

**Guttilla Murphy Anderson, P.C.**  
**Patrick M. Murphy** (Ariz. No. 002964)  
5415 E. High St., Suite 200  
Phoenix, Arizona 85054  
Email: pmurphy@gamlaw.com  
Phone: (480) 304-8300  
Fax: (480) 304-8301

Attorneys for the Receiver

IN THE SUPERIOR COURT OF THE STATE OF ARIZONA

IN AND FOR MARICOPA COUNTY

ARIZONA CORPORATION	)	
COMMISSION,	)	Cause No. CV2016-014142
Plaintiff,	)	
v.	)	NOTICE OF RECEIVER'S INTENT TO
DENSCO INVESTMENT	)	ABANDON INTERESTS OF DENSCO
CORPORATION, an Arizona	)	INVESTMENTS, LLC IN THE REAL
corporation,	)	PROPERTY LOCATED AT 9555 E.
Defendant.	)	RAINTREE DR. # 1020, SCOTTSDALE,
	)	ARIZONA
	)	
	)	
	)	
	)	
	)	

In accordance with the Court's *Order Re: Petition No. 17* entered on February 13, 2017, the Receiver hereby gives notice of his intent to abandon the interests of DenSco Investment, LLC ("DenSco") in that certain real property and improvements located at 9555 E. Raintree Dr. # 1020, Scottsdale, Arizona ("Property").

DenSco obtained an interest in the Property pursuant to a Deed of Trust recorded on December 13, 2012, with the Maricopa County Recorder at Document Number 2012-11377668, which secured a loan from DenSco to Jess Menaged in the amount of \$100,000

1 (“Loan”).<sup>1</sup> The Loan is in default and the amount owed under the Loan as of January 31,  
2 2017, is \$202,711. The Receiver has discovered that there are the following liens on the  
3 Property that appear to be superior to the secured interest of DenSco:

- 4 1. A Deed of Trust recorded on January 26, 2007, with the Maricopa County  
5 Recorder as Document Number 2007-0103932 in the original amount of  
6 \$180,000. This indebtedness is currently held by Nationstar Mortgage, LLC,  
7 which has advised the Receiver that the payoff amount as of January 15, 2017,  
8 is \$170,270.16, with a per diem for unpaid interest after that date of \$19.89 per  
9 day.
- 10 2. A lien by L.V. Homeowners Association for unpaid assessments, late charges,  
11 interest and collections costs, which it claims in the amount of \$4,569.15  
12 together with attorneys’ fees and additional assessments totaling approximately  
13 \$7,435.00 through January 31, 2017. L.V. Homeowners Association previously  
14 filed suit to foreclose on its lien.
- 15 3. Accrued real estate taxes of \$437.69, which are due on May 1, 2017.

16 The Receiver has obtained a Broker’s Opinion of Value which indicates that the fair  
17 market value of the Property is \$200,000. After considering the costs to the Receiver to  
18 foreclose on DenSco’s Deed of Trust and market and sell the Property (estimated to be  
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20 <sup>1</sup> DenSco also made another loan that was to be secured by the Property. On February 5, 2014,  
21 DenSco loaned Easy Investments, LLC (“Easy”) the sum of \$52,000 and Easy gave DenSco a deed  
of trust purporting to secure this loan with the Property. However, it does not appear that Easy held  
title or any other interest in the Property at the time it gave DenSco the deed of trust. Easy is an  
entity that was owned and controlled by Scott Menaged.

1 \$21,800), the Receiver has concluded that there is no value to the receivership estate in the  
2 Property. Therefore, the Receiver intends to abandon the interest of DenSco and of the  
3 receivership estate in the Property. The Receiver does not intend to abandon the interests of  
4 DenSco arising out of the promissory notes given to DenSco by Jess Menaged or Easy  
5 Investments, LLC, which were purportedly secured by the Property. Additional information  
6 concerning this Property may be obtained by contacting the Receiver's legal counsel at the  
7 address indicated below:

8 Patrick M. Murphy  
9 Guttilla Murphy Anderson, P.C.  
5415 E. High Street, Suite 200  
Phoenix, Arizona 85054  
10 (480) 304-8300  
pmurphy@gamlaw.com

11 Any person opposed to the Receiver's abandonment of the above described interest in  
12 the Property must, within ten days of the date of this Notice, file a petition with the court in  
13 the above matter setting forth the basis of their objection and serve a copy of the petition on  
14 the Receiver's counsel identified above and all persons on the attached Master Service List. If  
15 no timely objection is filed with the Court, the Receiver will record a Notice of Abandonment  
16 not earlier than 20 days from the date of this Notice.

17 Dated this 14<sup>th</sup> day of February, 2017.

18 GUTTILLA MURPHY ANDERSON, P.C.

19 s/Patrick M. Murphy  
20 Patrick M. Murphy  
21 Attorneys for the Receiver

**PROOF OF MAILING**

This is to certify that on the 14<sup>th</sup> day of February, 2017, a true copy of the foregoing Notice has been served by First Class Mail upon the persons on the Master Service List attached hereto and to the following:

Penny L. Koepke, Esq.  
Maxwell & Morgan, PC.  
Pierpont Commerce Center  
4854 E. Baseline Road, Suite 104  
Mesa, Arizona 85206  
Attorneys for L.V. Homeowners Association

Ashley E. Calhoun  
Akerman, LLP  
1900 Sixteenth Street  
Suite 1700  
Denver, Colorado 80202  
Attorneys for Nationstar Mortgage, LLC

s/Patrick M. Murphy  
Patrick M. Murphy

2359-001 (273796)

## MASTER SERVICE LIST

*Arizona Corporation Commission v. DenSco Investment Corporation*  
IN THE SUPERIOR COURT OF THE STATE OF ARIZONA

CV2016-014142

(Revised January 10, 2017)

The Honorable Lori Bustamante  
Maricopa County Superior Court  
East Court Building  
101 West Jefferson, Room 811  
Phoenix, Arizona 85003

Wendy L. Coy  
Arizona Corporation Commission  
1300 West Washington  
Phoenix, AZ 85007-2929  
[wcoy@azcc.gov](mailto:wcoy@azcc.gov)  
Attorney for Plaintiffs

Peter S. Davis, Receiver  
Densco Receivership  
Simon Consulting, LLC  
The Great American Tower  
3200 North Central, Suite 2460  
Phoenix, Arizona 85012

James F. Polese  
Christopher L. Hering  
Gammage & Burnham, P.L.C.  
Two North Central Avenue, 15<sup>th</sup> Floor  
Phoenix, Arizona 85004  
[JPolese@gbllaw.com](mailto:JPolese@gbllaw.com)  
Attorney for the Estate of Denny Chittick  
and Densco Investment Corporation

Ryan W. Anderson  
Guttilla Murphy Anderson, P.C.  
5415 East High St., Ste. 200  
Phoenix, Arizona 85054  
[randerson@gamlaw.com](mailto:randerson@gamlaw.com)  
Attorney for the Receiver

Steven D. Nemecek  
Steve Brown & Associates  
1414 East Indian School  
Suite 200  
Phoenix, Arizona 85014  
[snemecek@sjbrownlaw.com](mailto:snemecek@sjbrownlaw.com)  
Attorney for Chapter 7  
Trustee Jill H. Ford

Elizabeth S. Fella  
Quarles & Brady, LLP  
One S. Church Avenue,  
Suite 1700  
Tucson, Arizona 85701  
[elizabeth.fella@quarles.com](mailto:elizabeth.fella@quarles.com)  
Attorney for Claimants

Carlos M. Arboleda  
Arboleda Brechner  
4545 East Shea Boulevard, Suite 120  
Phoenix, Arizona 85028  
[carboleda@abfirm.com](mailto:carboleda@abfirm.com)  
Attorney for PAJ Fund, I, LLC

Cody J. Jess  
Tyler J. Grim  
Schian Walker, P.L.C.  
1850 North Central Avenue  
Suite 900  
Phoenix, Arizona 85004-4531  
[scdocket@biz.law](mailto:scdocket@biz.law)  
Attorneys for Yomtov “Scott” Menaged