

# Clark Hill

## Firm Responsibilities and Structure

January 1, 2016

REDACTED

**Risk Management and Firm Counsel:**

Edward J. Hood  
Mark F. Nowak

**Assistant General Counsel:**

John P. Schneider

Chicago:  
Lansing:  
Phoenix:  
Pittsburgh:

Donald A. Shindler  
Ronald A. King  
Mark S. Sifferman  
Kimberly Ward Burns

REDACTED

REDACTED

Date	Initials	Name / Invoice Number	Hours	Amount	Description	Matter Number	Index
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REDACTED

Sifferman  
EXH. NO. 454  
8-31-18  
Kelly S. Oglesby CR 50178

08/10/2016	1058	Mark S. Sifferman	1.90	0.02	Densco issues.	09999-010700	7853100
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REDACTED

08/18/2016	1058	Mark S. Sifferman	1.90	0.02	Densco issues.	09999-010700	7853119
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REDACTED

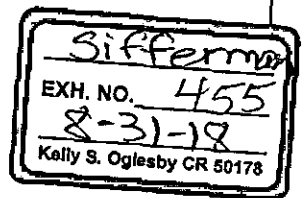


Date	Initials	Name / Invoice Number	Hours	Amount	Description	Matter Number	Index
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REDACTED

10/04/2016	1058	Mark S. Sifferman	4.00	0.04	Densco; REDACTED	09999-010700	7977753
10/07/2016	1058	Mark S. Sifferman	2.40	0.02	DenSco document production to receiver.	09999-010700	7977925
10/08/2016	1058	Mark S. Sifferman	2.50	0.03	DenSco document review and production.	09999-010700	7978070
10/12/2016	1058	Mark S. Sifferman	6.50	0.07	DenSco document review and production.	09999-010700	7978059
10/13/2016	1058	Mark S. Sifferman	4.10	0.04	DenSco document review and production; prepare letter to attorney for receiver.	09999-010700	7978141

REDACTED



1 John E. DeWulf (006850)  
Marvin C. Ruth (024220)  
2 Vidula U. Patki (030742)  
COPPERSMITH BROCKELMAN PLC  
3 2800 North Central Avenue, Suite 1900  
Phoenix, Arizona 85004  
4 T: (602) 224-0999  
F: (602) 224-0620  
5 jdewulf@cblawyers.com  
mruth@cblawyers.com  
6 vpatki@cblawyers.com

7 *Attorneys for Defendants*

8  
9 **SUPERIOR COURT OF ARIZONA**

10 **COUNTY OF MARICOPA**

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

13 *Plaintiff,*

14 *v.*

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

17 *Defendants.*

No. CV2017-013832

**DEFENDANT CLARK HILL'S  
RESPONSES TO PLAINTIFF'S FIRST  
SET OF REQUESTS FOR  
PRODUCTION OF DOCUMENTS**

18 Defendant Clark Hill PLC ("Clark Hill") responds as follows to Plaintiff's First Set of  
19 Requests for Production of Documents dated May 15, 2018.

20 **GENERAL OBJECTIONS**

21 Each of Clark Hill's responses, in addition to any specifically stated objections, are  
22 subject to and incorporate the following General Objections. The assertion of these or similar  
23 objections, additional objections, or a partial response to an individual Request does not waive  
24 any of Clark Hill's General Objections.

25 1. Clark Hill objects to these Requests to the extent the Plaintiff seeks information  
26 that is protected from disclosure by the attorney-client privilege, the work-

product doctrine, or any other applicable privilege or protection. To the extent that Clark Hill produces, provides or discloses exempt or protected information or documents, such production or disclosure shall not be construed as a waiver by Clark Hill or its attorneys of such privilege or protection. *See* Ariz. R. Civ. P. 26(b)(6)(B).

2. Clark Hill objects to these Requests to the extent that they seek to impose obligations broader than or inconsistent with the Arizona Rules of Civil Procedure.

**REQUEST NO. 1:**

Documents reflecting data maintained in Clark Hill's accounting and/or file management systems identifying the date on which each matter that Clark Hill had opened for DenSco Investment Corporation was closed.

**RESPONSE:**

Clark Hill objects to this Request as unreasonably vague, in that it does not "describe with reasonable particularity" the requested documents as required by Ariz. R. Civ. P. 34(b)(2)(A), but instead asks for documents "reflecting" certain data maintained by Clark Hill. Without waiving the foregoing objection, documents responsive to this Request can be found at CH\_0013617-13619.

**REQUEST NO. 2:**

Documents evidencing communications within Clark Hill regarding the termination of Clark Hill's representation of DenSco Investment Corporation for each matter that Clark Hill had opened for DenSco Investment Corporation.

**RESPONSE:**

Clark Hill objects to this Request as unreasonably vague, in that it does not "describe with reasonable particularity" the requested documents as required by Ariz. R. Civ. P. 34(b)(2)(A), but instead asks for documents "evidencing" certain communications within

1 Clark Hill. Clark Hill also objects to this Request as it seeks materials protected by the  
2 attorney-client privilege, the work-product doctrine, and other applicable privileges and  
3 protections. Without waiving the foregoing objections, all documents that may be responsive  
4 to this Request have already been produced to the Receiver and are in the Receiver's  
5 possession.

6 **REQUEST NO. 3:**

7 Policies, procedures, or other similar written guidance issued to, or accessible by,  
8 Clark Hill attorneys during 2014 relating to identifying, addressing and resolving conflicts of  
9 interest.

10 **RESPONSE:**

11 Clark Hill objects to this Request to the extent it seeks materials protected by the  
12 attorney-client privilege, the work-product doctrine, or any other applicable privilege or  
13 protection. Without waiving the foregoing objections, documents responsive to this Request  
14 can be found at CH\_0013620.

15 **REQUEST NO. 4:**

16 Policies, procedures, or other similar written guidance issued to, or accessible by,  
17 Clark Hill attorneys during 2014 relating to the termination of a client representation.

18 **RESPONSE:**

19 Clark Hill objects to this Request to the extent it seeks materials protected by the  
20 attorney-client privilege, the work-product doctrine, or any other applicable privilege or  
21 protection. Without waiving the foregoing objections, documents responsive to this Request  
22 can be found at CH\_0013621-13623.

23 ...

24 ...

25 ...

26 ...

1 DATED this 21<sup>st</sup> day of June, 2018.

2  
3 Coppersmith Brockelman PLC

4 By: 

5 John E. DeWulf  
6 Marvin C. Ruth  
7 Vidula U. Patki  
8 2800 North Central Avenue, Suite 1900  
9 Phoenix, Arizona 85004  
10 Attorneys for Defendants

11 ORIGINAL mailed and emailed this  
12 21<sup>st</sup> day of June, 2018 to:

13 Colin F. Campbell, Esq.  
14 Geoffrey M. T. Sturr, Esq.  
15 Joshua M. Whitaker, Esq.  
16 OSBORN MALEDON, P.A.  
17 2929 N. Central Ave., Suite 2100  
18 Phoenix, AZ 85012-2793  
19 Attorneys for Plaintiff

20   
21  
22  
23  
24  
25  
26





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Page 2

FOLLOWUPLETTERSE1P1

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\*\*\*\*\*COMMENTS\*\*\*\*\*

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Page 3

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CH\_0013619



## Professional Conduct

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**Date of Last Revision:** January 2014  
**Effective Date:** March 2006  
**Policy Approved By:** CEO and HR Counsel

It is the responsibility of every employee at Clark Hill to report any conduct or activity, whether by a Member, Of Counsel or employee, which would reflect unfavorably on the professional image of the Firm. Any employee or Member who witnesses or is suspicious of any conduct that has the appearance of being unethical, illegal or unprofessional has an obligation to report such conduct to the Firm Counsel(s), Chief Operating Officer or in their absence, a member of the Executive Committee or the Leader of the Practice Group to which the employee or Member is primarily assigned. An investigation will be conducted in as confidential a manner as possible.

All attorneys are required to strictly adhere to the Rules of Professional Conduct promulgated from time-to-time by the Bar Association of the state in which they are employed or in which they practice, all ethics opinions applicable to such individuals and other applicable rules.





**RESOLUTION OF LEGAL AND POSITIONAL CONFLICTS OF INTEREST** [Top](#) [Previous](#) [Next](#)

**Date of Last Revision:** March 15, 2011  
**Effective Date:** March 15, 2011  
**Policy Approved By:** Executive Committee

Scope

This policy applies to all attorneys and professionals of the Firm regardless of classification (member, senior attorney, associate, of counsel, legal assistant, non-attorney lobbyist, etc). All such attorneys and professionals are referred to as “attorneys” herein.

Generally, Clark Hill attorneys are cooperative and sensitive to the attorney/client relationships of other attorneys. Usually, when the issue of a potential positional conflict is raised, the attorneys involved will not accept the proposed representation when such representation will (or is likely to) compromise an existing relationship.

Objective

This policy is intended to provide Clark Hill attorneys and professionals with clear guidelines and efficient procedures regarding the resolution of legal and positional conflicts of interest as defined herein. The policy is also intended to balance important considerations including: 1) the Firm’s professional liability insurance coverage and risk management, 2) the Firm’s professional responsibility obligations, and 3) the business and marketing interests of both the Firm and the Firm’s attorneys.

Definitions of Legal Conflicts of Interest and Positional Conflicts of Interests

A “legal conflict of interest” means a conflict of interest defined and described in the applicable state bar Rules of Professional Conduct, typically Rules 1.7 through 1.10. These rules generally prohibit the Firm’s representation of a client if that representation will be directly adverse to another client or if that representation will be materially limited by the Firm’s responsibilities to another client or third party. These rules generally prohibit any Clark Hill lawyer from entering into a business transaction with a client, and also restrict the representation of a client when Clark Hill has formerly represented a client in the same or substantially related matter and interests of the former client and the potential client are materially adverse to each other. There are limited exceptions to these Rules of Professional Conduct conflict of interest rules, which include informing and obtaining waivers from clients.

A “positional conflict of interest” is not a legal conflict of interest under the state bar Rules of Professional Conduct, but includes representation of a client when that representation will: (1) adversely affect the position of one or more other Clark Hill clients on the subject matter of the Clark Hill representation of the first client, or (2) preclude Clark Hill from representing certain other clients because those other clients have a policy that a law firm which has represented clients who have taken a position adverse to that client’s position cannot also represent them.

Resolution of Legal Conflicts of Interest

The determination of whether Clark Hill's representation of a client presents a legal conflict of interest that would violate the applicable Rules of Professional Conduct will be made according to the following procedure:

A. New Matters:

1. Each attorney who wants to open a new matter must clear any conflict identified on the written Conflict Check Report generated by the Firm's conflict system.
2. Each attorney who thinks that a proposed representation based on the circulated Conflict Check Report creates a legal conflict of interest must raise that conflict by the end of the first business day after the Report is circulated.
3. If a legal conflict is identified, and if the attorneys involved do not agree on whether there is a legal conflict, the issues shall be immediately submitted to the Firm's General Counsel (or his deputy) for determination. The determination by the Firm's General Counsel (or his deputy) about the existence of a legal conflict shall be final.

B. Existing Matters:

1. If an attorney thinks that a legal conflict has arisen after a matter has been opened (because, for example, an additional party not listed when the new matter was opened is added as an adverse party) that attorney will have a written Conflict Check Report generated by the Firm's conflict system.
2. Each attorney who thinks that a proposed representation based on the circulated Conflict Check Report creates a legal conflict of interest must raise that conflict by the end of the first business day after the Report is circulated.
3. If a legal conflict is identified, and if the attorneys involved do not agree on whether there is a legal conflict, the issues shall be immediately submitted to the Firm's General Counsel (or his deputy) for determination. The determination by the Firm's General Counsel (or his deputy) about the existence of a legal conflict shall be final.

Resolution of Positional Conflicts of Interest

If, despite the determination that the proposed or current representation does not present a legal conflict of interest, an attorney thinks that the representation presents a positional conflict, then these procedures shall be followed to resolve the positional conflict:

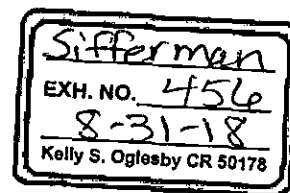
1. If a conflict is identified or raised and not resolved by the attorneys involved, then each affected attorney shall discuss the conflict with his or her Practice Group Leader ("PGL"). The PGLs involved shall cooperate to try to resolve the conflict within 24 hours after they are notified of the conflict.
2. If the involved PGLs cannot resolve the conflict, then each affected attorney shall submit a written Position Statement to his or her PGL by the end of the third business day following the posting of the conflict check. The Position Statement should contain (a) a statement of the facts, (b) a statement of the claimed positional conflict, (c) a statement of how the Firm is likely to be

affected by the resolution of the issue, and (d) a proposed resolution, including an explanation of the merits of that resolution.

3. The PGL(s) shall render a decision on the Positional Conflict within two business days of submission of the Position Statements. The decision may include any one or more of the following elements: (a) a decision on whether a positional conflict exists, (b) the policy to be followed as Firm policy to address the positional conflict, (c) direction to one or more attorneys to take certain action or to refrain from taking certain action in furtherance of the decision, (d) a statement of the Firm's policy on representation of one or more clients and restrictions resulting therefrom.

4. If an attorney does not run a conflict check in the system or accepts the engagement prior to resolving any conflicts identified by the Firm's conflict check process within 24 hours of receipt of the daily conflict check, then such attorney shall not be entitled to submit a Position Statement unless allowed to do so by the PGL(s).

5. If any of the attorneys who submitted a Position Statement wants the Firm's Executive Committee ("EC") to review the PGL(s)' decision, he or she shall so inform the PGL(s) who entered the decision on the Positional Conflict. The PGL(s) shall submit all of the Position Statements and their decision to the EC within 12 hours after receipt of the request for EC review. The EC shall render decision on the Positional Conflict within 24 hours after it has received all of the Position Statements and the PGL(s)' decision. The decision of the EC shall be final and non-appealable.



# Rules of Professional Conduct

## 1. Client-Lawyer Relationship

## Related Opinions

### ER 1.16. Declining or Terminating Representation

(a) Except as stated in paragraph (c), a lawyer shall not represent a client or, where representation has commenced, shall withdraw from the representation of a client if:

- (1) the representation will result in violation of the Rules of Professional Conduct or other law;
- (2) the lawyer's physical or mental condition materially impairs the lawyer's ability to represent the client; or
- (3) the lawyer is discharged.

(b) Except as stated in paragraph (c), a lawyer may withdraw from representing a client if:

- (1) withdrawal can be accomplished without material adverse effect on the interests of the client;
- (2) the client persists in a course of action involving the lawyer's services that the lawyer reasonably believes is criminal or fraudulent;
- (3) the client has used the lawyer's services to perpetrate a crime or fraud;
- (4) the client insists upon taking action that the lawyer considers repugnant or with which the lawyer has a fundamental disagreement;
- (5) the client fails substantially to fulfill an obligation to the lawyer regarding the lawyer's services and has been given reasonable warning that the lawyer will withdraw unless the obligation is fulfilled;
- (6) the representation will result in an unreasonable financial burden on the lawyer or has been rendered unreasonably difficult by the client; or
- (7) other good cause for withdrawal exists.



(c) A lawyer shall comply with applicable law requiring notice to or permission of a tribunal when terminating a representation. When ordered to do so by a tribunal, a lawyer shall continue representation notwithstanding good cause for terminating the representation.

(d) Upon termination of representation, a lawyer shall take steps to the extent reasonably practicable to protect a client's interests, such as giving reasonable notice to the client, allowing time for employment of other counsel, surrendering documents and property to which the client is entitled and refunding any advance payment of a fee that has not been earned. Upon the client's request, the lawyer shall provide the client with all of the client's documents, and all documents reflecting work performed for the client. The lawyer may retain documents reflecting work performed for the client to the extent permitted by other law only if retaining them would not prejudice the client's rights.

#### **Comment**

[1] A lawyer should not accept representation in a matter unless it can be performed competently, promptly, without improper conflict of interest and to completion. Ordinarily, a representation in a matter is completed when the agreed-upon assistance has been concluded. See ERs 1.2(c) and 6.5. See also ER 1.3, Comment [4].

#### **Mandatory Withdrawal**

[2] A lawyer ordinarily must decline or withdraw from representation if the client demands that the lawyer engage in conduct that is illegal or violates the Rules of Professional Conduct or other law. The lawyer is not obliged to decline or withdraw simply because the client suggests such a course of conduct; a client may make such a suggestion in the hope that a lawyer will not be constrained by a professional obligation.

[3] When a lawyer has been appointed to represent a client, withdrawal ordinarily requires approval of the appointing authority. See also ER 6.2. Similarly, court approval or notice to the court is often required by applicable law before a lawyer withdraws from pending litigation. Difficulty may be encountered if withdrawal is based on the client's demand that the lawyer engage in unprofessional conduct. The court may request an explanation for the withdrawal, while the lawyer may be bound to keep confidential the facts that would constitute such an explanation. The lawyer's statement that professional considerations require termination of the representation ordinarily should be accepted as sufficient. Lawyers should be mindful of their obligations to both clients and the court under ERs 1.6 and 3.3.

#### **Discharge**

[4] A client has a right to discharge a lawyer at any time, with or without cause,

subject to liability for payment for the lawyer's services. Where future dispute about the withdrawal may be anticipated, it may be advisable to prepare a written statement reciting the circumstances.

[5] Whether a client can discharge appointed counsel may depend on applicable law. A client seeking to do so should be given a full explanation of the consequences. These consequences may include a decision by the appointing authority that appointment of successor counsel is unjustified, thus requiring self-representation by the client.

[6] If the client has severely diminished capacity, the client may lack the legal capacity to discharge the lawyer, and in any event the discharge may be seriously adverse to the client's interests. The lawyer should make special effort to help the client consider the consequences and may take reasonably necessary protective action as provided in ER 1.14.

### **Optional Withdrawal**

[7] A lawyer may withdraw from representation in some circumstances. The lawyer has the option to withdraw if it can be accomplished without material adverse effect on the client's interests. Withdrawal is also justified if the client persists in a course of action that the lawyer reasonably believes is criminal or fraudulent, for a lawyer is not required to be associated with such conduct even if the lawyer does not further it. Withdrawal is also permitted if the lawyer's services were misused in the past even if that would materially prejudice the client. The lawyer also may withdraw where the client insists on taking action that the lawyer considers repugnant or with which the lawyer has a fundamental disagreement.

[8] A lawyer may withdraw if the client refuses to abide by the terms of an agreement relating to the representation, such as an agreement concerning fees or court costs or an agreement limiting the objectives of the representation.

### **Assisting the Client Upon Withdrawal**

[9] Ordinarily, the documents to which the client is entitled, at the close of the representation, include (without limitation) pleadings, legal documents, evidence, discovery, legal research, work product, transcripts, correspondence, drafts, and notes, but not internal practice management memoranda. A lawyer shall not charge a client for the cost of copying any documents unless the client already has received one copy of them.

[10] Even if the lawyer has been discharged by the client, the lawyer must take all reasonable steps to avoid prejudice to the rights of the client.

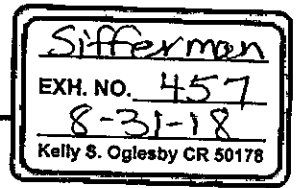
[11] Lawyers may fulfill their ethical obligations with respect to client files by returning the file to the client. File retention policies should be disclosed to

the client, preferably in writing and at the inception of the relationship.

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Message

**From:** Beauchamp, David G. [/O=CLARKHILL/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=DBEAUCHAMP]  
**Sent:** 2/8/2017 2:20:21 PM  
**To:** Ryan Anderson [randerson@gamlaw.com]  
**CC:** Sifferman, Mark S. [msifferman@clarkhill.com]; Jackson, Sharlita R. [sjackson@clarkhill.com]; Ciesielski, Pauline M. [pciesielski@clarkhill.com]  
**Subject:** RE: DenSco



Ryan:

Thank you for the detailed email and the information. Pursuant to your previous instructions, I have previously advised our firm's Accounting Department not to send anything to the Receiver concerning these claims. I apologize that this "demand letter and invoices" was sent to the Receiver. In a large organization, sometimes the instructions do not get to the correct person in time to prevent certain standard collection notices from being sent. I will pass along this message again and it will hopefully stop any further notices.

Please note that my previous reference to "securities work" was for work done PRIOR to when my firm terminated doing any securities or other legal work for DenSco when Denny Chittick refused to send the amended Private Offering Memorandum to his investors. The amended Private Offering Memorandum that we wanted to be sent described the Forbearance Agreement and the changes to the lending criteria and security ratios that DenSco was to follow when making its loans to Borrowers. I believe that we terminated our representation in approximately July 2014. After that date, we did NOT perform any legal work for DenSco until the AZ Department of Financial Institutions commenced an audit of DenSco in approximately March 2016, which work had nothing to do with any securities work for DenSco.

Sincerely, 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](mailto:dbeauchamp@clarkhill.com) | [www.clarkhill.com](http://www.clarkhill.com)

**From:** Ryan Anderson [mailto:randerson@gamlaw.com]  
**Sent:** Wednesday, February 08, 2017 2:27 PM  
**To:** Beauchamp, David G.  
**Cc:** Sifferman, Mark S.  
**Subject:** RE: DenSco

David,

Thanks for your e-mail. I appreciate your frustration with the non-payment of your pre-receivership invoices to DenSco, however the Receiver is not empowered to unilaterally pay "pre-receivership" creditors. You continue to reference that we've asked you and your firm not to contact the Receiver and while I don't understand why this basic request is so upsetting, because it clearly hasn't stopped your firm from leaving voicemails and sending demand letters and invoices directly to my client. [See attached demand letter dated 1/31/17].

However, since we appear to be miscommunicating on this topic, let's recap:

As you know, the Receiver was appointed on August 18, 2016. The *Order Appointing Receiver* [See attached] sets forth that the Receiver is "directed to prevent the inequitable distribution of assets and determine, adjust, and protect the interests of persons with an interest or claim against the Receivership Assets. [See ¶11] Translation: A Receiver generally proposes to the Court a "claims process" that should be enacted in each case. The Receiver's proposal will seek authority to set a Claims Bar Date and approve a specific set of procedures for the adjudication of all creditor claims in DenSco. Any claims process in a receivership is transparent, as inherent in any claims process in an Arizona Receivership, as Arizona courts favor the practice of permitting claimants to object to the claims of other claimants. See, *Academy Life Insurance Company v. Odiorne*, 165 Ariz. 188, 797 P.2d 727 (1990).

The Receiver is putting his final touches on a Petition seeking Approval of a claims process in the DenSco Receivership case. It should be on file by the end of this week. Given that you advised that you were not monitoring the Receivership proceeding, I will serve you with a copy of the Petition so that you and your firm can decide if you want to object to the proposed claims process in the DenSco case. Once the Petition is approved, the Claims Process will start. At that time, you will need to file a claim.

With respect to any distinction between the "securities work" and work done and billed to DenSco to address issues in the interim period before the Receivership... both of these invoices were for legal services performed pre-receivership. Therefore, they will be addressed in the claims process. I assume that after you review the claims petition, your firm will seek to file both an "administrative claim" for any services performed relating the administration of DenSco after Mr. Chittick died and before the Court appointed the Receiver and an unsecured claim for the "Securities work". Typically, approved administrative claims are paid in full before general unsecured creditors. Regardless, the DenSco claims process with specifically address both administrative and general unsecured claims.

Be advised, the claims process in the DenSco case will take a significant time to administer and given that the Receiver has determined and reported that DenSco was operating as a Ponzi Investment Scheme since 2013, I suspect a significant amount of litigation over investors claims. Therefore, I suspect that the earliest that any creditor claims are paid will be at the end of 2017.

Additionally, please understand that the Receivership Order [attached] specifically enjoins the "adversarial collection action" specifically referenced in the demand letter from your Accounts Receivable Manager. I assume an organization as large as Clark Hill isn't always aware of what everyone is doing, but I hope you can keep your firm advised that actions to collect against DenSco are in direct violation of the *Order Appointing Receiver*.

Finally, I apologize if it has taken me a week to respond to your e-mail. Since you are apparently not monitoring the DenSco case, you may not know of the massive amount of issues that are all being addressed in this case at the same time.

Let me know if you have any further questions.

Ryan

**Ryan W. Anderson**  
Guttilla Murphy Anderson  
City North  
5415 E. High St., Suite 200



Phoenix, AZ 85054

(480) 304-8300

(480) 304-8301 (facsimile)

[randerson@gamlaw.com](mailto:randerson@gamlaw.com)

[www.guttillamurphyanderson.com](http://www.guttillamurphyanderson.com)

**From:** Beauchamp, David G. [<mailto:DBeauchamp@ClarkHill.com>]

**Sent:** Wednesday, February 01, 2017 3:05 PM

**To:** Ryan Anderson

**Cc:** Sifferman, Mark S.

**Subject:** RE: DenSco

Ryan:

It has been over a month and we have not received any response from you or anyone else at your office concerning my previous email in response to your email set forth below. Since our firm had previously received a response from your office that nobody at our firm (not even non-attorneys) are permitted to contact anyone at the Receiver's office, we would like some response or instructions concerning how we are to proceed. In your email below, you indicate that there will be a procedure established for the adjudication of claims in the Receivership. However, is this procedure to be applicable to claims that were incurred and invoiced prior to the death of Mr. Chittick and the appointment of the Receiver? If so, that is different than what I had been previously told.

We need to understand instructions both with respect to the non-securities work that was done for DenSco prior to (and billed prior to) the death of Mr. Chittick and how we should proceed to deal with the billing for the work we did at the request of the AZ Securities Division for the time periods prior to and subsequent to the appointment of the Receivership.

Sincerely, 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](mailto:dbeauchamp@clarkhill.com) | [www.clarkhill.com](http://www.clarkhill.com)

**From:** Beauchamp, David G.

**Sent:** Thursday, December 22, 2016 3:22 PM

**To:** Ryan Anderson

**Subject:** RE: DenSco

Ryan:

What about the two invoices that were sent to DenSco (and resent to the Receiver's office at its request) for time worked in June and July to resolve the audit of DenSco by the AZ Department of Financial Institutions, which was prior to Denny's death? This is what I was trying to talk to someone at the Receiver's office in September when you said to not contact anyone there. As requested, the invoices for the June and July time were resent and attached at the end of the September invoice (which you attached) and they are in the amount of \$ 1886.00 for the June time (billed in July) and

\$414.00 for July time (billed in August). There has not been any response from the Receiver these invoices. My understanding and what I was told originally is that the June and July invoices were to have been processed and paid.

The Receiver has also not responded to any of my questions from the end of August or early September, including my question at the suggestion by the AZ Securities Division that I should separate my August time into:

a) time securing the DenSco files from DenSco's offices and sending them to the AZ Securities Division pursuant to the subpoena after Denny's death and prior to the Receiver being appointed; and

b) the time after the Receiver was appointed for the clean-up of the minor work with borrowers, answering questions from the Receiver's office, working to resolve the attorney-client issues, including separating items subject to such privilege, the transition to Gammage & Burnham's office of DenSco's files (as distinguished from our firm's files for DenSco, which were transitioned to your office).

Given that it is the year-end, the failure to resolve the June and July invoices (and to address the other issues concerning my efforts working with and responding to the AZ Securities Division) is having a direct and significant impact to me on a number of issues at my firm. Your assistance would be greatly appreciated.

Sincerely, 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:** Ryan Anderson [mailto:randerson@gamlaw.com]

**Sent:** Thursday, December 22, 2016 2:49 PM

**To:** Beauchamp, David G.

**Subject:** DenSco

David,

I got your voicemail from last week. I apologize for the delay in getting back to you on these issues.

First, I have a copy [attached] of your firm's October 18th invoice and September 12th Invoice. Please confirm this is the universe of outstanding invoices to DenSco.

Second, while I can appreciate your desire to receive payment, the Receiver has not obtained authority from the Court to adjudicate claims in the DenSco Receivership Proceeding. The Receiver hopes to file soon a proposed claims procedure that will establish how claims to the assets of the DenSco Receivership are adjudicated and paid. Given that you are not participating in the Receivership proceeding, I will see that you are provided with a copy of the claims procedure when filed.

Have a great Holiday.

Ryan

**Ryan W. Anderson**

Guttilla Murphy Anderson

City North

5415 E. High St., Suite 200

Phoenix, AZ 85054

(480) 304-8300

(480) 304-8301 (facsimile)

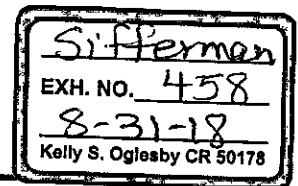
[randerson@gamlaw.com](mailto:randerson@gamlaw.com)

[www.guttillamurphyanderson.com](http://www.guttillamurphyanderson.com)

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.

# CLARK HILL

## NEW BUSINESS INTAKE FORM



### A. Select one:

☐

New Client

To identify related clients, please link this new client to client # \_\_\_\_\_

Is New Client an Insurance Company? If yes, Insurance Conflicts Committee member must approve this opening.

☒

New Matter for an Existing Client

Client Name: DenSco Investment Corporation

Client #: 43820

### B. Client Information (ALL fields required for new clients only):

True Legal Name: \_\_\_\_\_

Client name for billing (if different from true legal name): \_\_\_\_\_

Attention: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ Country: \_\_\_\_\_

Contact Name (A/R purposes): \_\_\_\_\_

Contact Email Address: \_\_\_\_\_

Contact Telephone No.: \_\_\_\_\_

NAICS Code: \_\_\_\_\_ Industry Description: \_\_\_\_\_

Client Originator Timekeeper:

Single originator, list name: \_\_\_\_\_

Shared origination, list names and %: \_\_\_\_\_

### C. Matter Information:

Practice Group Assigned: Corporate

Matter Type: \_\_\_\_\_

Nature of Assignment (Explain in sufficient detail the nature of the work):

Wind down of business matters

Matter Name: Business Wind down

Matter Contact Name and Email Address (A/R Purposes, if different from Client Contact):

Contact Name: \_\_\_\_\_

Contact Email Address: \_\_\_\_\_

Contact Telephone No.: \_\_\_\_\_

Referred By: N/A - Existing Client

Referral Name: \_\_\_\_\_

Matter Originator Timekeeper (must be different from Client Originator if being assigned):

Single originator, list name: \_\_\_\_\_

Shared origination, list names and %: \_\_\_\_\_

Client Responsible (Billing) Timekeeper (senior level timekeeper only):

Primary client responsible timekeeper, list name: David Beauchamp

Shared client responsible timekeepers, list names and %: \_\_\_\_\_

Supervising Timekeeper (senior level timekeeper in practice group for type of work being performed):

Single supervising timekeeper, list name: David Beauchamp

Shared supervising timekeepers, list names and %: \_\_\_\_\_

Attorney(s) Assigned to perform the work:

David Beauchamp

CLARK HILL

DenSco Investment Corporation  
43820  
Wind down

**D. Billing Information:**

**BILLING SPECIFICS:**

Estimate total fee billings for this matter (REQUIRED): \$ 15-20 K

Billing Arrangement: Hourly Billing Frequency: Monthly

Retainer (REQUIRED FOR ALL NEW CLIENTS), specify amount: \$ n/a existing client

If fixed fee, specify amount: \$ n/a

Will the matter be billed in .25 hour increments? Yes ☐ No ☒

Which state will receive benefit of services performed: Other

Will the matter be billed at rates other than standard? If yes, please complete and attach the approved *Negotiated Rate Request Form*. Yes ☐ No ☒

Does Negotiated Rate apply to all matters for this client? Yes ☐ No ☒

Will the matter be billed electronically? Yes ☐ No ☒

If yes, please provide the name of the ebilling system: \_\_\_\_\_

Task Codes Required: Yes ☐ No ☒

Task Code: Select One

Activity Codes Required: Yes ☐ No ☒

Activity Code: Select One

Are there special billing guidelines? Yes ☐ No ☒

If yes, please attach a copy of billing guidelines.

Client Reference No.: \_\_\_\_\_

**WHERE TO SEND INVOICE IF DIFFERENT FROM CLIENT ADDRESS IN SECTION B ABOVE:**

Is this matter to be billed to an address other than the client level address? Yes ☐ No ☒

If yes, please provide billing address and contact information. Please attach additional sheet if there are more billing addresses. (ALL fields required)

Name: \_\_\_\_\_

Attention: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ Country: \_\_\_\_\_

**E-MAIL ?**

Does Client want invoice to be e-mailed? If yes, please provide e-mail address n/a

# CLARK HILL

43820

Wind down

**PAYOR (Who will pay our invoices? List Payor name and percentage):**

Payor Name:	payor	Percentage:	100
Payor Name:		Percentage:	
Payor Name:		Percentage:	
Payor Name:		Percentage:	
Payor Name:		Percentage:	
Payor Name:		Percentage:	

### INSURANCE COMPANY AS PAYOR:

Will any of the fees be paid by an insurance company, either currently or potentially in the future?

Yes ☐ No ☒

If yes, please provide the name of the insurance company: \_\_\_\_\_

Is any portion of the fees being paid by this payor subject to any agreement that has conflict provisions that have not yet been approved by the Insurance Conflicts Committee?

Yes ☐ No ☒

If yes, Insurance Conflicts Committee must review and approve this matter opening.

### MULTIPLE REPRESENTATIONS:

If this matter is being billed as part of a multi-client representation (see User's Guide for explanation), and the Client/Matter identified on this form are the Primary, please check this box: ☐

If Client/Matter identified on this form are **not** the Primary, please identify both the Primary Client Number and Primary Matter Number to which to link this new Client and Matter:

Primary Client #: \_\_\_\_\_ Primary Matter #: \_\_\_\_\_

### E. Risk Assessment:

#### Conflicts

- |    | Yes                                 | No                                  |  |
|----|-------------------------------------|-------------------------------------|--|
| 1. | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | Has a check been run for any client, issue or business conflict and all involved partners using the Firm's methods?  |
| 2. | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | If not, explain why: _____<br>Is there any potential for a client, issue or business conflict? If yes, explain how they were resolved (waiver letter or other written documentation evidencing resolution of potential conflict must be attached): _____ |
| 3. | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | By representing this client, does Clark Hill thereby also represent any other entity(s) within this client's corporate tree? If yes, contact General Counsel to obtain approval to proceed.  |
| 4. | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | Is this client a party to a Joint Defense Agreement for this new matter or is such an agreement likely for this matter? If yes, please refer to the User's Guide for proper submission of conflict check with this form.                                 |

#### Billing and Collection

- |    |                          |                                     |   |
|----|--------------------------|-------------------------------------|---|
| 5. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Engagement letter attached. (REQUIRED FOR ALL NEW CLIENTS)  |
| 6. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Has an Orbis credit report been requested from Donna Kielar, reviewed and attached as applicable? |
|    |                          |                                     | If not, explain why: <u>existing client</u>   |

**NOTE:** An Orbis credit report is required for any new client that is a business or organization; NOT required for an individual or start up company.

# CLARK HILL

DenSco Investment Corporation  
43820  
Wind down

## Preservation and Discovery Needs

7. Yes ☐ No ☒ Is this an investigation, a litigation matter, or a matter that has the potential to lead to litigation? If yes, the client may need to be informed of and/or assisted with specific preservation obligations. Please attach documentation sufficient to demonstrate the client's awareness of and compliance with any preservation requirements (internal hold policies, correspondence or other communication between Clark Hill and client, etc.).  
If no notice given, explain why: \_\_\_\_\_
8. ☐ ☒ Will this matter require discovery or other document review and/or management? If yes, it is likely that electronically stored information (ESI) will need to be evaluated for preservation, collection, and production purposes. The Discovery Services Group will contact you to discuss action steps for this data.

## Other

9. ☐ ☒ Does a Firm lawyer or relative have an equity interest or management position with the client? If yes, please attach the appropriate authorization documentation. Refer to CHIPP Section 9.1
10. ☐ ☒ Is the Firm substituting for other counsel whose services have been terminated?
11. ☐ ☒ Is the Firm serving only as local counsel in this matter?

## **F. Approvals:**

<u>David Beauchamp</u>	David Beauchamp	8/23/2016
Client Responsible Timekeeper, Signed	Print Name	Date
<u>John Ermanni</u>	John Ermanni	
Practice Group Leader or Delegate, Signed	Print Name	Date

## **Additional Approvals Required:**

For Contingent or Pro Bono Matters, applicable Committee Member must sign;  
For Shared Timekeeper Arrangements, Applicable PGLs and Sharing Timekeepers must sign;  
If representing entities within this Client's corporate tree (if answer to Risk Assessment Q3 is yes) GC must sign;  
If Insurance Conflicts Committee is required to review this form, member of Insurance Conflicts Committee must sign;  
For Engagement Letter Waivers, GC must sign;  
For Retainer Waivers, Financial Operations Manager and PGL/PGD must sign.

<u>Signed</u>	<u>Print Name</u>	<u>Date</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**G. Form Completed By (print name):** Lindsay Grove

## Wind down

## CH\_0018001



NBIE604I

## Client Information

Client (True Legal) 43820 DenSco Investment Corporation

Address DenSco Investment Corporation  
Attn: Denny Chittick  
6132 W. Victoria Place  
Chandler, AZ 85226

City Chandler State AZ  
Zip 85226

## Matter Information

Client Responsible 1482 Beauchamp, David G.

## Matter Parties

Report Type ☐ All Relationships Report ☒ Direct Conflicts Report  
Nature of Matter Wind down of business matters  
Conflict Check Type None of the above

Conflicts Found? ☒ Yes ☐ No

No. of Conflicts Reports 4

ID	Last Name/Company	First Name	Affiliation	Approval	Group #
1	The William and Helene Alber Family Trust		Adverse	Accept	1
2	Brinkman Family Trust		Adverse	Accept	1
3	Craig & Tomie Brown Living Trust		Adverse	Accept	1
4	Desert Classic Investments, LLC		Adverse	Accept	1
5	Bunger	Steven G.	Adverse	Accept	1
6	Steven G. and Mary E. Bunger Estate		Adverse	Accept	1
7	Burdett	Anthony	Adverse	Accept	1
8	Burkhart	Kennen	Adverse	Accept	1
9	Bush	Warren	Adverse	Accept	1
10	Butler	Mary	Adverse	Accept	1
11	Butler	Van	Adverse	Accept	1
12	Thomas & Sara Byrne Living Trust		Adverse	Accept	2
13	Caro McDowell Revocable Trust		Adverse	Accept	2
14	Erin Carrick Trust		Adverse	Accept	2
15	Gretchen P. Carrick Trust		Adverse	Accept	2
16	Cate, Jr.	Averill J.	Adverse	Accept	2
17	Arden & Nina Chittick Family Trust		Adverse	Accept	2
18	Mo & Sam Chittick Family Trust		Adverse	Accept	2
19	Cohen Revocable Trust		Adverse	Accept	2
20	Cohen	Eileen	Adverse	Accept	2
21	Davis	Glen	Adverse	Accept	2

22	Detota	Scott D.	Adverse	Accept	3
23	Dirks	Amy	Adverse	Accept	3
24	Dirks	Bradley	Adverse	Accept	3
25	Dupper	Russ H.	Adverse	Accept	3
26	Todd F. Einck Trust		Adverse	Accept	3
27	Four Futures Corporation		Adverse	Accept	3
28	Grant	Stacy	Adverse	Accept	3
29	Michael & Diana Gumbert Trust		Adverse	Accept	3
30	Hafiz	Nihad	Adverse	Accept	3
31	Robert & Elizabeth Hahn Family Trust		Adverse	Accept	3
32	Hahn	Robert	Adverse	Accept	4
33	Hey	Ralph	Adverse	Accept	4
34	Hickman	Dale	Adverse	Accept	4
35	Hood	Craig	Adverse	Accept	4
36	Howze	Doris	Adverse	Accept	4
37	Indieke Revocable Trust		Adverse	Accept	4
38	Indieke	Brian	Adverse	Accept	4
39	Jetton	James	Adverse	Accept	4
40	Zones	Michael	Adverse	Accept	4
41	Kaiser	Ralph	Adverse	Accept	5
42	Kent	Mary	Adverse	Accept	5
43	Paul A. Kent Family Trust		Adverse	Accept	5
44	Koehler	Robert Z.	Adverse	Accept	5
45	LeRoy Kopel Revocable Living Trust		Adverse	Accept	5
46	Kopel	Jemma	Adverse	Accept	5
47	Kopel	Roy	Adverse	Accept	5
48	Howze	Lee	Adverse	Accept	4
50	Bush	Fay	Adverse	Accept	1

### Approval

#### Approval History

Approver	Approval Type	Signed Date	Status
JWELCH	Conflicts	08/15/2016	Approve_Conflicts
JWELCH	Conflicts	08/15/2016	Approve_Senior_Conflicts
DBEAUCHAMP	Attorney	08/22/2016	Approve_Conflicts_Report

#### Finalization

Search Batch ID      225752,  
225753,  
225754,  
225755,  
225756

Username	Date/Time	Action
clarkhillpic\welch	08/15/2016 12:43 PM	Successfully created prospective search batch (225752,225753,225754,225755,225756).

### Notes Archive

From: clarkhillpic\grove  
Sent: 08/12/2016 04:02 PM  
Stage: Form\_Entries

All names have been pre-validates by K. Klish. Thank you.



NBIE604:

## Client Information

Client (True Legal) 43820 DenSco Investment Corporation

Address DenSco Investment Corporation  
Attn: Denny Chittick  
6132 W. Victoria Place  
Chandler, AZ 85226

City Chandler State AZ  
Zip 85226

## Matter Information

Client Responsible 1482 Beauchamp, David G.

## Matter Parties

Report Type ☐ All Relationships Report ☒  
Direct Conflicts Report  
Nature of Matter Wrap up of business  
Conflict Check Type None of the above

Conflicts Found? ☒ Yes ☐ No

No. of Conflicts  
Reports 3

ID	Last Name/Company	First Name	Affiliation	Approval	Group #
1	Weiskopf	Laurie A.	Adverse	Accept	1
2	Weiskopf	Thomas D.	Adverse	Accept	1
3	Wellman Family Living Trust		Adverse	Accept	1
4	Wellman	Carol	Adverse	Accept	1
5	Wellman	Michael	Adverse	Accept	1
6	B & C Wenig Family Trust		Adverse	Accept	1
7	Wenig	Brian M.	Adverse	Accept	1
8	Wenig	Carla Couch	Adverse	Accept	1
9	Wenig	Mark Alan	Adverse	Accept	1
10	Wenig	Debbie Ellen	Adverse	Accept	1
11	Zones	Michael	Adverse	Accept	2
12	Angel's Investors LLC		Adverse	Accept	2
13	Yildiz	Yusef	Adverse	Accept	2
14	BLL Capital, LLC		Adverse	Accept	2
15	Luchtel	Barry	Adverse	Accept	2
16	LJL Capital, LLC		Adverse	Accept	2
17	Luchtel	Landon	Adverse	Accept	2
18	Brinkman	Robert	Adverse	Accept	2
19	Smith	Tom	Adverse	Accept	2
20	Davis	Jack J.	Adverse	Accept	1
21	Griswold	Russell	Adverse	Accept	3

22	Smith	Branson	Adverse	Accept	2
23	Hughes	Bill Bryan	Adverse	Accept	3
24	Hughes	Judy Kay	Adverse	Accept	3
25	Locke	William F.	Adverse	Accept	3
26	Preston	David M.	Adverse	Accept	3
27	Lee	Terry	Adverse	Accept	3
28	McArdle	Jim	Adverse	Accept	3
29	Sterling	Donald E.	Adverse	Accept	3

## Approval

## Approval History

Approver	Approval Type	Signed Date	Status
JWELCH	Conflicts	08/15/2016	Approve_Conflicts
JWELCH	Conflicts	08/15/2016	Approve_Senior_Conflicts
DBEAUCHAMP	Attorney	08/22/2016	Approve_Conflicts_Report

## Finalization

Search Batch ID      225774,  
                                 225775,  
                                 225776

Username	Date / Time	Action
clarkhillplc\jwelch	08/15/2016 03:13 PM	Successfully created prospective search batch (225774,225775,225776).

## Notes/Archive

From: clarkhillplc\grove  
Sent: 08/15/2016 10:57 AM  
Stage: Form\_Entries

Please link to NBIE60405  
Parties # 1-17 have been pre-validated by K. Klisch. Parties 18 on are new names to be conflicted.  
Thank you.

From: clarkhillplc\jwelch  
Sent: 08/15/2016 03:10 PM  
Stage: Conflicts\_Clerk

NBIE60435: We were unable to validate the names Tom Smith or Jim McArdle, so they were run as is. If you later obtain more information about these parties, please submit a supplemental if necessary.

## Client Information

Client (True Legal) 43820 DenSco Investment Corp  
oration

Address DenSco Investment Corporation  
Attn: Denny Chittick  
6132 W. Victoria Place  
Chandler, AZ 85226

City Chandler State AZ  
Zip 85226

## Matter Information

Client Responsible 1482 Beauchamp, David G.

## Matter Parties

Report Type ☐ All Relationships Report ☒ Direct Conflicts Report  
Nature of Matter Wrap up of business  
Conflict Check Type None of the above

Conflicts Found? ☒ Yes ☐ No

No. of Conflicts  
Reports 4

ID	Last Name/Company	First Name	Affiliation	Approval	Group #
1	Lawson	Robert F.	Adverse	Accept	1
2	Wayne J Ledet Revocable Trust		Adverse	Accept	1
3	Ledet	Wayne J.	Adverse	Accept	1
4	The Lee Group, Inc.		Adverse	Accept	1
5	Lent	Lillian	Adverse	Accept	1
6	Lent	Manuel A.	Adverse	Accept	1
7	Locke	Jean	Adverse	Accept	1
8	James & Lesley McCoy Trust		Adverse	Accept	1
9	The Marvin G Miller & Pat S Miller 1989 Trust		Adverse	Accept	1
10	LF Fund Marvin Miller & Pat S Miller		Adverse	Accept	1
11	Moss Family Trust		Adverse	Accept	2
12	Moss	Kaylene	Adverse	Accept	2
13	Muscat Family Trust		Adverse	Accept	2
14	Muscat	Vincent I.	Adverse	Accept	2
15	Muscat	Sharry M.	Adverse	Accept	2
16	Non-Lethal Defense, Inc.		Adverse	Accept	2
17	Dubay	David Karl	Adverse	Accept	2
18	Odenthal	Brian	Adverse	Accept	2
19	Odenthal	Janice	Adverse	Accept	2
20	Page	Jolene	Adverse	Accept	2
21	Paxton	Valerie	Adverse	Accept	3

22	Pearce	Mariene	Adverse	Accept	3
23	Dori Ann Davis Living Trust		Adverse	Accept	3
24	Phalen Family Trust		Adverse	Accept	3
25	Phalen	Jeffrey J.	Adverse	Accept	3
26	Preston Revocable Living Trust		Adverse	Accept	3
27	Rzonca	Peter A.	Adverse	Accept	3
28	Saltire, LLC		Adverse	Accept	3
29	Sherriff	Stewart W.	Adverse	Accept	3
30	Sherriff	William Stewart	Adverse	Accept	3
31	Sanders	JoAnn	Adverse	Accept	4
32	Schloz	Mary	Adverse	Accept	4
33	Schloz	Stanley	Adverse	Accept	4
34	Schloz Family Trust		Adverse	Accept	4
35	GB 12 LLC		Adverse	Accept	4
36	Scroggin	Annette	Adverse	Accept	4
37	Scoggin	Michael	Adverse	Accept	4
38	Siegford	Judith E.	Adverse	Accept	4
39	Siegford	Gary D.	Adverse	Accept	4
40	Carysn Smith Trust		Adverse	Accept	4
41	McKenna Smith Trust		Adverse	Accept	4
42	Branson & Sandra Smith Trust		Adverse	Accept	4
43	Swirtz	Nancy	Adverse	Accept	5
44	Long Time Holdings, LLC		Adverse	Accept	5
45	Swirtz	William	Adverse	Accept	5
46	Thompson	Coralee	Adverse	Accept	5
47	Thompson	Gary	Adverse	Accept	5
48	Trainor	James R.	Adverse	Accept	5
49	Tuttle	Stephen	Adverse	Accept	5
50	Underwood	Wade	Adverse	Accept	5

## Approvals

## Approval History

Approver	Approval Type	Signed Date	Status
JWELCH	Conflicts	08/15/2016	Approve Conflicts
JWELCH	Conflicts	08/15/2016	Approve Senior Conflicts
DBEAUCHAMP	Attorney	08/22/2016	Approve Conflicts Report

## Finalization

225762,  
225763,  
225764,  
225765,  
Search Batch ID 225766

Username	Date/Time	Action
clarkhillplc\jwelch	08/15/2016 02:02 PM	Successfully created prospective search batch (225762,225763,225764,225765,225766).

## NOTES AND V2

From: clarkhillplc\grove  
Sent: 08/15/2016 10:36 AM  
Stage: Form Entries

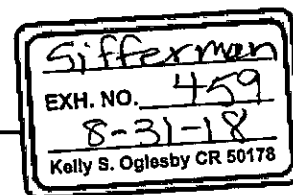
All parties pre-validated by K. Klisch.  
Link to NBIE60405.  
There will be another conflict check to follow with additional names as well.





Message

**From:** Tran, Michelle M. [/O=CLARKHILL/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=MTRAN]  
**Sent:** 8/10/2016 8:06:50 AM  
**To:** Beauchamp, David G. [dbeauchamp@clarkhill.com]  
**Subject:** Fwd: Estate of Chittick  
**Attachments:** Tran\_Ltr.pdf  
**Importance:** High



Lesley, please print the attachment twice, one for me and one for David. Deliver David's copy to him. I can't get it open. Thanks!!!

Sent from my Verizon 4G LTE smartphone

----- Original message -----

**From:** "Scott A. Swinson" <scott@swinsonlawaz.com>  
**Date:** 8/9/16 12:23 PM (GMT-07:00)  
**To:** "Tran, Michelle M." <MTran@ClarkHill.com>  
**Cc:** Rob Brinkman <rbrinkman@yahoo.com>  
**Subject:** Estate of Chittick  
Ms. Tran

Please see attached letter and Request for Notice regarding the above referenced estate.

Scott A. Swinson  
SCOTT A. SWINSON, P.A.  
2400 E. Arizona Biltmore Circle  
Suite 1300  
Phoenix, AZ 85016  
602-957-6740 Office  
602-522-3946 Fax

This e-mail, including any attachments, may contain confidential and/or proprietary information. If the reader of this e-mail is not the intended recipient, or his or her authorized agent, the reader is hereby notified that any dissemination, distribution or copying of this e-mail is prohibited. If you have received this e-mail in error, please notify the sender by replying to this message, followed by deleting this message immediately.

**SCOTT A. SWINSON, P.A.**  
A PROFESSIONAL ASSOCIATION

FILE NO. 1139.00

SENT VIA E-MAIL TO MTRAN@CLARKHILL.COM

August 9, 2016

Michelle Tran, Esq.  
CLARK HILL, P.C.  
14850 N. Scottsdale Road  
Suite 500  
Phoenix, AZ 85254

Re: DenSco Investment Corporation, Inc.

Dear Ms. Tran:

I represent Rob Brinkman as an investor/creditor of Densco Investments Corporation. He has forwarded to me the various e-mails regarding Densco generated by Mr. Beauchamp. From some of the statements Mr. Beauchamp has made in his e-mails, it sounds as though your firm represented either Mr. Chittick and/or Densco prior to Mr. Chittick's death.

If this is in fact the case, I would appreciate a confirmation from your firm that you have considered the potential of a conflict of interest in your representation of the Chittick estate and your determination that no conflict exists.

If you have any questions regarding this matter, please do not hesitate to contact me.

Respectfully,

SCOTT A. SWINSON, P.A.

  
Scott A. Swinson  
SAS/bam

Enclosures

2400 E. ARIZONA BILTMORE CIRCLE, SUITE 1300 • PHOENIX, ARIZONA 85016-2195  
(602) 957-6740 • FAX (602) 522-3946  
E-MAIL: SWINSONSA@AZBAR.ORG

CH\_0009220

1 Scott A. Swinson (Bar No. 9321)  
SCOTT A. SWINSON, P.A.  
2 2400 E. Arizona Biltmore Circle  
Suite 1300  
3 Phoenix, Arizona 85016  
(602) 957-6740  
4 swinsonsa@azbar.org  
Attorney for Rob Brinkman

5  
6 IN THE SUPERIOR COURT OF THE STATE OF ARIZONA  
IN AND FOR THE COUNTY OF MARICOPA

7 In the matter of the estate of, )  
8 DENNY J. CHITTICK, ) NO. PB2016-051754  
9 Deceased. ) REQUEST FOR NOTICE  
10 )

11 NOTICE IS HEREBY GIVEN pursuant to A.R.S. §14-3204 that **ROB**  
12 **BRINKMAN**, by and through his attorney undersigned, having a  
13 financial or property interest in the above referenced estate,  
14 requests notice of any order or filing pertaining to the estate be  
sent to her/his undersigned attorney.

15  
16 DATED this 9<sup>th</sup> day of August, 2016.

17 SCOTT A. SWINSON, P.A.

18  
19 .By: 

20 Scott A. Swinson  
2400 E. Arizona Biltmore Circle  
Suite 1300  
Phoenix, Arizona 85016-2195  
Attorney for Rob Brinkman

22 . . .

23 . . .

24 . . .

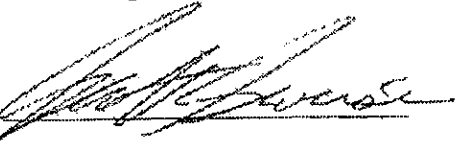
25 . . .

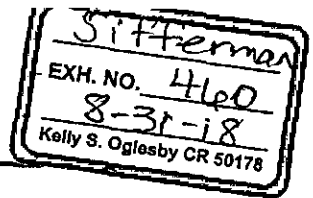
26 . . .

27 . . .

28 . . .

1 A COPY of the foregoing  
2 MAILED this 9th day of  
3 August, 2016, to:  
4 Michelle Tran, Esq.  
5 CLARK HILL, P.C.  
6 14852 N. Scottsdale Road  
7 Suite 500  
8 Phoenix, AZ 85254  
9 Attorney for Personal Representative  
10  
11  
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(C:\Contract\1139.00\Not-Req.pro)



Message

**From:** Tran, Michelle M. [/O=CLARKHILL/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=MTRAN]  
**Sent:** 8/10/2016 11:46:47 AM  
**To:** Scott A. Swinson [scott@swinsonlawaz.com]  
**CC:** Rob Brinkman [rbrinkman@yahoo.com]; Beauchamp, David G. [dbeauchamp@clarkhill.com]  
**Subject:** RE: Estate of Chittick

Scott,

Thank you for your letter. We are in the process of addressing this concern. Our immediate objective was to open the probate so that there would be a party in place as Personal Representative with authority to act on behalf of the Estate. I recommend that you file your Demand for Notice with the probate court so that subsequent counsel for the Estate, if and when that change occurs, is aware of and bound by your demand as well.

**Michelle Margolies Tran**

CLARK HILL PLC

14850 N Scottsdale Rd | Suite 500 | Scottsdale, Arizona 85254  
480.822.6745 (direct) | 480.684.1169 (fax)

[mtran@clarkhill.com](mailto:mtran@clarkhill.com) | [bio](#) | [www.clarkhill.com](http://www.clarkhill.com)



*Birmingham • Chicago • Detroit • Grand Rapids • Lansing • Philadelphia •  
Phoenix • Pittsburgh • Princeton • Washington DC • Morgantown • Wilmington*

**From:** Scott A. Swinson [mailto:scott@swinsonlawaz.com]  
**Sent:** Tuesday, August 09, 2016 12:24 PM  
**To:** Tran, Michelle M.  
**Cc:** Rob Brinkman  
**Subject:** Estate of Chittick

Ms. Tran

Please see attached letter and Request for Notice regarding the above referenced estate.

Scott A. Swinson  
SCOTT A. SWINSON, P.A.  
2400 E. Arizona Biltmore Circle  
Suite 1300  
Phoenix, AZ 85016  
602-957-6740 Office  
602-522-3946 Fax

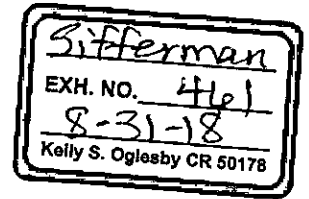
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Densco / Wind  
Drive

**Beauchamp, David G.**

**From:** Beauchamp, David G.  
**Sent:** Thursday, August 18, 2016 3:49 PM  
**To:** Sifferman, Mark S.  
**Subject:** Fwd: Arizona Corp. Comm v. Densco Investment Corporation.  
**Attachments:** CV2016-014142-022-08182016.docx; ATT00001.htm



FYI

Sent from my iPhone. Please excuse any typos.

Begin forwarded message:

**From:** "James F. Polese" <[jpolese@gblaw.com](mailto:jpolese@gblaw.com)>  
**Date:** August 18, 2016 at 3:46:58 PM MST  
**To:** "'[dbeauchamp@clarkhill.com](mailto:dbeauchamp@clarkhill.com)'" (<[dbeauchamp@clarkhill.com](mailto:dbeauchamp@clarkhill.com)>)  
**Subject:** FW: Arizona Corp. Comm v. Densco Investment Corporation.

fyi

**James F. Polese**

602.256.4499 Direct | 602.405.3807 Mobile  
[jpolese@gblaw.com](mailto:jpolese@gblaw.com)

---

**From:** James F. Polese  
**Sent:** Thursday, August 18, 2016 3:46 PM  
**To:** Kevin R. Merritt; Chris Hering; '[shawnaseverest@gmail.com](mailto:shawnaseverest@gmail.com)' (<[shawnaseverest@gmail.com](mailto:shawnaseverest@gmail.com)>)  
**Cc:** 'Ryan Anderson'; '[tgiallanza@icimortgage.com](mailto:tgiallanza@icimortgage.com)'  
**Subject:** FW: Arizona Corp. Comm v. Densco Investment Corporation.

She went with Peter Davis. Well at least it was not Sell

**James F. Polese**

602.256.4499 Direct | 602.405.3807 Mobile  
[jpolese@gblaw.com](mailto:jpolese@gblaw.com)

---

**From:** Bernadette Camacho - SUPCRTX [<mailto:camachob@superiorcourt.maricopa.gov>]  
**Sent:** Thursday, August 18, 2016 3:39 PM  
**To:** [wcoy@azcc.gov](mailto:wcoy@azcc.gov); James F. Polese  
**Subject:** Arizona Corp. Comm v. Densco Investment Corporation.

Counsel,

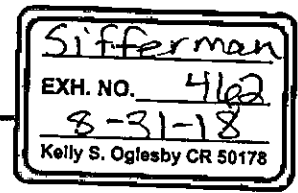
I have attached Judge Bustamante's Ruling from today's hearing. Thank you.

---

**From:** Maite Patrick - COSCX  
**Sent:** Thursday, August 18, 2016 3:35 PM  
**To:** Bernadette Camacho - SUPCRTX  
**Subject:** Here you go!

Maite Patrick  
Civil Courtroom Clerk  
Clerk of the Superior Court  
Maricopa County  
602.506.0318





Message

**From:** Ryan Anderson [randerson@gamlaw.com]  
**Sent:** 8/20/2016 3:47:35 PM  
**To:** Beauchamp, David G. [dbeauchamp@clarkhill.com]  
**CC:** 'pdavis@simonconsulting.net' [pdavis@simonconsulting.net]  
**Subject:** RE: 1720 E Windsong Dr, Phoenix- Deed of Release  
**Attachments:** 2016 8-18 Order Appointing Receiver.pdf

David,

Thanks for the e-mails and initial information. As promised, attached is a copy of the Receivership Order, it was docketed yesterday afternoon.

The Receiver is working through initial issues and he has been advised that certain records of DenSco are in your possession, specifically pre-2011 [or 2012] DenSco records were delivered to your offices by the PR.

As set forth in the attached, the Receiver needs to gather and maintain the DenSco records, can you give me an idea of the volume of records [how many boxes] and when is a good time to arrange the receiver's recovery of them from your offices?

Thanks in advance.

**Ryan W. Anderson**

Guttilla Murphy Anderson  
City North  
5415 E. High St., Suite 200  
Phoenix, AZ 85054  
(480) 304-8300  
(480) 304-8301 (facsimile)  
[randerson@gamlaw.com](mailto:randerson@gamlaw.com)  
[www.guttillamurphyanderson.com](http://www.guttillamurphyanderson.com)

**From:** Beauchamp, David G. [mailto:DBeauchamp@ClarkHill.com]  
**Sent:** Friday, August 19, 2016 6:35 PM  
**To:** Ryan Anderson  
**Subject:** FW: 1720 E Windsong Dr, Phoenix- Deed of Release

Ryan:

As I indicated in our conversation, this email chain has the type of information that I have shared with each borrower and each Escrow Agent concerning the loan payoff to DenSco. IN this one, I had to also correct the Deed of Release which referenced an incorrect address.

Sincerely, 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](mailto:dbeauchamp@clarkhill.com) | [www.clarkhill.com](http://www.clarkhill.com)

**From:** Hall, Theresa [<mailto:TheresaHall@ltic.com>]

**Sent:** Friday, August 19, 2016 9:36 AM

**To:** Beauchamp, David G.

**Cc:** Equiworth, LLC ([equiworthhomes@gmail.com](mailto:equiworthhomes@gmail.com)); Gary Clapper; Kevin R. Merritt ([kmerritt@gblaw.com](mailto:kmerritt@gblaw.com));  
[rzkoehler@yahoo.com](mailto:rzkoehler@yahoo.com)

**Subject:** RE: 1720 E Windsong Dr, Phoenix- Deed of Release

Thank you David, I will make that correction.

We are ALL SET now with the pay off figure and the release.

Thank you for your help!

*Theresa Hall*

Lawyers Title

17100 N 67TH AVE, BLDG 2-200, GLENDALE, AZ 85308

Phone: 623 979 6060

Fax: 623 979 0428

Email: [theresahall@ltic.com](mailto:theresahall@ltic.com)

**From:** Beauchamp, David G. [<mailto:DBeauchamp@ClarkHill.com>]

**Sent:** Thursday, August 18, 2016 7:24 PM

**To:** Hall, Theresa

**Cc:** Equiworth, LLC ([equiworthhomes@gmail.com](mailto:equiworthhomes@gmail.com)); Gary Clapper; Kevin R. Merritt ([kmerritt@gblaw.com](mailto:kmerritt@gblaw.com));  
[rzkoehler@yahoo.com](mailto:rzkoehler@yahoo.com)

**Subject:** RE: 1720 E Windsong Dr, Phoenix- Deed of Release

Theresa:

I just looked at the copy of the Deed of Release that I made prior to giving the original to your messenger. It appears that the legal description is correct, but the Deed of Release appears to reference the wrong street address in the middle of the document. You are authorized to have that reference corrected to reflect the actual street address of 1720 E. Windsong Dr. as is set forth in the DenSco's files.

Thank you.

Sincerely, 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](mailto:dbeauchamp@clarkhill.com) | [www.clarkhill.com](http://www.clarkhill.com)

**From:** Hall, Theresa [<mailto:TheresaHall@itic.com>]  
**Sent:** Thursday, August 18, 2016 2:42 PM  
**To:** Beauchamp, David G.  
**Cc:** Equiworth, LLC  
**Subject:** RE: 1720 E Windsong Dr, Phoenix- Last Payment in July.

Instructions listed below will be followed by Lawyers Title.

Upon closing of escrow – loan pay off funds will be wired to DENSCO bank account.

Thank you, Theresa

*Theresa Hall*  
Lawyers Title

17100 N 67TH AVE, BLDG 2-200, GLENDALE, AZ 85308

Phone: 623 979 6060  
Fax: 623 979 0428  
Email: [theresahall@itic.com](mailto:theresahall@itic.com)

**From:** Beauchamp, David G. [<mailto:DBeauchamp@ClarkHill.com>]  
**Sent:** Wednesday, August 17, 2016 8:13 PM  
**To:** Hall, Theresa  
**Cc:** Equiworth, LLC  
**Subject:** RE: 1720 E Windsong Dr, Phoenix- Last Payment in July.

Theresa:

The payoff information that I have concerning this loan is as follows:

loan no. 7964  
1720 Windsong  
Borrower: Equiworth LLC  
Principal Due: \$216,000  
Interest due from 7-13-16 through 8-17-16 \$3,780.00  
interest per diem starting 8-18-16 through actual payoff date \$108.00  
I also have a signed and notarized Deed of Release and Reconveyance for this loan.

Please note that as I indicated in my previous email, we do not have any information concerning any payments into DenSco's bank accounts on or after July 27. Accordingly, this payoff might not include any monthly interest payments that were received after that date. We have been advised by the AZ Securities Division that we can only authorize Deeds of Release and Reconveyance to be recorded in exchange for full payoffs. If there is a missing interest payment, the borrower will be able to submit a reimbursement claim to the Receiver who will be authorized by the court to pay

any duplicate payments back to the borrower, which will be after the Receiver can audit the payments made to the DensCo account on or after July 27.

The original Deed of Release and Reconveyance is available to be picked at my office by the Title Company. You are authorized to hold this Deed of Release until such time as you have sufficient and readily available funds in your possession to fund the payoff amount for this loan. At that time, you may record that Deed of Release and Reconveyance when you are in position to pay the above payoff amount to DenSco's account. If you have previously made payments to DenSco in the last year, please use the same account information. If you do not have that information, please let me know and we will provide that information. If for any reason the DenSco account cannot receive the payoff payment, please advise me and hold such amount until the Receiver is appointed and the Receiver can make arrangements to receive such payment directly.

Please contact me with any questions.

Sincerely, 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](mailto:dbeauchamp@clarkhill.com) | [www.clarkhill.com](http://www.clarkhill.com)

**From:** Beauchamp, David G.

**Sent:** Wednesday, August 17, 2016 8:03 PM

**To:** Equiworth, LLC

**Cc:** [theresahall@ltic.com](mailto:theresahall@ltic.com)

**Subject:** RE: 1720 E Windsong Dr, Phoenix- Last Payment in July.

Larry:

According to the AZ Securities Division, I do not have authority to make any adjustments from the payoff numbers that are being calculated based upon DenSco's financial numbers that Denny prepared on or before July 27. The Receiver will be authorized by the court to make any adjustments after the Receiver is able to update and reconcile DenSco's financial numbers for any payments after that date. You will need to submit your evidence of payment along with a request for a refund to the Receiver.

Sincerely, 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](mailto:dbeauchamp@clarkhill.com) | [www.clarkhill.com](http://www.clarkhill.com)

**From:** Equiworth, LLC [<mailto:equiworthhomes@gmail.com>]

**Sent:** Wednesday, August 17, 2016 7:22 PM

**To:** Beauchamp, David G.

**Cc:** Theresa Hall

**Subject:** 1720 E Windsong Dr, Phoenix- Last Payment in July.

Attached is a copy of the last payment made for 1720 E Windsong Dr, Phoenix.

The Escrow Officer is Theresa Hall, Lawyers Title, 602-993-4545. I've cc's her in on this email.

Please let me know that you got this ok.

Thanks.

Larry Schultz  
Equiworth, LLC  
480-620-6122  
Email: [equiworthhomes@gmail.com](mailto:equiworthhomes@gmail.com)



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---

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FILED  
01/13/2016 3:30pm  
MICHAEL K. JEANES, Clerk  
By M. Patrick, Deputy

1 ARIZONA CORPORATION COMMISSION  
2 Wendy Coy, #013195  
3 1300 West Washington, 3<sup>rd</sup> Floor  
4 Phoenix, Arizona 85007  
5 Attorney for Plaintiff  
6 Telephone: (602) 542-0633  
7 wcoy@azcc.gov

8 STATE OF ARIZONA

9 MARICOPA COUNTY SUPERIOR COURT

10 ARIZONA CORPORATION COMMISSION )

No. CV 2016-014142

11 Plaintiff )

ORDER APPOINTING RECEIVER

12 v. )

13 DENSCO INVESTMENT CORPORATION, an )  
14 Arizona corporation )

15 Defendant. )  
16 )  
17 )  
18 )  
19 )  
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21 )  
22 )  
23 )  
24 )  
25 )  
26 )

Plaintiff the Arizona Corporation Commission ("ACC") having filed a Verified Complaint and an Application for Appointment of a Receiver for the Defendant hereto (collectively "Receivership Defendant"), the Court finds, based upon the papers filed by the ACC, that this Order Appointing Receiver is both necessary and appropriate in order to prevent waste and dissipation of the assets of the Receivership Defendant to the detriment of investors.

IT IS THEREFORE ORDERED:

1. This Court hereby takes exclusive jurisdiction and possession of the assets, monies, securities, choses in action, and properties, real and personal, tangible and intangible, of whatever kind and description, wherever situated, of the Receivership Defendant, (hereinafter, "Receivership Assets").

1           2. Peter Davis located at 3200 N. Central Ave, Ste 2460, with the phone  
2           Phoenix, AZ 85012  
3           number of 602-279-7500, email www.simonsconsulting.net is appointed Receiver for  
4           the Receivership Assets. The Receiver shall file with the Clerk of this Court a bond in the sum of  
5           \$ 100,000<sup>00</sup>, without need for sureties approved by the Court, to assure his conscientious  
6           performance of the duties and responsibilities imposed by this Order. The Receiver is hereby  
7           authorized to take and have possession and control of the Receivership Assets. Until further order  
8           of this Court, the Receiver shall have complete and exclusive control, possession, and custody of  
9           all Receivership Assets. The Receiver shall be the agent of the court and shall be accountable  
10          directly to this Court.

11           3. All persons, including, but not limited to, Defendant and their officers, agents,  
12           servants, employees, attorneys, and all persons in active concert or participation with them who  
13           receive actual notice of this Order by personal service or otherwise, and specifically including any  
14           bank or other financial or depository institution holding accounts for or on behalf of the  
15           Receivership Defendant, shall promptly deliver to the Receiver all Receivership Assets in the  
16           possession or under the control of any one or more of them and shall promptly surrender all books  
17           and records of any kind pertaining or belonging to the Receivership Defendant.

18           4. The Defendant shall fully cooperate with and assist the Receiver, which shall  
19           include, but not be limited to, providing information to the Receiver that the Receiver deems  
20           necessary to exercising the authority and discharging the responsibilities of the Receiver under this  
21           Order; providing any password required to access any computer, electronic file, or telephonic data  
22           in any medium; advising all persons who owe money to the Receivership Defendant that all debts  
23           should be paid directly to the Receiver; and provide to the Receiver all keys and codes necessary to  
24           gain or to secure access to any Receivership Assets or Receivership Records.

25           5. All persons, including, but not limited to, Defendant and its officers, agents,  
26           servants, employees, attorneys, and all persons in active concert or participation with it, who  
27           receive actual notice of this Order by personal service or otherwise, are enjoined from in any way

1 interfering with the operation of the Receivership or in any way disturbing the Receivership Assets  
2 and from filing or prosecuting any actions or proceedings which involve the Receiver or which  
3 affect the Receivership Assets, specifically including any proceeding initiated pursuant to the  
4 United States Bankruptcy Code, except with the prior permission of this Court. Any actions so  
5 authorized to determine disputes relating to Receivership Assets shall be filed in this Court.

6         6. Defendant and its officers, agents, servants, employees, attorneys, and all persons in  
7 active concert or participation with it, is hereby restrained and enjoined from directly or indirectly  
8 destroying, secreting, defacing, transferring or otherwise altering or disposing of any documents of  
9 the Defendant, including, but not limited to, books, records, accounts, writings, drawings, graphs,  
10 charts, photographs, audio and video recordings, computer records and other data compilations,  
11 electronically stored records, or any other papers of any kind or nature. Defendant is also restrained  
12 and enjoined from excusing debts owed to the Defendant or transferring, receiving, altering selling,  
13 encumbering, pledging, assigning, liquidating, or otherwise disposing of any assets owned,  
14 controlled, or in the possession or custody of, or in which an interest is held or claimed by, the  
15 Receivership Defendant, or the Receiver.

16         7. All banks, broker-dealers, savings and loans, escrow agents, title companies,  
17 commodity trading companies, or other financial institutions shall cooperate with all reasonable  
18 requests of the Receiver relating to implementation of this Order, including transferring funds at  
19 his direction and producing records related to the assets of the Receivership Defendant.

20         8. The Receiver is hereby authorized to make appropriate notification to the United  
21 States Postal Service to forward delivery of any mail addressed to the Receivership Defendant, any  
22 company or entity under the direction or control of any of the Receivership Defendant, to any Post  
23 Office box or other mail depository, to himself. Further, the Receiver is hereby authorized to open  
24 and inspect all such mail, to determine the location or identity of assets or the existence and amount  
25 of claims.



1           9.     The Receiver is hereby authorized to open one or more bank accounts with financial  
2 institutions insured by an agency of the United States. The Receiver shall deposit all Receivership  
3 Assets in such designated accounts and shall make all payments and disbursements from the  
4 Receivership Assets from such accounts. The Receiver shall be responsible, to the best of his  
5 ability, to collect and allocate the loan proceeds, both principal and interest, and to make land  
6 payments to the lenders.

7           10.    The Receiver is hereby authorized to make such ordinary and necessary payments,  
8 distributions, and disbursements as he deems advisable or proper for the marshaling, maintenance  
9 or preservation of the Receivership Assets. The Receiver shall have the authority to contact and  
10 negotiate with any creditors of the Receivership Defendant, for the purpose of compromising or  
11 settling any claim. To this purpose, in those instances in which Receivership Assets serve as  
12 collateral to secured creditors, the Receiver may surrender such assets to secured creditors, and  
13 shall have the authority to make such surrender conditional upon the waiver of any deficiency of  
14 collateral. Furthermore, the Receiver is authorized to renew, cancel, terminate, or otherwise adjust  
15 any pending lease agreements to which the Receivership Defendant are a party.

16           11.    The Receiver is hereby directed to prevent the inequitable distribution of assets and  
17 determine, adjust, and protect the interests of persons with an interest in or claim against the  
18 Receivership Assets.

19           12.    The Receiver is hereby directed to file with this Court and serve upon the parties,  
20 within 30 days after entry of this Order, a preliminary report setting out the identity, location and  
21 value of the Receivership Assets, and any liabilities pertaining thereto. Further, at the time the  
22 Receiver makes such report, he shall recommend to the Court whether, in his opinion, based on his  
23 initial investigation, claims against Defendant, should be adjudged in the Bankruptcy Court. After  
24 providing the parties an opportunity to be heard, this Court will determine whether to accept the  
25 Receiver's recommendation and, if appropriate, issue an order authorizing the Receiver to  
26 commence a bankruptcy proceeding.

1           13. Except by leave of this Court, during pendency of the Receivership ordered herein,  
2 the Defendant, and all other persons and entities be and hereby are stayed from taking any action to  
3 establish or enforce any claim, right, or interest for, against, on behalf of, in, or in the name of, any  
4 of the Receivership Defendant, any of their subsidiaries, affiliates, partnerships, assets, documents,  
5 or the Receiver or the Receiver's duly authorized agents acting in their capacities as such,  
6 including, but not limited to, the following actions:

7           a. Commencing, prosecuting, continuing, entering, or enforcing any suit or  
8 proceeding, except that such actions may be filed to toll any applicable statute of  
9 limitations;

10          b. Accelerating the due date of any obligation or claimed obligation; filing or  
11 enforcing any lien; taking or attempting to take possession, custody, or control of  
12 any asset; attempting to foreclose, forfeit, alter, or terminate any interest in any  
13 asset, whether such acts are part of a judicial proceeding, are acts of self-help, or  
14 otherwise;

15          c. Executing, issuing, serving, or causing the execution, issuance or service of, any  
16 legal process, including, but not limited to, attachments, garnishments, subpoenas,  
17 writs of replevin, writs of execution, or any other form of process whether specified  
18 in this Order or not; or

19          d. Doing any act or thing whatsoever to interfere with the Receiver taking custody,  
20 control, possession, or management of the assets or documents subject to this  
21 receivership, or to harass or interfere with the Receiver in any way, or to interfere in  
22 any manner with the exclusive jurisdiction of this Court over the assets or  
23 documents of the Receivership Defendant.

24           14. Except as otherwise provided in this Order, all persons and entities in need of  
25 documentation from the Receiver shall in all instances first attempt to secure such information by  
26 submitting a formal written request to the Receiver, and, if such request has not been responded to

1 within fifteen (15) days of receipt by the Receiver, any such person or entity may thereafter seek an  
2 Order of this Court with regard to the relief requested.

3 15. The Receivership Defendant will have access to the business records, including  
4 copies of computer records, of the Receivership Defendant upon twenty-four (24) hour notice to  
5 the Receiver and under the receivers' supervision. The Receivership Defendant will not remove the  
6 business records from the Receiver.

7 16. The Receiver is hereby authorized to employ such employees, accountants, and  
8 attorneys as are necessary and proper for the collection, preservation and maintenance of the  
9 Receivership Assets.

10 17. The Receiver is hereby authorized and directed to receive and collect any and all  
11 sums of money due or owing to the Receivership Defendant, whether the same are now due or shall  
12 hereafter become due and payable, and is authorized to incur such reasonable expenses and make  
13 such disbursements as are necessary and proper for the collection, preservation, maintenance and  
14 operation of the Receivership Assets. The Receiver shall be authorized to compromise or adjust  
15 obligations which may be owed to the Receivership Estate. The Receiver shall seek and obtain the  
16 approval of the Court for any proposed compromise or settlement. Court approval may be sought  
17 on an expedited basis.

18 18. The Receiver is authorized to liquidate Receivership Assets, as may in his discretion  
19 be advisable. The Receiver shall first seek and obtain the approval of this Court for the proposed  
20 sale. Court approval may be sought on an expedited basis.

21 19. The Receiver is hereby authorized to institute, defend, compromise or adjust such  
22 actions or proceedings in state or federal courts now pending and hereafter instituted, as may in his  
23 discretion be advisable or proper for the protection of the Receivership Assets or proceeds  
24 therefrom, and to institute, prosecute, compromise or adjust such actions or proceedings in state or  
25 federal court as may in his judgment be necessary or proper for the collection, preservation and  
26 maintenance of the Receivership Assets.

1           20.    The Receiver is hereby authorized to institute such actions or proceedings to impose  
2 a constructive trust, obtain possession and/or recover judgment with respect to persons or entities  
3 who received assets or funds traceable to investor monies. All such actions shall be filed in this  
4 Court.

5           21.    The Receiver shall be authorized, after notice and hearing, to seek Court approval  
6 for the amendment of the Receivership Order to include additional parties to the pending litigation.

7           22.    Upon the request of the Receiver, any peace officer of this State is authorized and  
8 directed to assist the Receiver in carrying out his duties to take possession, custody or control of, or  
9 identify the location of, any Receivership Assets. The Receiver is authorized to remove any person  
10 from any premises or real estate constituting a Receivership Asset that attempts to interfere with  
11 the Receiver, his attorneys or agents in the performance of their duties. The Receiver is further  
12 authorized to change any locks or other security mechanisms with respect to any premises or other  
13 assets that constitute Receivership Assets.

14           23.    The Receiver shall keep the ACC and the Receivership Defendant apprised at  
15 reasonable intervals of developments concerning the operation of the receivership, and shall  
16 provide to the ACC upon request any documents under the control of the Receiver.

17           24.    The Receiver shall seek and obtain the approval of this Court prior to disbursement  
18 of professional fees and expenses to himself or counsel, by presentation of a written application  
19 therefor and after consultation with the ACC or in accordance with further order of the Court. All  
20 costs incurred by the Receiver shall be paid from the Receivership Assets.

21           IT IS FURTHER ORDERED that this Court shall retain jurisdiction of this action for all  
22 purposes. The Receiver is hereby authorized, empowered and directed to apply to this Court, with  
23 notice to the ACC and Defendant, for issuance of such other orders as may be necessary and  
24 appropriate in order to carry out the mandate of this Court.

25           It is further ordered the Receiver may not waive  
26 the attorney-client privilege as to Chittick's communication  
with Beauchamp without the Estate's consent. The  
Receiver must obtain court approval before waiving  
the privilege as to DenSec if the Estate does not consent  
to the waiver.

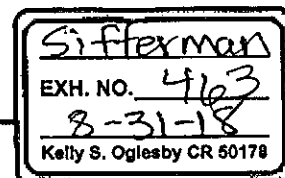
1 IT IS FURTHER ORDERED that this Order will remain in effect until modified by further  
2 order of this Court.

3 DATED this 18<sup>th</sup> day of August, 2016.

4 Lori Horn Bustamante  
5 Honorable Lori Horn Bustamante  
6 Judge of the Superior Court  
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Message

**From:** Joanelle Campanaro [jcampanaro@gamlaw.com]  
**Sent:** 8/29/2016 3:35:17 PM  
**To:** Beauchamp, David G. [dbeauchamp@clarkhill.com]  
**CC:** Ryan Anderson [randerson@gamlaw.com]  
**Subject:** Densco Receivership; Maricopa County Superior Court; Case No. CV2016-014142  
**Attachments:** Letter to Clark Hill demanding turnover of legal files.pdf



Dear Mr. Beauchamp,

Please see the attached letter from Mr. Anderson regarding the above-listed case. The original letter is being mailed to you today.

Please contact Mr. Anderson or me if you have any questions.

Thank you.

*Joanelle Campanaro*

Assistant to Ryan W. Anderson  
Guttila Murphy Anderson  
City North  
5415 E. High St., Suite 200  
Phoenix, AZ 85054  
(480) 304-8300  
(480) 304-8301 (facsimile)  
[jcampanaro@gamlaw.com](mailto:jcampanaro@gamlaw.com)  
[www.guttilamurphyanderson.com](http://www.guttilamurphyanderson.com)

**GUTTILLA MURPHY  
ANDERSON**

5415 E. HIGH STREET, SUITE 200  
PHOENIX, ARIZONA 85054  
(480) 304-8300  
FAX (480) 304-8301

Our No. 2359-001

August 29, 2016

**Sent via U.S. Mail and E-Mail**

David G. Beauchamp  
Clark Hill PLC  
14850 N. Scottsdale Rd  
Suite 500  
Scottsdale, AZ 85254  
*DBeauchamp@ClarkHill.com*

Re: *Densco Receivership*, Maricopa County Superior Court,  
Cause No. CV2016-014142

Dear David:

This firm represents Peter S. Davis who was appointed Receiver on August 18, 2016, in the above action pending in the Maricopa County Superior Court ("Receivership Court"). Enclosed for your information is a copy of the Order Appointing Receiver ("Receivership Order"). Under the Receivership Order, Peter Davis has been appointed receiver of Densco Investment Corporation ("DenSco"). The Receiver's initial investigation indicates that Clark Hill PLC ("your firm") previously represented DenSco.

As a result of the attorney-client relationship between your firm and DenSco, the Receiver is entitled to take possession of your firm's entire file concerning its representation of the DenSco including, but not limited to, all documents, drafts, correspondence, research, memoranda, pleadings, notes, and electronic media, which your firm assembled, produced, prepared, or had prepared for the benefit of, or concerning the DenSco during the course of that attorney-client relationship.

Under the Receivership Order, all of DenSco's officers, agents and attorneys, including your firm, have been ordered to promptly turn over to the Receiver "all books and records of any kind pertaining or belonging to the Receivership Defendant." Receivership Order at page 2, lines 10-16.

The authority granted to the Receiver by the Receivership Court is supported by an extensive body of law recognizing a receiver's right to exercise the privileges and property rights of the receivership entity. In the case of *In re American Continental Corp.*, 741 F. Supp. 1368 (D. Ariz. 1990), the United States District Court for the District of Arizona dealt with the question of whether the Resolution Trust Corporation ("RTC"), as Receiver for a defunct bank, was entitled to assert attorney-client privileges on behalf of the bank. Noting that the RTC had

complete managerial control of the corporation as well as the power to pursue causes of action which could return assets to the corporation, the Court determined that the Receiver's functions approximated those of management and the Receiver thus had the sole right to assert the corporation's privileges. As such, the Court found that the RTC was the successor-in-interest to any attorney-client privileges between the former management and the attorneys. The *American Continental* Court based its holding on the United States Supreme Court's decision in *Commodity Futures Trading Commission v. Weintraub*, 471 U.S. 343 (1985). In *Weintraub*, the Court held that a trustee in bankruptcy controlled a Chapter 11 debtor-corporation's attorney-client privilege because the trustee's role closely resembled that of a solvent corporation's management. See also *United States v. Plache*, 913 F.2d 1375 (9th Cir. 1990). A trustee performs substantially similar functions as these performed by the receiver.

The following cases specifically discuss the client's absolute right to its attorney's files unimpeded by an assertion of attorney-client or work product privileges.

In the case of *In re Kaleidoscope, Inc.*, 15 B.R. 232 (N.D. Ga. 1981), rev'd on other grounds, 25 B.R. 729 (N.O. Ga. 1982), the District Court discussed the specific question of a trustee's right to the legal files produced by the defendant law firm in the course of its representation of the debtor. The court noted that the rights and powers of the trustee were co-extensive with the rights and powers which the debtor possessed with regard to the legal files during the course of the representation. The Court found that the legal file is the property of the client noting:

Regardless of whether the lawyers' efforts remain, as in simple matters, intangible thoughts in his head, or, in more complicated matters, take on tangible form as correspondence, memoranda, notes and the like, the fee which is charged by the lawyer, and paid by the client, is based upon the "fruits of the attorney's labor." That is what the client pays for and it is that to which he is entitled. Simply put, the client is entitled to the entire file of his attorney and to the contrary the attorney is not entitled to refuse to turn over that file or any portion thereof.

*Id.* at 240 (emphasis added). As to the firm's contention that the files were work product, the court found:

The doctrine of "work product" has no application to the situation in which a client, or the legal successor-interest to a former client, seeks to obtain documents and other tangible things created or amassed by a (sic) attorney during the course of that attorney's representation of that client.

*Id.* at 242 (emphasis added).

In *Spivey v. Zant*, 683 F.2d 881 (5th Cir. 1982), a habeas prisoner sought access to materials relating to his representation which were prepared by his former attorney. The attorney objected to the disclosure on the grounds that the information was protected work product. In allowing the client access the material, the Fifth Circuit held:

[The former lawyer's] contention that the requested materials were protected work product is without merit. The work product doctrine pertains to materials that are prepared by an attorney in preparation for litigation when the materials are sought by an adversary of the attorney's client. Fed.R.Civ.P. 26(b) (3) speaks



of “documents and tangible things . . . prepared in anticipation of litigation or for trial by or for another party or by or for that other party’s representative.” Thus, the work product doctrine does not apply the situation in which a client seeks access to documents or other tangible things created or amassed by his attorney during the course of the representation.

Id. at 885 (emphasis in original).

In *Hodges v. Southern Farm Bureau Casualty Ins. Co.*, 433 So. 2d 125 (La. 1983), the plaintiff sought access to the files (including correspondence between the attorney and the insurer) of the attorney who represented him as well as the insurer. The attorney claimed work product privilege in the material. The court held:

We see no reason to forbid the client, from discovering the work product of his own attorney within whom he placed his confidences and trust during the pendency of the claim. Surely, the policy underlying the opinion work product doctrine would not be served by such nondisclosure. An adversary is not intruding upon the privacy of the attorney; it is the client. Moreover, an insured is less likely to place his full confidence with the insurer’s attorney if the attorney’s complete file on the case is not available for his inspection.

Id. at 132.

In *In re Michigan Boiler and Engineering Co.*, 87 Bankr. 465 (Bankr. E.D. Mich. 1988), the trustee in bankruptcy sought certain documents from the files of the debtor’s attorneys. The attorneys claimed work product privilege in the materials. The court held:

The work product doctrine, when applicable, serves to protect disclosure to an adversary. It has no application in cases where a client “seeks to obtain documents and other tangible things created or amassed by an attorney during the course of the attorney’s representation of that client. In the instance of a legal file, the client has the right to the file. It is therefore “property” of the client, and upon his adjudication as a bankrupt, title passes to the Trustee. The work product doctrine would not have been available to the firm to deny the debtor access to the file prior to the filing of the bankruptcy case. Since the trustee succeeds to the debtor’s interest in the file, the work product doctrine is not available to the firm to deny the trustee access to the file.

Id. at 468 (citations omitted; emphasis added)

In *Roberts v. Heim*, 123 F.R.D. 614 (N.D. Cal. 1988), the court addressed the question of whether an attorney can assert work product privilege against his own client who demands access to review his entire file. The District court held:

It is difficult, if not impossible, to see how providing a client with his attorney’s work product, which has been created by his attorney and for his benefit and not that of the attorney, would in any way run afoul of the public policy in favor of work-product privilege.

Id. at 634.

David G. Beauchamp  
Clark Hill PLC  
8/29/2016  
Page 4

In *Resolution Trust Corp. v H. ... , P.C.*, 128 F.R.D. 647 (N.D. Tex. 1989), the RTC was the conservator for a defunct savings and loan. Prior to its closing, the savings and loan had retained the defendant law firm to handle most of its real estate transactions. At issue was the ownership of files generated by the firm during its representation of the savings and loan. The District Court held that the entire contents of the file belonged to the plaintiff RTC. Although both parties acknowledged the "virtually universal practice of former attorneys transferring the entire client file to new counsel," the defendants attempted to distinguish turning the entire file over to new counsel from turning it over to the client. The court found that to make such a distinction "would fundamentally undermine the open and trusting nature of the attorney-client relationship by building a wall between the client and the attorney behind which an attorney could protect himself and his dealings from scrutiny." *Id.* at 647.

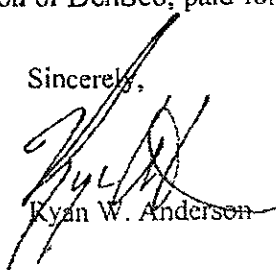
Finally, the court concluded that both the attorney-client privilege and the work product privilege were inapplicable as both privileges belong to the client and that the work product privilege covers only those materials prepared in anticipation of litigation. In conclusion, the Court held:

An attorney is hired to represent the interests of his client, and every service provided by the attorney, including the creation of legal memoranda and the attorney's notes and the copying of documents, is paid for by the client. To allow the attorney to decide which materials may or may not be revealed to the client from its own files would deny the client the full benefit of the services for which he paid, often dearly. Even more important, giving such a power to an attorney would fundamentally undermine the fiduciary nature of the relationship between an attorney and a client. Such an alteration is unwarranted and untenable.

*Id.* at 650.

The above-cited cases demonstrate that the Receiver, as the legal successor-in-interest to the DenSco, is entitled to assert the right of DenSco to the entire contents of your firm's attorneys' files relating to the representation of DenSco, paid for directly by the DenSco or by others.

Sincerely,



Ryan W. Anderson

RWA:ca  
Enclosure  
cc: Peter S. Davis, Receiver

256338

CH\_0008058

FILED  
8/13/2016 3:00pm  
MICHAEL J. JEANES, CLERK  
By M.J. Patrick  
M.J. Patrick, Deputy

1 ARIZONA CORPORATION COMMISSION  
2 Wendy Coy, #013195  
3 1300 West Washington, 3<sup>rd</sup> Floor  
4 Phoenix, Arizona 85007  
5 Attorney for Plaintiff  
6 Telephone: (602) 542-0633  
7 wcoy@azcc.gov

8 STATE OF ARIZONA

9 MARICOPA COUNTY SUPERIOR COURT

10 ARIZONA CORPORATION COMMISSION

No. CV 2016-014142

11 Plaintiff

ORDER APPOINTING RECEIVER

12 v.

13 DENSCO INVESTMENT CORPORATION, an  
14 Arizona corporation

15 Defendant.

16 Plaintiff the Arizona Corporation Commission ("ACC") having filed a Verified Complaint  
17 and an Application for Appointment of a Receiver for the Defendant hereto (collectively  
18 "Receivership Defendant"), the Court finds, based upon the papers filed by the ACC, that this  
19 Order Appointing Receiver is both necessary and appropriate in order to prevent waste and  
20 dissipation of the assets of the Receivership Defendant to the detriment of investors.

21 IT IS THEREFORE ORDERED:

22 1. This Court hereby takes exclusive jurisdiction and possession of the assets, monies,  
23 securities, choses in action, and properties, real and personal, tangible and intangible, of whatever  
24 kind and description, wherever situated, of the Receivership Defendant, (hereinafter, "Receivership  
25 Assets").  
26



1 interfering with the operation of the Receivership or in any way disturbing the Receivership Assets  
2 and from filing or prosecuting any actions or proceedings which involve the Receiver or which  
3 affect the Receivership Assets, specifically including any proceeding initiated pursuant to the  
4 United States Bankruptcy Code, except with the prior permission of this Court. Any actions so  
5 authorized to determine disputes relating to Receivership Assets shall be filed in this Court.

6       6. Defendant and its officers, agents, servants, employees, attorneys, and all persons in  
7 active concert or participation with it, is hereby restrained and enjoined from directly or indirectly  
8 destroying, secreting, defacing, transferring or otherwise altering or disposing of any documents of  
9 the Defendant, including, but not limited to, books, records, accounts, writings, drawings, graphs,  
10 charts, photographs, audio and video recordings, computer records and other data compilations,  
11 electronically stored records, or any other papers of any kind or nature. Defendant is also restrained  
12 and enjoined from excusing debts owed to the Defendant or transferring, receiving, altering selling,  
13 encumbering, pledging, assigning, liquidating, or otherwise disposing of any assets owned,  
14 controlled, or in the possession or custody of, or in which an interest is held or claimed by, the  
15 Receivership Defendant, or the Receiver.

16       7. All banks, broker-dealers, savings and loans, escrow agents, title companies,  
17 commodity trading companies, or other financial institutions shall cooperate with all reasonable  
18 requests of the Receiver relating to implementation of this Order, including transferring funds at  
19 his direction and producing records related to the assets of the Receivership Defendant.

20       8. The Receiver is hereby authorized to make appropriate notification to the United  
21 States Postal Service to forward delivery of any mail addressed to the Receivership Defendant, any  
22 company or entity under the direction or control of any of the Receivership Defendant, to any Post  
23 Office box or other mail depository, to himself. Further, the Receiver is hereby authorized to open  
24 and inspect all such mail, to determine the location or identity of assets or the existence and amount  
25 of claims.  
26

1           9.     The Receiver is hereby authorized to open one or more bank accounts with financial  
2 institutions insured by an agency of the United States. The Receiver shall deposit all Receivership  
3 Assets in such designated accounts and shall make all payments and disbursements from the  
4 Receivership Assets from such accounts. The Receiver shall be responsible, to the best of his  
5 ability, to collect and allocate the loan proceeds, both principal and interest, and to make land  
6 payments to the lenders.

7           10.    The Receiver is hereby authorized to make such ordinary and necessary payments,  
8 distributions, and disbursements as he deems advisable or proper for the marshaling, maintenance  
9 or preservation of the Receivership Assets. The Receiver shall have the authority to contact and  
10 negotiate with any creditors of the Receivership Defendant, for the purpose of compromising or  
11 settling any claim. To this purpose, in those instances in which Receivership Assets serve as  
12 collateral to secured creditors, the Receiver may surrender such assets to secured creditors, and  
13 shall have the authority to make such surrender conditional upon the waiver of any deficiency of  
14 collateral. Furthermore, the Receiver is authorized to renew, cancel, terminate, or otherwise adjust  
15 any pending lease agreements to which the Receivership Defendant are a party.

16           11.    The Receiver is hereby directed to prevent the inequitable distribution of assets and  
17 determine, adjust, and protect the interests of persons with an interest in or claim against the  
18 Receivership Assets.

19           12.    The Receiver is hereby directed to file with this Court and serve upon the parties,  
20 within 30 days after entry of this Order, a preliminary report setting out the identity, location and  
21 value of the Receivership Assets, and any liabilities pertaining thereto. Further, at the time the  
22 Receiver makes such report, he shall recommend to the Court whether, in his opinion, based on his  
23 initial investigation, claims against Defendant, should be adjudged in the Bankruptcy Court. After  
24 providing the parties an opportunity to be heard, this Court will determine whether to accept the  
25 Receiver's recommendation and, if appropriate, issue an order authorizing the Receiver to  
26 commence a bankruptcy proceeding.

1           13.     Except by leave of this Court, during pendency of the Receivership ordered herein,  
2 the Defendant, and all other persons and entities be and hereby are stayed from taking any action to  
3 establish or enforce any claim, right, or interest for, against, on behalf of, in, or in the name of, any  
4 of the Receivership Defendant, any of their subsidiaries, affiliates, partnerships, assets, documents,  
5 or the Receiver or the Receiver's duly authorized agents acting in their capacities as such,  
6 including, but not limited to, the following actions:

- 7           a.     Commencing, prosecuting, continuing, entering, or enforcing any suit or  
8                 proceeding, except that such actions may be filed to toll any applicable statute of  
9                 limitations;
- 10          b.     Accelerating the due date of any obligation or claimed obligation; filing or  
11                 enforcing any lien; taking or attempting to take possession, custody, or control of  
12                 any asset; attempting to foreclose, forfeit, alter, or terminate any interest in any  
13                 asset, whether such acts are part of a judicial proceeding, are acts of self-help, or  
14                 otherwise;
- 15          c.     Executing, issuing, serving, or causing the execution, issuance or service of, any  
16                 legal process, including, but not limited to, attachments, garnishments, subpoenas,  
17                 writs of replevin, writs of execution, or any other form of process whether specified  
18                 in this Order or not; or
- 19          d.     Doing any act or thing whatsoever to interfere with the Receiver taking custody,  
20                 control, possession, or management of the assets or documents subject to this  
21                 receivership, or to harass or interfere with the Receiver in any way, or to interfere in  
22                 any manner with the exclusive jurisdiction of this Court over the assets or  
23                 documents of the Receivership Defendant.

24           14.     Except as otherwise provided in this Order, all persons and entities in need of  
25 documentation from the Receiver shall in all instances first attempt to secure such information by  
26 submitting a formal written request to the Receiver, and, if such request has not been responded to

1 within fifteen (15) days of receipt by the Receiver, any such person or entity may thereafter seek an  
2 Order of this Court with regard to the relief requested.

3 15. The Receivership Defendant will have access to the business records, including  
4 copies of computer records, of the Receivership Defendant upon twenty-four (24) hour notice to  
5 the Receiver and under the receivers' supervision. The Receivership Defendant will not remove the  
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17 on an expedited basis.

18 18. The Receiver is authorized to liquidate Receivership Assets, as may in his discretion  
19 be advisable. The Receiver shall first seek and obtain the approval of this Court for the proposed  
20 sale. Court approval may be sought on an expedited basis.

21 19. The Receiver is hereby authorized to institute, defend, compromise or adjust such  
22 actions or proceedings in state or federal courts now pending and hereafter instituted, as may in his  
23 discretion be advisable or proper for the protection of the Receivership Assets or proceeds  
24 therefrom, and to institute, prosecute, compromise or adjust such actions or proceedings in state or  
25 federal court as may in his judgment be necessary or proper for the collection, preservation and  
26 maintenance of the Receivership Assets.



1           20.    The Receiver is hereby authorized to institute such actions or proceedings to impose  
2 a constructive trust, obtain possession and/or recover judgment with respect to persons or entities  
3 who received assets or funds traceable to investor monies. All such actions shall be filed in this  
4 Court.

5           21.    The Receiver shall be authorized, after notice and hearing, to seek Court approval  
6 for the amendment of the Receivership Order to include additional parties to the pending litigation.

7           22.    Upon the request of the Receiver, any peace officer of this State is authorized and  
8 directed to assist the Receiver in carrying out his duties to take possession, custody or control of, or  
9 identify the location of, any Receivership Assets. The Receiver is authorized to remove any person  
10 from any premises or real estate constituting a Receivership Asset that attempts to interfere with  
11 the Receiver, his attorneys or agents in the performance of their duties. The Receiver is further  
12 authorized to change any locks or other security mechanisms with respect to any premises or other  
13 assets that constitute Receivership Assets.

14           23.    The Receiver shall keep the ACC and the Receivership Defendant apprised at  
15 reasonable intervals of developments concerning the operation of the receivership, and shall  
16 provide to the ACC upon request any documents under the control of the Receiver.

17           24.    The Receiver shall seek and obtain the approval of this Court prior to disbursement  
18 of professional fees and expenses to himself or counsel, by presentation of a written application  
19 therefor and after consultation with the ACC or in accordance with further order of the Court. All  
20 costs incurred by the Receiver shall be paid from the Receivership Assets.

21           IT IS FURTHER ORDERED that this Court shall retain jurisdiction of this action for all  
22 purposes. The Receiver is hereby authorized, empowered and directed to apply to this Court, with  
23 notice to the ACC and Defendant, for issuance of such other orders as may be necessary and  
24 appropriate in order to carry out the mandate of this Court.

25           It is further ordered the Receiver may not waive  
26 the attorney-client privilege as to Chittick's communications  
with Beauchamp without the Estate's consent. The  
Receiver must obtain court approval before waiving  
the privilege as to Denso if the Estate does not consent  
to the waiver.

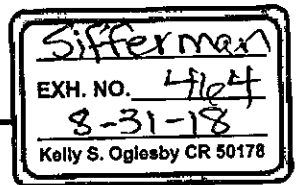
1 IT IS FURTHER ORDERED that this Order will remain in effect until modified by further  
2 order of this Court.

3 DATED this 18<sup>th</sup> day of August, 2016.

4 Lori Horn Bustamante  
5 Honorable Lori Horn Bustamante  
6 Judge of the Superior Court  
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Message

**From:** James F. Polese [jpolese@qblaw.com]  
**Sent:** 9/2/2016 12:14:58 PM  
**To:** 'Ryan Anderson' [randerson@gamlaw.com]  
**CC:** Kevin R. Merritt [KMerritt@qblaw.com]; Beauchamp, David G. [dbeauchamp@clarkhill.com]; 'shawnaseverest@gmail.com' (shawnaseverest@gmail.com) [shawnaseverest@gmail.com]  
**Subject:** Common Interest Agreement  
**Attachments:** Common Defense Agt (JFP v.4).doc



Ryan:

As we discussed, here is the draft of the common interest agreement you would like to see in place. I made Densco, the Estate and the Receiver parties and covered both claims that could be jointly asserted or claims for which there may be common defenses.

Please let me know if you have any comments or suggested changes. I am sending it to Dave who I assume but do not know for sure would sign on behalf of Densco

**James F. Polese**

602.256.4499 Direct | 602.405.3807 Mobile  
[jpolese@qblaw.com](mailto:jpolese@qblaw.com) | [Profile](#)

**GAMMAGE & BURNHAM**

World Class Counsel. Arizona Roots.

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602.256.0566 | 602.256.4475 Fax | [www.qblaw.com](http://www.qblaw.com)

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## COMMON CLAIMS AND COMMON DEFENSE AGREEMENT

This Common Claims And Common Defense Agreement (this "Agreement") is entered into with an effective date of August 18, 2016 by and among DENSCO INVESTMENT CORPORATION, an Arizona corporation ("DENSCO"), presently represented by Clark Hill PLC; PETER S. DAVIS, court-appointed receiver for DENSCO (the "RECEIVER"), presently represented by Guttilla Murphy Anderson, P.C.; and the ESTATE OF DENNY J. CHITTICK, DECEASED (the "ESTATE"), presently represented by Gammage & Burnham, PLC. DENSCO, the RECEIVER and the ESTATE are each a "Party" and they are collectively referred to herein as the "Parties."

### RECITALS

WHEREAS, Denny J. Chittick ("Chittick") was the sole officer, employee, director and shareholder of DENSCO prior to his death on or about July 27, 2016;

WHEREAS, the business of DENSCO was the solicitation of loans from investors ("Densco Investors"), which funds were, in turn, loaned by DENSCO to third parties;

WHEREAS, upon the death of Chittick, there was no one to oversee the assets and operations of DENSCO or to protect the interests of the Densco Investors;

WHEREAS, by order of the Maricopa County Superior Court, in CV2016-014142, the RECEIVER was appointed to oversee the assets of DENSCO (the "Order");

WHEREAS, the Parties recognize and acknowledge that there exists large overlap of attorney-client privilege with respect to the activities involving Chittick personally and those of DENSCO and the representation of Clark Hill as counsel for both;

WHEREAS, the Parties further recognize and acknowledge that there is a great deal of overlap in potential claims that could or may be brought by any of the Parties against third parties, including but not necessarily limited to Densco Investors, and the Parties desire that such common claims be pursued jointly in order to share mutually beneficial information and to pursue them in an efficient and expedited manner in order to minimize cost;

WHEREAS, the Parties further recognize and acknowledge that third parties, including but not necessarily limited to Densco Investors, may allege they have claims against the Parties and may threaten or file a legal action against the Parties where common defenses exist, and that

such actions will or may require a defense that may be common to all of the Parties. The Parties desire that any such defense be conducted jointly in order to share mutually beneficial information and in an efficient and coordinated manner to minimize cost,

WHEREAS, all claims, whether asserted by a Party against a third party or against a Party by a third party, whether actually filed or only threatened, insofar as they relate to the business activities of DENSCO or its officers and directors, including any potential claims or causes of action that may be considered by a Party but not ultimately pursued, are herein defined as "Covered Claims."

WHEREAS, whether in connection with any such claims or common defenses, it is the intent of this Agreement, and these Parties, that this Agreement be broad enough for them to exchange information and documents between and among themselves, if such they possess, as deal not only with the Parties named in any action, but also with respect to other similarly situated plaintiffs or defendants that are, or may be, named in such Covered Claims, including without limitation any persons engaged in business dealings with DENSCO;

WHEREAS, the Parties acknowledge that they share a joint defense privilege, also known as the common interest rule protection, with respect to issues of mutual and common interest in the prosecution or defense of Covered Claims,

WHEREAS, the Parties intend by this Agreement to invoke as broadly as is legally permissible the joint defense privilege and the common interest rule with respect to any privileged materials they share with and between one another pursuant to this Agreement, including, but not limited to, any attorney work product, client confidential information, attorney-client communications, and/or joint defense communications shared hereunder,

WHEREAS, the Parties also recognize that while no Party currently knows of facts that would justify the assertion of claims by a Party to this Agreement against another Party to this Agreement, the Parties recognize that facts may come to light that would justify or mandate the assertion of such claims. If such shall occur, then a Party may elect to withdraw from this Agreement. Notwithstanding any such withdrawal, all information shared pursuant to this Agreement shall remain confidential and not useable by a Party against the other Parties except as otherwise provided for herein; and

WHEREAS, the Parties do not admit the validity or invalidity of any claims or defenses by entering into this Agreement and expressly reserve and do not waive any claims or defenses

IT IS THEREFORE AGREED as follows:

1 The Recitals set forth above are true and correct in all respects, and are incorporated herein as substantive provisions hereof.

2. To the extent the Parties deem prudent and consistent with the objectives herein provided for, the Parties individually, or by and through their counsel, may, from time to time, make available, orally or in writing, to the other Parties, "Privileged Materials," which include (by way of illustration and not by way of limitation)

- (i) Attorney work product, including but not limited to memoranda of fact, memoranda of law, draft pleadings, research materials, identity of experts or consultants whether retained individually or collectively, any communications with or about said experts, witness interviews, or any other attorney work product including notes and other materials relating to any Party's investigation of the facts and circumstances underlying any Covered Claims,
- (ii) Attorney-client communications, including but not limited to correspondence, memoranda, notes, and other forms of communication relating to Covered Claims,
- (iii) Joint-defense communications, including communications between the Parties themselves, the Parties' respective counsel, the Parties and their respective counsel, and any other correspondence or communications shared in furtherance of the joint-defense effort, or
- (iv) Any other materials that may be privileged under applicable law.

Nothing in this Agreement obligates any Party or counsel to share Privileged Materials

3 To the extent the Parties and their counsel, or any combination of them, engage in discussions concerning a Covered Claim which would be privileged had the discussion taken place only between a lawyer and his or her client, then those discussions shall be subject to attorney-client confidentiality and be deemed "Privileged Materials" within the meaning of this Agreement.

4 It is the desire, intention and mutual understanding of the Parties to this Agreement that (a) the exchange of Privileged Materials is not intended to, and shall not, waive or diminish in any way the confidentiality of such materials or their continued protection under the attorney-client privilege, the work product doctrine, or any other applicable privilege or

protection, and (b) all Privileged Materials exchanged among the Parties to this Agreement shall, to the extent that they are entitled to protection under the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection, remain entitled to such privilege or protection.

5. A Party shall not disclose Privileged Materials received from any other Party or Parties, or the contents thereof to any third party (except such Party's legal counsel and its employees), without first obtaining the written consent of the other Parties to this Agreement. It is expressly understood that nothing contained herein shall limit the right of any Party to disclose or utilize (a) its own documents or information, or (b) any other documents, information or work product that has been obtained other than pursuant to this Agreement, irrespective of whether or not such documents, information or work product have been provided to the Parties and whether or not such documents, information or work product also constitute Privileged Materials, provided that the documents and information must have been independently obtained prior to disclosure as Privileged Materials. All persons permitted access to Privileged Materials shall be specifically advised that the Privileged Materials are privileged and subject to the terms of this Agreement.

6. The Parties to this Agreement acknowledge that disclosure of any Privileged Materials in violation of this Agreement will cause the Parties hereto to suffer irreparable harm for which there is no adequate legal remedy. Each Party acknowledges that immediate injunctive relief is an appropriate and necessary remedy for any violation or threatened violation of this Agreement, and each Party agrees that the other Parties are entitled to obtain such injunctive relief in such circumstances.

7. Any shared Privileged Materials, and the information contained therein, shall be used by the Parties to this Agreement solely in connection with the defense of a Covered Claim or the pursuit of a Covered Claim. Neither the Privileged Materials, nor the information contained therein, may be used for any other purpose, except with the written consent of the providing Party.

8. The Parties agree that with regard to the Covered Claims, their respective attorneys owe the duties attendant to the attorney-client relationship only to their own clients, and not to any other Parties to this Agreement. Neither status as a Party to this Agreement nor receipt and appropriate use of any Privileged Materials produced or developed under this

Agreement shall give rise to an attorney-client relationship between any Party and another Party's counsel.

9. If any other person or entity requests or demands, by Subpoena or otherwise, any Privileged Materials from any of the Parties or their counsel, the recipient of the request shall immediately notify the other Parties to this Agreement. Each Party so notified shall take all steps necessary to permit the assertion of all applicable rights and privileges with respect to said Privileged Materials and shall cooperate fully with the other Parties in any judicial proceeding relating to the disclosure of Privileged Materials

10. Any Party may terminate its obligations under this Agreement on a prospective basis to end the joint prosecution or joint defense of a Covered Claim or as to all Covered Claims, for any reason and at any time upon thirty (30) days written notice to the other Parties. If any Party acts inconsistently with this Agreement, the other Parties may withdraw from the Agreement by notifying the other Parties to this Agreement in writing. Notwithstanding a withdrawal from this Agreement, all Privileged Materials disclosed or jointly developed under this Agreement shall remain confidential and subject to this Agreement unless agreed to in writing by the Party or Parties affected by the disclosure (or otherwise allowed by order of a court of competent jurisdiction). Upon such withdrawal, the withdrawing Party shall return all Privileged Materials given to it by any of the other Parties and/or certify that all such Privileged Material has been destroyed and no copies retained

11. This Agreement shall continue in effect notwithstanding any conclusion or resolution of any or all Covered Claims or of any lawsuits or other actions prosecuted in connection therewith as to any Party hereto. Except as may otherwise be agreed in writing, within thirty (30) days after final resolution of any such lawsuit or other form of action as to any Party, pursuant to a final non-appealable judgment or a binding settlement approved by the Court and not subject to appeal, such Party shall (a) return all Privileged Materials to counsel who originally furnished the materials, or (b) destroy all such Privileged Materials received from other Parties and all records that contain or reveal any such materials, and shall confirm in writing that all such records have been destroyed.

12. The Parties hereby agree that, except as may be necessary to enforce the terms of this Agreement, or to comply with the Arizona Rules of Civil Procedure, neither this Agreement nor any correspondence, notes, drafts or other material manifesting, describing or relating to this



Agreement or the negotiation or communication thereof, including the substance of any discussions undertaken pursuant to this Agreement, may be disclosed to any third party, filed in or with any Court, or used for any other purpose. If, pursuant to legal process, the production or disclosure of any such materials is required by a court of competent jurisdiction, the Party so ordered shall seek leave of said Court to file the materials under seal or subject to an order protecting its confidentiality.

13. The execution of this Agreement by a Party, or the undersigned counsel for a Party, has been duly authorized and is a valid, binding and enforceable act of each of the clients upon whose behalf said counsel has executed this Agreement. Each Party to this Agreement agrees that this Agreement, and all obligations arising hereunder, shall be binding on any counsel employed in the future by that Party, as if such counsel had signed this Agreement.

14 By executing this Agreement, the Parties represent that each Party has been fully advised by their respective counsel concerning the advantages and disadvantages of this Agreement, and that each Party hereto understands this Agreement and knowingly and intelligently makes the following waivers. Each Party waives the right to object to the continued retention of counsel by any other Party or to seek disqualification of another Party's counsel on the ground that (a) the counsel had access to Privileged Materials pursuant to this Agreement, or (b) the counsel has a conflict of interest by reason of participation in joint defense efforts under this Agreement. The Parties understand and acknowledge that nothing herein shall preclude any counsel hereto from taking actions against the interests of any other Party hereto including, but not limited to, filing third party complaints for indemnity, partitioning of liability, cross-examination at trial or other proceedings. Similarly, the Parties hereto waive any right held by the Parties to preclude, based upon communication of Privileged Materials pursuant to this Agreement, any other counsel hereto from examining any witness in an adversary proceeding relating to any Covered Claim, including Parties hereto.

15. Nothing in this Agreement shall limit or modify that portion of the Order that requires the RECEIVER to obtain the consent of the ESTATE (or obtain permission from the court) if the RECEIVER wishes to waive privilege as to any information or communication with respect to which the ESTATE has claimed a privilege, irrespective of whether or not the assertion of privilege is set forth in Privileged Materials.

16. Nothing in this Agreement shall be construed to affect the separate and independent representation of each Party by its respective counsel. Nothing in this Agreement shall limit the right of any Party to take independent legal action to formulate or effectuate its own strategy with respect to a Covered Claim, to seek or achieve an independent resolution of a Covered Claim asserted by it or against it, to decline to join in motions, pleadings, discovery or other litigation-related activity of the other Parties, or to pursue claims against other Parties, provided, however, that with respect to any such action against another Party hereto, each Party shall abide by the restrictions on the use and disclosure of Privileged Materials set forth in this Agreement.

17. The Parties recognize their respective rights to conduct separate witness interviews or otherwise to undertake independent investigative efforts. Any Party undertaking such separate investigative efforts is free to disclose any information obtained pursuant to those independent efforts to any third party or to use the information in any manner which that Party desires, without the consent of any other Party to this Agreement and consistent with otherwise applicable legal obligations. Furthermore, any information previously in the possession of a Party is not brought within the scope of this Agreement by the subsequent receipt of the same information from another Party, and can be disclosed in any manner, consistent with otherwise applicable legal obligations, without the consent of any other Party to this Agreement.

18. Notwithstanding anything else herein to the contrary, the Parties may agree to assign one or more of the Parties as the lead litigant with respect to a Covered Claim, in which event the other Parties will reasonably cooperate with the lead litigant in order to minimize costs with respect to such Covered Claim

19. This Agreement shall not create any agency or similar relationship among the Parties to this Agreement. No Party to this Agreement shall have the authority to waive any applicable privilege or doctrine on behalf of any other Party to this Agreement, or to otherwise bind any other Party. No waiver by any Party to this Agreement of any applicable privilege or doctrine by the conduct of that Party shall be construed to apply to any other Party to this Agreement.

20. Any waiver in any particular instance of the rights and limitations contained in this Agreement shall not be deemed, and is not intended to be, a general waiver of any rights or

limitations contained herein. No such waiver shall operate as a waiver beyond the particular instance.

21. All notices required or permitted to be given hereunder shall be in writing and shall be sent to counsel of the Parties to this Agreement either via first class mail or via e-mail or facsimile, provided that the recipient of e-mailed or faxed notice acknowledges receipt.

22. This Agreement sets forth the entire agreement among the Parties with respect to the subject matter hereof. There are no other collateral or oral agreements among the Parties. The provisions of this Agreement may be altered, amended or modified only by written agreement of all the Parties; provided, however, that two or more Parties or their respective counsel may agree as between themselves to share their respective Privileged Materials on such terms as they deem appropriate, provided that no such separate agreement shall affect the rights or obligation of any other Party hereto. To the extent Parties have already been in communication with one another regarding Covered Claims, all such prior communications and work product shall be treated as Privileged Materials and are subject to this Agreement.

23. This Agreement shall be deemed to have been drafted by counsel for all Parties and there shall be no presumption or construction against any of the Parties.

24. The respective signatories may execute this Agreement in separate counterparts, and signatures delivered electronically in the form of a scan or pdf file shall be equally as enforceable as original signatures.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date, month and year first above written.

*Signatures appear on following page*

*SIGNATURE PAGE TO  
COMMON CLAIMS AND COMMON DEFENSE AGREEMENT*

**CLARK HILL PLC**

By: \_\_\_\_\_  
David G. Beauchamp, Esq.  
14850 N. Scottsdale Road, Suite 500  
Scottsdale, Arizona 85254  
Telephone: (480) 684-1126  
*Attorneys for DENSCO*

**GUTTILLA MURPHY ANDERSON, P.C.**

By: \_\_\_\_\_  
Ryan W. Anderson, Esq.  
5415 E. High Street, Suite 200  
Phoenix, Arizona 85054  
Telephone: (480) 304-8300  
*Attorneys for Receiver Peter S. Davis*

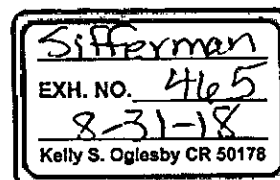
**GAMMAGE & BURNHAM, PLC**

By: \_\_\_\_\_  
James F. Polese, Esq.  
Two N. Central Avenue, 15th Floor  
Phoenix, Arizona 85004  
Telephone: (602) 256-0566  
*Attorneys for the Estate of Denny Chittick,  
Deceased*

DenSco / Wild-  
Dna

**Beauchamp, David G.**

**From:** Beauchamp, David G.  
**Sent:** Monday, September 12, 2016 8:42 PM  
**To:** Kevin R. Merritt  
**Subject:** RE: DenSCO Investment Corp. - Missing Loan Files



Kevin:

I am tight for time, because I have to go meet with a client. Call my mobile and I might have to talk from my car. We just received some of the old files from storage and Bryan Cave is not releasing my old files for me to review and send to the Receiver. So the Receiver will have to reach out directly to Bryan Cave. I was not really waiting for you. I just received instructions on Friday from my firm's General Counsel.

**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](mailto:dbeauchamp@clarkhill.com) | [www.clarkhill.com](http://www.clarkhill.com)

---

**From:** Kevin R. Merritt [<mailto:KMerritt@gblaw.com>]  
**Sent:** Monday, September 12, 2016 8:37 PM  
**To:** Beauchamp, David G.  
**Subject:** RE: DenSCO Investment Corp. - Missing Loan Files

David,

Can I call you in about 10 minutes to discuss? I was not aware you were waiting on anything from me.

Kevin

**Kevin R. Merritt**  
602.256.4481 Direct | [KMerritt@gblaw.com](mailto:KMerritt@gblaw.com)

---

**From:** Beauchamp, David G. [<mailto:DBeauchamp@ClarkHill.com>]  
**Sent:** Monday, September 12, 2016 6:40 PM  
**To:** Sara Beretta  
**Cc:** [WC@azcc.gov](mailto:WC@azcc.gov); [GRC@azcc.gov](mailto:GRC@azcc.gov); Peter Davis  
**Subject:** Re: DenSCO Investment Corp. - Missing Loan Files

Sara:

I will confirm which of DenSCO's loan files are in my office. The loan files I have are with the other files to be turned over to the Receiver as soon as the files are reviewed by Gammage & Burnham as requested by Kevin Merritt. My recollection is that this request was made consistent with the hand-written notation by the Judge in the Judge's order appointing the receiver. I will review and let you know which loan files I have and get them to you separately.

Sincerely, David Beauchamp

Sent from my iPhone. Please excuse any typos.

On Sep 12, 2016, at 5:52 PM, Sara Beretta <[SBeretta@simonconsulting.net](mailto:SBeretta@simonconsulting.net)> wrote:

Dear Mr. Beauchamp:

We are missing 7 loan files. The ACC provided the attached receipt, which indicates that at least 6 of the 7 missing files (all except Loan 8031) were provided to you on August 15, 2016. I believe they were pulled from the ACC's files pending borrowers' requests for loan payoff statements. Do you know where they might have ended up? They are not in the active loan boxes received from the ACC, nor are they in the closed loan boxes received from your office.

<image001.png>

Thank you,

**Sara Beretta, CPA, CFE, CFI**  
3200 North Central Avenue • Suite 2460  
Phoenix, AZ 85012  
602.279.3185 (Direct) • 602.279.7510 (Fax)

<image004.png>

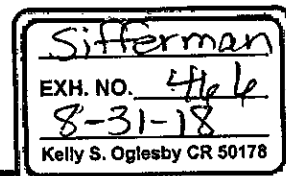
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PLEASE CONSIDER THE ENVIRONMENT BEFORE PRINTING THIS EMAIL.

<2016.08.15 Receipt for delivery of 6 loan files from ACC to Beauchamp.pdf>

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.



**Beauchamp, David G.**

**From:** Beauchamp, David G.  
**Sent:** Wednesday, September 14, 2016 11:45 AM  
**To:** Kevin R. Merritt  
**Subject:** RE: Densco Investment Corp. - Missing Loan Files

Kevin:

I did not receive your request. Based on the time of your other email (1:26 am), I thought you might have run out of energy.

I have been notified that I have a tentative conference call with Peter Davis at 4:00 today. He will probably have Ryan on the call with me to discuss why I have not yet sent over all of the files. So, if we could talk before then, that would be helpful.

Best, 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](mailto:dbeauchamp@clarkhill.com) | [www.clarkhill.com](http://www.clarkhill.com)

---

**From:** Kevin R. Merritt [mailto:KMerritt@gblaw.com]  
**Sent:** Wednesday, September 14, 2016 11:33 AM  
**To:** Beauchamp, David G.  
**Subject:** Re: Densco Investment Corp. - Missing Loan Files

FYI, I know you weren't trying to make me the fall guy. Let's talk this afternoon about how we proceed and what you are looking for. Did I remember to find and send you my original request? Afraid I may have gotten sidetracked.

Sent from my iPhone

On Sep 14, 2016, at 11:17 AM, "Beauchamp, David G." <[DBeauchamp@ClarkHill.com](mailto:DBeauchamp@ClarkHill.com)> wrote:

Kevin:

When I sent this email, I thought that you did want to review the files and to make copies before the files were sent to the Receiver. I was not trying to make you the fall guy. I understand now that you want me to review the files and to make copies for you of what may be privileged. This requires me to expand my review of these files from what my firm had requested. (My firm had limited my review to the files concerning the update to the POM and to the Loan Workout file with Scott Menaged). I will expand my research and get back to you as soon as I can. Since you took care of the previous DenSco files, I will pay for the copies to be made of this file.

If possible, I would like to discuss with you if during your office's review of the DenSco files any documents were found that I should have in my back-up files. I had forwarded the DenSco files to your office before my General Counsel approved sending them. I have now been advised that I should have gone through them before sending them to you.

Have a safe trip.

Best regards, David  
David G. Beauchamp

**CLARK HILL PLC**

14850 N Scottsdale Rd | Suite 500 | Phoenix, Arizona 85254  
480.684.1126 (direct) | 480.684.1168 (fax) | 602.319.5602 (cell)  
[dbeauchamp@clarkhill.com](mailto:dbeauchamp@clarkhill.com) | [www.clarkhill.com](http://www.clarkhill.com)

---

**From:** Kevin R. Merritt [<mailto:KMerritt@qblaw.com>]  
**Sent:** Wednesday, September 14, 2016 1:17 AM  
**To:** Beauchamp, David G.  
**Subject:** RE: Densco Investment Corp. - Missing Loan Files

David – highlighted language below does sound a little bit like making me the fall guy. Isn't the reason really "as soon as I can have them reproduced so that my firm has a copy"?

Generally speaking, the loan files are not of interest, nor do they seem to contain privileged information. I'll send you my request on the legal files in a moment.

Best,

Kevin

**Kevin R. Merritt**

602.256.4481 Direct | [KMerritt@qblaw.com](mailto:KMerritt@qblaw.com)

---

**From:** Beauchamp, David G. [<mailto:DBeauchamp@ClarkHill.com>]  
**Sent:** Monday, September 12, 2016 6:40 PM  
**To:** Sara Beretta  
**Cc:** [WC@azcc.gov](mailto:WC@azcc.gov); [GRC@azcc.gov](mailto:GRC@azcc.gov); Peter Davis  
**Subject:** Re: Densco Investment Corp. - Missing Loan Files

Sara:

I will confirm which of DenSco's loan files are in my office. The loan files I have are with the other files to be turned over to the Receiver as soon as the files are reviewed by Gammage & Burnham as requested by Kevin Merritt. My recollection is that this request was made consistent with the handwritten notation by the Judge in the Judge's order appointing the receiver. I will review and let you know which loan files I have and get them to you separately.

Sincerely, David Beauchamp

Sent from my iPhone. Please excuse any typos.

On Sep 12, 2016, at 5:52 PM, Sara Beretta <[SBeretta@simonconsulting.net](mailto:SBeretta@simonconsulting.net)> wrote:

Dear Mr. Beauchamp:

We are missing 7 loan files. The ACC provided the attached receipt, which indicates that at least 6 of the 7 missing files (all except Loan 8031) were provided to you on August 15, 2016. I believe they were pulled from the ACC's files pending borrowers' requests for loan payoff statements. Do you know where they might have ended up? They are not in the active loan boxes received from the ACC, nor are they in the closed loan boxes received from your office.



<image001.png>

Thank you,

**Sara Beretta, CPA, CFE, CFI**  
3200 North Central Avenue • Suite 2460  
Phoenix, AZ 85012  
602.279.3185 (Direct) • 602.279.7510 (Fax)

<image004.png>

FORENSIC ACCOUNTING & ECONOMICS • RECEIVERSHIP • RESTRUCTURING

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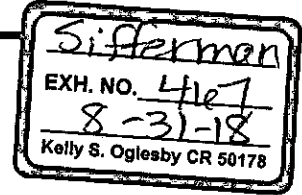
PLEASE CONSIDER THE ENVIRONMENT BEFORE PRINTING THIS EMAIL.

<2016.08.15 Receipt for delivery of 6 loan files from ACC to Beauchamp.pdf>

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DnScol Wind  
Down

**Beauchamp, David G.**



**From:** Joanelen Campanaro <jcampanaro@gamlaw.com>  
**Sent:** Friday, September 16, 2016 2:28 PM  
**To:** Beauchamp, David G.  
**Cc:** Ryan Anderson  
**Subject:** Densco Receivership; Maricopa County Superior Court; Case No. CV2016-014142  
**Attachments:** Follow -up letter to Clark Hill regarding turnover of legal files.pdf

Dear Mr. Beauchamp,

Please see the attached letter from Mr. Anderson regarding the above-listed case. The original letter is being mailed to you today.

Please contact Mr. Anderson or me if you have any questions.

Thank you.

*Joanelen Campanaro*

Assistant to Ryan W. Anderson  
Guttilla Murphy Anderson  
City North  
5415 E. High St., Suite 200  
Phoenix, AZ 85054  
(480) 304-8300  
(480) 304-8301 (facsimile)  
[jcampanaro@gamlaw.com](mailto:jcampanaro@gamlaw.com)  
[www.guttillamurphyanderson.com](http://www.guttillamurphyanderson.com)

**Beauchamp, David G.**

---

**From:** Grove, Lindsay L.  
**Sent:** Friday, September 16, 2016 1:04 PM  
**To:** pdavis@simonconsulting.net  
**Cc:** Beauchamp, David G.  
**Subject:** August invoice  
**Attachments:** 3579\_001.pdf

Mr. Davis,

Please see attached invoice for legal services provided by Clark Hill through the end of August. This invoice will also be mailed to you.

If you have any questions, please feel free to contact our office.

Thank you and have a great weekend!

**Lindsay L. Grove**

CLARK HILL PLC

480.684.1133 (direct) | 480.684.1199 (fax)

DenSco / Wind Down

**GUTTILLA MURPHY  
ANDERSON**

5415 E. HIGH STREET, SUITE 200  
PHOENIX, ARIZONA 85054  
(480) 304-8300  
FAX (480) 304-8301

Our No. 2359-001

September 16, 2016

**Sent via U.S. Mail and E-mail**

David G. Beauchamp  
Clark Hill PLC  
14850 N. Scottsdale Rd  
Suite 500  
Scottsdale, AZ 85254  
[DBeauchamp@ClarkHill.com](mailto:DBeauchamp@ClarkHill.com)

Re: *Densco Receivership*, Maricopa County Superior Court,  
Cause No. CV2016-014142

Dear Mr. Beauchamp:

The undersigned represents Peter S. Davis, the Receiver of DenSco Investment Corporation ("DenSco").

On August 29, 2016, I sent you a letter detailing the Receiver's position that the Receiver is entitled to take possession of your firm's entire file concerning his representation of DenSco including, but not limited to, all documents, drafts, correspondence, research, memoranda, pleadings, notes, and electronic media ("DenSco Legal Files"), which your firm assembled, produced, prepared, or had prepared for the benefit of, or concerning DenSco during the course of its attorney-client relationship. I have not received any response to my letter. Please accept this letter as a demand for the immediate turnover of the DenSco Legal Files to the Receiver. Once the DenSco Legal Files are ready to be recovered by the Receiver, please let me know and a courier will be sent to recover the DenSco Legal Files from you.

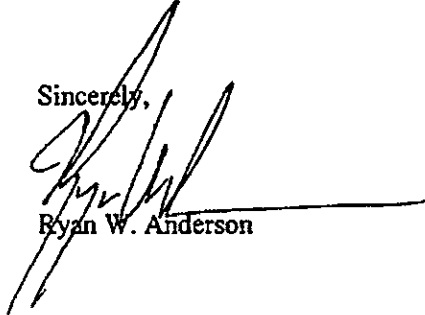
The Receiver and his staff has informed me that you asked for a telephonic meeting with the Receiver to discuss your representation of DenSco and unpaid professional fees for services provided to DenSco before and after the establishment of the Receivership. The Receiver is open to a meeting and, in fact, would like to interview you regarding your representation of DenSco. After you have turned over the DenSco Legal Files, I will be in contact to arrange an interview with the Receiver.

DIC0010488

David G. Beauchamp  
Clark Hill PLC  
September 16, 2016  
Page 2

In conclusion, if it was not apparent in past communications from the Receiver, please accept this letter as confirmation that your law firm's legal services are not required by DenSco or its Receiver.

Sincerely,



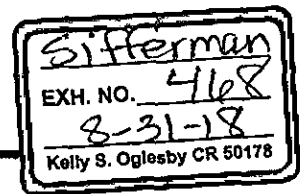
Ryan W. Anderson

RWA:jc  
cc: Peter S. Davis, Receiver

258935

DIC0010489

**Beauchamp, David G.**



**From:** Kevin R. Merritt <KMerritt@gblaw.com>  
**Sent:** Friday, September 23, 2016 4:56 PM  
**To:** Beauchamp, David G.  
**Subject:** RE: Ryan Anderson

OK. I'm just going to say that I don't know what or how much you're going to copy, and leave the issue open. Meetings in Ohio?

**Kevin R. Merritt**

602.256.4481 Direct | [KMerritt@gblaw.com](mailto:KMerritt@gblaw.com)

---

**From:** Beauchamp, David G. [<mailto:DBeauchamp@ClarkHill.com>]  
**Sent:** Friday, September 23, 2016 4:54 PM  
**To:** Kevin R. Merritt  
**Subject:** RE: Ryan Anderson

Kevin:

We should wait on that until after my meetings on Monday and Tuesday in Ohio. I will try to get some clarification on that direction.

Thanks, 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](mailto:dbeauchamp@clarkhill.com) | [www.clarkhill.com](http://www.clarkhill.com)

---

**From:** Kevin R. Merritt [<mailto:KMerritt@gblaw.com>]  
**Sent:** Friday, September 23, 2016 4:51 PM  
**To:** Beauchamp, David G.  
**Subject:** RE: Ryan Anderson

Am I at liberty to disclose that CH has determined not to preserve a copy of the complete files (without going into detail beyond that)? Or would you prefer I didn't say anything and just played dumb?

**Kevin R. Merritt**

602.256.4481 Direct | [KMerritt@gblaw.com](mailto:KMerritt@gblaw.com)

---

**From:** Beauchamp, David G. [<mailto:DBeauchamp@ClarkHill.com>]  
**Sent:** Friday, September 23, 2016 3:47 PM  
**To:** Kevin R. Merritt  
**Cc:** Sifferman, Mark S.  
**Subject:** RE: Ryan Anderson

Kevin:

I had expected to hear from Ryan after he talked to the Receiver, but I have not heard anything about the issues from my conversation with Ryan. With respect to your email, I am not sure that I am remembering Ryan's message to you from last Friday.

I just talked to Mark Sifferman, who is just back today after a couple of weeks in Italy. Mark does not want me to spend the money to digitize the files for the Receiver and he does not want me to spend the time to review all of the files for attorney-client information. He just wants me to review and make copies of the portions of the file that I need to protect against a securities claim against me and the firm. Since that is different than what you and I had discussed, I wanted to make sure that you knew what I am being told to do.

Sorry that Tony never called.

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](mailto:dbeauchamp@clarkhill.com) | [www.clarkhill.com](http://www.clarkhill.com)

---

**From:** Kevin R. Merritt [<mailto:KMerritt@qblaw.com>]

**Sent:** Friday, September 23, 2016 3:30 PM

**To:** Beauchamp, David G.

**Subject:** Ryan Anderson

I need to give Ryan an answer to his message from last Friday. We have handled other matters with the same understanding as to the privilege of the Estate. Just wanted to give you a heads-up. Did anything develop further after your call was cancelled last Wednesday?

Also, never heard a peep from Tony.

**Kevin R. Merritt**

602.256.4481 Direct | [KMerritt@qblaw.com](mailto:KMerritt@qblaw.com) | [Profile](#)

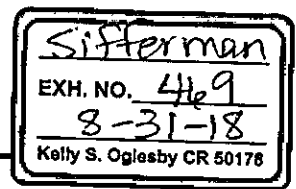
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*World Class Counsel. Arizona Roots.*

2 North Central Ave., 15th Floor | Phoenix, AZ 85004  
602.256.0566 | 602.256.4475 Fax | [www.qblaw.com](http://www.qblaw.com)

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Message

**From:** Ryan Anderson [randerson@gamlaw.com]  
**Sent:** 10/7/2016 9:21:26 AM  
**To:** Beauchamp, David G. [dbeauchamp@clarkhill.com]  
**CC:** Kevin R. Merritt (KMerritt@gblaw.com) [KMerritt@gblaw.com]; jpolese@gblaw.com; Wendy Coy (WC@azcc.gov) [WC@azcc.gov]  
**Subject:** FW: Common Interest Agreement/DenSco Legal Files

David,

The Receiver has asked me to an update on when he can expect the production of the DenSco Legal files.

I believe the concerns that you raised in mid-September has been resolved as memorialized by Mr. Merritt's e-mail to you on September 23, 2016. [See below]

With the Receiver's initial request for the production of these DenSco records dating back to the initial days of the inception of the Receivership, I have been directed to seek the intervention of the Court, if a complete production of the DenSco Legal Files is not made to the Receiver on or before Tuesday October 11, 2016.

**Ryan W. Anderson**

Guttilla Murphy Anderson

City North

5415 E. High St., Suite 200

Phoenix, AZ 85054

(480) 304-8300

(480) 304-8301 (facsimile)

[randerson@gamlaw.com](mailto:randerson@gamlaw.com)

[www.guttillamurphyanderson.com](http://www.guttillamurphyanderson.com)

**From:** Ryan Anderson

**Sent:** Monday, September 26, 2016 11:09 AM

**To:** 'Kevin R. Merritt'; James F. Polese

**Cc:** 'dbeauchamp@clarkhill.com' (dbeauchamp@clarkhill.com)

**Subject:** RE: Common Interest Agreement/DenSco Legal Files

Kevin,

Thanks for the e-mail. We agree to these provisions regarding the DenSco Legal Files.

David,

Is there any further clarification you require? If not, please advise when the DenSco Legal Files will be made available for the Receiver.

Thanks!



**Ryan W. Anderson**

Guttilla Murphy Anderson

City North

5415 E. High St., Suite 200

Phoenix, AZ 85054

(480) 304-8300

(480) 304-8301 (facsimile)

[randerson@gamlaw.com](mailto:randerson@gamlaw.com)

[www.guttillamurphyanderson.com](http://www.guttillamurphyanderson.com)

**From:** Kevin R. Merritt [<mailto:KMerritt@qblaw.com>]

**Sent:** Friday, September 23, 2016 5:11 PM

**To:** Ryan Anderson; James F. Polese

**Cc:** 'dbeauchamp@clarkhill.com' ([dbeauchamp@clarkhill.com](mailto:dbeauchamp@clarkhill.com)); Trinity Osborne; Patti Meloserdo; Chris Hering

**Subject:** RE: Common Interest Agreement/DenSco Legal Files

Ryan,

My apologies for not getting back to you sooner on this. As I believe you know, this came in while I was out of the country for a week, and I've been playing catch-up ever since getting back.

As you may recall, in a prior e-mail I indicated that we did not object to the delivery of the files to the Receiver, but requested copies of selected items where advice was provided that we might characterize as "dual" in nature (*i.e.*, delivered both to the corporation and to Denny individually). David appears to have attempted to define the nature of these matters.

As with other disclosures we have made, and subject to (i) the requirement of the Court's order that communications in which the Estate claims a privilege cannot be shared or disclosed, and the privilege cannot be waived, without the Estate's consent (which I take to be, at least in part, the genesis of your statement below limiting the sharing of those materials with 3<sup>rd</sup> parties), (ii) an understanding that the Estate has not yet had an opportunity to review these materials to identify what communications the Estate may want to assert are privileged, but retains the right to do so, and (iii) an understanding that if any materials delivered to the Receiver turn out to be purely personal in nature (which we do not expect to be the case, but which is not an impossibility), those materials will be delivered to the Estate, their delivery to the Receiver will be deemed an inadvertent disclosure, and no privilege on the part of the Estate will be deemed to have been waived, I repeat that we have no objection to the delivery of the DenSco Legal Files to the Receiver.

Ryan, please advise whether this is a correct statement of the approach that you suggest below.

At the present moment, there remains an unresolved logistical issue, in that I do not know to what extent Clark Hill will create a copy of all or part of the DenSco Legal Files for their own records, and I had requested, to the extent a copy was going to be created, that we be provided with a duplicate for our review. I presume that we can resolve the logistics of how to obtain copies next week. As a reminder, we did not request copies of everything (and I have no sense of how voluminous these materials may be), although the time spent to segregate items out during a copying process may not be worthwhile.

Have a good weekend.

Kevin

**Kevin R. Merritt**

602.256.4481 Direct | [KMerritt@gblaw.com](mailto:KMerritt@gblaw.com)

**From:** Ryan Anderson [<mailto:randerson@gamlaw.com>]

**Sent:** Friday, September 16, 2016 4:06 PM

**To:** James F. Polese

**Cc:** Kevin R. Merritt; 'dbeauchamp@clarkhill.com' ([dbeauchamp@clarkhill.com](mailto:dbeauchamp@clarkhill.com))

**Subject:** RE: Common Interest Agreement/DenSco Legal Files

Jim,

I apologize for the delay in getting back to you on the Common Interest Agreement and your letter regarding the DenSco Defined Benefit Plan. As you may know from recent filings in both the Receivership Court and the Bankruptcy Court, we've been consumed with moving Furniture King, LLC; Scott's Fine Furniture, LLC and Furniture and Electronic King, LLC into the Receivership and a myriad of other activity in the DenSco Receivership.

Accordingly, please accept this e-mail as a response to the Common Interest Agreement and an effort to resolve a current issues we are having regarding the production of the DenSco legal files from Clark Hill. [I will send you a response regarding the DenSco Defined Benefit Plan and other related issues shortly]

First, with respect to the Common Interest Agreement, despite my efforts, the Receiver is not convinced that it is something that we should finalize. In short, he believes that there are simply too many unknowns with respect to Mr. Chittick's apparent divestment of his personal investments from DenSco and other related issues to enter into the Common Interest Agreement. While I am concerned that our communications and document sharing maybe compromised and limited going forward, I am unable to convince the Receiver to move ahead with the agreement at this time.

On a related note, during a heated conversation, Mr. Menaged's bankruptcy counsel [Mr. Cody Jess] indicated he wanted to "take the 2004 exam" of the Personal Representative in an effort to "find out what information that Denny told his investors" about Mr. Menaged's involvement with DenSco. At the end of the telephone conversation, I counseled Mr. Jess that his client appearing to be aggressive towards the Estate of Mr. Chittick or the Receiver was not the best optics and Mr. Jess relented on seeking the 2004 exam, but I suspect it is only a matter of time before Mr. Menaged's counsel will want to know what information Mr. Chittick left behind to explain the business relationship between DenSco and Mr. Menaged.

Second, as you may know, the Receiver has made a demand on David Beauchamp and Clark Hill for all documents, drafts, correspondence, research, memoranda, pleadings, notes, and electronic media ( the "DenSco Legal Files"), which Clark Hill assembled, produced, prepared, or had prepared for the benefit of, or concerning DenSco during the course of its attorney-client relationship. Mr. Beauchamp has advised me that there are two potential areas of representation that may implicate a personal attorney client privilege of Mr. Chittick and Mr. Beauchamp is looking for definitive direction on the production of these items.

I am informed that the two areas of potential "personal" privilege are: (1) Legal advice to Mr. Chittick about his obligation [or lack thereof] to register with DFI as a Mortgage Broker for DenSco and (2) Legal advice [securities advice]

to Mr. Chittick regarding his personal obligation as the promoter of DenSco to the DenSco investors. [David Beauchamp is 'cc'd on this e-mail and can elaborate or clarify as necessary]

The Receiver's position is that both of these areas of legal advice and the respective portions of the portions of the DenSco Legal Files are so inextricably linked to Mr. Chittick position as the sole principal of DenSco that there is no implication of a "personal" attorney client privilege. However, even assuming that these files are privileged, can we agree [in the spirit of the other disclosures that have been made] that Mr. Beauchamp can produce his entire file to the Receiver and the Receiver will segregate the DenSco Legal Files that may relate to these discrete issues with the agreement that this information can't be shared with 3<sup>rd</sup> parties?

If not, please suggest an alternative proposal. Thanks in advance.

Ryan

**Ryan W. Anderson**

Guttilla Murphy Anderson

City North

5415 E. High St., Suite 200

Phoenix, AZ 85054

(480) 304-8300

(480) 304-8301 (facsimile)

[randerson@gamlaw.com](mailto:randerson@gamlaw.com)

[www.guttillamurphyanderson.com](http://www.guttillamurphyanderson.com)

**From:** James F. Polese [<mailto:jpolese@qblaw.com>]

**Sent:** Friday, September 02, 2016 12:15 PM

**To:** Ryan Anderson

**Cc:** Kevin R. Merritt; 'dbeauchamp@clarkhill.com' ([dbeauchamp@clarkhill.com](mailto:dbeauchamp@clarkhill.com)); 'shawnaseverest@gmail.com' ([shawnaseverest@gmail.com](mailto:shawnaseverest@gmail.com))

**Subject:** Common Interest Agreement

Ryan:

As we discussed, here is the draft of the common interest agreement you would like to see in place. I made DenSco, the Estate and the Receiver parties and covered both claims that could be jointly asserted or claims for which there may be common defenses.

Please let me know if you have any comments or suggested changes. I am sending it to Dave who I assume but do not know for sure would sign on behalf of DenSco

**James F. Polese**

602.256.4499 Direct | 602.405.3807 Mobile

[jpolese@qblaw.com](mailto:jpolese@qblaw.com) | [Profile](#)

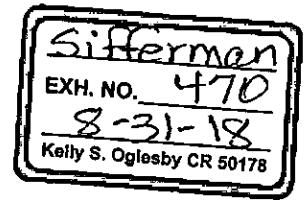
# GAMMAGE & BURNHAM

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# CLARK HILL



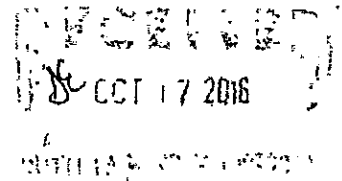
Mark S. Sifferman  
T 480.684 1103  
F 480.684 1163  
Email: MSifferman@clarkhill.com

Clark Hill PLC  
14850 N. Scottsdale Road  
Suite 500  
Scottsdale, AZ 85254  
T 480.684 1100  
F 480.684 1199  
clarkhill.com

October 13, 2016

VIA US MAIL AND E-MAIL  
(randerson@gamlaw.com)

Mr. Ryan Anderson  
GUTTILLA MURPHY ANDERSON  
5415 E. High Street, Suite 200  
Phoenix, Arizona 85054



*Re: DenSco Receivership, Maricopa County Superior Court,  
Cause No. CV2016-014142*

Dear Mr. Anderson:

In response to the request of the DenSco receiver, we have available for pickup this law firm's files involving the legal services rendered to DenSco Investment Corporation. The files (contained in six boxes) are generally described on the enclosed list. Some had been stored off-site and unfortunately it took some time to retrieve them.

We believe that these are all of this firm's files regarding DenSco's legal work. However, we will review our records to double check that all DenSco files at Clark Hill, in fact, have been located and delivered to the receiver. We also are making sure that there is no DenSco paper work that should have, but did not, find its way into these files.

Please note that some of these files were transferred to Clark Hill from Bryan Cave, where David Beauchamp had worked previously. Those files were not sent immediately after David joined our firm, rather the client only requested them from that firm when they were needed for work being performed here. Therefore, there may be DenSco files at Bryan Cave that the client never requested to be sent to us. Additionally, the files that were sent from that firm appear to be copies and not original files, so it is possible that not all the contents of the Bryan Cave files were sent to us.

Mr. Ryan Anderson  
GUTTILLA MURPHY ANDERSON  
October 13, 2016  
Page 2

Please have someone from your office or the Receiver's office contact us to arrange for the pick-up of the six boxes of files. Also, we would appreciate having a copy of the enclosed list initialed and returned to indicate receipt of the files by the Receiver.

Very truly yours,

CLARK HILL PLC

A handwritten signature in black ink, appearing to read 'Mark S. Sifferman', with a long horizontal line extending to the right.

Mark S. Sifferman

Enclosures

205084791,2 43820/307376

**Files Transferred from Clark Hill to Ryan Anderson, attorney for the  
Receiver for Densco Investment Corporation**

**Box 1.**

Bucket labeled Densco Investment Corporation – Blue Sky issues.

Folder titled Blue Sky issues – Correspondence

Folder titled Blue Sky issues - Memoranda

Bucket labeled Densco Investment Corporation – General Corporate

Folder titled General Corporate – Correspondence 2

Folder titled General Corporate – Memoranda

Bucket labeled Densco Investment Corporation – General Corporate

Folder titled General Corporate – Correspondence

Folder titled General Corporate – Drafts

Folder titled General Corporate – Research

Folder titled General Corporate – Attorney Notes

Folder titled General Corporate – Client Documents

Folder titled General Corporate – Demand Letter – NYAZ Properties LLC

Folder titled General Corporate – Kaylene Moss Garnishment

Bucket labeled Densco Investment Corporation – 2007 Private Offering

Folder titled 2007 Private Offering – Correspondence

Folder titled 2007 Private Offering – Attorney Notes

Folder titled 2007 Private Offering – Drafts

Folder titled 2007 Private Offering – Legal

**Box 2.**

Bucket labeled Densco Investment Corporation – 2009 Private Offering Update – Drafts

Bucket labeled Densco Investment Corporation – 2009 Private Offering Update

- Folder titled 2009 Private Offering Update – Correspondence
- Folder titled 2009 Private Offering Update – Memoranda
- Folder titled 2009 Private Offering Update - Research
- Folder titled 2009 Private Offering Update – Attorney Notes

Bucket labeled Densco Investment Corporation – 2008 Private Offering

- Folder titled 2008 Private Offering – Correspondence
- Folder titled 2008 Private Offering - Memoranda
- Folder titled 2008 Private Offering – Drafts
- Folder titled 2008 Private Offering – Legal
- Folder titled 2008 Private Offering – Research
- Folder titled 2008 Private Offering – Attorney Notes
- Folder titled 2008 Private Offering – Due Diligence
- Folder titled 2008 Private Offering – Client Documents

Bucket labeled Densco Investment Corporation – 2007 Private Offering

- Folder titled 2007 Private Offering – Correspondence
- Folder titled 2007 Private Offering – Attorney Notes

Bucket labeled Densco Investment Corporation – 2007 Private Offering #2

- Folder titled 2007 Private Offering – Distribution Package dated 5/18/07 and 5/22/07
- Folder titled 2007 Private Offering – Distribution Package dated 06/05/07
- Folder titled 2007 Private Offering – Drafts # 2
- Folder titled 2007 Private Offering – Drafts # 3



**Box 3.**

- Bucket labeled Densco Investment Corporation – 2013 Private Offering Memorandum
  - Folder titled 2013 Private Offering Memorandum – Attorney Notes
  - Folder titled 2013 Private Offering Memorandum – Elizabeth Sipes Atty Working File
  - Folder titled 2013 Private Offering Memorandum – Due Diligence
  - Folder titled 2013 Private Offering Memorandum – Correspondence
  - Folder titled 2013 Private Offering Memorandum – Drafts
  
- Bucket labeled Densco Investment Corporation – Formation of Affiliated Entity with Partners
  - Folder titled Formation of Affiliated Entity with Partners – Correspondence
  - Folder titled Formation of Affiliated Entity with Partners – Due Diligence
  
- Bucket labeled Densco Investment Corporation -- Garnishments
  - Folder titled Garnishments – Correspondence
  - Folder titled Garnishments – Memorandum
  - Folder titled Garnishments – Legal
  
- Bucket labeled Densco Investment Corporation – AZ Practice Review
  - Folder titled AZ Practice Review – Correspondence
  - Folder titled AZ Practice Review – Drafts
  - Folder titled AZ Practice Review – Legal Research
  - Folder titled AZ Practice Review – Attorney Notes
  
- Bucket labeled Densco Investment Corporation – 2011 Private Offering Update
  - Folder titled 2011 Private Offering Update – Correspondence
  - Folder titled 2011 Private Offering Update – Legal Research
  - Folder titled 2011 Private Offering Update – Attorney Notes
  
- Bucket labeled Densco Investment Corporation – 2011 Private Offering Update
  - Contents: Drafts of Private Offering Memorandum
  
- Bucket labeled Densco Investment Corporation – 2009 Private Offering Update
  - Folder titled 2009 Private Offering Update – Correspondence
  - Folder titled 2009 Private Offering Update – Memorandum
  - Folder titled 2009 Private Offering Update – Legal
  - Folder titled 2009 Private Offering Update – Attorney Notes
  - Folder titled 2009 Private Offering Update – Research

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**Box 4.**

Bucket labeled Densco Investment Corporation – Workout of Lien Issue (43820.170082)

Folder titled Workout of Lien Issue – Correspondence

Folder titled Workout of Lien Issue – Attorney Notes

Folder titled Workout of Lien Issue – Client Documents

Folder titled Workout of Lien Issue – Final Documents

Folder titled Workout of Lien Issue – Work Papers

Folder titled Drafts - DGB

Folder titled Workout of Lien Issue – Drafts

Bucket labeled Densco Investment Corporation – Workout of Lien Issue (43820.170082) -  
Correspondence 2

Bucket labeled Densco Investment Corporation – Workout of Lien Issue (43820.170082) -  
Correspondence 3

**Box 5.**

Bucket labeled Densco Investment Corporation – Workout of Lien Issue (43820.170082)

Contents: Drafts of Term Sheet, Forbearance Agreement, Guaranty Agreement,  
Secured Line of Credit Promissory Note, Security Agreement.

Folder labeled DAS Working File (contains emails and draft agreements)

Folder labeled DAS Working File (contains drafts of Authorization Update,  
Forbearance Agreement, Confidentiality and Non-Disclosure Agreement)

Bucket labeled Densco Investment Corporation – 2003 Private Offering Memorandum<sup>1</sup>

Folder titled 2003 Private Offering Memorandum - Correspondence

Folder titled 2003 Private Offering Memorandum – Correspondence

Folder titled 2003 Private Offering Memorandum – Work Papers

Folder titled 2003 Private Offering Memorandum – Drafts

Folder titled (handwritten) Densco PPM.

Folder titled 2003 Private Offering Memorandum – Client Documents

Folder titled 2003 Private Offering Memorandum – Final Documents

Bucket labeled Densco Investment Corporation – Business Matters (43820.170145)

Folder titled ADFI Response - Documents

Folder titled ADFI Response - Correspondence

Folder titled Business Matters – Attorney Notes

Folder titled Business Matters – Final Documents

Folder titled Business Matters – Drafts

Folder titled Business Matters – Client Documents

Folder titled Business Matters – Work Papers

Folder titled Business Matters - Correspondence

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<sup>1</sup> The year 2003 on the labels is incorrect. These documents concern the 2013 Private Offering Memorandum.

**Box 6.**

Bucket labeled Densco Investment Corporation – Business Wind Down (43820.307376)

Folder titled Business Wind Down – Correspondence

Folder titled Business Wind Down – Client Documents

Folder titled Business Wind Down – Attorney Notes

Folder titled Business Wind Down - Drafts

Folder titled Business Wind Down - Documents

Bucket labeled Densco Investment Corporation – Business Wind Down (43820.307376) –  
Correspondence (1)

Bucket labeled Densco Investment Corporation – Business Wind Down (43820.307376) –  
Correspondence (2)