) (22) of the Investment Advisers Act of 1940;
- (3) An organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust or partnership, not formed for the specific purpose of acquiring the Notes, with total assets in excess of \$5,000,000;

- (4) Any director, executive officer, or general partner of the Company, or any director, executive officer, or general partner of a general partner of the Company;
- (5) Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of such person's purchase of the Notes exceeds \$1,000,000 (excluding the value of such person's primary residence);
- (6) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (7) Any trust with total assets in excess of \$5,000,000 not formed for the specific purpose of acquiring the Notes, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D; and
- (8) An entity in which all of the equity owners are accredited investors (as defined above).

As used in this Memorandum, the term "net worth" means the excess of total assets over total liabilities. In determining income an investor should add to the investor's adjusted gross income any amounts attributable to tax exempt income received, losses claimed as limited partner in any limited partnership, deductions claimed for depletion, contributions to an IRA, KEOGH, SEP IRA or ROTH IRA retirement plan, alimony payments, and any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income.

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 7/23/2010 8:55:44 AM
To: rob Brinkman [rbrinkman@cox.net]; Kennen Burkhart [kennenl@yahoo.com]; Warren Bush [wbush1120@comcast.net]; Van Butler [butlerv@yahoo.com]; Dave Preston [dave@prestoncpa.biz]; Arden Chittick [artnina@hotmail.com]; Mo mom [quelalively@yahoo.com]; Glen Davis [glenbo@cox.net]; Jack Davis [jackdds@yahoo.com]; Scott Detota [sdetota99@yahoo.com]; Dino Linda [dinofar@cox.net]; Scott Gould [scottgould@cox.net]; Russ Griswold [rgriswold3@stny.rr.com]; Mike Gumbert [anthjen@yahoo.com]; Nihad hafiz [nihad@jiwire.com]; Bob Hahn [hahnaz2@cox.net]; Christopher K Harvey [azhideshow@yahoo.com]; Dale Hickman [hikthetik@aol.com]; Doris Howze [dhowze@cox.net]; Bill & Judy Hughes [jbhok@yahoo.com]; Brian Dawn Imdieke [b-imdieke@cox.net]; Les Jones [ljones@dakotacom.net]; Ralph Kaiser [ralph@kaisertile.net]; Mary Kent [mbencekent@yahoo.com]; Paul Kent [paul_a_kent@yahoo.com]; Don Kimble [azkimble@gmail.com]; Robert Koehler [rzkoebler@yahoo.com]; Jemma Kopel [jemmakopel@hotmail.com]; Roy Kopel [lkopel22@hotmail.com]; Terry & Lil Lee [terryleeAZ@comcast.net]; Manuel Lent [mlminvestor@gmail.com]; Bill Jean Locke [bjlocke64@comcast.net]; Jim McArdle [JimM@ABDC-AZ.com]; James McCoy [jamccoy32@cox.net]; Vince Muscat [vince.muscat@cox.net]; Dave DuBay [davedubay@gmail.com]; Brian Odenthal [bjodenthal@verizon.net]; Doriann Petranek [Doriann@cox.net]; Jeff Phalen [jphalen00@aol.com]; Stewart Sherriff [stewart.sherriff@cox.net]; Judy Siegford [jsiegford@yahoo.com]; GE Siegford [gsiegford@msn.com]; Tom Smith [tom@taser.com]; Tony Smith [Aztonysmith@aol.com]; Bill Swirtz [wjswirtz@me.com]; Coralee Thompson [thompsc2@cox.net]; Steve Tuttle [Steve@taser.com]; Wade Underwood [wadeunderwood@hotmail.com]; Mike Carol Wellman [mrsbeasley68@comcast.net]; Mark Wenig [mark.wenig@gmail.com]; Michael Zones [czj528@hotmail.com]
Subject: New Inventory Questionnaire
Attachments: Questionnaire.DOC



Dear Investor,

As you may know, President Obama recently signed into law the Wall Street Reform and Investor Protection Act (the "Act"). Among the many provisions in the Act, is a change to the definition of "accredited investor," as such term is defined in Regulation D, promulgated under the Securities Act of 1933. In contrast to what was allowed under previous SEC rules, investors can no longer include the value of their homes in determining whether the investor satisfies the \$1,000,000 net worth test. If because of this change an investor no longer has a net worth in excess of \$1,000,000, the investor will have to satisfy another test such as the means test which requires income in excess of \$200,000 in each of the last two calendar years, or \$300,000 of joint income in each of the last two calendar years if married.

Due to this rule change, it is necessary for me to have you complete the attached updated Investor Questionnaire to certify to DenSco that you still meet the definition of "accredited investor." As you know, in order for DenSco to offer its securities under Regulation D, DenSco is required to obtain representations from each of its investors that the investors are "accredited investors."

Please also be aware that while the SEC has yet to take official action in response to the Act, the SEC staff has indicated that it will likely require that investors subtract from their net worth any amount of indebtedness on a home owned by the investor that exceeds the fair market value of the home, provided that the lender of such indebtedness has recourse with respect to such amount of indebtedness that exceeds the fair market value of the home. If the SEC officially adopts this position or any other position with respect to the definition of "accredited investor," we will send to you an updated Investor Questionnaire.

Please promptly complete the attached Investor Questionnaire and return it to me at the address provided below. Please don't hesitate to contact me if you have any questions:

If this sounds like it was written by a lawyer, you are correct! I'm always ensuring that I'm working outside any grey area. The SEC isn't going to come to my office and go through my files or knock on your door, however, it's important that I have all paperwork in accordance of the law.

If you and your spouse have separate accounts, each need to fill it out. If you have a regular account and an IRA account, you only need to fill it out once.

thx

dc

DenSco Investment Corp
www.denscoinvestment.com/
602-469-3001
602-532-7737 f

Date: _____

INVESTOR NO. _____

**DENSCO INVESTMENT CORPORATION
PROSPECTIVE PURCHASER QUESTIONNAIRE
(ACCREDITED INVESTORS)**

The following information is furnished to DenSco Investment Corporation, an Arizona corporation (the "Company") for the Company to determine whether I am qualified to invest in a general obligation, unsecured note (the "Note") from the Company pursuant to Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and comparable provisions of applicable state securities laws. I, the undersigned, understand that you will rely upon the following information for purposes of such determination, and that the Note will not be registered under the Securities Act in reliance upon the exemption from registration provided by Sections 3(b) and 4(2) of the Securities Act, Regulation D thereunder, and comparable provisions of applicable state securities laws.

This Prospective Purchaser Questionnaire must be completed by each potential Investor who has indicated an interest in purchasing a Note from the Company. Individual Investors and each Co-Investor (other than a spouse) must complete and sign a separate Prospective Purchaser Questionnaire and adult custodians must complete this Prospective Questionnaire for individual minor Investors. Shareholders of corporations (or members of an LLC, or partners of a partnership or a beneficiary of a trust) (collectively, an "Equity Owner") also may need to furnish additional information as applicable.

I further understand that I may be required to supply a balance sheet, prior years' federal income tax returns or other appropriate documentation to verify and substantiate my status as an Accredited Investor.

ALL INFORMATION CONTAINED IN THIS PROSPECTIVE PURCHASER QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY. However, it is agreed that you may present this document to such parties as you deem appropriate if called upon to establish that the proposed offer and sale of the Notes is exempt from registration under the Securities Act or meets the requirements of applicable state securities laws. I understand that a false statement by me will constitute a violation of my representations and warranties under this Investor Questionnaire and the Subscription Agreement submitted with this Questionnaire and may also constitute a violation of law, for which a claim for damages may be made against me. My investment in the Notes will not be accepted until Denny Chittick (the "President"), who is the President of the Company, determines that I satisfy all of the suitability standards set forth in the Confidential Private Offering Memorandum, dated July 1, 2009 (the "POM") and in Rule 501(a) of Regulation D under the Securities Act.

Please answer every question. If the answer to any questions is "None" or "Not Applicable" please so state.

The Prospective Purchaser Questionnaire does not constitute an offer by the Company or any agent to sell any securities, but is merely a request for information

Please complete, sign, date and return the Prospective Purchaser Questionnaire to the Company. Your investment in the Company will not be accepted until the Company determines that you satisfy all of the requisite suitability standards.

For Individual Investors, please complete pages 2 to 4 and sign on page 4.

For Organizational Investors, please complete pages 4 to 7 and sign on page 7.

I, the undersigned Prospective Investor hereby supply you with the following information and representations:

PLEASE PRINT

I. INDIVIDUAL INVESTORS

A. GENERAL INFORMATION

Name of Investor* _____

Residence Address _____

City _____ State _____ Zip Code _____ - _____

Home Telephone Number (_____) _____ - _____

Email Address: _____

Work Number (_____) _____ - _____

Cellular Number (_____) _____ - _____

U S. Citizen Yes No

Social Security Number (Investor) _____

(Co Investor, if any)** _____

* ALL INFORMATION REQUESTED IN CONNECTION WITH INVESTMENTS UNDER THE UNIFORM GIFT TO MINORS ACT SHOULD BE GIVEN ON BEHALF OF THE ADULT CUSTODIAN, NOT THE MINOR BENEFICIARY, UNLESS OTHERWISE INDICATED.

** EACH CO-INVESTOR (OTHER THAN SPOUSE) MUST COMPLETE AND SIGN A SEPARATE QUESTIONNAIRE.

Name of Custodian (if investment is pursuant to Uniform Gift to Minors Act)

Name of Beneficiary _____

1. Set forth in the space provided below the state(s) in which you maintain your principal residence

2. Do you maintain residence in any other states? If yes, in which state(s)?

3. In which state, if any, are you registered to vote?

4. In which state, if any, do you presently hold a valid driver's license?

5. Are you age 21 or older? Yes No

B INDIVIDUAL ACCREDITATION, SOPHISTICATION, AND SUITABILITY

1. **Accredited Investor Status** Please complete each of the following certifications:

- 1.1 I certify that I have an individual net worth (or a joint net worth with my spouse) in excess of \$1,000,000 (**excluding** homes, home furnishings and automobiles). **Note: While the SEC has yet to act on the Wall Street Reform and Investor Protection Act, it has indicated that it may require that investors subtract from their net worth the amount of indebtedness on any home owned by an investor that exceeds the fair market value of the home, provided that the lender of such indebtedness has recourse as to such amount.**

Yes No

OR

- 1.2 I certify that I had individual income (excluding any income of my spouse) of more than \$200,000 in each of the previous two calendar years, or joint income with my spouse of more than \$300,000 in each of those years, and I reasonably expect to have an individual income in excess of \$200,000, or joint income with my spouse in excess of \$300,000, in the current year.

Yes No

- 2 **Suitability.** I certify that I (i) have a net worth (exclusive of home, home furnishings and automobiles) of at least five times the amount of the note I am providing to the Company, (ii) can bear the economic risk of the of note including the total loss of my security, and (iii) have such knowledge and experience in business and financial matters, including the analysis of or participation in offerings of privately issued securities, as to be capable of evaluating the merits and risks of an investment in the Company.

Yes No

The above information supplied by me is true and correct in all respects and I recognize that the Company is materially relying on the truth and accuracy of such information.

Dated this _____ day of _____, 20_____.

PRINT Name of Investor

PRINT Name of Co Investor, if any

Signature of Investor

Signature of Co Investor, if any

II ORGANIZATIONAL INVESTOR

A. GENERAL INFORMATION

- 1 Name of Organization: _____
2. Date of Organization _____
- 3 Fiscal Year End _____
- 4 State and Country of Organization _____
5. Taxpayer Identification Number _____
6. Principal Business Address _____

7. Home Telephone Number () -
Work Number () -
Cellular Number () -
8. Type of Organization and Business Description _____

9. Send Mail to. _____

10. Number of Equity Owners: _____
11. Has the subscribing Organization been formed for the specific purpose of purchasing Notes? Yes No

B. ORGANIZATION ACCREDITATION, SOPHISTICATION AND SUITABILITY

1. **Accredited Investor Status.** Please complete each of the following certifications

- 1.1 The undersigned Organization certifies that EACH of its Equity Owners meets at least ONE of the following conditions:

(i) Such Equity Owner is a natural person whose individual net worth (or joint net worth with his or her spouse) exceeds \$1,000,000 (excluding homes, home furnishings and personal property). [Note: While the SEC has yet to act on the Wall Street Reform and Investor Protection Act, it has indicated that it may require that equity owners subtract from their net worth the amount of indebtedness on any home owned by an equity owner that exceeds the fair market value of the home, provided that the lender of such indebtedness has recourse as to such amount]; or

(ii) Such Equity Owner is a natural person who had an individual income in excess of \$200,000 in each of the previous two calendar years, or joint net worth with his or her spouse of more than \$300,000, in each of those years and who reasonably expects to have an individual income in excess of \$200,000, or joint income with his or her spouse in excess of \$300,000, for the current calendar year, or

(iii) Such Equity Owner of the Investor is a corporation, partnership or revocable trust and all of the shareholders, partners or grantors, respectively, of such corporation, partnership or revocable trust can answer yes to statement 1.1(i) or 1.1(ii) above.

Yes No

- 1.2 The undersigned Organization is a revocable or grantor trust and each person with the power to revoke the trust qualifies as an Accredited Investor under 1.1(i) or 1.1(ii) above.

Yes No

- 1.3 The undersigned Organization is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, and the investment decision is made by a Plan Fiduciary, as defined in Section 3(21) of such Act which is a bank, savings and loan association, insurance company or registered investment advisor.

Yes No

- 1.4 The undersigned Organization is a qualified profit sharing or defined contribution Plan, the Plan provides for segregated accounts for each Plan Participant, the governing documents of the Plan provide that each participant may direct the trustee to invest his or her funds in the investment vehicles of his or her choice and the purchase of the note(s) is made pursuant to an exercise by the Plan Participant, who is an Accredited Investor under subparagraph 1.1(i) or 1.1(ii) above, of such power to direct the investments of his or her segregated account. This Prospective Purchaser Questionnaire and the Subscription Agreement must be completed and executed by such Plan Participant.

Yes No

- 1.5 The undersigned Organization certifies that it is a bank as defined in Section 3(a)(2) of the Securities Act.

Yes No

- 1.6 The undersigned Organization certifies that it is a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act.

Yes No

- 1.7 The undersigned Organization certifies that it is an insurance company as defined in Section 2(13) of the Securities Act.

Yes No

- 1.8 The undersigned Organization certifies that it is an investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940.

Yes No

1.9 The undersigned Organization certifies that it is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

Yes No

1 10 The undersigned Organization certifies that it is a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

Yes No

1 11 The undersigned Organization certifies that it has total assets in excess of \$5,000,000.

Yes No

1 12 The undersigned Organization certifies that it is a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.

Yes No

2. **Sophistication** Person(s) making the investment decision on behalf of the Organization to purchase a Note:

Name	Organization Position
------	-----------------------

_____	_____
_____	_____

The above information supplied by the undersigned is true and correct in all respects and the undersigned recognizes that the Company is relying materially on the truth and accuracy of such information.

Dated this _____ day of _____, 20_____.

PRINT Name of Organization: _____

PRINT Name of Individual with authority to make investment decisions on behalf of Organization. _____

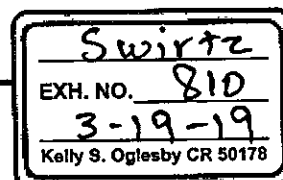
PRINT Title or Capacity in which signing of Individual with authority to make investment decisions on behalf of Organization: _____

Signature of Individual with authority to make investment decisions on behalf of Organization: _____

1

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 4/18/2012 10:26:45 AM
To: Bill Swirtz [wjswirtz@me.com]
Subject: walking jackson



when you are walking jackson, stop by, i have a few docs for you to sign.
thx
dc

DenSco Investment Corp
www.denscoinvestment.com/
602-469-3001
602-532-7737 f

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 9/12/2012 9:43:55 AM
To: Bill Swirtz [nswirtz@me.com]
Subject: docs to sign!

I've got some docs to sign for your last investment and your first one is up for renewal, let me know if you want to stop by or i can come by sometime.

thx
dc

DenSco Investment Corp
www.denscoinvestment.com/
602-469-3001
602-532-7737 f

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 6/19/2013 2:00:11 PM
To: WILLIAM SWIRTZ [wjswirtz@me.com]
Subject: Re: dog walk

i'll keep the heat on for you!

DenSco Investment Corp
www.denscoinvestment.com/
602-469-3001
602-532-7737 f

From: WILLIAM SWIRTZ <wjswirtz@me.com>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Wednesday, June 19, 2013 1:36 PM
Subject: Re: dog walk

I will next week We are on our way out of town for the weekend.

Bill.

On Jun 19, 2013, at 12:30 PM, Denny Chittick <dcmoney@yahoo.com> wrote

next time you are walking by, knock on the door, i have
a renewal for you.
thx
dc

DenSco Investment Corp
www.denscoinvestment.com/
602-469-3001
602-532-7737 f

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 6/26/2014 11:08:42 AM
To: Bill Swirtz [wjswirtz@me.com]
Subject: docs

I have a small stack of docs that i need to have you sign, let me know when i can come over.

thx

dc

DenSco Investment Corp
www.denscoinvestment.com
602-469-3001 C
602-532-7737 f

Swirtz
EXH. NO. 811
3-19-19
Kelly S. Oglesby CR 50178

Edie Mary Swirtz



D127953
#8604

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 1

Date: January 1, 2016

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ 92,157.65 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise provided to me in writing by the Company. The undersigned understands that all documents,

DATED: January 1, 2016

By: Nancy L. Swirtz
Signature of Investor

Nancy L. Swirtz
Print Name of Investor

Address:
6054 W. Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of January 1, 2016

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

86 Navy Street

JB

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 1

Date: January 1, 2014

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ 76,610.40 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise provided to me in writing by the Company. The undersigned understands that all documents,

DATED: January 1, 2014

By: Nancy L. Swirtz
Signature of Investor

Nancy L. Swirtz
Print Name of Investor

Address:
6054 W. Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by Dep Sco Investment
Corporation as of January 1, 2014.

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

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DENSCO INVESTMENT CORPORATION
SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 4Date: January 1, 2012

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ 118.80 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise provided to me in writing by the Company. The undersigned understands that all documents,

DATED: January 1, 2012

By: Nancy L. Swirtz
Signature of Investor

Nancy L. Swirtz
Print Name of Investor

Address:
6054 W. Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of January 1, 2012

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 5

Date: July 27, 2012

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ 221.25 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise provided to me in writing by the Company. The undersigned understands that all documents,

DATED: July 27, 2012

By: Nancy L. Swirtz
Signature of Investor

Nancy L. Swirtz
Print Name of Investor

Address:
6054 W. Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

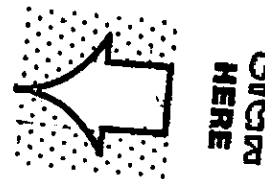
SSN (or EIN): _____

Agreed to and accepted by DenSub Investment
Corporation as of July 27, 2012.

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President



DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 1

Date: October 8, 2012

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ 62,637.94 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise provided to me in writing by the Company. The undersigned understands that all documents,

DATED: October 8, 2012

By: Nancy L. Swirtz
Signature of Investor

Nancy L. Swirtz
Print Name of Investor

Address:
6054 W. Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of October 8, 2012

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 2

Date: February 7, 2013

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ 2,692.29 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise provided to me in writing by the Company. The undersigned understands that all documents,

DATED: February 7, 2013

By: Nancy L. Swirtz
Signature of Investor

Nancy L. Swirtz
Print Name of Investor

Address:
6054 W. Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSec Investment
Corporation as of February 7, 2013.

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 6

Date: January 23, 2013

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ 252.45 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise provided to me in writing by the Company. The undersigned understands that all documents,

DATED: January 23, 2013

By: Nancy L. Swirtz
Signature of Investor

Nancy L. Swirtz
Print Name of Investor

Address:
6054 W. Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by Denny J. Chittick
Corporation as of January 23, 2013.

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 3

Date: August 16, 2013

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ 302.02 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise provided to me in writing by the Company. The undersigned understands that all documents,

DATED: August 16, 2013

By: Nancy Swirtz
Signature of Investor

Nancy L. Swirtz
Print Name of Investor

Address:
6054 W. Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSoo Investment
Corporation as of August 16, 2013

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 7

Date: May 13, 2013

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ 67.35 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise provided to me in writing by the Company. The undersigned understands that all documents,

DATED: May 13, 2013

By: Nancy Swirtz
Signature of Investor

Nancy L. Swirtz
Print Name of Investor

Address:
6054 W. Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSee Investment
Corporation as of May 13, 2013

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

86

DENSCO INVESTMENT CORPORATION
SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 3

Date: August 16, 2011

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ 237.60 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise provided to me in writing by the Company. The undersigned understands that all documents,

DATED: August 16, 2011

By: Nancy L. Swirtz
Signature of Investor

Nancy L. Swirtz
Print Name of Investor

Address:
6054 W. Trovita Place
Chandler, AZ 85226

SSN (or EIN): ON FILE

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of August 16, 2011.

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 2

Date: February 7, 2011

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ 2,121.32 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise provided to me in writing by the Company. The undersigned understands that all documents,

DATED: February 7, 2011

By: Nancy L. Swirtz
Signature of Investor

Nancy L. Swirtz
Print Name of Investor

Address:
6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): [REDACTED]

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by Densco Investment
Corporation as of February 4, 2011

By: [Signature]

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 1

Date: October 08, 2010

1. **Subscription.** The undersigned investor has received and reviewed the Confidential Private Offering Memorandum dated July 1, 2009 (the "POM"). The undersigned certifies that the undersigned meets the applicable suitability standards as evidenced on the attached Purchaser Questionnaire and the undersigned hereby subscribes for and agrees to purchase the following Note from DenSco Investment Corporation (the "Company"):

- ☐ Accrual Note in the amount of \$ 49,298.01 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

As a condition of the offer, the undersigned agrees to deliver this executed Subscription Agreement to the Company. Such Note will be issuable only upon acceptance of this Subscription Agreement by the Company and receipt of the consideration set forth in this Subscription Agreement.

2. **Representations and Warranties.** By executing this Subscription Agreement, the undersigned represents, warrants and acknowledges to the Company that:

(a) Based on personal knowledge and experience in financial and business matters in general, the undersigned understands the nature of this investment, is fully aware of and familiar with the proposed business operations of the Company, is able to evaluate the merits and risks of an investment in a Note and is capable of protecting the undersigned's interests in investing in the investment. The undersigned has received and carefully reviewed the POM. The undersigned has relied solely on the information contained therein, and information otherwise provided to me in writing by the Company. The undersigned understands that all documents,

DATED: October 8, 2010

By: Nancy L. Swirtz
Signature of Investor

Nancy L. Swirtz
Print Name of Investor

Address: 6054 W Trovita Place
Chandler, AZ 85226

SSN (or EIN): [REDACTED]

By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of October 8, 2010

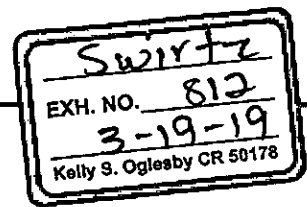
By: [Signature]

Name: Denny J. Chittick

Title: President

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 10/22/2009 11:55:58 AM
To: Bill Swirtz [Bill.Swirtz@Apollogrp.edu]
Subject: reference



Hi Bill, i hope you are recovering well! let me know when you can play soccer with my boys, i'll send them over!

i gave your name/number to a guy that wanted references on me, rodd newhouse is his name. he's robert newhouse's son from the dallas cowboys, he's a sports management guy now and he is looking to possible refer some investors to me, but needs to check me out first.

probably won't call until next week.

thx

dc

DenSco Investment Corp
www.denscoinvestment.com/
602-469-3001
602-532-7737 f

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 6/6/2010 1:58:09 PM
To: wjswirtz@me.com
Subject: Re: once again

Ok great, their names are Don and Debbie Cherry, i hope these folks call!
thx
dc

DenSco Investment Corp
www.denscoinvestment.com/
602-469-3001
602-532-7737 f

From: "wjswirtz@me.com" <wjswirtz@me.com>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Sun, June 6, 2010 12:07:29 PM
Subject: Re: once again

Sure. :)

Sent from my Verizon Wireless BlackBerry

From: Denny Chittick <dcmoney@yahoo.com>
Date: Sat, 05 Jun 2010 17:38:27 -0700 (PDT)
To: Bill Swirtz <wjswirtz@me.com>
Subject: once again

i've got a potential investor that wants to speak to some of my current investors, can i give them your contact info?
I think she's actually going to contact you too!
thx
dc

DenSco Investment Corp
www.denscoinvestment.com/
602-469-3001
602-532-7737 f

Swirtz
EXH. NO. 813
3-19-19
Kelly S. Oglesby CR 50178

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 11/25/2014 7:59:11 AM
To: Mo Sam Chittick [evchick57@yahoo.com]; Mo Sam Chittick [quelalively@yahoo.com]; Mike Diana Gumbert [anthjen@yahoo.com]; Robert Liz Hahn [hahnaz2@cox.net]; Jeff Phalen [jphalen00@aol.com]; Judy Siegford [jgsiegford@yahoo.com]; Mark Wenig [mark.wenig@gmail.com]; Bill Jean Locke [bjlocke64@yahoo.com]; Terry Lil Lee [terryleeaz@comcast.net]; Pat Miller [patsmiller21@gmail.com]; Tommy D Smith [tpsmith99@me.com]; Jimmy Tranior [jimmy@flytrapproductions.com]; Todd Einck [switchback62@hotmail.com]; GE Siegford [gsiegford@msn.com]; Kirk Fischer [kirkjfisher@yahoo.com]; Herb Eileen G. Cohen [hcohen3@cox.net]; Van Butler [butlerv@yahoo.com]; Nihad Hafiz [nihad@yahoo.com]; Vince Muscat [vince.muscat@cox.net]; Tony Smith [aztonysmith@aol.com]; Caro McDowell [kayell121@cs.com]; Dale Kathy Hickman [hikthestik@aol.com]; Stewart Sherriff [stewart.sherriff@gmail.com]; Smalerie Todd J Paxton [valeriepaxton@gmail.com]; Tom Byrne [thomasbyrne11@gmail.com]; Ralph Hey [hey.ralph01@gmail.com]; Russ Patti Dupper [rdupper@rhdupper.com]; Erin Carrick [epcarrick@gmail.com]; Stan Grethen Erin Carrick [carricks3@ak.net]; Pete Kay Rzonca [peter.rzonca@avnet.com]; Doris Howze [dhowze@cox.net]; Bill Swirtz [wjswirtz@me.com]; Craig Brown [trovita@gmail.com]; Bill & Judy Hughes [jbhok@yahoo.com]; Jim McArdle [jimm@abdc-az.com]; Michael Zones [czj528@hotmail.com]; Les Jones [ljones@dakotacom.net]; Steve Bunker [steve@bunker.me]; Averill Cate Jr [acatejr@gmail.com]; Averill Cate Jr [mackattack77_77@yahoo.com]; Brian Imdieke [bji@cox.net]; Paul Kent [paul_a_kent@yahoo.com]; James Lesley McCoy [jamccoy32@gmail.com]; Dave DuBay [davedubay@gmail.com]; Jack Davis [jackdds@myway.com]; David Preston [dave@prestoncpa.biz]; Mike Carol Wellman [mrsbeasley68@verizon.net]; Warren Bush [wbush1120@comcast.net]; William K. Alber [wka@caribbeanpoolsaz.com]; Stan Schloz [smschloz@msn.com]; Mike Annette Scroggin [mscroggin@me.com]; Russ Kim Griswold [rgriswold3@stny.rr.com]; Don Sterling [don-cindy@cableone.net]
Subject: payments to your account

I have changed banks, from BofA to First Bank. I have made this transition mid month. I've loaded all your payment info into First Banks system. I've done four checks to make sure that they are correct. however, plz while you are busting down the door at Wal-mart at 5 am on Friday, check your acct and let me know if you DID NOT receive your expected deposit. If you are expecting a payment on the quarter, you of course won't see it until next month.

First Bank doesn't email the recipient either, so you see that like you did with BofA. however, i've

spoken to their tech dept and hope to add that feature soon.

have a great thanksgiving!

thx

dc

DenSco Investment Corp

www.denscoinvestment.com

602-469-3001 C

602-532-7737 f

Swirtz
EXH. NO. 814
3-19-19
Kelly S. Oglesby CR 50178

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 9/28/2012 8:30:36 PM
To: princevillegroup@yahoo.com; dave@sharpequityhomes.com; azkimble@gmail.com; kirkjfisher@yahoo.com; mikemoore524@yahoo.com; mblackford1@cox.net; rustania@gmail.com; rexall4u@hotmail.com; kyle@sharpequityhomes.com; bennettcaudle@gmail.com; adam@investorarizona.com; Roger.Billeci@PropertyQwest.com; nishelbadiani@yahoo.com; JJMILLER@COX.NET; koksalcengiz@gmail.com; jacesanders@gmail.com; jakegarcia505@yahoo.com; umut@viaconstruction.net; chad@aldoraconstruction.net; appraisalasap@gmail.com; barryluchtel@gmail.com; landonluchtel@gmail.com; rphillips@phillipsgroupusa.com; charliemelvin13@gmail.com; yworry1979@hotmail.com
CC: Warren Bush [wbush1120@comcast.net]; Jeff Phalen [Jphalen00@aol.com]; Tony Sandra Smith [Aztonymsmith@aol.com]; Bill Swirtz [wjswirtz@me.com]; Van Butler [butlerv@yahoo.com]
Subject: Mom's Meeting

Thank you to John and Janice (mostly Janice) Miller for hosting at Stone Creek.

We talked about appraisals issues, i hadn't been hearing them as a main problem any more, not much in the last few months. Though there were several of you that had some appraisals come in 3-5% low, that's nothing compared to the days where they were off 25%. the cash buyers have helped create enough comps that it's natural for the prices to be supported. We should see fewer of those issues in the future.

The inventory numbers are the MLS Inventory is up 1000, first time it's up in March 08, when it was 57641 at the peak! it's now 21604. It dipped below 20k one time, but it's been holding around 20k for a while. the difference is the make up, there are more and more betty and bob consumer listing their properties instead of it being dominated by short sales and REO's.

The appreciation that we saw rocketing up in the spring has finally leveled off, this is a good thing. we were up 35% by one measure year over year. June to July the price actually fell a \$1000 from 150, to 149k, i'm sure August might have come down a bit too. it's a breather not a triple dip or a cliff or anything. remember i said this spring appreciating wasn't sustainable. based on teh fact that we have an increase of inventory, the new builds are coming more on line, we'll see a leveling off of prices mostly likely for the rest of the year. Spring time i would suspect we'll see it rising again, but not at the clip we saw this spring.

The foreclosure rate june to june down 34% yr over yr, foreclosure notices down 13.5% from july to june and down 18% from july 12 to july 11, so you'll see this continue to fall and you'll see fewer and fewer properties at the auction. If you look at what is normal? number of foreclosure notices per month, factoring in population growth s/b about 1400 a month, are currently 2.3 times that level, but it's falling fast. we won't be running out of them any time soon.

REO's - as you know the number of homes being bought at auction used to be 20% (of total props with opening bids)is now over 50% , thus teh REO inventory is plummeting. the banks, 1 they can sell them quickly, 2 they aren't getting as much back as they use to. REO's sales are down 73% price/sq up 49% but they now only represent 4% of market.

New builds, the forecasters were saying 7,500 this yr, now they are saying 10k, next yr, 12,500, now they are saying 15k. Even though yes this is competition, 90% of these homes are on the outskirts, and i mean outskirts! Queen Creek, Pinal, Buckeye, Verado, places that very few of you buy in, so i still don't see it as a threat. if anything it's a positive. the impact of new builds is a very large and diverse economic impact, thus it will help our economy. that's good for all of us.

Some strength of the market, this is the most important, traditional re-sells owner occupied to owner occupied up 68%! 1857 to 3127 up from 20% of the market to 36% of the market flips represent 12% of total sales, prices are up 21% from last yr.

Now again, you may see this as a threat, but look at it this way, Betty and Bob consumer, selling their homes, are going to be most likely selling to retail folks too, so they will help create comps in the neighborhood, rather than worry about short sales. your houses will always be nicer than theirs, so you should get a premium and steal buyers.

WE still have a a lot of out of state buyers, still running at 30%, though we know that the hedge funds like Colony have left, LHR is still here, but they are slowing down, even though i saw they bought a few from another borrower today. I've heard of a few others left too. they won't be replaced, the opportunity for easy pickings is gone. so perhaps you might be able to pick some more up at the auction. i think it will be much better over the next three months, then the last three months.

The debt forgiveness act trying to be extended. i read another article tonight about it. Remember this is the law that no longer forces a person that receives a shortsale on their house to pay the difference in taxes on the write off. i can see this being extended, it will have a huge impact on what you guys are doing over hte next three months if it's not extended.

Interesting stat: cash buyers 54% of homes under 150k, above 150k is 25% cash.

AZ has a budget surplus! they've fixed the budget obviously cutting back dramatically and help from the sales tax increase. this is a good thing, however, as they start raising revenue, we can only hope they will be more prudent in putting in spending programs.

1 in 5 hires are temp, we are leaving hte country in temp hiring. this is the first stage of business hiring full time workers. we have a lot of seasonal workers, more than other states, but this again is positive for the economy and that will in turn hopefully help produce more retail buyers. i'm a firm believer there is a pent up demand for people to buy houses. once the economy is on more solid footing, perhaps after hte election and some big unknowns are decided, with the super cheap interest rates for mortgages, i think all of this will drive another solid spring.

Insurance - Roger had a situation where he hired a GC, the GC hired a sub, teh sub fell off a ladder and now sub has no workman's comp the GC doesn't and Roger's home insurance (a house pre-tommy) with Allstate, is saying they have an exclusion.if you have ever read a policy, 90% of is exclusion, then in tiny print they tell you what they will cover!

Now i've warned of this for years, and this is the first time it's happened. the exposure is when you put the house in your name, then you are personally liable. you should always have LLC's. then besides insurance on the house, you should look at a general umbrella policy. Tommy claims his policy would cover this situation. i've not spoken to him, yet, so i'll get a little smarter on this, but everyone in the room has been exposed to this liability, when you've hired a non-licensed contractor, in this situation so we need to make sure that we are covered.

Thx for everyone taking the time to come! i'll send a cash report for next week once i get everything figured out.
dc

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Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 10/28/2012 11:48:01 PM
To: princevillegroup@yahoo.com; dave@sharpequityhomes.com; azkimble@gmail.com; kirkjfisher@yahoo.com; mikemoore524@yahoo.com; mblackford1@cox.net; rustania@gmail.com; rexall4u@hotmail.com; kyle@sharpequityhomes.com; bennettcaudle@gmail.com; adam@investorarizona.com; Roger.Billeci@PropertyQwest.com; nishelbadiani@yahoo.com; JJMILLER@COX.NET; koksalcengiz@gmail.com; jacesanders@gmail.com; jakegarcia505@yahoo.com; umut@viaconstruction.net; chad@aldoraconstruction.net; appraisalasap@gmail.com; barryluchtel@gmail.com; landonluchtel@gmail.com; rphillips@phillipsgroupusa.com; charliemelvin13@gmail.com; yworry1979@hotmail.com; chrst00@yahoo.com
CC: Jeff Phalen [Jphalen00@aol.com]; Tony Sandra Smith [Aztonysmith@aol.com]; Warren Bush [wbush1120@comcast.net]; Van Butler [butlerv@yahoo.com]; Bill Swirtz [wjswirtz@me.com]
Subject: Mom's Meeting 10/26
Attachments: Lita Grant Loan.pdf; Westar Appliance.pdf

I want to thank the adopted brother to the Turkish Mob - Nishel for our Italian lunch!

We had a really good meeting, tons of info.

We had Lita from Prospect Mortgage explaining "Grant" of up to 6% of purchase price for FHA/VA or USDA loans, it's basically money to give to the buyer to cover closing costs and additional down after their min down is met. Roger is using her for this program on a 400k house which looks to be closing this next week. We beat her up with a lot of questions, so it seems legit. I presently don't have a Retail loan officer to send people too, she sounds like she can fill the bill. Amy (Larry's much better looking 1/2) has had a good experience with her outfit, if you use her let me know how it goes. Attached is her grand program and contact info, i'll give it to her too:

Lita Delgado-McCollum

Primary Email:

lita.mccollum@prospectmtg.com

Mobile:

602-301-0818

Fax:

877-693-6357

Employer:

Prospect Mortgage

Work address:

2727 W Frye Rd Ste#230 Chandler, AZ United States 85224

We also had Andy Welemin from Westar Appliance come and pitch his co. I know this is the 3rd or 4th appliance guy, but they seem to fall off the radar after awhile. I'm going to use him to buy a dish washer for my personal house, Larry has been using them and loves them. Again, give me feedback if it goes well.

480-773-4496

9025 S Kyrene Rd., Tempe, 85284

Adam wanted to remind you, he has lots of scratch and dent appliances if you need them for rentals.

We also had an attorney come by, probably the last time too!

Anoop Bhatheja is a friend of Nishel's, his firm works iwth small businesses in dealing with the BS that comes up, contracts, disputes, contractors etc. he said he'll take your calls and answer questions

without charging you, so since he got a free lunch, everyone call him next week!

Kevin gave info on a seminar that he's been to before, if he doesn't go, i might, i tihnk we need someone to go, it's hosted by Elliott Pollack

Growing Arizona : 2013 Economic Forecast

November 16 at Arizona School of Real Estate & Business

9:00 a.m. to 1:00 p.m.

7142 E. First Street

Scottsdale, AZ 85251

Featuring:

Presentation by Elliott Pollack of Elliott Pollack of Elliott Pollack and Company

Presentation by Wayne Stutzer of RBC Wealth Management

Panelists

Phoenix Councilmen Sal DiCiccio

Garrick Taylor: Arizona Chamber of Commerce

Nate Nathan: Nathan and Associates

Scott Golba: Golba Group Residential Property Management

Paul Serven: Realty Executives

Bill Rodgers: Homeowners Financial Group

Moderators: Bill Gray and Fletcher Wilcox

Tuition is \$40.00. To registrar go to www.asreb.com or call 480-946-5388.

Here are my notes from the meeting:

Sales are down year over year, however, up from July, prices are flat 150k is the ave again. I think this number will be here to fall until Feb/March. we have definitely, since a little cooling off from this spring, starting in July/August. which is fine, i told you it wasn't going to keep going up like it had been. we'll stay this way, a few ups and perhaps a few downs, in Nov/Dec/Jan on average price, but don't sweat it.

Auctions:

In August 2012, Bank of America changed its policy and took the majority of its foreclosed homes back into REO inventory instead of allowing them to be purchased at the trustee sale.

They achieved this by opening the bidding at unattractive prices. They were not joined by the other lenders and seem to have already ceased this policy in September. However because of their size, this step by Bank of America meant we saw a larger percentage (57%) of homes revert to beneficiary, much higher than in July.

In August the auctions were dominated by a group of large buyers of rental homes with very deep pockets such as the Blackstone Group, Two Harbors, American Homes 4 Rent and American Residential Properties.

Buying of Rentals homes, at an all time high as a percentage of homes, as high as 35% in some zip codes,

Before the boom, investors owned 8 to 10 percent of metro Phoenix's houses

The most prolific homebuyers are New York-based Blackstone Real Estate, Los Angeles-based Colony Capital and Scottsdale-based American Residential Properties. Treehouse Group, Treehouse is buying homes for Blackstone and other investors. Those groups alone have purchased more than 3,000 houses in the area so far this year.

All of them state the plans are to keep them 5 to 7 years. A record 3,500 leases a month for rental homes in the valley were signed in June, July and August, according to the Arizona Regional Multiple Listing Service. Houses in the best locations often draw competing offers. "We were astounded by the rental market here

Many of them have left or stopped buying, I've funded more deals from the auctions in the last 10 days than I have in the last month. This will continue through the end of the year

Inventory:

There were 20,934 active listings in August. This is down 22% from the 26,983 we saw the year before. Supply has increased 3% over the previous month, but the inventory of homes for sale remains well below the average for the last 10 years. In addition almost 33% of the active listings already have a signed contract, typically waiting for the lender's short sale approval.

The number of active single family homes without an existing contract was 10,236 for the Greater Phoenix area as of September 1. However 77% of this supply is priced above \$150,000 and 22% is priced over \$500,000, so the scarcity of homes for sale is most severe in the lower price ranges. The inventory of single family homes for sale under \$150,000 that have no existing signed contract is less than 27 days. However this is an improvement over July when it was less than 22 days and over May when it reached a low of 15 days.

MLS INVENTORY HAS BEEN STILL GOING UP A FEW HUNDRED A WEEK, IT HAS BEEN FOR ABOUT 8 OR 9 WEEKS, COME JAN IT WILL JUMP AS ALWAYS DOES, BUT THIS IS GOOD SOLID SUPPLY OF END USERS, BETTY AND BOB END USERS, THIS IS GIVING STRENGTH TO THE MARKET.

PRICE INCREASES

The significant annual price increase over the last 12 months has now spread to the vast majority of Greater Phoenix. Examples include Florence (up 49% in average \$/SF from August 2011 to August 2012), Apache Junction (up 44%), Tolleson (up 41%), Youngtown (up 40%), San Tan Valley (up 39%), El Mirage (up 39%), Arizona City (up 37%), Phoenix (up 36%), Maricopa (up 32%), Laveen (up 31%), Avondale (up 28%), Glendale (up 28%), Coolidge (up 27%), Buckeye (up 27%), Mesa (up 23%), Tempe (up 22%), Queen Creek (up 21%) and Casa Grande (up 20%).

Foreclosure starts for single family and condo/townhouse homes fell 2.5% in August 2012 from the level of July 2012 and were 37.7% below August 2011 levels. The breakdown by county was 3,163 for Maricopa. Both of these continue a long-term downward trend.

After the signing in February of the settlement between the states and 5 of the largest lenders we saw a slight uptick in the rate of foreclosure notices, IT UP WAS THIS SPRING, IT'S FALLEN SINCE, IT WILL FALL OFF AGAIN NOV/DEC THEN UP AGAIN IN JAN/MARCH, BUT AT A LOWER LEVEL.

For comparison with "normal" levels of foreclosure notices, in 2002 we averaged 1,160 per month for Maricopa County. Since the population has grown by about 20% since 2002, we would consider 1,400 foreclosure notices per month a normal level for Maricopa County, so we were still at about 2.3 times the normal level in July.

We can see a large change in foreclosure results when we compare August 2012 with August 2011.

- The number of completed trustee deeds is down by 22%
- The number of single family homes reverting to lenders is down by 24%
- The number of single family homes purchased by third parties at the auction is down by 24%

New Home Sales

Recorded new single family home sales jumped from 611 in August 2011 to 945 in August 2012. BIG HEADLINE, little info.

The new homes will continue to rise, they aren't even building 10% of what they were at the peak. they've got a long ways to go, but you need to be aware of them.

Prices for investor flips have been increasing rapidly, with average \$/SF rising by 23% between August 2011 and August 2012 for single family homes. Flips represent about 11% of total sales, unchanged from August 2011.

Maricopa short sales are up 8% in volume but average \$/SF has only risen by 2% since August 2012.

- fed leave rates down through 2015 - I don't think this is going to really happen. my guess is that after the election, the do nothing congress will continue doing exactly that, they'll band aid all these problems the news talks about, but nothing significant will be accomplished., the biggest accomplishment i think is consumer confidence! in fact while we were at hte meeting they released the numbers, highest in 5 years! this is going to make the biggest difference in the economy and house buying market. the politicians like to talk about creating jobs and lowering gas prices, but truthfully, they have no affect, other wise we'd have 10 cent gas and 1% unemployment.

DON'T FORGET THE SHORT SALE OPPORTUNITY THIS QUARTER, WITH THE DEBT FORGIVENESS LAW 12/31, right before the meeting, on CNBC i heard an industry guy (i think it was National Realtor's Association) talking about trying to get this extended and all the ills that it will cause. i'm 100% convinced it won't happen by 12/31, what could happen is it's extended in Feb/March with it backdating it to January. until then, i still see lots of movement on the short sales.

AUCTIONS I THINK WILL BE GREAT ALL QUARTER - i've already seen improvement, the hedge funds are leaving town, many investors have got frustrated, and banks will be aggressive in getting things off the books.

OK if you've made it this far, Thank you for your time both at the meeting and reading all of this, We've had a great year, i'm looking forward to the rest of this year. Let me know if i can do anything to further help you. No Nishel i won't lower your interest rate!

thx

dc

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602-469-3001
602-532-7737 f

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 12/7/2012 8:43:02 PM
To: princevillegroup@yahoo.com; dave@sharpequityhomes.com; azkimble@gmail.com; kirkjfisher@yahoo.com; mikemoore524@yahoo.com; mblackford1@cox.net; rustania@gmail.com; rexall4u@hotmail.com; kyle@sharpequityhomes.com; bennettcaudle@gmail.com; adam@investorarizona.com; Roger.Billeci@PropertyQwest.com; nishelbadiani@yahoo.com; JIMILLER@COX.NET; koksalcengiz@gmail.com; jacesanders@gmail.com; jakegarcia505@yahoo.com; chad@aldoraconstruction.net; appraisalasap@gmail.com; barryluchtel@gmail.com; landonluchtel@gmail.com; rphillips@phillipsgroupusa.com; charliemelvin13@gmail.com; yworry1979@hotmail.com; chrst00@yahoo.com; Warren Bush [wbush1120@comcast.net]; Mo Sam Chittick [evchick57@yahoo.com]; Ralph Hey [hey.ralph01@gmail.com]; Van Butler [butlerv@yahoo.com]; Marion Minchuk [mminchuk@cox.net]; Jeff Phalen [jphalen00@aol.com]; Tony Saundra Smith [Aztonysmith@aol.com]; Bill Swirtz [wjswirtz@me.com]
Subject: MOM's Meeting

MOM's meeting notes:

For those of you that didn't make it, or fell asleep while I was speaking here is the summary and highlights.

Thanks for taking the time to be here, even when you should be buying more properties! I have millions in my account. I have over a million of commitments that I've held off on taking because I don't need any more cash. You guys have been beating me up for years because I'm always out of money, you yell "Raise more!" I've doubled from 21 mil to 42 mil in 2 yrs, so now it's your turn, get the lead out!

Don met with a Home Depot rep from the Pro acct team, here is the info, and he's going to have him come to our next meeting.

His contact info is:

The Home Depot, Nick Dovidio, Pro Acct Rep, c602-317-9850, f877-981-2541
nick_dovido@homedepot.com

If people just want to get discounts without going through the process of getting their own key card, they can let me know and I will give them one of mine. That will allow them to use the "bid room" discount at the Pro Desk on purchases of \$1,000 or more (normal threshold is \$2,500 or more)

Ok my thoughts:

Average price as I had said would flatten out the 2nd half of the year, Aug through Oct 150k each month, I saw a prelim number for Nov it was 155k. I wouldn't be surprised if it dipped, don't be alarmed it's seasonal.

Last year at this time, I had predicted, laughable at the time, we would see 15% to 20% price appreciation in 2012. Well I was off, by a mere 100% we were up by most accounts 35%. Again this is mostly because the bottom, (Sub 50k volume) has evaporated. I had made the prediction because of simple economics, supply and demand, supply was falling and demand

was picking up, thus prices will rise. This year we are going in to the prime buying season with even lower supply and higher demand, so I believe, perhaps incorrectly, that we'll see a 15%-20% in 2013. But this will be different. The guy that bought in Jan 1st for 150k, will have a house worth 175k in December.

Appreciation over last yr over yr is extremely broad by city, obviously the worst hit have come back the most. Example, El Mirage 42%, Scottsdale 9%, Phx, 16%

Total sales in 3rd quarter are down 15% from last yr same time, mostly because of supply issues, **plus some of the hedge funds bought bulk houses, outside normal lines**, so they didn't show up in the stats. Two biggest buyers Blackstone and Two Harbors are still buying, I know Tree House is, Colony left town, I'm sure soon, they all will. I failed to mention the highlighted part today.

Inventory falling, purely from seasonal trend. It will jump in Jan, probably big time! MLS is down 15% from last yr, but it's been up last three months 9%, now in the last two weeks, it's started to fall, all seasonal, I'm told 30k on mls is normal, we are at 23k. It will fall near 20k by end of year, then rebound big in Jan.

Great stat as of Oct 1st, 11,272 homes (single family now awc, pending, just Maricopa county) for sale, 75% priced over 150k, 19% priced over 500k! 6% priced less than 149k! Thus supply is 35 days. But the ratio is off if you take in consideration that there isn't hardly any volume. You know a lot of what is there, are crap homes, retail ready homes, sell in a weekend!

High end mark, Scottsdale, 1 mill plus 16 month supply (was 48 month supply at one pt)

500k to 1 mil 7 month supply

Ave price per sq ft for a new home is \$110, resale home \$111 (Betty and Bob consumer) flips is \$94, and I have to believe this is getting dragged down by low priced wholesaling. But it's up 21% from last yr.

Foreclosures filings, Sept down 18% over August and 40% down yr over yr!

Normal Betty and Bob resale's jumped 76% yr over year, they are now 41% of total sales versus 20% last yr, needs to be up near 75% to normal, I think we'll come close to this next year.

Make-up of the MLS Market this month:

64% of listings are Traditional sales & Equity Flips---been rising

22% of listings are short sales----been very slowly falling

9% of listings are REO/Bank Repos---been falling

4% of Listing is HUD Homes---constant

New homes:

10,100 permits through Oct 75% increase over last yr

One smart guy thinks Phx, will have 25k permits 2013, I would be surprised.

Shocker!

At the auction, the number of properties has fallen by 30% but the price per sq ft is up 25% -

I'm sure that's a shocker to everyone!

of foreclosures notices 3rd q

2009 - 21k

2010 - 19k

2011 - 11k

2012 - 7k

See a trend?

Out of state buyers have fallen too, were 25% now 20% CA and Canadians are the biggest still

Phx & AZ fourth in both job growth July 11 to 12, 2nd largest growth in construction jobs, even though they keep saying there is a shortage

END USER FINANCING - FORMALIZED

End users financing black mark, changing to grey smudge

Fannie/Freddie, FHA, VA USDA, mostly 2 or 3 yrs and then allowed to borrow again after foreclosure or deed in lieu. This came from Kevin's info, from the meeting he attended.

If 2008, was the beginning of the wave, 2009 was the peak, then the slow bleed today, you can see that 2013 and beyond, the universe of people that will be beyond the above restrictions will grow every day. Hence why I say stronger demand is coming.

Just to formalize my policy on refunds. You see my payoffs, they are pretty straightforward, it's 3rd grade math, yet either by policy (some title co's always overpaid) or poor math skills, I get over paid 3 out of 5 deals. I've refunded \$81k just this year. So if I'm shorted I'm going to request it, if I'm over paid I'm going to refund it. If it's under \$20 it's not worth my time. So if you never got a refund from another lender, you got screwed!

The program that was offered last meeting from:

Lita Delgado-McCollum

Primary Email:

lita.mccollum@prospectmtg.com

Mobile:

602-301-0818

Fax:

877-693-6357

Works, Charlie and Roger completed one as advertised, so did Mike, and might want to look in to it. It's limited in dollars so it won't last forever.

The Appliance guy (our 5th) has had some good reviews, I just ordered a dishwasher from him tonight since mine fried.

Andy Welemin from Westar Appliance, 480-773-4496
9025 S Kyrene Rd., Tempe, 85284

OK, Fiscal cliff, the markets are convinced it won't happen. Well at least not permanently. This is will what happen, taxes will go up, not as much as the president wants, and the spending will go down, not as much as the House wants. The half dozen or so issues they need to battle out, will be mitigated by band-aid solutions, temporary fixes, or can kicking. This is not Bob Dole's senate of compromise or Clinton coming to the middle. So don't plan for some grand big fix that is truly necessary. Will it be ALL accomplished by Jan 1. No! But enough will be, so that the market doesn't drop 2000 points, 2 million firings won't happen and we go in to a recession. Europe has successfully kicked the can down the road so much and so many different ways, no one pays attention to them anymore. They didn't fix a damn thing either!

If you saw the employment report this morning, it was 2x higher, then what all the smart people predicted. They had all predicted because of Sandy a horrible number. Perhaps now those East Coasters won't think they are as important, nahh. I believe the economy is much stronger than the pundits give it credit for; fix the cliff, you could see a hockey stick affect 1st quarter.

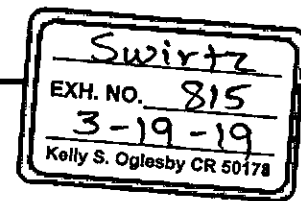
So plan on paying more taxes, be glad you are here and not any other country in the world!

Thanks for coming, I appreciate our relationship and business this year and I hope that we'll have even a better year in 2013!

DenSco Investment Corp
www.denscoinvestment.com/
602-469-3001
602-532-7737 f

Message

From: Denny Chittick [dennychittick@cox.net]
Sent: 12/27/2014 7:33:52 PM
To: 'wjswartz@me.com' [wjswartz@me.com]
BCC: 'dcmoney@yahoo.com' [dcmoney@yahoo.com]
Subject: DenSco Statement December
Attachments: Statement_105.pdf



Investors: William

Please find attached your monthly statement.

Yes it's a little early, but I'm headed up to ID tomorrow with the boys to go snowboarding. It's easier to do the whole end of month process in front of my multiple screens and in the quiet of my office and not with the noise of my boys and nephews!

I need to make another change in 2015. As in past years, I've needed to make adjustments. A few years ago I quit taking new investors, and then accepting new money in. With the market less stressed, there are fewer opportunities. I'm finding it harder to keep all the cash at work all the time. The spring is coming and that will see a pickup in demand, as did the month of December. Those are more seasonal times. To continue to constrain the size of the portfolio I'm requesting that everyone that is presently accruing interest, to take the interest monthly or quarterly. This will not affect IRA's or Roth IRA's. Those of you that have part of your interest paid and part of it accruing, it will all be paid now.

I will need a few things from you.

1. Name of account
2. Checking or savings account?
3. ABA#, Bank name, and Account # - you can find these on the bottom of your check
4. If you want the money paid monthly or quarterly.

As your notes mature I will renew them for the paying monthly or quarterly. You will receive your interest payments electronically the last business day of the month.

I appreciate your flexibility with this change.

I've updated the sample list of houses on the website:

<http://denscoinvestment.com/properties.html>

I've updated the quarterly newsletter:

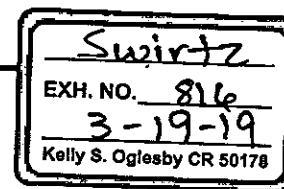
<http://denscoinvestment.com/newsletter.html>

Thanks,

dc

Message

From: WILLIAM SWIRTZ [wjswartz@icloud.com]
Sent: 8/4/2016 5:04:03 PM
To: Beauchamp, David G. [dbeauchamp@clarkhill.com]
Subject: Re: Email to Investors of Densco Investment Corporation ("DenSco")



Ok. Thank you.

Bill.

On Aug 4, 2016, at 4:55 PM, Beauchamp, David G. <DBeauchamp@ClarkHill.com> wrote:
Bill:

Thank you for your email and for volunteering to serve on the Advisory Board. We will get back to you as soon as we have some more information.

Best regards, David

David G. Beauchamp

CLARK HILL PLC

14850 N Scottsdale Rd | Suite 500 | Phoenix, Arizona 85254
480.684.1126 (direct) | 480.684.1166 (fax) | 602.319.5602 (cell)
dbeauchamp@clarkhill.com | www.clarkhill.com

From: Swirtz [mailto:wjswartz@me.com]
Sent: Thursday, August 04, 2016 12:55 PM
To: Beauchamp, David G.
Subject: Re: Email to Investors of Densco Investment Corporation ("DenSco")

David, my name is Bill Swirtz. I live in the Trovita neighborhood down the street from Denny's house. I am both friend and investor in DenSco.

I would like to be a contributing member of the Advisory Board, and have been active in commercial real estate for over 30 years.

By way of a brief background, from 1995 - 2011 I was the President of Apollo Development Corp / The University of Phoenix. I was responsible for all real estate activities including development, leasing, and construction. During my 16 years with Apollo, I completed over 300 transactions in 41 states in excess of \$1.5 billion in lease value.

I am still active in our market place with my company, Swirtz Realty Advisors, LLC. (SRA). SRA provides consulting, tenant services, and development.

You can reach me via this email, or call me at 602.315.8080

Thank you,

Bill Swirtz

On Aug 3, 2016, at 11:34 PM, Beauchamp, David G. <DBeauchamp@ClarkHill.com> wrote:

Dear DenSco Investors:

As a follow up to the email from Denny Chittick's Family that was distributed on Sunday, I met late Monday with Shawna Chittick Heuer (Denny's sister) to discuss Denny's unfortunate and untimely passing and the steps to resolve the obligations of DenSco to each of you. The intent was to discuss what information we collectively had available concerning DenSco and its outstanding loans and to determine the best procedure to close down DenSco's business and to return the capital contributed by DenSco's Investors. Each of us had already talked to a few people in the real estate investment business to discuss how we could obtain a preliminary analysis of DenSco's current loans. Specifically, we wanted to determine what information might be in DenSco's available files and records to indicate the likelihood of being able to collect the monies due DenSco so we could proceed with the wind-down of DenSco and the payments to the Investors..

Shawna was able to find someone familiar with certain aspects of the real estate investment business to do a very brief and superficial review of the loans to DenSco's borrowers which paperwork was in DenSco's files. This preliminary review will simply be to determine if DenSco's records indicate which of DenSco's loans seem to be fully secured and if DenSco's records show timely payment of the past payments so that we can consider these to be "Good Loans." We also will try to identify the date due as specified in the respective promissory note for each of these Good Loans to have an indication when each such loan is to be paid off. This money will add to DenSco's money that is anticipated to be returned to the Investors at the end of the wind-down process. We have also requested help to identify the "Troubled Loans," by reviewing the loan files and DenSco's payment records to determine which loans are either unsecured, or the respective borrower is not current with its payments of interest or the principal, or if Denny's records indicate that these loans are owed by an entity currently in bankruptcy or are guaranteed by someone who is in personal bankruptcy. Unfortunately, there are also claims that DenSco has against either Auction.com or Scott Menaged (or some other parties) that we need to better understand. We believe that this preliminary review of the Good Loans will be done by Friday of this week and we will share that information with you. At the same time, we are also trying to get a good estimate of the balance of the principal amounts owed to Investors and any unpaid and accrued interest that is owed.

As part of the plan moving forward, we have filed the Will of Denny J. Chittick ("Denny's Will") and the necessary filings with the Probate Court to have Shawna designated as the Personal Representative of Denny's Estate, which is what Denny's Will provides. Shawna is an accountant and she has both the experience and the skill set from her every day position to work with the necessary people to recover proceeds owed to DenSco and to return the recovered proceeds to the Investors. The probate filing is necessary so that Shawna could have the necessary authority to control DenSco and to have the authority to make decisions on behalf of DenSco, with the input of Investors as we propose below. However, if we determine that DenSco's recoverable proceeds are likely to be significantly or materially insufficient to return the Investors' capital to the Investors, then Shawna is unlikely to assume the control of DenSco and we will work with the various state authorities to have a Receiver named for DenSco, and such Receiver will be responsible to come up with an acceptable plan to collect the proceeds owed to DenSco and to return as much of the Investor's money as possible.

This problem with DenSco's Troubled Loans developed over time and it will take some time to understand those Troubled Loans, how those loans came into existence as well as how to maximize the return on those loans to maximize

the return of capital to the Investors. If whoever is in charge of DenSco does not work with the Investors, then DenSco will either be put into bankruptcy or have a Receiver appointed, which will incur costs on behalf of the Investors and DenSco that will significantly reduce what will be available to return to the Investors. For example, one of the recent reports concerning liquidation of companies owing money to investors indicated that the costs associated with a bankruptcy or a Receiver can reduce the amount to be paid to investors by almost half or even a much more significant reduction. Since many of the Troubled Loans stopped paying interest last October, DenSco has suffered a severe cash-flow problem. To resolve this cash-flow problem, Denny has taken every step available to him to try to enable DenSco to meet its obligations to Investors until he could find another solution to avoid significant losses to DenSco's Investors. Specifically, Denny previously liquidated or mortgaged all of his personal assets to loan money to DenSco to allow DenSco to continue to make its interest payments to its Investors until he had nothing left to put into DenSco.

As indicated above, the initial plan that we are trying to follow is intended for us to determine (and share with you): what does DenSco own; what is the current balance in DenSco's bank account; what loans are timely paying and when such loans are anticipated to be liquidated with the balance paid to DenSco. Initially, we believe that all of the Good Loans should be paid off within 6 months. We hope to have more specific information by Friday of this week.

There are also significant unsecured and secured loans that are subject to the personal bankruptcy of Yomtov "Scott" Menaged. These unsecured and secured loans to Scott Menaged need to be analyzed as well as the bankruptcy case so that we can determine what is likely to be paid to resolve these loans. In addition, to these loans, we also need to determine the status of the life insurance policy and other collateral that were to secure certain of the unsecured loans. Unfortunately, this will take more time than a couple days, but this information will be provided as soon as we can obtain and confirm it. This information should be available in a couple of weeks if third parties involved in the bankruptcy case timely provide the information that we have requested.

We also understand that there is a significant amount of money that is currently tied up with Auction.com that involves certain transactions involving Scott Menaged. Given the lack of initial information available concerning these transactions in Denny's office, it will take more time to understand these transactions and to determine what can be done to recover this amount of money. We will hopefully be able to have an understanding of these transactions, who has the money and what can be done to collect the money owed to DenSco. So this will likely take at least 45 days to obtain and confirm this information so that it can be shared with you.

In order to maximize the available return to all of the Investors, which is what Denny urged us to do in his last instructions, we would like to keep DenSco out of a protracted bankruptcy or a contentious Receivership proceeding. As indicated above, various studies have shown that the third party costs and legal and other professional fees and costs and the inherent delays in bankruptcy and / or Receivership proceedings can consume more than 35% of the available money that should or would otherwise be available to be returned to Investors. As we proceed, it may be necessary to have the final distribution and allocation to Investors approved by a court to satisfy any fiduciary duties for some Investors and that can be accommodated by a judicial review and approval of a settlement plan without a full bankruptcy proceeding. Again, if we determine that DenSco's recoverable proceeds are likely to be significantly or materially insufficient to return the Investors' capital to the Investors, then Shawna is unlikely to assume the control of DenSco and we will work with the various state authorities to have a Receiver named for DenSco, which Receiver will come up with an acceptable plan to collect the proceeds owed to DenSco and to return as much of the Investor's money as possible.

If we are going to proceed informally to keep costs down, we understand that we need to communicate with you on a regular basis and we need to be able to receive communication from you as the Investors. To have good and open

communication, we would like to create an "Advisory Board" of 5 Investors to meet with and to advise DenSco with respect to the information obtained and how that information can best be used to cost-effectively help DenSco to recover funds that are owed to DenSco. We intend to structure this as an Advisory Board to protect the members of this Advisory Board from any potential liability based upon their role with DenSco. Specifically, the Advisory Board would only have an advisory position with DenSco as opposed to a full authority position, which is to distinguish this situation from having these Investors appointed to the Board of Directors. If you would be interested in participating on this Advisory Board, please let me know by return email and confirm that you would have the availability and willingness to participate in the necessary meetings (in person or by phone). Ideally, we would like to have a "cross-section of Investors" on this Advisory Board to help DenSco evaluate the information as it becomes available and to assist analyzing various decisions and the effect that such decisions would have on the Investors.

As indicated above, we hope to have a more detailed analysis of the Good Loans by the end of this week.

Sincerely, David

David G. Beauchamp

CLARK HILL PLC

14850 N Scottsdale Rd | Suite 500 | Scottsdale, Arizona 85254
480.684.1126 (direct) | 480.684.1166 (fax) | 602.319.5602 (cell)
dbeauchamp@clarkhill.com | www.clarkhill.com

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Message

From: WILLIAM SWIRTZ [wjswartz@icloud.com]
Sent: 8/6/2016 7:33:12 PM
To: Comsis [yusuf@comsiscomputer.com]
CC: ML [mlminvestor@gmail.com]; Kim & Russ Griswold [rgriswold3@stny.rr.com]; Beauchamp, David G. [dbeauchamp@clarkhill.com]; acatejr@gmail.com; amydirks@hotmail.com; anthjen@yahoo.com; artnina@hotmail.com; Aztonysmith@aol.com; aztonysmith@gmail.com; barryluchtel@gmail.com; bdirks5@cox.net; bji@cox.net; bjlocke64@yahoo.com; bjodenthal@frontier.com; brian.wenig@honeywell.com; burdett.anthony@gmail.com; butlerv@yahoo.com; carricks3@ak.net; czj528@hotmail.com; dariosdad@gmail.com; dave@prestoncpa.biz; davedubay@gmail.com; dhowze@cox.net; don-cindy@cableone.net; Doriann@cox.net; eileencohen@me.com; epcarrick@gmail.com; glenpdavis@gmail.com; greeraz@gmail.com; gsiegford@msn.com; hahnaz2@cox.net; hey.ralph01@gmail.com; hikthestik@aol.com; jackdds@myway.com; jamccoy32@gmail.com; jbhok@yahoo.com; jemmakopel@hotmail.com; jgsiegford@yahoo.com; jimmy@flytrapproductions.com; jimpatmc44@gmail.com; jkjetto@yahoo.com; Jphalen00@aol.com; jwalker113@cox.net; kayell121@cs.com; kaylene.moss@avnet.com; kennenl@yahoo.com; landonluchtel@gmail.com; lanka2000@yahoo.com; Laurieweiskopf@gmail.com; lkopel22@hotmail.com; mark.wenig@gmail.com; mbencekent@yahoo.com; mrsbeasley68@verizon.net; mscroggin@me.com; niha@yahoo.com; nswirtz@me.com; patsmiller21@gmail.com; Paul_a_kent@yahoo.com; pearces@mailhaven.com; Peter.Rzonca@Avnet.com; pldupper@gmail.com; quelalively@yahoo.com; ralph@kaisertile.net; rbrinkman@yahoo.com; robertflawson@gmail.com; rzkoehler@yahoo.com; sdetota@yahoo.com; sdetota99@yahoo.com; sdtuttle@gmail.com; smschloz@msn.com; steve@bunger.me; stewart.sherriff@gmail.com; switchback62@hotmail.com; terryleeAZ@comcast.net; thomasbyrne11@gmail.com; thompscg2@cox.net; Craig Brown [trovita@gmail.com]; uaflyor767@gmail.com; valeriepaxton@gmail.com; vimuscat@gmail.com; wadeunderwood@hotmail.com; wbush1120@comcast.net; Bill Alber [wka@caribbeanpoolsaz.com]
Subject: Re: DenSco - Scott Menaged

Denny is gone. So should Menaged.

Bill.

On Aug 6, 2016, at 7:12 PM, Comsis <yusuf@comsiscomputer.com> wrote:

I agree....overall based on numbers David provided so far, he has %90 of our money and we should do something about that to get it back. What he did is not right!!! David was offering establishing a group of 5 among investors which will represent all the investors. I am not sure if that is done yet however, this should done as soon as possible to start taking some actions against this guy.

Yusuf

On Aug 6, 2016, at 6:06 PM, Swirtz <wjswartz@me.com> wrote:

We cannot let this guy to continue to walk around our community with an attitude of "so sorry, to bad". He needs to pay for all the damage he has caused us. I know that life is not fair, but what he has done is not right.

Bill

On Aug 6, 2016, at 4:26 PM, ML <mlminvestor@gmail.com> wrote:

S. Menaged just filed for a new LLC,

AMERICAN FURNITURE LLC

Company Number

L21103497

Incorporation Date

26 July 2016 (12 days ago)

Company Type

DOMESTIC L.L.C.

Jurisdiction

Arizona (US)

Registered Address

10510 E SUNNYSIDE DR

SCOTTSDALE, AZ 85259

United States

Agent Name

SCHIAN WALKER PLC

Agent Address

1850 N CENTRAL AVE #900 PHOENIX, AZ 85004

Directors / Officers

SCHIAN WALKER PLC, agent

YOMTOV SCOTT MENAGED, manager, 26 Jul 2016-

YOMTOV SCOTT MENAGED, member, 26 Jul 2016-

Registry Page

<http://ecorp.azcc.gov/Details/Corp?co...>

RSS feed icon

Recent filings for AMERICAN FURNITURE LLC

26 Jul 2016

ARTICLES OF ORGANIZATION

From: Kim & Russ Griswold [<mailto:rgriswold3@stny.rr.com>]

Sent: Saturday, August 06, 2016 1:39 PM

To: 'Beauchamp, David G.'; acatejr@gmail.com; amydirks@hotmail.com; anthjen@yahoo.com; artnina@hotmail.com; Aztonymsmith@aol.com; aztonymsmith@gmail.com; barryluchtel@gmail.com; bdirks5@cox.net; bji@cox.net; bjlocke64@yahoo.com; bjodenthal@frontier.com; brian.wenig@honeywell.com; burdett.anthony@gmail.com; butlerv@yahoo.com; carricks3@ak.net; czj528@hotmail.com; dariosdad@gmail.com; dave@prestoncpa.biz; davedubay@gmail.com; dhowze@cox.net; don-cindy@cableone.net; Doriann@cox.net; eileencohen@me.com; epcarrick@gmail.com; glenpdavis@gmail.com; greeraz@gmail.com; gsieqford@msn.com; hahnaz2@cox.net; hey.ralph01@gmail.com; hikthestik@aol.com; jackdds@myway.com; jamccoy32@gmail.com; jbhok@yahoo.com; jemmakopel@hotmail.com; jgsieqford@yahoo.com; jimmy@flytrapproductions.com; jimpatmc44@gmail.com; jkietto@yahoo.com; Jphalen00@aol.com; jwalker113@cox.net; kayell121@cs.com; kaylene.moss@avnet.com; kennenl@yahoo.com; landonluchtel@gmail.com; lanka2000@yahoo.com; Laurieweiskopf@gmail.com; lkopel22@hotmail.com; mark.wenig@gmail.com; mbencekent@yahoo.com; mlminvestor@gmail.com; mrsbeasley68@verizon.net; mscroggin@me.com; nihad@yahoo.com; nswirtz@me.com; patsmiller21@gmail.com; Paul_a_kent@yahoo.com; pearces@mailhaven.com; Peter.Rzonca@Avnet.com; pldupper@gmail.com; quelalively@yahoo.com; ralph@kaisertile.net; rbrinkman@yahoo.com; robertflawson@gmail.com; rzkoehler@yahoo.com;

sdetota@yahoo.com; sdetota99@yahoo.com; sdtuttle@gmail.com; smschloz@msn.com; steve@bunger.me;
stewart.sherriff@gmail.com; switchback62@hotmail.com; terryleeAZ@comcast.net; thomasbyrne11@gmail.com;
thompscg2@cox.net; trovita@gmail.com; uaffyor767@gmail.com; valeriepaxton@gmail.com; vimuscat@gmail.com;
wadeunderwood@hotmail.com; wbush1120@comcast.net; wjswirtz@me.com; wka@caribbeanpoolsaz.com;
yusuf@comsiscomputer.com

Subject: DenSco - Scott Menaged

I did a google on Scott Menaged and I find a person who appears on the show "Property Wars" which aired on the Discovery Channel in 2012-2013.

He appears at the 0:50 point in this Youtube video:

<https://www.youtube.com/watch?v=ZznSiyCE370>

[https://en.wikipedia.org/wiki/Property Wars](https://en.wikipedia.org/wiki/Property_Wars)

I wonder if some of the houses purchased with Densco money were used by this guy to buy homes on the show. So I am wondering if it is more than Scott Menaged the person that should be pursued for this money? Like Discovery Channel or the producer of the show?

Russell T. Griswold

Message

From: WILLIAM SWIRTZ [wjswartz@icloud.com]
Sent: 8/10/2016 5:46:53 PM
To: Steve Bunger [sbunger@proboxstorage.com]
CC: Craig Brown [trovita@gmail.com]; Stan Schloz [SMSCHLOZ@msn.com]; Thomas Byrne [thomasbyrne11@gmail.com]; Beauchamp, David G. [dbeauchamp@clarkhill.com]; acatejr@gmail.com; amydirks@hotmail.com; anthjen@yahoo.com; artnina@hotmail.com; Aztonysmith@aol.com; aztonysmith@gmail.com; barryluchtel@gmail.com; bdirks5@cox.net; bji@cox.net; bjlocke64@yahoo.com; bjodenthal@frontier.com; brian.wenig@honeywell.com; burdett.anthony@gmail.com; butlerv@yahoo.com; carricks3@ak.net; czj528@hotmail.com; dariosdad@gmail.com; dave@prestoncpa.biz; davedubay@gmail.com; dhowze@cox.net; don-cindy@cableone.net; Doriann@cox.net; elleencohen@me.com; epcarrick@gmail.com; glenpdavis@gmail.com; greeraz@gmail.com; gsiegford@msn.com; hahnaz2@cox.net; hey.ralph01@gmail.com; hikthestik@aol.com; jackdds@myway.com; jamccoy32@gmail.com; jbhok@yahoo.com; jemmakopel@hotmail.com; jgsiegford@yahoo.com; jimmy@flytrapproductions.com; jimpatmc44@gmail.com; jkjetto@yahoo.com; Jphalen00@aol.com; jwalker113@cox.net; kayell121@cs.com; kaylene.moss@avnet.com; kennen1@yahoo.com; landonluchtel@gmail.com; lanka2000@yahoo.com; Laurieweiskopf@gmail.com; lkopel22@hotmail.com; mark.wenig@gmail.com; mbencekent@yahoo.com; mlminvestor@gmail.com; mrsbeasley68@verizon.net; mscroggin@me.com; nihad@yahoo.com; nswirtz@me.com; patsmiller21@gmail.com; Paul_a_kent@yahoo.com; pearces@mailhaven.com; Peter.Rzonca@Avnet.com [Peter.Rzonca@avnet.com]; pldupper@gmail.com; quelalively@yahoo.com; ralph@kaisertile.net; rbrinkman@yahoo.com; rgriswold3@stny.rr.com; robertflawson@gmail.com; rzkoehler@yahoo.com; sdetota@yahoo.com; sdetota99@yahoo.com; sdtuttle@gmail.com; steve@bunger.me; stewart.sherriff@gmail.com; switchback62@hotmail.com; terryleeAZ@comcast.net; thompscg2@cox.net; uaflyor767@gmail.com; valeriepaxton@gmail.com; vimuscat@gmail.com; wadeunderwood@hotmail.com; wbush1120@comcast.net; wka@caribbeanpoolsaz.com; yusuf@comsiscomputer.com
Subject: Re: Additional DenSco Information

What was the outcome of the meeting? I'm out of town?

Bill.

On Aug 10, 2016, at 5:13 PM, Steve Bunger <sbunger@proboxstorage.com> wrote:
Hi Craig,

That is great question. If I can write most of it off in 2015 or earlier, I can then amend those tax returns and any tax return three years prior to that (tax loss carry back), and get refunds from the government in years I had applicable taxable income.

That would make something terrible a little bit better.

Thanks,
Steve

On Aug 10, 2016, at 6:44 PM, Craig Brown <trovita@gmail.com> wrote:
one more item

<https://www.irs.gov/taxtopics/tc515.html>

On Wed, Aug 10, 2016 at 4:38 PM, Craig Brown <trovita@gmail.com> wrote:
Per Topic 515 IRS code

Theft Losses - A theft is the taking and removal of money or property with the intent to deprive the owner of it. The taking must be illegal under the law of the state where it occurred and must have been done with criminal intent

On Wed, Aug 10, 2016 at 4:36 PM, Craig Brown <trovita@gmail.com> wrote:
David,

I am interested in hear how the meeting went..

Just a big question for you out there looking at 2016..

Topic 515 in the IRS code calls for the ability to write off thefts up to your full income level if fraudulent in nature.....in the year it occurred. Would any losses here be eligible for submitting on this years taxes this under this code IF IT S DEEMED UNRECOVERABLE BY THE SECURITY DIVISION BY YEAR END?

craig brown

On Wed, Aug 10, 2016 at 9:12 AM, Stan Schloz <SMSCHLOZ@msn.com> wrote:

I totally agree with Mr. Byrne's analysis. It seems to me we need to come to a group decision on the options Thomas outlined ASAP. In that process I hope Densco, the family and the investors can come together with a common strategy with David as the attorney. Big order! I have little hope of having any funds available other than the good funds identified to date. I would support any of the Byrne options. My goal is get what we can as soon as we can. David, would appreciate you taking the lead on this. Appreciate your effort and responsiveness.

Stan Schloz

From: Thomas Byrne <thomasbyrne11@gmail.com>

Sent: Wednesday, August 10, 2016 7:59 AM

To: Beauchamp, David G.

Cc: acatejr@gmail.com; amydirks@hotmail.com; anthjen@yahoo.com; artnina@hotmail.com; Aztonymsmith@aol.com; aztonysmith@gmail.com; barryluchtel@gmail.com; bdirks5@cox.net; bjj@cox.net; bjlocke64@yahoo.com; bjodenthal@frontier.com; brian.wenig@honeywell.com; burdett.anthony@gmail.com; butlerv@yahoo.com; carricks3@ak.net; cj528@hotmail.com; dariosdad@gmail.com; dave@prestoncpa.biz; davedubay@gmail.com; dhowze@cox.net; don-cindy@cableone.net; Doriann@cox.net; eileencohen@me.com; epcarrick@gmail.com; glenpdavis@gmail.com; greeraz@gmail.com; gsiegford@msn.com; hahnaz2@cox.net; hey.ralph01@gmail.com; hikthestik@aol.com; jackdds@myway.com; jamccoy32@gmail.com; jbhok@yahoo.com; jemmakopel@hotmail.com; jgsiegford@yahoo.com; jimmy@flytrapproductions.com; jimpatmc44@gmail.com; jkjetto@yahoo.com; jphalen00@aol.com; jwalker113@cox.net; kayell121@cs.com; kaylene.moss@avnet.com; kennenl@yahoo.com;

landonluchtel@gmail.com; lanka2000@yahoo.com; Laurieweiskopf@gmail.com; lkopel22@hotmail.com; mark.wenig@gmail.com; mbencekent@yahoo.com; mlminvestor@gmail.com; mrsbeasley68@verizon.net; mscroggin@me.com; nihad@yahoo.com; nswirtz@me.com; patsmiller21@gmail.com; Paul a kent@yahoo.com; pearces@mailhaven.com; Peter.Rzonca@Avnet.com; pldupper@gmail.com; quelalively@yahoo.com; ralph@kaisertile.net; rbrinkman@yahoo.com; rgriswold3@stny.rr.com; robertflawson@gmail.com; rzkoehler@yahoo.com; sdetota@yahoo.com; sdetota99@yahoo.com; sdtuttle@gmail.com; smschloz@msn.com; steve@bunger.me; stewart.sherriff@gmail.com; switchback62@hotmail.com; terryleeAZ@comcast.net; thompscg2@cox.net; trovita@gmail.com; uaflyor767@gmail.com; valeriepaxton@gmail.com; vimuscat@gmail.com; wadeunderwood@hotmail.com; wbush1120@comcast.net; wjswirtz@me.com; wka@caribbeanpoolsaz.com; yusuf@comsiscomputer.com

Subject: Re: Additional DenSco Information

David,

Thanks for the answers. While the path outline above might be acceptable to some investors, it will be important that we potentially consider alternative additional options together as a group (and/or allow for some individual investor choice).

My biggest challenge with the above path is it seems to allocate 100% of the potentially good funds (lets call it \$10 million) to the efforts related to recovering what is unsecured/uncertain/legally complicated funds. And it also allows hourly-paid lawyers, advisors, accountants, etc to consume those funds without an clear / easy way to control.

An alternative path could be to allow investors to take all or some of the good funds in exchange for releasing their claim on the unrecovered funds. Thus those that might want to take the 20 cents (on the dollar) payment now (on all or a portion of their investment in Densco) could do so now and at least have some piece of mind that hourly legal/other bills aren't going to take their ultimate recovery to zero.

And if that is too complicated, we could alternatively agree as a group to allocate some amount (say \$500k) to a legal recovery fund for the benefit of all and distribute the remaining good funds (say \$9.5 million). Then the legal recovery costs would be quantified.

At this point, I have very little (zero really) clarity and comfort that recovery of additional assets will be possible. And thus, if asked to make a decision at this point, I would not personally be inclined to put significant existing dollars against a costly 2-3 year complex legal process with at vague outcome at best.

And lastly, prior to putting \$\$'s against a protracted legal pursuit, it is going to paramount to be absolutely clear what Densco (and hence us investors) have, if anything, more than an unsecured claim. Was any valid security interest or real property lien filing ever done on the assets Densco loaned funds against related to Menaged (and related entities)?

thx, Tom

On Tue, Aug 9, 2016 at 8:44 PM, Beauchamp, David G. <DBeauchamp@clarkhill.com> wrote:

DenSco Investors:

Set forth below are some questions that an Investor sent to me (several other Investors had similar questions). So I believe the questions and answers should be shared with all of the Investors.

Please understand that I am not the financial or bankruptcy expert to evaluate the potential recovery from Scott Menaged or the other unsecured claims. I have asked a couple of people for help to provide you with some direction, but they were not comfortable to even make an educated guess. Despite the fact that I am not an expert in these types of matters and I am not qualified to make any projections, please see my preliminary thoughts below. However, please understand that these preliminary thoughts could be proven to be completely wrong if we are able to obtain better information.

We need to know realistically what to expect so we can plan the rest of our lives. **** Until I know what the Securities Division plans to do, I do not know what chance DenSco has to go after Scott Menaged and to recover the substantial majority of the Investors' money. If I had to guess, I believe a Receiver will be appointed, but the Receiver is not to pursue a fraud or collection case/action until the Receiver has sufficient evidence for the Receiver to believe that the fraud case is more likely than not to be successful and that the defendant has sufficient available assets to satisfy any judgment that may be obtained. Since the Menaged bankruptcy case was filed as a "no asset" bankruptcy, that does not look promising, but the US Trustee has taken actions to bring assets into that case that Scott Menaged had tried to exclude. That sounds promising, but I have no idea as to the value of those additional assets. Again, only time and investigation can clarify the answers to these questions.

I need your best-guess answer on:

What are the chances of getting any money at all back in the future? **** I do not know how much you previously invested, but any return to investors is generally done on a pro-rata basis based on the amount you had invested. According to a preliminary review of DenSco's records, there is approximately \$51 + million invested. So you should receive a percentage of any assets recovered and not needed for the costs of the Receivership or its collection efforts, calculated as follows: (Available DenSco proceeds) multiplied by the percentage determined by: (the amount you invested) divided by (\$51 million.)

Will the money from Densco's bank account and good loans go to pay legal fees in the future? **** That will be the decision of the Receiver so long as the Receiver can demonstrate that there is a greater likelihood of success in the collection efforts as noted above. Normally, a good portion of the initially available funds are applied to investigation costs and the pursuit of potential recovery.

If there is a chance of getting any money back; if so how long in the future would you think it would be? **** In these types of matters, they can last two to three years or longer. In this case, I believe that the anticipated problems to collect all of DenSco's assets from Scott Menaged and Auction.com, I believe it will be longer than 3 years. If sufficient funds are collected and available, there is sometimes (rare but it happens) an interim distribution before all of the potential assets are collected.

Do any lawyers, forensic auditors, and anyone else that you hire get paid hourly or on a contingency basis? **** In some collection cases, there are modified contingency fees negotiated by the Receiver, but fraud actions (with questionable assets for collection) are difficult cases to get attorneys to take on a contingency fee basis.

We really appreciate your efforts so far and hopefully the results turn out well.

Thanks again for what you are doing.

David G. Beauchamp

CLARK HILL PLC

14850 N Scottsdale Rd | Suite 500 | Scottsdale, Arizona 85254

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DenScol

Beauchamp, David G.

From: Swirtz <wjswirtz@icloud.com>
Sent: Wednesday, August 17, 2016 5:53 PM
To: Beauchamp, David G.
Subject: Re: call in time and number

Good grief! Thank you for the quick reply.

Bill

> On Aug 17, 2016, at 5:52 PM, Beauchamp, David G. <DBeauchamp@ClarkHill.com> wrote:

>
> Bill:
>
> Sorry, but I am not currently aware of a conference call tonight. I have received over 480 emails today and been on the phone almost all day. So I still have over 100 emails still to answer and the information could be in an email that I have yet to open. If I find it, I will pass it along.

>
> Best regards, David
>
> David G. Beauchamp
> CLARK HILL PLC
> 14850 N Scottsdale Rd | Suite 500 | Phoenix, Arizona 85254
> 480.684.1126 (direct) | 480.684.1166 (fax) | 602.319.5602 (cell)
> dbeauchamp@clarkhill.com | www.clarkhill.com

>
> -----Original Message-----
> From: Swirtz [<mailto:wjswirtz@icloud.com>]
> Sent: Wednesday, August 17, 2016 5:49 PM
> To: Beauchamp, David G.
> Subject: call in time and number
>
> David, do you have the call in time and phone number for tonight?

>
> Bill Swirtz
> LEGAL NOTICE: This e-mail, along with any attachment(s), is considered confidential and may be legally privileged. If you have received it in error, please notify us immediately by reply e-mail and then delete this message from your system. Please do not copy it or use it for any purposes, or disclose its contents to any other person. Thank you for your cooperation.

DenSco/

Beauchamp, David G.

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Sent: Wednesday, August 17, 2016 5:52 PM
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Best regards, David

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-----Original Message-----

From: Swirtz [<mailto:wiswirtz@icloud.com>]
Sent: Wednesday, August 17, 2016 5:49 PM
To: Beauchamp, David G.
Subject: call in time and number

David, do you have the call in time and phone number for tonight?

Bill Swirtz

Beauchamp, David G.

From: Swirtz <wjswirtz@icloud.com>
Sent: Wednesday, August 17, 2016 6:18 PM
To: Beauchamp, David G.
Subject: Re: call in time and number

Please add: Bill and Nancy Swirtz, c/o Longtime Holdings, LLC as an investor.

Nancy L. Swirtz, investor, sole and separate property.

Thank you.

Bill Swirtz

> On Aug 17, 2016, at 5:52 PM, Swirtz <wjswirtz@icloud.com> wrote:

>

> Good grief! Thank you for the quick reply.

>

> Bill

>

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>> David G. Beauchamp

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>> Sent: Wednesday, August 17, 2016 5:49 PM

>> To: Beauchamp, David G.

>> Subject: call in time and number

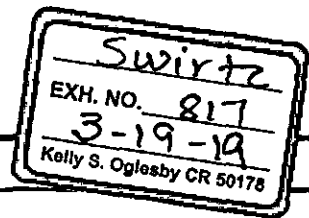
>>

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>>

>> Bill Swirtz

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PROOF OF CLAIM

DenSco Investment Corporation Receivership

Case No. CV 2016-014142

Peter S. Davis, Receiver

This claim is being solicited pursuant to Petition No. 19. A claimant is a person entitled to assert a right of payment or claim against DenSco Investment Corporation or against any Receivership Asset. For additional information, please access the Receiver's website at denscoreceiver1.godaddy.com or denscoinvestment.com, or contact the Receiver in writing at the address below.

Check here if this Claim: ☐ Replaces
☐ Amends
☐ Supplements

A previously filed claim dated: _____

Claimant Information:

Name: William J. Swirtz
Address: 6054 W. TROVITA PL
CHANDLER, AZ 85226
Email: WJSWIRTZ@ME.COM
Telephone: 602-315-8080

*** URGENT MATTER ***
CLAIM FORM MUST BE PROVIDED
TO THE RECEIVER ON OR BEFORE
JUNE 30, 2017

INVESTOR CLAIM

An Investor Claim is a claim arising from a the placement or loan of the Claimant's own funds with DenSco Investment Corporation pursuant to Confidential Private Offering Memoranda.

Calculation of Your Claim:

A. Total Combined Principal Invested:	\$ <u>1,630,000</u>
B. PLUS Interest Accrued but not Paid through December 31, 2012:	\$ <u>-0-</u>
C. MINUS Total Principal Withdrawn:	(\$ <u>-0-</u>)
D. MINUS Total Cash Interest Payments from January 1, 2013 forward:	(\$ <u>685,148.</u>)
E. MINUS Third Party Recoveries:	(\$ <u>-0-</u>)
F. NET CLAIM AMOUNT (A + B - C - D - E)	\$ <u>944,852.</u>

Third Party Recoveries:

- ☒ I have not recovered monies from a third party.
☐ I recovered part or all of my investment from a third party as described below:

Name of Third Party: _____ Amount Recovered: \$ _____

Documentation of Your Claim:

Please attach copies of all documents in support of this claim, such as Private Offering Memoranda, statements, cancelled checks, or any other documents establishing the indebtedness of DenSco Investment Corporation or the Receivership Estate to you. Do not file original documents with your Claim. If a supporting document is not available, you must attach an explanation as to why the document is not available.

CLAIMANT OATH

I have personal knowledge of the facts set forth above and I declare, under the penalty of perjury, that the above information is true and correct.

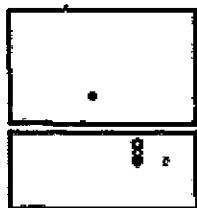
Name (Print): William J. Swirtz Signature: [Signature] Date: 5.29.17
Name (Print): _____ Signature: _____ Date: _____

Provide your completed and signed Proof of Claim and copies of all documents supporting your claim to the Receiver on or before June 30, 2017.

PLEASE MAIL TO:

DenSco Receiver
Simon Consulting, LLC
3200 North Central Avenue, Suite 2460
Phoenix, Arizona 85012

Exhibit A-2



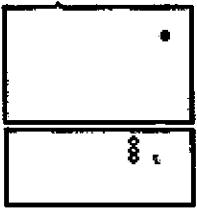
6-6-17

Sara-

Can you please Email me
Confirmation that you are
in Receipt of These?

Thank-you-

Bru



Swirtz Realty Advisors, LLC
Consulting | Tenant Services | Development
