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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  
**DEFENDANTS' DISCLOSURE OF  
EXPERT WITNESS ENRIQUE  
"RICK" RODRIGUEZ**  
(Commercial Case)  
(Assigned to the Honorable Daniel Martin)

18 Pursuant to the Court's May 16, 2018 Scheduling Order, Defendants Clark Hill PLC  
19 and David G. Beauchamp, hereby disclose the attached report of Enrique "Rick" Rodriguez.  
20 DATED this 5<sup>th</sup> day of April, 2019.

21  
22 **COPPERSMITH BROCKELMAN PLC**  
23 By:   
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**ORIGINAL** of the foregoing e-mailed/mailed this  
5<sup>th</sup> day of April, 2019 to:

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## REPORT OF ENRIQUE “RICK” RODRIGUEZ

Submitted in the Matter of: *Peter Davis, as Receiver of DenSco Investment Corporation v. Clark Hill PLC, David G. Beauchamp, et ux.*

Superior Court of the State of Arizona, in and for the County of Maricopa;  
Case No. CV2017-013832

### **I. Introduction and Qualifications**

I am the founder of Rodriguez & Associates Advisory Group. Our firm provides a wide variety of real estate, financial advisory and consulting services. Since founding our firm, we have advised development companies, law firms, and investors, as well as financial and public institutions concerning lending practices and other business transactions, often involving tens of millions of dollars.

Before founding our firm, I was a banker for more than twenty years. I worked principally for Security Pacific Bank, which Bank of America acquired in 1992. During my tenure, I served as an Assistant Vice President in several branches; an Account Officer in a Middle Market Loan Center; a Credit Review Officer; a Vice President in the Corporate Banking Group; a Deputy Division Administrator/Credit Officer; and Senior Vice President in charge of the Restructuring Group.

I have extensive knowledge concerning the banking and financial service industries, including issues/practices related to bank operations; the administration of banking relationships inclusive of depository products; asset based lending; collateral pledge lines of credit; mortgage warehouse lines of credit; commercial lending and commercial finance; corporate banking; construction/real estate lending; credit administration; underwriting; and regulatory compliance. I regularly utilize my knowledge of Standard Banking Practices, capital markets, and financing transactions to formulate solutions for lenders, investors, debtors, creditors, and other clients.

Specific knowledge and experience, which I have relied on in the instant case, includes:

- Experience in finance companies owned by private lenders, with titles including: Collector, Loan Underwriter, Collection Manager, Credit Manager and Branch Manager.
- As a “Platform Officer” in various bank branches and as a “Lending Officer/Manager” in the Middle Market, Corporate Banking and Real Estate Industries Group (with titles from Assistant Vice President to First Vice President), I was responsible for loan portfolios with commitments

ranging from less than \$5 million to over \$1 billion. My duties in these capacities included assistance in branch operations, such as auditing tellers and signing cashier checks. Relative to credit products, my duties included underwriting and administering lending relationships inclusive of collateral pledge lines (lines of credit to private lenders secured by loans they made and underlying collateral) and asset based lines of credit; mortgage warehouse lines of credit; construction finance; as well as balance sheet lending or corporate finance. During this time, I was responsible for marketing prospects; selling depository, cash management and capital market products; formulating and presenting loan proposals; performing due diligence; procuring approvals; issuing commitment letters; closing loans; post-closing administration; and dealing with all types of credit issues, including monetary and technical defaults.

- As a “Credit Administrator” with a \$15 million approval authority limit, I approved and procured higher-level credit approvals as necessitated by a particular credit or on occasion an overdraft. In this capacity, I reviewed and approved credit requests, negotiated structural changes to proposed credits, authorized issuance of commitment letters and, in certain cases, authorized the declaration of default(s) and arranged for a transfer of the credit to the loan workout area of the bank. Additionally, I was the liaison to the Bank examiners and to the Bank’s internal audit and credit review departments.
- As a “Senior Vice President & Division Manager” of the Bank’s restructuring group, I was responsible for a \$1.5 billion portfolio of relationships plagued by troubled loans. It was my responsibility to restructure debt and deal with in or out-of-court reorganizations. Additionally I performed due diligence then structured credits in a manner that allowed borrowers to continue as “going concerns”, while reducing the potentially negative effects to the Bank in the event that the borrower filed for bankruptcy protection.
- As President and Chief Credit Officer of a De Novo Community Bank, I was responsible for establishing the bank’s regulatory compliance policies and procedures. My experience includes the attendance and successful completion of “Regulatory Compliance School” conducted by the California Bankers Association in 2008.

Additionally, as a consultant for the past 27 years, I have provided due-diligence services and Brokers Opinion of Value to private lenders, as well as served an expert witness in numerous trials and arbitration proceedings involving standard banking

practices and the underwriting, administration, loan servicing and workout of loans by private, hard money and predatory lenders. I keep myself apprised of current developments in the banking industry, inclusive of issues related to regulatory compliance, by regularly reviewing publications such as “American Banker”, the “Wolfsburg Group Standards”, and discussing current issues with a network of professionals I maintain contact with.

My hourly rate of compensation is \$550, with deposition and hearing testimony billed at \$600 per hour. Associates are billed out at \$300 per hour. Our compensation is not contingent on my opinions or the outcome of issues upon which I am opining.

Attached, as **Exhibit A**, is a copy of my Curriculum Vitae.

I have previously qualified as an expert witness in both state and federal forums to testify relative to a wide range of finance and banking matters. Attached hereto as **Exhibit B**, is a true and correct copy of my expert testimony within the preceding four years. I have not authored any publications in the past ten years

## **II. Engagement**

Rodriguez and Associates Advisory Group has been engaged by counsel to Defendants, Clark Hill PLC, David Beauchamp and Jane Doe Beauchamp to review the documents referenced below, and provide the following service:

- Provide background relative to customary industry practices in the origination, servicing and workout of real estate secured loans in the “private” or “hard money” lending industry.
- Provide background relative to Standard Banking Practices, with an emphasis on regulatory compliance.
- Opine on whether DenSco adhered to prudent and customary standards in the private lending industry related to the underwriting, administration and workout of real estate secured, and unsecured loans, inclusive of the use of the Forbearance Agreement.
- Opine, (based on preliminary information), on whether JP Morgan Chase and U.S Bank appropriately applied Standard Banking Practices throughout the course of their banking relationship with Mr. Yomtov “Scott” Menaged and the companies he controlled, specifically addressing issues regarding regulatory compliance and the sale of cashier checks.
- Opine on the conduct of DenSco Investment Corporation as a hard money lender and how it contributed to DenSco’s loan losses.

### **III. Documents Reviewed and Relied Upon**

In connection with this engagement, I have reviewed numerous documents provided by counsel and procured through independent research. A complete list of the documents reviewed and relied upon in formulating my opinions is attached as **Exhibit C**.

### **IV. Brief Facts**

#### **A. DenSco Receivership**

The Plaintiff in this case is the Receiver for DenSco Investment Corporation (“DenSco”). DenSco Investment Corporation was a “hard money” lender that lent money to borrowers to purchase real estate. Among other representations, DenSco represented to its investors that its loans to borrowers were intended to be secured by first position deeds of trust.

DenSco was the victim of fraudulent schemes perpetrated by borrower Yomtov “Scott” Menaged and his entities, including Easy Investments and Arizona Home Foreclosures. According to the Receiver, those schemes can be organized into the First Fraud and the Second Fraud. Broadly speaking, in the First Fraud, Menaged requested loans from DenSco to purchase properties after having already solicited secured loans from other lenders for the same property. This left DenSco under secured on hundreds of properties for a total loss, according to the Receiver, of more than \$14 million.

In the Second Fraud, Menaged never purchased any properties at all. Instead, DenSco would wire money to Menaged’s (or his entities’) bank accounts at Chase Bank and US Bank for the purpose of purchasing real estate at trustee’s sales. As the Receiver described, DenSco had “began requiring Menaged to provide DenSco with copies of the cashier’s checks issued to the trustees as well as copies of the receipts received from the trustee for the purchase of the property at a trustee’s sale,” presumably, “to ensure that DenSco was the senior lienholder on all of its loans to Menaged . . . .” *See* Receiver’s Dec. 23, 2016 Status Report at § 3.2. Menaged, however, never purchased any properties. Instead, Menaged began providing DenSco with falsified trustee’s sale receipts and copies of cashiers’ checks that were never actually given to the trustee. According to the Receiver, DenSco advanced Menaged more than \$700 million for fraudulent loans resulting from the Second Fraud, thereby incurring a loss of more than \$28 million. *Id.*

**B. Alleged Role of Menaged Banks in Defrauding DenSco According to Receiver**

As alleged by the Receiver and assumed to be true for the purposes of this report, after DenSco wired money to Menaged's bank account at Chase and US Bank to purchase specific properties noted in the wiring information, Menaged would obtain a cashier's check from the bank, take a picture of the check, email a copy of the picture to DenSco, then re-deposit the cashier's check back into his bank account, usually the same day and often within minutes. *See* Receiver's December 22, 2017 Status Report at § 2.6.2. According to the Receiver's analysis, "Menaged procured at least 1,383 legitimate cashier's checks totaling \$319,292,828, including 1,340 cashier's checks from Chase and 43 cashier's checks from US Bank, during the period from January 2014 through June 2015."

Menaged's Federal Criminal Information Statement likewise alleged that Menaged "caused the issuance of cashier's checks drawn on his bank accounts representing the purchase amount for the properties and emailed . . . an image of the checks to DenSco . . . Menaged then immediately redeposited the cashier's checks into accounts he controlled and did not utilize the funds to make the identified real estate purchases."

The Receiver has retained Bergin, Frakes, Smalley & Oberholtzer, PLLC as Special Counsel to the Receiver, to investigate Chase and US Bank, on the grounds that "certain financial institutions may have been instrumental in allowing [Menaged] to operate a massive fraudulent loan scheme upon DenSco." *See* DenSco Receivership Petition No. 36

**C. Alleged Role of Menaged Banks in Defrauding DenSco According to Menaged**

Menaged has made statements under oath regarding his use of the Banks to defraud DenSco. With respect to Chase, he has testified, among other things, that:

- He would provide a teller at Chase Bank, Samantha Kumbalek, with information as to the name of the trustee and the address of the property Menaged was purportedly purchasing with DenSco's funds, in order to place that information in the reference line of the cashier's check.
- Ms. Kumbalek would then prepare the checks prior to Menaged's arrival, hand the checks over to Menaged when he arrived, watch as he took pictures of the checks to send to DenSco, then immediately redeposit those checks back into Menaged's bank account at his request, often using deposit slips she had already prepared in advance.

- Ms. Kumbalek would at times override Chase system safeguards to allow this cycling of millions of dollars through Menaged’s accounts, increase his debit withdrawal limits to allow him to remove up to \$40,000 or \$50,000 from his account at a time, and advise Menaged on how to deposit smaller sums of cash to avoid IRS reporting requirements.
- Chase’s branch manager, Vikram Dadlani, was aware of Menaged’s procedure, and participated in issuing and redepositing cashier’s checks when Ms. Kumbalek was not available.

*See* Dec. 8, 2017 Transcript of Menaged Interview/Deposition. With respect to US Bank, Menaged has provided a declaration signed under penalty of perjury. In that declaration, Menaged asserts that:

- US Bank “substantially assisted me with the DenSco fraudulent scheme” and that US Bank did so with a “process” that “was very similar to Chase.”
- Once again, DenSco would wire money to Menaged’s account at US Bank, with the wire identifying the property to be purchased. US Bank knew Menaged and his entities were in the business of purchasing properties in foreclosure.
- Menaged or his assistant would then obtain a cashier’s check from US Bank for the same amount as the wire, take a picture of the check in front of US Bank employees, email a copy of that picture to DenSco, then redeposit the funds.
- US Bank increased the amount of cash on hand to allow Menaged to withdraw larger amounts. US Bank also overrode certain holds to allow Menaged to have access to money immediately after he redeposited the cashier’s checks.

*See* Menaged’s Feb. 4, 2019 Declaration. For purposes of my report, I am accepting these allegations as true.

#### **D. Snapshot of the Banks’ actions**

While I have not performed a detailed analysis or audit of Menaged’s withdrawals and redeposits, what I have seen is consistent with the Receiver’s conclusions regarding the Banks’ role in the Second Fraud – that hundreds of millions of dollars were churned through Menaged’s accounts, through the issuance and almost immediate redeposit of hundreds of millions of dollars in cashier’s checks. I thought it might be helpful, however, to provide some brief specifics based on my review of the documents, to illustrate what Menaged was doing with the Banks.



US Bank was involved in Menaged's Second Fraud early in 2014. As an example of its conduct:

- On January 13, 2014 at 3:03 p.m., US Bank issues Menaged a cashier's check in the amount of \$86,500, with the purpose/remitter identified as "DenSco 5122 E Shea Boulevard # 2034 Scottsdale AZ." The check was made payable to trustee Recon Trust. DIC0013821. One minute later, at 3:04 p.m., Menaged deposited \$86,500 back into the same account. DIC0013820, DIC0012885, DIC0012873.
- On January 16, 2014 at 12:25 p.m., US Bank issues Menaged a cashier's check in the amount of \$99,309.00, with purpose/remitter identified as "DenSco for Payment 2025 N 106<sup>th</sup> Dr Avondale." The check was made payable to "David W Cowles Trustee." (DenSco had wired Menaged \$109,300.00 on Jan 16, 2014, DIC12876) Yet at 12:25 p.m. that same day, Menaged deposited \$99,309.00 back into his account. DIC0013822-13823.
- The very next day, on January 17, 2017 US Bank issues Menaged a cashier's check for \$159,000 with remitter identified as DenSco and the purpose as 510 S. Jackson St. *See* DIC0013825. (DenSco had wired Menaged \$169,00.00 on Jan 17, 2014, DIC12876) The check appears to have been issued at 12:51 p.m. That same day, at 12:51 p.m., Menaged deposits \$159,000 back into his account. *See* DIC0013824. A few days later, on January 23, 2014, the same thing happens.
- On January 23, 2014, US Bank issues Menaged a cashier's check for \$164,509.00, with the purpose/remitter identified as "DenSco for 14338 W Amelia Ave, Goodyear AZ." (DenSco had wired Menaged \$174,500.00 on Jan 23, 2014, DIC0012876) That same day, Menaged redeposits \$164,509.00 into his account. DIC0013826-13827.
- The very next day, on January 24, 2014, it happens again, this time in the amount of \$344,501.00. DIC0013828-29. (DenSco had wired Menaged \$354,501.00 on Jan 24 – DIC0012877).

In February and March, the pattern repeats. Each time, US Bank issues Menaged a six figure sum via cashier's check, with the purpose/remitter listing DenSco's name and a property address. And each time, Menaged deposits the exact same amount back into his account, usually the same day. *See e.g.* DIC0013854-13855 (February 10, 2014); DIC0015749-15750 (Feb 24, 2014 – two cashier's checks redeposited within minutes); DIC0015766 (February 27, 2014); DIC15772-15773 (February 28, 2014), DIC15774-15778 (March 4, 2014), DIC157804-1508 (March 5, 2014 – two cashier's checks

redeposited); DIC15847-15850 (March 14, 2014 – three cashier’s checks redeposited); DIC0015927-29 (April 7, 2014 – two checks).

This pattern then repeated itself at Chase Bank, only much more frequently and involving greater amounts. For example:

- On April 10, 2014, Chase provided Menaged with two cashier’s checks in the amount of \$243,409 and \$174,300, each of which listed DenSco in the Memo line and identified a specific address. DIC0016636-37. Both were redeposited that same day. DIC00166332.
- On April 11, 2014, Chase provided Menaged with two cashiers in the amount of \$176,200.00 and 143,200.00, each of which listed DenSco in the memo line and identified a specific property address. DIC0016638-39. Both were redeposited that same day. DIC 16640. Another April 11, 2014 cashier’s check for \$154,900 (DIC0016648) was also redeposited that same day. DIC0016647.
- On April 14, 2014, Chase provided Menaged with more cashier checks: \$368,500 and \$105,800. DIC0016645-46. They were redeposited that same day. DIC16649. The checks were stamped “Not used for purposes intended”.
- On April 15, 2014, Chase issued Menaged a \$279,600 check (DIC0016652), which Menaged redeposited that same day. DIC0016660.
- On April 16, 2014, Chase issued Menaged five more cashier’s checks: \$96,900 (DIC0016663), \$175,600 (DIC0016665), \$117,213.00 (DIC0016666), \$264,310 (DIC0016667), \$153,100 (DIC0016668). All of them are stamped “not used for purposes intended” and all of them were redeposited that same day. DIC0016679, 16681, 16683, 16685.
- On April 17, 2014, Chase issued Menaged three more cashier’s checks: \$96,810 (DIC0016689), \$177,200 (DIC0016690), \$174,609 (DIC0016694). All of them are stamped “not used for purposes intended” and redeposited. DIC0016693, 16696.

This pattern would repeat itself, often multiples times a week, for months on end. Meanwhile, Menaged was often withdrawing tens of thousands of dollars, at times clearly to pay casinos. *See e.g.*, DIC0016653.

#### **E. Bank of America’s actions with respect to DenSco**

For a period of time, DenSco banked at Bank of America. Bank of America terminated DenSco as a customer in late 2014. According to Bank of America’s records,

including its Account Closure Report, Bank of America performed multiple reviews of DenSco and Denny Chittick depository accounts due to the unusually high volume of person-to-person (P2P) Automated Clearing House (ACH) transactions, as well as a high volume of incoming and outgoing wire activity, and same amount transfers to and from accounts on a daily basis. *See* Bank of America ACR. The suspicious activity Bank of America identified largely involved transactions between Menaged and DenSco, with Bank of America noting, among other things, that “daily wires to and from Arizona Home Foreclosures (and related parties Yomtov S Menaged and EZ Homes) is always very close in amount.” The volume of activity between Menaged and DenSco was enough to set off alarm bells for Bank of America, which went so far as to review DenSco’s website, its publically available newsletters, and Menaged’s corporate entity information, all before deciding to close DenSco’s accounts.

## V. Background

### A. **Background on Hard Money/Private Lenders, and Basis of Opinions**

Unlike banks and other financial institutions, whose primary focus is on a borrower’s credit score, cash flow and capacity to repay when extending credit, “Hard Money” or “Private” lenders (herein after referred to as “Private Lenders”) qualify a loan based primarily on collateral. Private Lenders may finance borrowers with poor credit, non-traditional income sources, and may finance the types of properties that generally fall outside institutional lending parameters, such as loans to purchasers of foreclosed properties, “rehab loans”, “bridge loans” or “land loans”.

Aside from typically extending loans on a short-term basis, few Private Lenders have set programs. Instead, they are flexible and will tailor loan terms to a borrower’s needs. Moreover they are typically faster in funding a loan than conventional lenders. However, based on additional risks, hard money is generally more costly than bank financing. Rates and fees typically range between 8% and 16%, with fees ranging between 3% and 10% of the loan amount, and borrowers are typically required to have equity or “skin in the game”. Consequently, loan to value ratios rarely exceed 65% to 75% of the collateral value. Private Lenders also commonly procure personal guaranties.

Private lenders are usually much less flexible and tolerant on defaults since they generally lack the means or appetite to engage in protracted workouts. As a result, they are quick to foreclose as a means of collecting the loan. In fact, some lenders make “loans to own”, preferring to take the property versus collecting the loan as agreed.

Given the significant reliance Private Lenders place on the collateral, due diligence must include thorough and extensive research of said collateral (i.e. value, title, environmental). Indeed, many Private Lenders require a deed to the property serving as

collateral in their name, together with insurance coverage, in order to ensure prompt repayment in case of default or loss of the property due to some type of tragedy.

Typically, in states that allow it, such as Arizona, lenders secure their positions through deeds of trust, whereby legal title to the property/collateral is held by a neutral third party (the trustee), until the borrower pays off the debt. In the event of a default, the property can be sold at a trustee's sale to pay off the debt owed to the lender or lenders. If there are multiple deeds of trust recorded with respect to a particular property, in the event of a foreclosure, the most senior deed of trust is generally paid off first. Consequently, Private Lenders who wish to secure repayment and maintain appropriate loan-to-value ratios must endeavor to ensure that their loans are secured in first position.

Based upon the evidence I have seen, including the testimony of witnesses and the language in the POMs, Mr. Chittick understood these fundamental concepts and how to protect DenSco and its investors. Moreover, the DenSco loan documents, including the Deed of Trust and Receipt and Mortgage, contained language that would properly protect DenSco's rights and informed its borrowers of their obligations, including language that required first position deeds of trust and terms directing the funding of loans to the trustee.

## **B. Background on Standard Banking Practices, Bank Regulatory Requirements and Basis of Opinions**

### **1. Bank Regulatory Requirements**

Since its inception, the banking industry has been one of the most heavily regulated industries in the United States. The most common objectives of bank regulations include:

- Protecting deposits
- Reducing the risks of credit losses that may cause a bank failure
- Avoiding the risks of the bank being used for illegitimate purposes, such as money laundering or fraud
- Assisting the government in identifying and tracking suspicious financial activities
- Directing credit to favored or strategic sectors
- Treating customers fairly and in a transparent fashion

An important regulation that banks must comply with is the Bank Secrecy Act of 1970 (BSA), also known as the Currency and Foreign Transactions Reporting Act. In addition to requiring U.S. financial institutions to cooperate with the government in cases of actual or suspected fraud or money laundering, the purpose of the Act is to prevent

banks from becoming unwitting participants in criminal activities. The BSA is also referred to as an anti-money laundering law or as BSA/AML.

This legislation is enforced by the Financial Crimes Enforcement Network (FinCEN), which was created by the Treasury Department in 1990. FinCEN has expanded their intelligence-gathering operation several times since then, including under the Patriot Act of 2001. FinCEN maintains a database that contains reports from financial institutions of their client's activities that meet the criteria for suspicious behavior. The two primary vehicles used to provide the required information are a "suspicious activity report" (SAR) and a "currency transaction report" (CTR).

It is important to note, when dealing with money service businesses (MSBs) and non-bank financial institutions (NBFIs)<sup>1</sup>, regulators recommend "enhanced due diligence procedures" including improvement of AML and customer due diligence (CDD) procedures, in order to ensure adequate scrutiny. Typical examples of NBFIs include:

- Loan or finance companies
- Private Banks
- Casinos and card clubs
- Operators of credit card systems
- Owners/operators of ATM machines
- Insurance companies
- Dealers in precious metals or stones; pawnbrokers

## 2. *Standard Banking Practices*

Standard Banking Practices are a system of practices designed over many years in the industry that create standards for implementation and oversight of customer banking relationships.

When applied, the purpose of Standard Banking Practices is to provide the bank with substantive information that routinely will allow the bank to evaluate facts to understand the banking relationship with its customer. Under Standard Banking Practices, a bank will know its customer's business and gather facts to evaluate risks to the bank and its customers and thereby allow the bank, by gathering relevant facts, to detect red flags or danger signs that require further inquiry or to avoid a potential risk entirely. By following Standard Banking Practices, a bank will accumulate information about a customer and its business and banking needs so that the bank can more efficiently and

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<sup>1</sup> [https://www.ffiec.gov/bsa\\_aml\\_infobase/pages\\_manual/olm\\_091.htm](https://www.ffiec.gov/bsa_aml_infobase/pages_manual/olm_091.htm)

effectively service the customer's needs while at the same time identify risks associated with the relationship that the bank must consider in order to avoid losses or improper activity.

### 3. Checks and Balances

Included in Standard Banking Practices, particularly the branch banking system is the concept of "checks and balances".

"Checks and balances" are various procedures set in place to ensure that the bank gathers relevant factual information about a customer and its business in order to determine the customer's banking needs as well as ensuring that information, once gathered, is reviewed and analyzed by numerous bank personnel. This is designed to identify and minimize risk that may be associated with the banking relationship. Accomplishing these goals cannot be achieved without the comprehensive gathering of facts related to the customer's business and thus, Standard Banking Practices, when properly implemented, equip the bank with comprehensive information from which analysis can occur at multiple levels and decisions made. Checks and balances provides a process that ensures analytical redundancy based on the simple concept that risks are more likely to be identified when more than one person has analyzed available information gathered by the bank through the implementation of Standard Banking Practices. The facts thus gathered are then disseminated to personnel of various levels of management. Banks design and implement these to reduce mistakes, prevent improper behavior and decrease the risk of centralization of power.

Checks and balances routinely ensure that no one person or department has absolute control over decisions made in the course of a bank/customer relationship and that decisions made, fall within bank personnel's clearly defined duties and levels of authority. The existence of established policies and procedures, inclusive of a Code of Ethics and Standard of Conduct provide checks and balances. Moreover, regional and division senior managers oversee bank branch operations, ensuring these systems are in place, continually training branch personnel to detect and report behavior or facts that would increase risk to the bank or its business relationship with its customer.

Examples of "checks and balances" are standard banking practices related to the control and issuance of cashier checks. Signing authorities are vested to employees by authorized officers or the Board of Directors, dollar limits are typically set by title, with higher limits also requiring lending authority and checks for larger dollar amounts requiring two signatures. Most banks keep cashier check inventory in their vault, and keep logs (or similar records) by check number as they are distributed, endorsements are verified and they are periodically reconciled. Daily or weekly reconciliation of cashier checks, including "signing authority" reviews, would identify employees signing outside

their limits or any other unusual transactions, which are promptly reported to management.

## **VI. Opinions and Conclusions**

### **A. DenSco/Mr. Chittick departed from basic lending practices**

It is my professional opinion, based on information currently available to me, that DenSco and Chittick violated fundamental standards and protocols in the private lending industry. I fully recognize private lenders, particularly those lending their own money, enjoy a wide range of discretion as to their underwriting standards and servicing of loans. This discretion can include deviating from certain lending requirements at times. However, there are minimum basic fundamental tenets that are routinely practiced by private lenders. These include (i) performing a loan to value analysis, (ii) lending less than the value of the proposed collateral, (iii) and following established protocols such as: when financing the purchase of property out of foreclosure, wiring funds directly to the trustee and procuring a Trustee's Deed Upon Sale to ensure the lien is recorded as a senior lien via a first position deed of trust. Moreover, lenders apply these basic fundamentals, and most of their underwriting and servicing procedures, without the need or use of legal counsel.

#### Basis

- Rather than wire funds directly to the trustee to ensure his loan would be secured by a senior lien via a recorded first position deed of trust, as is a fundamental norm, DenSco/ Mr. Chittick routinely wired funds directly to the borrower, even after it was disclosed by the borrower, Mr. Menaged, that he had "sold himself out of trust" by double liening properties. As a result, the loans he granted Mr. Menaged were under secured and subsequently completely unsecured.
- Pursuant to the testimony of Mr. Victor Gojcaj, one of Mr. Chittick's borrowers and friends, Mr. Chittick accepted Mr. Gojcaj's perceived value of a property rather than procuring an independent valuation when providing a loan<sup>2</sup>. Moreover, Mr. Gojcaj testified his valuation was not an "as-is" valuation, but the projected value upon completion of proposed improvements. Therefore Mr. Gojcaj at times procured loans in excess of 100% loan to value.<sup>3</sup> Finally, Mr. Gojcaj testified that he never discussed loan-to-value with Mr. Chittick and that many of the loans he procured from Mr. Chittick financed the full amount of the purchase price.<sup>4</sup>

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<sup>2</sup> Gajcaj Deposition, Page 36; lines 13-25

<sup>3</sup> Gajcaj Deposition, Page 83; lines 11-22

<sup>4</sup> Gajcaj Deposition, Page 81; lines 10 - 19

- Mr. Gojcaj further testified Mr. Chittick often failed to enforce loan terms or declare loans in default, including loan maturities or trigger default rates of interest. He further testified that Mr. Chittick would accept less than full payment amounts, if he made his loan payment in cash.<sup>5</sup> In his September 19, 2016 Preliminary Report, the Receiver concluded Mr. Chittick was very relaxed in enforcing loan terms. Moreover, the Receiver recognized Mr. Chittick established a “course of conduct” from which he did not plan to deviate.<sup>6</sup>

#### **B. The Banks departed from standard banking practices**

It is my opinion that JP Morgan Chase and U.S. Bank, departed from standard banking practices between January 2014 and June 2015 when they facilitated the sale and subsequent cancellation and deposit (to the accounts of Easy Lending or AHF) of approximately 1,383 cashier checks totaling approximately \$319,292,828, including 1,340 cashier checks from Chase and 43 from U.S. Bank, thereby clearly facilitating what the Receivers refers to as the “Second Fraud”<sup>7</sup>.

While bank documents or depositions have not been provided, given the magnitude and manner of these highly unusual transactions, the administration of the relationship between Menaged and Chase Bank in Chase Bank’s “Private Bank”, and the requisite enhanced scrutiny and reporting involved in such a relationship, that Menaged’s actions would have raised “red flags” to various levels of management.

Bank of America, J.P Morgan Chase and U.S. Bank are all required by BSA to establish an infrastructure enabling them to maintain an effective BSA/AML Compliance Program, inclusive of comprehensive “customer due diligence” (CDD) policies, protocols and procedures for all customers. Under these policies, banks should acquire adequate information to develop and maintain knowledge of a “customer’s transaction profile.” This includes, but is not limited to, an understanding of the customer’s business operations and anticipates typical activity of the customer. The protocols allow the banks to identify and report suspicious activity.

These banks are also required to establish training programs for all employees who have contact with customers and for compliance personnel, regarding the identification of money laundering, unusual activities, and updates on AML procedures, inclusive of the identification, investigation, and reporting of unusual or suspicious activities.

However, unlike Bank of America, which identified and investigated unusual activities in Mr. Chittick’s DenSco accounts based in part on the frequent transfers of

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<sup>5</sup> Gajcaj Deposition, Page 97; lines 1 – 25 & Page 98 lines 1-13

<sup>6</sup> Receivers Petition No. 3, September 19, 2016 Preliminary Report

<sup>7</sup> Receivers December 2017 Status Report; Page 13



near identical amounts of monies, then decided to close DenSco's accounts, U.S. Bank, and particularly JP Morgan Chase (who serviced the relationships with Mr. Menaged in their "Private Bank"), seem to have ignored red flags in their administration of Mr. Menaged's banking relationships, or allowed their employees to circumvent or avoid the bank's protocols. In my opinion, U.S. Bank and JP Morgan Chase knew or should have known that the sheer magnitude of cashier check purchases, subsequent imaging of those checks, and then near immediate redeposit of those checks into Mr. Menaged's accounts were highly unusual transactions that should be investigated. Menaged's account activity should have undergone a review, culminating in the closing of his accounts, as Bank of America did with DenSco. By failing to do so, or by allowing their employees to circumvent safeguards, US Bank and Chase allowed themselves to become a participant in perpetuating the fraud. Mr. Menaged's testimony indicates that Chase, for example, allowed its employees to actively circumvent protocols.

It is clear to me that without the banks allowing this highly unusual activity to occur in this magnitude, the "Second Fraud" could not have been perpetrated.

I agree with the Receiver that he may hold significant claims for the banks' participation in this massive fraudulent loan scheme and reiterate my opinion that Menaged's Second Fraud scheme could not have been accomplished without the banks' participation.

**C. The cause of DenSco's losses on his loans**

In my professional opinion, the secured, under-secured and unsecured loan losses experienced by DenSco were a direct result of (i) Mr. Chittick's violations of standard and fundamental lending tenets in the private lending industry, specifically by failing to procure senior liens and his decision to conduct his business in violation of the underwriting standards promised to his investors, which allowed Mr. Menaged, with the substantial assistance of the banks, to perpetrate a fraud, (ii) lack of enforcement of loan terms, and (iii) willingness to continue lending to a borrower who had been "sold out-of-trust".

The opinions herein are based upon our review of available documents to date. I reserve the right to modify my opinions based on new and other information, analysis or documents provided to me, or that may become available as a result of additional discovery.

DATE: April 4, 2019



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ENRIQUE "RICK" RODRIGUEZ

**Exhibit A**

# **Exhibit A**

## CURRICULUM VITAE

ENRIQUE "RICK" RODRIGUEZ JR.

333 S. Grand Ave • Suite 1790 • Los Angeles, CA 90071 • (213) 617-1163 • rick@rodriguezadvisory.com

### Qualifications & Present Position

Mr. Rodriguez is the founder and principal of *Rodriguez and Associates Advisory Group ("R&A")*, a Los Angeles based consultancy firm that has provided a unique array of services to its clients since 1992. For the past 23 years, R&A has successfully formulated creative workout and loan restructure resolutions to complex multi-party debtor-creditor transactions in judicial and non-judicial settings. Additionally, R&A offers a variety of value added services including, but not limited to the following:

- Civil litigation support, including expert witness testimony in the fields of banking, finance and real estate. Mr. Rodriguez has also been highly successful in calculating "fair and equitable" rates of interest within the meaning of cram down requirements in Federal Bankruptcy Courts.
- Real Estate brokerage
- Real Estate finance and project feasibility
- Consulting services to financial institutions including portfolio risk analysis and potential lender liability exposure, credit review and loan audits
- Debt restructure and workout solutions
- Site analysis and acquisition
- Capital procurement
- Broker's Opinion of Value

R&A has added value in matters aggregating in excess of \$9 billion to hundreds of clients throughout the United States. As described in detail below, R&A's typical client base consists of real estate development companies, government organizations, not for profit organizations, commercial banks, service companies (public and private sectors) and a variety of law firms.

### **Real Estate Finance and Development**

#### *Consulting Services*

Utilizing its unique insight and understanding of financial institutions R&A has generated millions of dollars for real estate investors, lenders and developers during troublesome and prosperous times. Through R&A's formulation and implementation of creative workout strategies and debt restructures, parties have benefited from avoidance of litigation and asset retention. These highly effective plans have been successful in both judicial and non-judicial reorganizations. In times of prosperity, R&A consults with its investor, borrower and developer clientele regarding the financial feasibility of new market opportunities and capital procurement.

#### *Brokerage Services*

Mr. Rodriguez is a California licensed real estate broker who utilizes contacts in the mortgage market to procure capital for portfolio acquisitions, real property purchases and asset re-financing.

#### *Clientele*

Representative developer and investor clientele have included Maguire Thomas Partners, Kilroy Industries, Peninsula Beverly Hills, St. John's Hospital and Medical Plaza, The Carson Companies, Oltmans Investment Company, Green Dot Educational Project, Jerry Moyes and Lee Chesnut.

## **Commercial Banks and Service Companies**

### *Debt Restructuring and Workouts*

R&A combines its knowledge of the financial industry (inclusive of its regulatory and capital constraints) with its experience advising debtors, investors and their respective counsel to provide creditors with effective loan work out strategies. R&A's advice will consider all remedies as well as potential lender liability claims. This unique resource to creditors is available for single loans or entire lending portfolios whether comprised of basic or complex credits.

### *Consulting Services*

R&A has performed specific due diligence assignments including project feasibility, financial analysis, file reviews, audits, cram downs and other consulting services involving the creation of loan servicing and REO departments. Mr. Rodriguez has consulted as to the determination of bid prices for large loan and REO pools and the formulation and implementation of collection strategies for troubled loans. Mr. Rodriguez has introduced his banking clientele to a variety of qualified bidders for loan and asset dispositions, along with new customers seeking to establish depository and lending relationships.

### *Clientele*

Representative financial institutions and service company clientele include: Bank of America, ING Bank, Bankers Trust Securities Co., Far East National Bank, East West Bank, Orange Community Bank, Uniti Bank, Ennabe Properties, CUNA Mutual Group, and Jennings & Levy, Co.

## **Government and Not-for-Profit Organizations**

### *Site Analysis and Acquisition*

As part of a specialized engagement from 2000 through 2002, Mr. Rodriguez served as a Consulting Senior Facilities Executive for the Los Angeles Unified School District ("LAUSD"), responsible for three of the LAUSD's eleven mini-districts. Mr. Rodriguez was hired to formulate and implement solutions to complex real estate challenges and to locate and acquire sites for new schools in dense urban areas such as East Los Angeles, the South East Cities and South Central Los Angeles. Fluent in Spanish, Mr. Rodriguez constantly interacted with the Hispanic community and worked with all levels of elected officials, and local leaders to designate sites for 33 schools, or 38% of the LAUSD's 2002 building program. R&A utilized creative techniques from the private sector (such as option agreements, a land bank, joint-use agreements, and land swaps) to save the District millions of dollars in site acquisition costs. After departing from the LAUSD in 2002, Mr. Rodriguez continued to provide site selection and acquisition services to various charter schools.

### *Pro Bono*

Using his expertise in finance and real estate, Mr. Rodriguez frequently provides consulting services, litigation support and/or expert testimony on a pro bono basis in cases brought against predatory lenders and perpetrators of foreclosure rescue scams. Most noteworthy, is Mr. Rodriguez's recent endeavor to help troubled homeowners restructure their mortgage and save their home by acting as the homeowner's agent and negotiating with the lender. Mr. Rodriguez developed this program in 2009 in an effort to give struggling homeowners an alternative to the many loan modification companies often charging thousands of dollars for loan modifications. Through these efforts, numerous families have been able to retain their houses.



## **Law Firms**

### *Litigation Support*

R&A has worked with numerous national law firms, as well as many premier firms located in California, Arizona, Florida, Minnesota and Georgia, on civil litigation and cases involving Chapter 11 plans of reorganization. Mr. Rodriguez regularly provides litigation support services, assists in the discovery process, drafts production requests, aides in deposition preparation, and prepares financial charts, timelines and other demonstrative trial exhibits.

### *Expert Witness*

Mr. Rodriguez is a seasoned expert witness, having given testimony (on behalf of a relatively equal mix of plaintiffs, defendants, debtors and creditors) at jury trials, bench trials, arbitration proceedings, and mediation sessions, by deposition and declaration. With over 21 years of banking experience at all levels from Branch Manager to Bank President, Mr. Rodriguez is well qualified to provide expert opinions in civil cases that involve real estate, credit administration, regulatory compliance, commercial lending, middle-market lending, retail branch operations, corporate banking, audit and consumer finance.

Mr. Rodriguez has provided expert witness testimony on topics that include (among others) standard lending practices, commercial real estate finance, corporate finance, asset based lending, project feasibility, note sales, credit approval, loan administration, regulatory compliance, fraud, and the feasibility of Chapter 11 plans of reorganization inclusive of the appropriate interest rates to be paid on cram downs of secured claims as required for plan confirmation.

## **Representative Law Firm Clientele and Litigation Matters**

### *Civil Litigation:*

#### 1. Alexander & Yong

- Retained by Defendant's counsel to consult and provide expert witness testimony on standard practices in construction lending for large commercial center
- Retained by Defendant's counsel to consult and provide expert witness testimony regarding the custom and practice in underwriting and administering real estate construction loans for the construction of multi-family residences
- Retained by Defendant's counsel to consult and provide expert witness testimony regarding standard industry practices in the origination of Acquisition and Development Loans and Construction loans for single-family residential subdivisions.

#### 2. Arter & Hadden LLP (San Francisco)

- Retained by Plaintiff's counsel to provide expert opinions via deposition on the land entitlement process and the feasibility of a commercial condominium conversion

#### 3. Baker & Hostetler LLP

- Retained by Defendant's counsel to prepare a private plan of reorganization for a homebuilding company with numerous secured and unsecured creditors where corporate assets were comprised primarily of land in the entitlement and development process

#### 4. Baker, Keener & Nahra, LLP



- Retained by Plaintiff's counsel to review federal regulations and survey the market relative to "Greening"
5. Blank Rome LLP
    - Retained by Defendant's counsel to consult and advise relative to standard banking practices in the underwriting, administration and workout of commercial loans with multiple participants
  6. Buchalter Nemer
    - Retained by Defendant's counsel to provide expert testimony regarding standard industry practices in the administration of a construction loan with multiple participants
    - Retained by Plaintiff's council to consult, advise and provide expert testimony relative to the administration and work-out of a commercial real estate loan to construct a 43 condominium complex in Burbank, CA
  7. Callahan & Blaine
    - Retained by Defendant's counsel to consult and advise relative to standard and prudent banking practices in the underwriting, administration and workout of guaranteed loans and lines of credit
  8. Carlsmith Ball LLP (Hawaii)
    - Retained by Plaintiff's counsel to provide litigation support with regard to construction loan administration, disbursement procedures, and standard banking practices in connection with disputed payment claims on a large commercial real estate project
  9. Cappello & McCann (Santa Barbara)
    - Retained by Plaintiff's counsel to provide expert opinions by deposition regarding wrongful foreclosure and damages relating to real property financing secured by a large, multi-tenant office building
    - Retained by Plaintiff's counsel to provide expert opinions by deposition and at an arbitration hearing regarding the benefits provided to borrowers and buyers by instruments which contain assumption clauses
    - Retained by Plaintiff's counsel to provide expert witness testimony with regard to factoring of a large clothing manufacturer and subsequent replacement financing
    - Retained by Plaintiff's counsel to provide expert witness testimony with regard to joint venture agreements and financing associated with a technology venture for the development of smart-card services
    - Retained by Plaintiff's counsel to provide expert witness testimony with regard to a \$22 million line of credit to finance construction of build-to-suit retail stores nationwide
    - Retained by Plaintiff's counsel to provide litigation support and expert opinions with regard to the financing of a Santa Barbara hotel
  10. Cappello & Noël LLP (Santa Barbara)
    - Retained by Defendant's counsel to provide expert witness opinions relative to working capital financing and lender liability claims
    - Retained by Plaintiff's counsel to consult and advise on regulations governing the mortgage lending industry, and standard practices therein



- Retained by Plaintiff's counsel to provide expert testimony at a class action jury trial regarding mortgage lending and the proclivities of minority borrowers
11. Carroll, Kelly, Trotter, Franzen & McKenna
    - Retained by Defendant's counsel to provide expert witness testimony related to financing of hospitals, title insurance coverage and issues in an insolvency proceeding
  12. Castro & Associates
    - Retained by Plaintiff's counsel to provide expert witness testimony regarding the ability of property owner to procure financing for seismic retrofitting of a commercial building
  13. Chapman, Glucksman, Dean, Roeb & Barger APC
    - Retained by Plaintiff's counsel to provide litigation support services with respect to standard banking and credit union depository practices in a case involving embezzlement of funds
    - Retained by Defendant's counsel to consult and provide expert witness testimony relative to standard practices in asset based lending
    - Retained by Defendant's counsel to provide opinions regarding standard banking practices in asset-based lending and balance sheet financing and the work-out of said loans
    - Retained by Defendant's counsel to provide litigation support and expert testimony at jury trial involving fraud in mortgage warehouse lending and the warehouse lender's purported reliance on audited financial statements
    - Retained by Defendant's counsel to consult and provide expert witness testimony relative to standard practices in asset based lending, purchase order financing and the liquidation of the collateral to collect on the loans
    - Preferred Bank
  14. Christman Kelley & Clarke, PC
    - Retained by Plaintiff's counsel to consult, advise and provide expert witness testimony relative to standard lending practices regarding commercial real estate construction loans and the work-out thereof in connection to the financing of a master planned golf course development
    - Retained by Plaintiff's counsel to consult and advise relative to standard banking practices in the administration and work out of loans for the development of residential and commercial real property, residential home building, and consumer loans
  15. Cohen & Cotton (Arizona)
    - Retained by Defendant's counsel to provide assistance in discovery, consulting services and expert opinions by deposition on creditor's rights law and lender liability with regard to an aviation venture, along with inter-related business and personal loans
    - Retained by Plaintiff's counsel to provide assistance in discovery, consulting services and expert opinions by declaration on behalf of a publicly traded communications company in litigation involving standard banking practices (*Mr. Rodriguez's testimony was cited in support of the Plaintiff in a published Arizona appellate decision*)
  16. Cohen, Kennedy, Dowd & Quigley (Arizona)
    - Retained by Plaintiff's counsel to provide expert witness opinions with regard to the capital markets and working capital financing that involved a national equipment rental and storage company



- Retained by Plaintiff's counsel to consult and advise regarding industry standards in the administration of a construction loan on residential condominium towers
  - Retained by Defendant's counsel to develop a workout plan related to a class A office building in Arizona
  - Selected by Borrower's counsel to negotiate a work out of an aircraft loan
  - Selected by Borrower's counsel to consult and advise relative to real estate loan work outs and formulate a strategies to avoid litigation and settle multi-million dollar lawsuits on various developments across the western United States
  - Selected by Borrower's counsel to consult and advise relative to commercial loan workouts
17. Cox, Castle & Nicholson LLP
- Retained by Plaintiff's counsel to provide expert opinions by deposition involving the enforcement of a brokerage fee agreement
18. Early Sullivan Wright Gizer & McRae LLP
- Retained by Defendant's counsel to consult and advise relative to standard banking practices in the underwriting, administration and work out of real estate construction loans for a large scale, age restricted community
19. Engstrom, Lipscomb & Lack
- Retained by Plaintiff's counsel to consult, advise and provide courtroom testimony relative to standard banking practices in the administration and work out of large real estate construction loans
20. Erickson Arbuthnot
- Retained by Defendant's counsel to provide expert opinions involving claims related to alleged fraud against a mortgage banking business
21. Law Offices of Dennis F. Fabozzi
- Retained by Plaintiff's counsel to consult and advise relative to standard banking practices in financing real estate development
22. Fenigstein & Kaufman
- Retained by Debtor's counsel to provide consulting services in connection with the restructure of \$12 million in senior and junior debt secured by two retirement homes and a nursing center
23. Fitzgerald Lundberg & Romig
- Retained by Defendant's counsel to provide expert opinions regarding real estate and working capital lending in the agriculture industry
24. Foley Bezek Behle & Curtis, LLP
- Retained by Defendant's counsel to provide expert testimony at jury trial regarding standard lending practices related to factoring and the administration of such loans
  - Retained by Defendant's counsel to provide expert opinions related to standard industry practices in agricultural lending
  - Retained by Plaintiff's counsel to provide expert testimony at trial regarding standard practices in the check cashing industry





- Retained by Plaintiff's counsel to provide expert opinions regarding prudent and customary banking practices in the underwriting, structuring, documenting, administering, and work-out of multiple commercial loans where the lender's failure to disclose material facts and documents to borrower resulted in the foreclosure and sale of borrower's family farm
25. Foley Bezek & Komoroske (Santa Barbara):
- Retained by Plaintiff's counsel to provide assistance in discovery, expert opinions via declaration and deposition on standard banking practices relating to acquisition and development financing for 250 acres of land zoned for residential use
  - Retained by Defendant's counsel to provide expert opinions relative to working capital financing and loan collection practices
  - Retained by Plaintiff's counsel to provide expert witness opinions regarding loan administration and collection practices related to working capital loans
26. Ford, Walker, Haggerty & Behar, LLP
- Retained by Plaintiff's counsel to provide expert opinions by deposition regarding standard banking practices and the appropriateness of draws under various letters of credit relating to infrastructure financing of a 4,000 lot residential development
27. Frاندzel Robins Bloom & Csato, L.C.
- Retained by Defendant's counsel to provide expert opinions by deposition and at trial regarding standard lending practices for the financing of a forklift dealership guarantor obligations
28. Freeman, Freeman & Smiley LLP
- Retained by Defendant's counsel to consult and advise relative to standard commercial real estate underwriting/lending practices
29. Garrett & Tully, P.C.
- Retained by Defendant's counsel to provide assistance in discovery and litigation support for a case involving second trust deeds and other subordinate mortgage instruments secured by seven commercial properties
  - Retained by Defendant's counsel to provide expert opinions regarding encroachments, feasibility and damages associated with the partial development of a \$6.5 million residential project
  - Retained by Defendant's counsel to render expert opinions on underwriting and standard banking practices relative to \$8 million in accounts receivable financing and commercial credit to an aerospace parts manufacturer
  - Retained by Defendant's counsel to provide expert opinions on industry standards in underwriting large acquisition and development loans for special use residential properties
  - Retained by Defendant's counsel to consult and advise relative to standard practices in the underwriting, financing and closing of a real estate loan
  - Retained by Plaintiff's counsel to consult and advise relative to standard practices in the due diligence, underwriting and funding of mortgage loans
  - Retained by Defendant's counsel to consult and advise relative to standard practices in the underwriting, sale and purchase of mortgage loans involving the purchase of ten units in a condominium project
30. Gibson, Dunn & Crutcher LLP



- Retained by Defendant's counsel to provide expert testimony related to the construction financing of a large mixed use project
31. Gray Cary Ware & Freidenrich LLP (San Francisco)
- Retained by Plaintiff's counsel to provide expert opinions in a case involving home loan financing and foreclosure proceedings imposed by a nationally recognized home mortgage provider (pro bono)
32. Greenberg Glusker Fields Claman & Machtinger LLP
- Retained by Plaintiff's counsel to provide expert opinions by declaration and deposition regarding real property financing, indemnity and guaranty agreements relating to financing on a large, multi-tenant office building
  - Retained by Defendant's counsel to provide expert opinions in defense of a lender liability lawsuit involving financing for a multi-tenant office project
33. Grebow & Rubin LLP
- Retained by Plaintiff's counsel to consult and advise relative to the administration and work-out of single-family residential mortgage loans
34. Hinshaw & Culbertson LLP
- Retained by Claimant's counsel to consult and opine on the accounting classification of a pool of mortgages
35. Homan & Lobb
- Retained by Debtor's counsel to provide consulting services and to negotiate the restructure of a commercial loan secured by a 154,000 square foot retail property with substantial toxic contamination
36. Howrey LLP
- Retained by Plaintiff's counsel to provide litigation support and expert witness testimony in a case involving fraud through a foreclosure prevention scheme (pro bono)
37. Howrey & Simon
- Retained by Defendant's counsel to provide consulting services and expert opinions in the defense of lender liability and fraud claims asserted with relation to a bulk loan sale and specifically regarding a \$25 million note secured by a multi-family property
38. Jeffer Mangels Butler & Marmaro LLP
- Retained by Defendant's counsel to prepare a private plan of reorganization for a homebuilding company with numerous secured and unsecured creditors where corporate assets were comprised primarily of land in the entitlement and development process
  - Retained by Owner's counsel to provided consulting services on a matter involving a major restaurant chain and the sale of a retail center subject to encumbrances
39. Johnson Law Group, APC
- Retained by Defendant's counsel to consult and advise relative to the custom and practices in the work-out of real estate loans and the documentation thereof
40. Jones Skelton & Hochuli P.L.C. (Arizona)



- Retained by Defendant’s counsel to provide expert testimony related to prepayment penalties and yield maintenance clauses in commercial real estate finance
41. Katten Muchin Zavis & Weitzman
    - Retained by Defendant’s counsel to provide expert opinions by deposition regarding a lender's enforcement of a guarantor’s obligations subsequent to a bank’s foreclosure on a 60,000 square foot office building securing a \$13 million loan
  42. Keesal, Young & Logan
    - Retained by counsel representing Investor in an arbitration proceeding to consult, advise and provide expert opinions relative to the restructure and work out of real estate credits
  43. Kolodny & Anteau
    - Retained by Defendant’s counsel to underwrite and provide testimony as to the creditworthiness of Plaintiff
  44. Koletsy Mancini Feldman & Morrow
    - Retained by Defendant’s counsel to provide expert opinions regarding standard banking practices related to the processing of payments made to lines of credit
  45. Kralik & Jacobs LLP
    - Retained by Defendant’s council to consult and advise relative to standard bank practices in underwriting, administering and work-out of a commercial real estate construction loan to finance construction of a 24-unit condominium project
  46. Kutak Rock LLP
    - Retained by Defendant’s counsel to provide expert testimony relative to standard industry practices in consumer credit underwriting
  47. Lamb & Kawakami LLP
    - Retained by Plaintiff’s counsel to provide expert testimony related to standard practices in the banking industry relative to demand deposit accounts
  48. Lathrop & Gage LLP
    - Retained by Defendant’s counsel to provide expert witness testimony with regard to a \$15 million line of credit to develop a music gaming franchise
  49. Leavitt Sully & Rivers (Las Vegas)
    - Retained by Defendant’s counsel in an arbitration proceeding dealing with the workout of debt secured by multiple car dealerships in Nevada
  50. Levene & Eisenberg
    - Retained by Plaintiff’s counsel to provide litigation support, consulting services and expert opinions by deposition regarding standard banking practices and a creditor's damages associated with an equity line of credit aggregating over \$20 million secured by fourteen real estate projects



51. Loeb & Loeb LLP
  - Retained by Plaintiff's counsel to consult and advise relative to standard banking practices in the underwriting, administration and work out of real estate construction loans
52. Luna & Glushon
  - Retained by Plaintiff's counsel to consult, advise and provide expert testimony relative to "loan-to-own" financing for the development of oil platforms
53. Mahaffey & Associates
  - Retained by Plaintiff's counsel to provide expert opinions by deposition and at jury trial related to standard banking practices, loan approval and the wrongful foreclosure on real property
54. Mathew & Mathew (Arizona)
  - Retained by Defendant's counsel to provide expert opinions by deposition and at trial related to standard banking practices, construction lending and the workout process for loans secured by a phased master-planned residential community
55. Law Offices of Michael Flynn (San Francisco)
  - Retained by Plaintiff's counsel to provide litigation support and consulting services in connection with lender liability litigation involving a \$13 million loan secured by an apartment building in San Francisco, CA
56. Miller Barondess, LLP
  - Retained by Defendant's counsel to consult and advise relative to standard banking practices in the underwriting, administration, work-out and note sale of a commercial loan for the development of a shopping center in San Jose, CA
57. Miller Shackman & Beem LLP (Chicago)
  - Retained by Plaintiff's counsel to provide expert testimony on standard practices in construction financing and the use of retentions
58. Miller Star Regalia (Walnut Creek)
  - Retained by Owner's counsel to provide consulting services in connection with a chemical company's efforts to procure financing for the acquisition of its plant
59. Meyer Hendricks & Bivens PA (Arizona)
  - Retained by Plaintiff's counsel to provide expert witness testimony with regard to Off-Balance Sheet SPE financing provided to a national restaurant chain
60. Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
  - Retained by Defendant's counsel to consult and provide expert testimony relative to the standard of care required of an NNN in a proposed loan modification involving tenancy in common investors
61. Moss & Barnett (Minnesota)



- Retained by Defendant's counsel to advise and testify on standard practices in purchase order financing
  - Retained by Defendant's counsel to advise and testify on standard practices in purchase order financing
62. Mullen & Henzell LLC (Santa Barbara)
- Retained by Defendant's counsel to provide litigation support and expert opinions regarding industry standards in the underwriting of construction loans on a high-end residential development.
63. Munger, Tolles & Olson LLP
- Retained by Owner's counsel to provide consulting services related to the workout of over \$20 million in senior and subordinate real estate financing and the restructure of a partnership agreement containing over 50 constituents
64. Neufeld Law Group
- Retained by Defendant's counsel to consult and advise relative to real estate construction lending and work out strategies related to such loans
  - Retained by Plaintiff's counsel to consult and advise relative to standard lending practices in the banking industry
65. Owens & Goch Ray
- Retained by Plaintiff's counsel to provide expert opinions related to acquisition financing for convalescent and guest home facilities
66. Peterson Weyand Martin LLP (San Francisco)
- Retained by Plaintiff's counsel to provide expert opinions in a case involving home loan financing and foreclosure proceedings imposed by a nationally recognized home mortgage provided
67. Pillsbury Winthrop Shaw Pittman LLP
- Retained by counsel to a LLC Member in a dispute over a development of a residential master-planned community and related \$35 million revolving line of credit
68. Poli and Ball, PLC (Arizona)
- Retained by Plaintiff's counsel to provide expert opinions as it relates to standard banking practices in lending, work-out and exercise of remedies in connection with a construction loan on a multi use project
69. Prenovost, Normandin, Bergh & Dawe
- Retained by Plaintiff's counsel to provide expert testimony at a bench trial regarding participations in construction loans and the workout thereof
  - Retained by Plaintiff's counsel to provide expert testimony at jury trial regarding standard industry practices in construction lending and the participation of said loans
  - Retained by Defendant's counsel to consult and advise relative to standard practices in the administration and servicing of mortgage loans, inclusive of; processing payoff and issuing conveyances



70. Richard A. Lebby
  - Retained by Defendant's counsel to consult and advise relative to standard industry practices in the underwriting, administration and work-out of commercial real estate loans
71. Roberts & Associates, P.C.
  - Retained by Defendant's counsel to provide litigation support in a case involving working capital financing provided to a technology company
72. Ropers Majeski Kohn Bentley PC (San Francisco):
  - Retained by Defendant's counsel to provide expert testimony related to credit reporting associated with credit card fraud
  - Retained by Defendant's counsel to provide expert testimony related to the charge off and credit reporting thereof in a consumer bankruptcy case
  - Retained by Defendant's counsel to provide expert testimony in a case involving the repossession of a high end automobiles
  - Retained by Defendant's counsel to provide expert testimony with regards to alleged damages due to credit bureau reporting
73. Rogers & Sheffield, LLP (Santa Barbara)
  - Retained by Defendant's counsel to provide litigation support and consulting services surrounding the settlement of various judgments obtained by a major bank in connection with various loans aggregating \$5 million secured by real estate, crops and otherwise unsecured debt
74. Ross, Sacks & Glazier
  - Retained by Plaintiff's counsel to provide assistance in discovery, consulting services and litigation support with respect to the mismanagement of a testamentary trust which involved development, financing and management of various income properties
75. Roshka, DeWulf & Patten (Arizona)
  - Retained by Defendant's counsel to provide litigation support and expert testimony on commercial and consumer loan underwriting standards
76. Roshka, Heyman & DeWulf (Arizona)
  - Retained by Defendant's counsel to provide expert opinions by deposition relative to lending and collection practices that involved financing secured by a private aircraft
77. Sacks Tierney P.A.
  - Retained by Defendant's counsel to advise and provide expert testimony relative to the financing for thousands of acres of raw land located in Maricopa County, Arizona
78. Saltzburg, Ray & Bergman, LLP
  - Retained by Limited Partner's counsel to provide a feasibility analysis related to the proposed development of a \$50 million master-planned residential community
79. Sedgwick, LLP
  - Retained by Defendant's counsel to underwrite and provide testimony as to the creditworthiness of Plaintiff related to an insurance policy's coverage of lost chattel



80. Sedgwick Detert Moran & Arnold (Los Angeles)
- Retained by Defendant's counsel to provide an expert witness report and testimony in federal court with regard to alleged losses in excess of \$150 million on eight acquisition and development loans secured by residential land in various stages of entitlements
  - Retained to provide a litigation support services with regard to the evaluation of claims associated with foreign trade accounts receivable financing
  - Retained to provide litigation support services with regard to the evaluation of claims associated with financial institution losses alleged to have stemmed from check kiting by a telecommunications company and manipulation of customer accounts by a branch manager
  - Retained to provide litigation support services with regard to \$60 million in accounts receivable financing for a company involved in the sale of perishable goods
  - Retained by Defendant's counsel to provide expert opinions regarding consumer lending and collection practices
  - Retained by Defendant's counsel to provide expert opinions in arbitration related to the encashment of fraudulent checks
  - Retained by Defendant's counsel to provide an expert report regarding a credit union's internal controls following repossession fraud committed by an employee
  - Retained by Defendant's counsel to provide expert opinions regarding standard practices for credit unions in processing wire transfers
81. Sedgwick Detert Moran & Arnold (San Francisco)
- Retained by Defendant's counsel to consult, advise and provide expert testimony in a matter involving commercial real estate finance
82. Sedgwick Detert Moran & Arnold (Irvine)
- Retained by Plaintiff's counsel to provide expert testimony on standard practices in construction financing and the use of retentions
  - Retained by Defendant's counsel to provide expert testimony by declaration regarding standing banking practices relative to automated check processing
83. Sheppard, Mullin, Richter & Hampton LLP (Los Angeles)
- Retained by Plaintiff's counsel to provide litigation support services and expert witness testimony with regard to repurchase agreements triggered by mortgage fraud
  - Retained by Plaintiff's counsel to provide litigation support services and expert testimony with regard to standard lending practices in the construction financing of a high rise residential apartment project
84. Sheppard, Mullin, Richter & Hampton LLP (San Diego)
- Retained by Defendant's counsel to provide expert witness testimony by deposition relative to a yield maintenance provision in a commercial real estate loan agreement (San Diego)
85. Shughart Thompson & Kilroy PC (Arizona)
- Retained by Plaintiff's counsel to provide expert witness opinions by deposition in a case involving the termination of a loan commitment issued for the acquisition of a 16-franchise restaurant chain
86. Smith & Rendon LLP
- Retained by Plaintiff's counsel to provide expert witness testimony in a case involving the financing of contaminated real property



87. Stradling Yocca Carlson & Rauth, P.C.
  - Retained by Defendant's counsel to provide litigation support and consulting services related to a disputed sale transaction and \$2.5 million in real estate financing
88. Sullivan Hill Lewin Rez & Engel
  - Retained by Defendant's counsel to consult and advise relative to standard and customary banking practices in pre-approval underwriting, credit approval and issuance of commitments in mortgage lending and financing of luxury homes
89. Sutherland, Asbill & Brennan, LLP (Georgia)
  - Retained by Defendant's counsel to provide litigation support and expert testimony in a jury trial involving a fraud perpetrated by a Florida perfume distributor on a bank syndicate that had extended a \$60 million account receivable line of credit and the syndicates purported reliance on the company's audited financial statements
90. The Law Offices of Thomas Kelly (Santa Rosa)
  - Retained by Plaintiff's counsel to provide expert witness testimony related to regulatory compliance issues in indirect automobile financing by a credit union
91. Thompson & Colegate LLP
  - Retained by Plaintiff's counsel to provide litigation support services and expert testimony relative to standard practices in the underwriting, documenting, closing and administering of real estate loans
92. Weston Benshoof
  - Retained by Plaintiff's counsel to provide expert opinions related to acquisition financing for convalescent and guest home facilities
93. Williams & Kilkowski
  - Retained by Defendant's counsel to provide litigation support and consulting services in defense of a lender liability lawsuit in connection with financing on an automotive site
94. Wulfsbert, Reese, Colvig & Firstman
  - Retained by Defendant's counsel relative to standard lending and collection practices on resort properties

*Bankruptcy Matters:*

1. Allen Matkins Leck Gamble & Mallory:
  - Retained by Debtor's counsel to provide expert opinions via declaration and at bench trial regarding market rates of interest and feasibility for a reorganization including a \$1.8 million loan secured by a retail center
  - Retained by Creditor's counsel to provide expert opinions via declaration and at bench trial regarding market rates of interest and opposition to a reorganization including a \$500,000 loan secured by an apartment project
  - Retained by Debtor's counsel to provide expert opinions via declaration and at bench trial regarding market rates of interest in support of reorganization involving an \$8 million loan





secured by land in the entitlement process with issues related to both the Coastal Commission and environmental remediation

- Retained by Creditor's counsel to provide expert opinions via declaration and at bench trial regarding real estate financing and the out participation or syndication of said credits
2. Buchalter Nemer
    - Retained by Creditor's counsel to provide expert opinions via declaration and at bench trial relative to standard banking practices in the areas of real estate construction lending, Bridge and Gap financing, long term loans secured by real estate and the work-out and restructure of said loans
  3. Law Offices of Eric Morgansen
    - Retained by Debtor's counsel to provide expert opinions via declaration relative to plan feasibility and proper rates of interest in a bankruptcy cram down
  4. Foley Bezek Behle & Komoroske, LLP
    - Retained by Debtor's counsel to provide consulting services involving the extension of commercial credit to, and corporate borrowings by, a construction company which had filed for Chapter 11 protection
  5. Gumport Reitman & Montgomery
    - Retained by the U.S. Trustee to provide expert opinions at the bench trial regarding equitable subordination and other aspects of multi-party litigation asserted in *Real Estate of Bruce McNall*
  6. Ivy Law Group, PLLC
    - Retained by Debtor's counsel to consult and advise relative to plan feasibility and proper rates of interest in a bankruptcy cram down
  7. Jeffer Mangels Butler & Mitchell LLP
    - Retained by counsel for a secured creditor to provide expert witness testimony by declaration and at trial on a matter involving the repair and renovation of a condominium complex
  8. Levene, Neale & Bender LLP
    - Retained by Debtor's counsel to provide expert opinions via declaration on market rates of interest and plan feasibility for the reorganization involving a \$5.9 million first trust deed secured by a 142 unit apartment building
    - Retained by Debtor's counsel to provide expert opinions by declaration on interest rates and feasibility for a reorganization including approximately \$5 million in real estate and manufacturing assets
  9. Orrick, Herrington & Sutcliffe LLP
    - Retained by Creditor's counsel to provide expert testimony in opposition to Debtor's plan which involved a cram-down of a secured creditor with a \$30.7 million A&D loan on a former brown-field site which was in the process of being remediated and developed into 640 residential lots
  10. Routh Crabtree Olson, P.S. (Washington State)
    - Retained by counsel for secured creditor to provide expert opinions related to a fair and equitable rate of interest in a Chapter 11 cram down scenario



- Retained by Creditor's counsel to consult and advise relative to plan feasibility and proper rates of interest in a bankruptcy cram down
11. Sheppard, Mullin, Richter & Hampton LLP
- Retained by Creditor's counsel to provide expert opinions on lender liability, damages and valuation in defense of lender liability claims and bankruptcy litigation surrounding the partial completion of a \$30 million apartment complex
12. Stutman Treister & Glatt
- Retained by Debtor's counsel to provide expert opinions by declaration and at bench trial regarding market rates of interest, indubitable equivalent collateral and feasibility of a reorganization involving numerous commercial properties in New York
  - Retained by Debtor's counsel to provide expert opinions by declaration and at bench trial regarding market rates of interest and feasibility for a reorganization involving \$10 million of financing secured by several retail automobile dealerships
13. Law Offices of Michael Weiner
- Retained by Debtor's counsel to provide expert opinions by declaration in support of a reorganization involving a \$5.4 million first trust deed secured by a 135 unit apartment building
14. Winston & Strawn LLP
- Retained by counsel to trustee in bankruptcy to provide expert opinions related to commercial credit underwriting standards

### Work Experience

**Rodriguez & Associates Advisory Group, Los Angeles, California** 1992 to Present  
*Principal*

**Banco Buena Ventura, Oxnard, California** 2006 to 2008  
*De Novo President/Chief Credit Officer*  
Approved by California's Department of Financial Institutions and the FDIC as both President and Chief Credit Officer, Mr. Rodriguez created a business plan tailored to the Hispanic population that focused on bringing the un-banked into the mainstream banking system.

**Security Pacific National Bank/Bank of America, Los Angeles, California** 1990 to 1992  
*Senior Vice President/Division Administrator, Real Estate Special Assets*  
Responsible for the supervision, administration and collection of a classified loan portfolio of approximately \$1.6 billion in total commitments centered in ten relationships

**Security Pacific National Bank, Los Angeles, California** 1987 to 1990  
*First Vice President, Regional Manager/Real Estate Industries Group*  
Responsible for the supervision, origination, and administration of a loan portfolio aggregating \$1 billion in outstanding commitments



**Security Pacific National Bank, Los Angeles, California** 1986 to 1987  
*First Vice President, Deputy Administrator, Credit Officer/Real Estate Industries Group*

Responsible for credit policies, evaluation and approval for a \$6 billion residential/commercial real estate portfolio originated by lending offices throughout the state of California. Personal credit approval authority of \$15 million.

**Security Pacific Bank, Riverside, California** 1984 to 1986  
*Vice President, Regional Manager, Real Estate Industries Group*

Responsible for the establishment and operation of the Riverside Regional Office for the California Real Estate Industries Group. Mr. Rodriguez facilitated the growth of a construction loan portfolio of \$700 million.

**Security Pacific National Bank, Los Angeles, California** 1983 to 1984  
*Vice President/World Corporate Group*

Responsible for the administration of a corporate loan portfolio aggregating \$500 million in commitments.

**Security Pacific National Bank, Los Angeles, California** 1980 to 1983  
*Vice President/Real Estate Special Assets*

Responsible for the restructure and collection of a classified real estate loan portfolio aggregating \$50 million in commitments.

**Security Pacific National Bank, Los Angeles, California** 1980  
*Assistant Vice President/Credit Review Department*

Responsible for field audits of SPNB and SPC subsidiaries loan portfolios to evaluate risk as well as lending practices throughout the United States.

**Security Pacific Bank, Los Angeles, California** 1979 to 1980  
*Assistant Branch Manager*

Responsible for branch operations including depository accounts and consumer loans at the Lake & Colorado and Foothill & Rosemead locations.

**U.C.B, Bay Area Financial and Liberty Loan** 1973 to 1979  
*Various positions including Branch Manager, Credit Manager, Loan Underwriter, Collection Officer*

#### **Teaching & Speaking Engagements**

**"Real Estate Asset Management and Workouts"** 1992 to 2006  
*Guest Speaker, Finance & Business Economics 570*  
University of Southern California, Graduate School of Business Administration

**"Real Estate Finance & Workouts"** 1993 to 2006  
*Instructor, Real Estate Finance and Development for Minority Candidates*  
University of Southern California

**"Real Estate Finance and Investment"** 1998 to 1999  
*Guest Speaker, Finance & Business Economics 570*  
University of Southern California, Marshall School of Business



**"Real Estate Loan Originations and Workouts"** 1992 to 1994  
*Instructor and Guest Speaker, Workouts and Bankruptcies*  
UCLA Extension

**"Real Estate Finance & Workouts"** 1992 to 1993  
*Instructor, Executive Program*  
University of Southern California Graduate School of Business Administration

**"The Banker's Business"** 1993  
*Instructor*  
CB Commercial, Chicago, Illinois

**"Defending Your Banking and Lending Practices"** 2014  
*Speaker*  
Orange County Bar Association, Banking And Lending Section

*Industry speaker at USC, UCLA, Wharton Business Alumni Association, Claremont Colleges, ICSC, Chicago Title, etc.*

### **Education**

Attended University of Mexico City, School of Business

### **Language Skills**

Mr. Rodriguez is fluent in both written and oral Spanish

### **Professional Affiliations and Organizations**

*Rodriguez and Associates* is affiliated with the following professional organizations:

- Latino Business Chamber of Greater Los Angeles
- University of Southern California Lusk Center Real Estate Family and Friends
- University of Southern California Alumni Association, Marshall School of Business

*Rodriguez and Associates* fulfills its commitment to community through its pro bono efforts as well as its continuing support of following non-profit organizations:

- Andrew Ennabe Foundation
- Autism Speaks
- Breast Cancer Awareness
- Mexican American Bar Association
- Save the Children
- USC Marshall School of Business Alumni Association
- The Forgotten International

### **Personal**

Mr. Rodriguez is a humanitarian, husband and father to three children. In his free time Mr. Rodriguez enjoys traveling with his family, playing golf, fly fishing and skiing.



**Exhibit B**

# **Exhibit B**

## **ENRIQUE RODRIGUEZ PUBLICATIONS AND EXPERT WITNESS TESTIMONY**

### **Publications over the Past Ten Years:**

- Mr. Rodriguez has not published any materials over the past ten years

### **Prior Expert Witness Testimony 2014 to 2018:**

#### **2018**

- YW DIG, LLC, et al. v. Great Western Bank, et al. Superior Court of the State of Arizona in and for the County of Maricopa; Case No. CV2016-096646 (Expert Rebuttal Report)
- TGV, LLC v. First American Title Company Superior Court for the State of California, County of Orange, Central Justice Center; Case No. 30-2016-00855526-CU-BC-CJC (Deposition and Court Testimony)
- So Young Nam, et al. v. Bank of Hope, et al. Superior Court of the State of California, County of Los Angeles, Long Beach; Case No. NC061119 (Deposition Testimony)
- Xueling Li v. Royal Business Bank, Superior Court of the State of California, County of Los Angeles, Central District; Case No BC629062 (Declaration and Deposition Testimony)
- Bank Leumi USA v. Matrix International Textile, Inc., et al. Superior Court of the State of California, County of Los Angeles, Central District; Case No. BC652398 (Expert Report and Deposition Testimony)
- In re; the Marriage of Wondries, Superior Court of the State of California, County of Los Angeles, Central District Case No. BD 371 157 (Deposition and Court Testimony)

#### **2017**

- Bank of America, N.A. v. John A. Phillips, et al. Superior Court of California, County of San Francisco; Case No. CGC-13-531103 (Deposition and Trial Testimony)
- Alfredo J. Molina, et al. v. BMO Harris Bank, et al. Superior Court of the State of Arizona, Maricopa County; Case No. CV2015-012839 (Expert Report)
- Allison Realtors Profit Sharing Plan, et al. v. City National Bank, N.A., et al. Superior Court of the State of California, County of Los Angeles, Central District Case No. BC634285 (Expert Report)
- California Mortgage and Realty, Inc., et al. v. Paul Buchheit, et al. & Myxolidian, et al. v. Walter J. Clarke, et al. American Arbitration Association, Commercial Arbitration Case No. 01-14-0002-2947 (Consolidated) (Expert Report)
- QIP Tucson Office I, LLC, Plaintiff v. Teachers Insurance and Annuity Association d/b/a TIAA-CREF, American Arbitration Association Commercial Arbitration Case No. Case No.: 2015-0001 (Arbitration Testimony)

## **2016**

- Kourosh Amirianfar et al vs. Michael Baradarian et al; Superior Court of California, County of Los Angeles, Central District; Case No. BC559727 (Deposition)
- Wells Fargo Bank v. MSK Management, Inc.; San Diego County Superior Court, North Court Division; Case No. 37-2011-00056812-CU-CL-NC (Deposition & Courtroom Testimony)
- JP Morgan Chase Bank, N.A. v. Silva Babayeva; Isaac Daldalyan, et al. Superior Court of California, County of Los Angeles, North Central District; Case No. EC063461 (Deposition and Court Testimony)
- Christiana Trust, as Indenture Trustee of the Conix Mortgage Trust v. Courtland Gettel, et al. Circuit Court of the Third Circuit, State of Hawaii; Civil No. 15-1-0112K (Expert Report and Deposition Testimony)
- Bank of Blue Valley v. Lasker Kim & Co., LLP United States District Court, District of Kansas Case No. 2:15-cv-09303-CM-JPO (Expert Report)

## **2015**

- Francine Bless v. IndyMac Mortgage Services; Superior Court of the State of California County of Orange - Central District; Case No. 30-2014-00707906-CU-OR-CJC (Deposition)
- Ronald D. Hasso v. JP Morgan Chase Bank, N.A.; Superior Court for the State of California in and for the County of Los Angeles; Case No. BC502200 (Deposition & Courtroom Testimony)
- James N. Hardwick v. Albert P. Wilcox, Standard Trust Deed & Does 1-10; Alameda County Superior Court, Case No. RG 13 676258 (Deposition)

## **2014**

- Aron Margosian v. Bank of the West; Superior Court for the State of California in and for the County of Tulare; Case No. 10-238202 (Deposition)
- F & F, LLC. v. East West Bank; Los Angeles Superior Court; Case No. BC462714 (Deposition and Court Testimony)
- East West Bank v. Springhouse Hamilton Park, LLC; Superior Court of California, County of Los Angeles, Case No. BC424457 (Declaration)
- CitiMortgage, Inc. v. Stewart Title of California; United States District Court, Southern District Court Case No. 3:12-cv-2296-H-JMA (Expert Report)

**Exhibit C**

# **Exhibit C**



**Peter S. Davis v. Clark Hill**  
**Maricopa County Superior Court Case No. CV2017-013832**

**MATERIALS RELIED UPON – EXPERT RICK RODRIGUEZ**

- Oct. 16, 2017 Complaint
- Defendants' 5th Supplemental Rule 26.1 Disclosure Statement
- Plaintiff's 4<sup>th</sup> Supplemental Rule 26.1 Disclosure Statement
- 2019-03-13 Defendants' Sixth Supplemental Disclosure Statement
- March 9, 2018 Defendants' Initial Rule 26.1 Disclosure Statement
- Petition No. 3 - DenSco Receivership – Preliminary Status Report (Sept. 2016)
- Petition No. 15 - DenSco Receivership –Status Report (Dec. 2016)
- Petition No. 50 – Densco Receivership – Status Report (Dec. 2017)
- Dec. 13, 2016 Petition No. 15 for Order Approving Receiver's Status Report
- Receiver's December 2017 Status Report
- Dec. 8, 2017 Menaged Interview/Deposition in ACC v. DenSco
- 2016-08-26 Scott Menaged 341 Testimony
- Menaged Rule 2004 Testimony
- Dec. 8, 2017 Menaged Testimony (ACC v. DenSco)
- Peter Davis Deposition with Exhibits
- Victor Gojcaj Deposition with Exhibits
- 2011 POM, Deposition Exhibit 99
- Forbearance Agreement, Deposition Exhibit 402
- Receiver Petition 36 to Approve Engagement of Bergin Frakes
- Aug. 21, 2018 Letter form K. Frakes to Chase Bank re Tolling Agreement
- Chase Bank docs re Menaged
  - o DIC0016613-22040
- US Bank documents re Menaged
  - o DIC0011918-12041; DIC0012043-12124; DIC0012441-13122; DIC0013124-13281; DIC0013283-13342; DIC0013343-13404; DIC0013405-13863; DIC0014087-15947; DIC0015953-15967; DIC0015969-15971; DIC0015990-16026; DIC0016028-16046; DIC0016080-16098; DIC0016138-16612
- Bank of America documents via SDT
  - o 8555.PDF (CH\_BOA\_SDT\_0000003-4)
  - o Copy of Densco\_Investmen\_Corp\_ACR.xlsx (CH\_BOA\_SDT\_0000005-24)
  - o DENSCO INVESTMENT CORPORATION – CHITTICK.DOCX (CH\_BOA\_SDT\_0000025-31)
  - o 7509.pdf (CH\_BOA\_SDT\_0000001-2)
- Menaged Declaration re US Bank RECEIVER 004884
- Schenk Depo Exhibit 57
- DIC0002500-2761