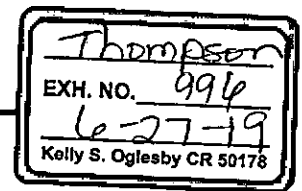


Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 2/26/2010 5:57:07 PM
To: Thompson [thompsc2@cox.net]
Subject: Re: Check Feb. Statement
Attachments: Feb Statements51615.pdf; Thompson Spreadsheet.xlsx



Ok now i see my error in my spreadsheet. i hadn't added the last three investments in to the total formula. all interest has been calculated correctly
i've attached my spreadsheet and in column BE, the formula hadn't included the AY and BB, that's why the total was stuck at 560k.
it's all correct now, the all computations for 1099's and interest were and have been been correct.
thx
dc

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

From: Thompson <thompsc2@cox.net>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Fri, February 26, 2010 6:26:14 PM
Subject: Re: Check Feb. Statement

#8 Investment 9-2-09 70,000 \$560,000
#9 Investment 12-4-09 50,000 \$610,000
#10 Investment 2-18-10 40,000 \$650,000

Somehow we got stuck on \$560,000. total investment starting in Sept and through today's statement with two investments (\$50,000 and \$40,000) made during that period of time that we were not given credit for.

Does the interest reflect the two investments?

Will the December 2009 investment change our 1099 tax statement?

ct

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

From: Denny Chittick
To: Thompson
Sent: Friday, February 26, 2010 3:04 PM
Subject: Re: Check Feb. Statement

ok i figured it out. if you look at your total it's correct. your last 40k investment was number 10. nasha made the statements for me, she only allowed to have 9 on the page. when she gets home she'll adjust it to allow for more and i'll resend your statement. so it's her fault!

thx
dc

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

From: Thompson <thompscg2@cox.net>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Fri, February 26, 2010 2:02:47 PM
Subject: Check Feb. Statement

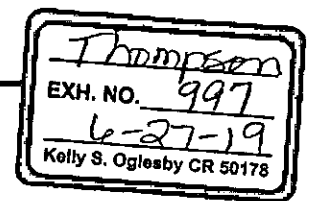
Please check Investment History for Coralee

Is there a second page that shows the \$40,000 on 2-18-10?

Thanks, ct

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 3/24/2010 11:12:02 AM
To: Thompson [thompsc2@cox.net]
Subject: Re: Wire Transfer



Good morning Denny -

I have requested a wire for \$80,000. I want to deposit \$40,000 in each account.

Please confirm that you receive it in your account.

yes i received the wires, thank you.

We enjoyed your party despite Gary was hooked to the TV watching Kansas. He was so disappointed when they lost the next game. He thought they had it "all together" this year to take the whole thing. I bet you are still eating on all the left-overs. That was a lot of good food!!

I don't blame him a bit, and we were talking about him this weekend when they lost, we figured he was depressed! Everyone thought they were headed to the final four!

This morning i decided to throw out the remaining Greek food. i just can't eat it anymore! i hated throwing it out, but i was done!

Thanks again.

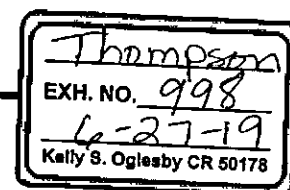
Also, thanks for the input on how foreclosure sales are going from your viewpoint. I think I told you we purchased one house and have it on the market now. Just testing the waters.

No problem, i think if you are in a non-stressed neighborhood at a competitive price, you'll not have a problem moving it. good luck!
thx
dc

Thanks again,
Coralee

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 5/31/2010 9:53:34 AM
To: Thompson [thompsc2@cox.net]
Subject: Re: May Statements



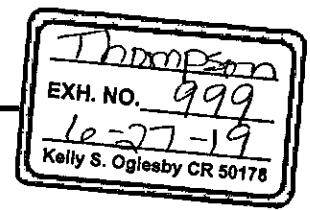
not too worry! i've done this 5 times, 4 different countries and i'm a good swimmer! my dad fell in but i did not! have a great holiday!
dc

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

From: Thompson <thompsc2@cox.net>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Sun, May 30, 2010 9:17:13 AM
Subject: May Statements

Thanks, we got them both. Glad you are back safe and sound -- made me nervous that our money advisor was white water rafting. Call us selfish!!!\

Gary & Coralee



Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 7/23/2010 5:21:27 PM
To: Thompson [thompsc2@cox.net]
Subject: Re: Prospective purchaser Quest

it can be joint, because you are both qualified. but because you have two accounts, i need one for each account.
thx
dc

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

From: Thompson <thompsc2@cox.net>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Fri, July 23, 2010 4:53:52 PM
Subject: Prospective purchaser Quest

Page 4, No. 2 Suitability

We are submitting one for each account.

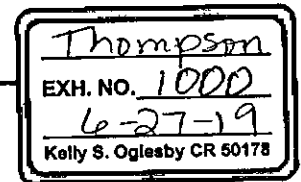
Can (i) net worth be joint (husband and wife) to meet this requirement on each form? in our case approx. 9M

If you don't have 5X net worth will you be prohibited from investing? (for our information as we go forward with you)

Gary & Coralee

Message

From: Denny [dcmoney@yahoo.com]
Sent: 10/21/2011 5:30:30 PM
To: Thompson [thompsc2@cox.net]
Subject: Re: New Account Information



I talked to her and I am sending the info to her tomorrow.

Thx

Dc

Sent from my iPad

On Oct 21, 2011, at 3:45 PM, "Thompson" <thompsc2@cox.net> wrote:

Hi,

Here is new account information on my daughter:

Jolene Walker
8620 N 52nd Street
Paradise Valley, AZ 85253

e-mail jwalker113@cox.net

PH: 480 220 5200 (cell)

Can you send her forms on e-mail so she can wire you monies on Monday?

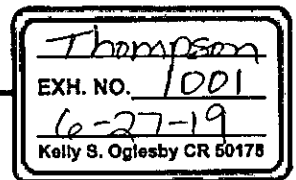
Can she set this up so that it pays to her two daughters on her death?

Any comments or questions about this information , call me at 480-585-0098

Thanks,

Coralce

Message



From: Denny Chittick [dennychittick@cox.net]
Sent: 6/29/2012 5:26:40 PM
To: coralee thompson [thompsc2@cox.net]
Subject: Re: June Statements & Newsletter

No problem. I appreciate your investment and trust. Things are going really well right now. the market is strong, guys are turning over their properties, and i can easily keep all the money at work. it's really profitable compared to 08, 09, 10 so i'm glad to see it!
thx
dc

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www.denscoinvestment.com/
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602-532-7737 f

From: coralee thompson <thompsc2@cox.net>
To: Denny Chittick <dennychittick@cox.net>
Sent: Friday, June 29, 2012 5:25 PM
Subject: June Statements & Newsletter

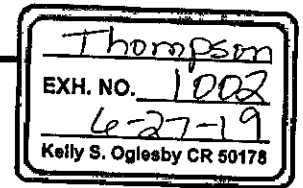
Denny,

We just looked over the June Statements and the newsletter . We probably have been taking you for granted and just want to thank you for doing a great job with our accounts, particularly going through a very trying period in the economy. We may forget to tell you how much we appreciate you but we are very grateful.

Gary & Coralee Thompson

Message

From: Denny Chittick [dennychittick@cox.net]
Sent: 8/31/2012 4:02:46 PM
To: 'thompsc2@cox.net' [thompsc2@cox.net]
BCC: 'dcmoney@yahoo.com' [dcmoney@yahoo.com]
Subject: DenSco Statement August
Attachments: Statement_90.pdf



Investors: Coralee

Please find attached your monthly statement.

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

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

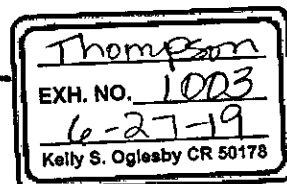
Just a few days a week, it might be a little quieter around the house.

Thanks,

dc

Message

From: Denny Chittick [dennychittick@cox.net]
Sent: 6/11/2013 7:17:50 PM
To: coralee thompson [thompsc2@cox.net]
Subject: Re: Investment questions



i will, as cash flow comes in i'll be in touch.
thx
dc

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602-469-3001
602-532-7737 f

From: coralee thompson <thompsc2@cox.net>
To: Denny Chittick <dennychittick@cox.net>
Sent: Tuesday, June 11, 2013 6:57 PM
Subject: Re: Investment questions

I understand that is little or no notice - I just thought I would give you a shot! If I have to wait until they are due that is okay too. Just let me know what works for you. Coralee

On Jun 11, 2013, at 6:50 PM, Denny Chittick wrote:

i'll see what i can do, i've got a lot of money coming in this week, but i've got a stack of deals i've got to fund this week. i'll be in touch.
thx
dc

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

From: coralee thompson <thompsc2@cox.net>
To: Denny Chittick <dennychittick@cox.net>
Sent: Tuesday, June 11, 2013 6:28 PM
Subject: Re: Investment questions

Taxes are to be paid by Jun 15 but if that is too soon, let me know. I think to make my bookkeeping easy, I want to take the original money and the accumulated interested. Thanks, Coralee

On Jun 11, 2013, at 6:02 PM, Denny Chittick wrote:

Hi Denny,

Are you concerned about the shrinking number of foreclosures resulting in less demand for hard money?

no, it's cleared out a lot of part timers and ones that are concentrated on this business. is it harder to find properties? sure is, but my guys are networked with realtors and wholesalers, they are doing door knocking, flyers, etc to find properties.

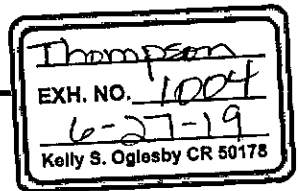
Who are you loaning money to if not flippers? (reference your last newsletter in March)
i've done a little bit of commercial, like 5 loans, at less than 50% of purchase price, and i've done more apartment complexes, which i've done quite a few in the past,
but now i'm getting requests for more.

Are you still working with 47 Million? Can you keep that invested?
i'm over 50 million and have had no problem keeping all the money out.

I am going to need some money for taxes. I will not be renewing original \$20,000 first invested 07/09/09 in Coralee Thompson account
or \$45,000. first invested 07/09/09 in Gary Thompson account. Please send whatever paperwork we need to do to get checks.

ok no problem, i understand, do you want those amounts 20k and 45k? or all the interest accrued to date?
there is no paperwork, i'll just send you the money on maturity or when ever you request it.
thx
dc

Thanks, Coralee



Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 8/12/2013 2:02:18 PM
To: coralee thompson [thompsc2@cox.net]
Subject: Re: Question on distribution

nope, it's still 12% no matter how you take the interest.

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602-469-3001
602-532-7737 f

From: coralee thompson <thompsc2@cox.net>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Monday, August 12, 2013 1:44 PM
Subject: Re: Question on distribution

does the interest rate change? (that affects our decision)
On Aug 12, 2013, at 1:37 PM, Denny Chittick wrote:

it's no big deal to me. it's just moving some figures from one cell on a spreadsheet to another cell and that will change your statements and send you money each quarter. it's simple. i just want to make sure that you are getting it from the accts the way you want it.

so we can do all of yours quarterly, then 200k in gary's acct and you will have your 60k a quarter, of i can take equal amounts out of each acct and move it to quarterly.

what ever you want. just let me know.
thx
dc

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

From: coralee thompson <thompsc2@cox.net>
To: Denny Chittick <dcmoney@yahoo.com>

Sent: Monday, August 12, 2013 1:32 PM
Subject: Re: Question on distribution

The tax man said "you shall empty your pockets \$60,000. a quarter." You know I love that! I just was trying to cover that but I have other routes I can take.

I don't want to make a lot of work for you. If we go to quarterly, what is the interest rate? Don't do anything until we shake the trees.

On Aug 12, 2013, at 1:15 PM, Denny Chittick wrote.

i may have misunderstood you. do you want your payment on a quarterly basis to be total of 60k? if, so i'll have to refigure how much and which ones would be changed to quarterly.

for a payment of 60k a quarter that means that 2 million of your total investment of yours 1.8 and gary's 1.5 would be moved to quarterly. that's what you want correct?

if so, do you want me to move all of yours and 150k of gary's to quarterly, or 50% of your and 50% of his or how do you want me to do it?

sorry for the confusion.

thx

dc

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

From: Denny Chittick <dennychittick@cox.net>
To: coralee thompson <thompscq2@cox.net>
Sent: Monday, August 12, 2013 12:56 PM
Subject: Re: Question on distribution

ok this is what i'm going to do.

on your acct, switch #10,11,12 and 13 to quarterly.

present balances \$60,370.62, \$59,713.33, \$103,601.30, \$79,164.43, so these will get another month of interest, then i'll pay interest end of Sept, then every quarter after that.

for Gary it will be #4 and #7, \$233,695.48 and \$60,370.62, again, another month of interest then i'll switch to quarterly, then between each acct, you'll have roughly 60k total in interest coming to you!

so give me the bank acct and name of bank you want me to send the payment to each quarter, if you want each payment to go in to two different accts that's fine or 1 payment for both.

thx
dc

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

From: coralee thompson <thompsc2@cox.net>
To: Denny Chittick <dennychittick@cox.net>
Sent: Monday, August 12, 2013 12:23 PM
Subject: Re: Question on distribution

Can we do a \$30,000. from each account and start that on Sept. 15 ?
On Aug 12, 2013, at 11:37 AM, Denny Chittick wrote:

for your acct only, your quarterly payout would be 55k and change.

i can do that. i can send you a new doc reflecting that, then as the other one renew, i'll change them all to quarterly.

if you wanted 60k, we would have to switch some of Gary's to quarterly too.

thx
dc

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

From: coralee thompson <thompsc2@cox.net>
To: Denny Chittick <dennychittick@cox.net>

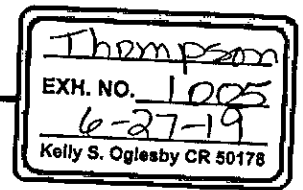
Sent: Monday, August 12, 2013 11:32 AM

Subject: Question on distribution

I would leave all the Subscriptions in place as they are now if you can give me a quarterly distribution of \$60,000. Is that possible?

Or, do you want me to not renew some of the subscriptions. tell me the best solution please.

Thanks, coralee



Message

From: Denny Chittick [dennychittick@cox.net]
Sent: 12/28/2013 6:42:02 PM
To: 'thompscg2@cox.net' [thompscg2@cox.net]
BCC: 'dcmoney@yahoo.com' [dcmoney@yahoo.com]
Subject: DenSco Statement December
Attachments: Statement_108.pdf

Investors: Coralee

Please find attached your monthly statement.

I'm doing this a bit earlier, we are leaving tomorrow to go snowboarding.

It's end of Quarter, so I've updated the sample photos:

<http://denscoinvestment.com/properties.html>

I've also updated my newsletter:

<http://denscoinvestment.com/newsletter.html>

As I said in the past, I won't be accepting any more money after the end of the year. The growth in this quarter reaffirms that this is the right strategy.

The next logical step is have everyone received their interest either monthly or quarterly. The only exceptions would be the IRA's. I'm not planning

to force this right now. It's just a thought at this point, as well as to give you plenty of notice.

Thanks,

dc

DenSco Investment Corporation

6132 W. Victoria Place Chandler, AZ 85226
 Cell: 602-469-3001 Home: 480-636-1180 Fax: 602-532-7737
 DenScoInvestment.com dcmoney@yahoo.com

STATEMENT December 2013

INVESTOR

Name Coralee Thompson
 Address 10029 E Calle de las Brisas
 Scottsdale, AZ 85255
 Phone 480-585-0098

CURRENT INVESTMENT BALANCE

\$1,887,969.71

INVESTMENT ACCOUNTS

Accrual Account \$1,869,276.93

Interest \$18,692.78

Sub Total \$1,887,969.71

Quarterly Account

Interest

Interest Paid

Sub Total

Monthly Account

Interest

Interest Paid

Sub Total

Total Balance \$1,887,969.71

INVESTMENT HISTORY

Investment	Date	Maturity
\$100,000.00	11/14/08	11/14/14
\$100,000.00	12/01/08	12/01/14
\$50,000.00	02/04/09	02/04/15
\$100,000.00	03/24/09	03/24/15
\$100,000.00	04/08/09	04/08/15
\$20,000.00	06/03/09	06/03/15
\$70,000.00	09/02/09	09/02/15
\$50,000.00	12/04/09	01/04/15
\$40,000.00	02/18/10	02/18/14
\$40,000.00	03/24/10	03/24/14
\$70,000.00	04/19/10	04/19/14
\$55,000.00	07/14/10	07/14/14
\$75,000.00	07/27/10	07/24/14
\$60,000.00	01/10/11	01/10/15
\$70,000.00	10/24/11	10/24/15
\$150,000.00	03/08/12	03/08/14
\$90,000.00	03/23/12	03/23/14

Total Investment \$1,240,000.00

INTEREST EARNED

Year	Earnings
2008	\$2,724.26
2009	\$56,079.23
2010	\$105,970.94
2011	\$142,806.56
2012	\$192,469.10
2013	\$219,869.85

Total Earnings \$719,969.94

Thank you for investing with DenSco!

Thompson
EXH. NO. 1006
6-27-19
Kelly S. Oglesby CR 50178

5214 12405 W Minnesota

DenSco Investment Corporation

June 17, 2014

Easy Investments, LLC
Scott Menaged
3030 N Central Ave., Ste#603
Phoenix, AZ 85012

Scott:

This is the principle and interest due for pay off on the following property:

Borrower: Arizona Home Foreclosures, LLC

Property Address: 12405 W Monroe St., Avondale, AZ 85323

Legal Description: Lot 87, Subdivision Coldwater Springs Parcel 2 Unit 1, According to Book 538, of Maps, Page 50, In the plat record in the recorder's office of Maricopa County Arizona

Escrow Number: N/A

Loan Number: 5214

Payoff Due June 23, 2014: **\$133,575.85**

Interest Perdiem of \$66.55 starting and including June 24, 2014, through date of funds wired.

I request that the money to be **WIRED**:

Bank of America
44th and Camelback
DenSco Investment Corp
Acct # 4657167509
ABA# 0260-0959-3

Please call or email me the day of the wire.

I will create the proper releases for my liens. I will mail them to you **AFTER** I receive the wire. If you want me to fax them to you, send me an email.

If any payments are made between today and the date of the payoff I will automatically send you an updated payoff statement.

If you have any questions please contact me, please call 602-469-3001.

Thank you,

Denny J. Chittick

6132 W. Victoria Place Chandler, AZ 85226
Cell: 602-469-3001 Home: 480-636-1180 Fax: 602-532-7737
denscoinvestment.com dcmoney@yahoo.com

D125114
#8604

DATED: July 14, 2014

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: 23233 N Pima Rd., #113-240
Scottsdale, AZ 85255

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of July 14, 2014.

By: _____

Name: Denny J. Chittick

Title: President

NOTE SECURED BY DEED OF TRUST

\$133,100.00

Phoenix, AZ (Date): June 17, 2014

Property Address: 12405 W Monroe St., Avondale, AZ 85323

For value received, Arizona Home Foreclosures, LLC("Maker") promises to pay to the order of DenSco Investment Corporation or assigns (the "Holder"), at 6132 W. Victoria Place, Chandler, AZ 85226 (or at such other place as the Holder may designate in writing), in lawful U.S. money the principal sum of \$133,100.00(One Hundred Thirty-three Thousand One Hundred Dollars and No Cents) plus interest calculated on the basis of a 360-day year and charged for the actual number of days elapsed, from the date hereof until paid on the principal balance from time to time outstanding.

Interest shall accrue on the principal sum outstanding at the rate of eighteen percent (18%) per annum, and shall be payable monthly commencing one month from the date hereof (provided, however, that if there is no comparable date in the following month to the date on which this Note is executed, monthly installments of interest hereunder shall be due and payable on the last day of each of the five succeeding months). The entire principal balance, together with all unpaid accrued interest, shall be due and payable as a balloon payment on December 17, 2014, the date six months from the date of funding under this Note, or upon any earlier acceleration (the "Maturity Date"). If any payment becomes past due for more than five calendar days, Maker shall pay to Holder, in addition to the amount of the overdue payment, a late charge equal to ten percent (10%) of the unpaid accrued interest element of such overdue payment.

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

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

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

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

Signed this date: 6/17/14

Borrower: Arizona Home Foreclosures, LLC

By: X

Name & Title: Yomtov S Menaged, managing member of LLC

Personally Guaranteed by: X

Printed Name: X

357665v1

Monthly Installments

6/5/2007

D125116
#8604

6-17-14
14-0395652

MORTGAGE

The undersigned borrower ("Borrower") acknowledges receipt of the proceeds of a loan from DenSco Investment Corporation ("Lender") in the sum of \$133,100.00, as evidenced by check payable to: Les Zieve ("Trustee"). The loan was made to Borrower to purchase the Real Property legally described as: Lot 87, Subdivision Coldwater Spring Parcel 2 Unit 1, according to the plat Book 538, of Maps, Page 50, in the plat record in Recorder Maricopa County, Arizona. Address: 12405 W Monroe St., Avondale, AZ 85323 At a trustee's sale conducted by Trustee, which took place on June 16, 2014, Borrower became the successful purchaser with the highest bid, and the loan is intended to fund all or part of the purchase price bid by Borrower at such trustee's sale.

Borrower hereby grants to Lender or assignee a first, prior and superior equitable lien and mortgage against the Real Property to secure payment of the loan. The undersigned principal of Borrower (who shall derive benefits from the loan, in order to induce Lender to extend the loan to Borrower) hereby irrevocably and unconditionally guarantees and promises to pay to Lender upon demand the full loan amount and all other sums payable or to become payable hereunder if Borrower fails to pay any such amounts when due. Borrower further agrees to execute, acknowledge and deliver to Lender such further documents as may be necessary to effectuate the intent of this transaction. Borrower has delivered to Lender a promissory note and deed of trust, and Borrower agrees that the deed of trust shall be recorded against the Real Property as a first, prior and superior lien and encumbrance simultaneously with the recording of the Trustee's Deed. Borrower further agrees to cause the undersigned principal of Borrower to execute, acknowledge and deliver a guaranty of the amounts lent by Lender under said promissory note.

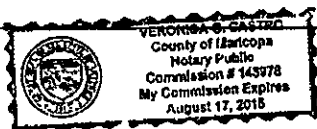
Name & Title of Principal Borrower: Yomtov Scott Menaged, Managing Member of LLC

State of Arizona)
) ss.

Subscribed, sworn to and acknowledged before me this 17 day of April, 2014.

Commission Expires: 8/17/15

Notary Public



5/22/2007

D125117
#8604

WHEN RECORDED MAIL TO:

DenSco Investment
6132 W. Victoria Place
Chandler, AZ 85226

Handwritten signature

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

DEED OF TRUST AND ASSIGNMENT OF RENTS

Date: June 17, 2014

TRUSTOR: Arizona Home Foreclosures, LLC

Address: 7320 W Bell Rd., Glendale, AZ 85308

BENEFICIARY: DenSco Investment Corporation, an Arizona corporation ("Lender")

Address: 6132 W. Victoria Place, Chandler, AZ 85226

TRUSTEE: Les Zieve

Address: 40 N Central Ave., #1400, Phoenix, AZ 85004

PROPERTY in the County of Maricopa, State of Arizona, described as: Lot 87, Subdivision Coldwater Springs Parcel 2 Unit 1, according to Book 538, of Maps, Page 50, in the plat record in the Recorder's Office of Maricopa County, Arizona.

Street address: 12405 W Monroe St., Avondale, AZ 85323

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

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

FOR THE PURPOSE OF SECURING:

A. Performance of each and every agreement of Borrower herein contained. B. Payment of the principal sum of \$133,100.00 (U.S. \$One Hundred Thirty-three Thousand One Hundred Dollars and No Cents). This debt is evidenced by Borrower's NOTE or NOTES dated the same date as this DEED OF TRUST, and any extension or renewal thereof (collectively, if applicable, the "Note"). C. Payment of all additional sums and interest thereon which at any time now or hereafter are owed by Borrower to Lender, or its successors or assigns. D. Payment of any amounts hereafter advanced by Lender or paid on behalf of Borrower to perform any duties or obligations of Borrower hereunder, or otherwise to protect the Property or the lien of this Deed of Trust.

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

1. Borrower has the right to grant and convey the Property and that Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

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

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

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

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

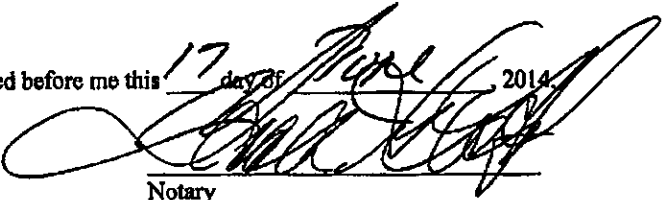
Upon written request of Lender stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust and said Note to Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the Property then held thereunder. The recitals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

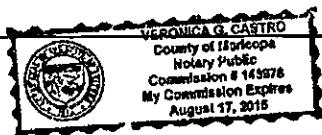
Request is hereby made that a copy of any notice of default and a copy of any notice of sale hereunder be mailed to Borrower at its/his/her address hereinbefore set forth.

BORROWER: Arizona Home Foreclosures, LLC

NAME and Title of Principal Borrower: Yomtov Scott Menaged, Managing Member of LLC

SIGNATURE: 

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)
This Instrument was acknowledged before me this <u>17</u> day of <u>June</u> , 2014.	
By: YomTov Menaged	
Commission Expires: <u>8-17-15</u>	<u></u>
	Notary



ACORD. INSURANCE BINDER				DATE 06/17/2014	
THIS BINDER IS A TEMPORARY INSURANCE CONTRACT, SUBJECT TO THE CONDITIONS SHOWN ON THE REVERSE SIDE OF THIS FORM.					
PRODUCER PHONE (800) 643-2644 FAX (800) 643-2644		COMPANY 085 - American Modern Select Insurance Company		BINDER # 985-0047738414	
IVANTAGE SELECT AGENCY INC SCHUBERT INS & FNCL P O Box 5323 Cincinnati, OH 45201		20731 N Scottsdale Rd Scottsdale, AZ 85255		EFFECTIVE DATE: 06/17/2014 12:01 PM EXPIRATION DATE: 06/17/2015 12:01 AM THIS BINDER IS ISSUED TO EXTEND COVERAGE IN THE ABOVE NAMED COMPANY PER EXPIRING POLICY #	
CODE: 302819 AGENCY CATION: 002357		DESCRIPTION OF OPERATIONS/VEHICLES/PROPERTY (including location)			
Yomkov Menaged Arizona Home Foreclosures 7320 W Bell Rd Glendale, AZ 85308		\$ 133100, Vacant 12406 W Monroe St Avondale, AZ 85323-8002			
COVERAGES		LIMITS			
TYPE OF INSURANCE PROPERTY CAUSE OF LOSS <input checked="" type="checkbox"/> BASIC <input type="checkbox"/> BROAD <input type="checkbox"/> SPEC		COVERAGE FORMS 12 Month Dwelling DP-1 Vacant Fire and Extended Coverage Deductible		DEDUCTIBLE \$2,500.00 COINS % AMOUNT \$133100	
GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR		RETRO DATE FOR CLAIMS MADE:		EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ COMBINED SINGLE LIMIT \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE \$ MEDICAL PAYMENTS \$ PERSONAL INJURY PROT \$ UNINSURED MOTORIST \$	
AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS		ALL VEHICLES <input type="checkbox"/> SCHEDULED VEHICLES		ACTUAL CASH VALUE \$ STATED AMOUNT \$ OTHER \$	
AUTO PHYSICAL DAMAGE DEDUCTIBLE <input type="checkbox"/> COLLISION <input type="checkbox"/> OTHER THAN COLL		RETRO DATE FOR CLAIMS MADE:		AUTO ONLY - EA ACCIDENT \$ OTHER THAN AUTO ONLY: EACH ACCIDENT \$ AGGREGATE \$	
EXCESS LIABILITY <input type="checkbox"/> UMBRELLA FORM <input type="checkbox"/> OTHER THAN UMBRELLA FORM		RETRO DATE FOR CLAIMS MADE:		EACH OCCURRENCE \$ AGGREGATE \$ SELF-INSURED RETENTION \$	
WORKER'S COMPENSATION AND EMPLOYER'S LIABILITY		RETRO DATE FOR CLAIMS MADE:		WC STATUTORY LIMITS \$ EL EACH ACCIDENT \$ EL DISEASE - EA EMPLOYEE \$ EL DISEASE - POLICY LIMIT \$	
SPECIAL CONDITIONS/OTHER COVERAGES		FEES \$ TAXES \$ ESTIMATED TOTAL PREMIUM \$ 892.00			
NAME & ADDRESS		<input checked="" type="checkbox"/> MORTGAGEE <input type="checkbox"/> ADDITIONAL INSURED LOSS PAYEE LOAN # 5214 AUTHORIZED REPRESENTATIVE <i>CM Lamoreaux</i>			
Deneco Investment Corporation 6132 W Victoria Place Chandler, AZ 85226					

ACORD 75 (2001/01)

NOTE: IMPORTANT STATE INFORMATION ON REVERSE SIDE

© ACORD CORPORATION 1993

When recorded, mail to:
Easy Investments, LLC
7320 W Bell Rd.
Glendale, AZ 85308

DEED OF RELEASE AND RECONVEYANCE (Beneficiary)
(Arizona)

WHEREAS, the indebtedness secured by the Mortgage executed

By Arizona Home Foreclosures, LLC (Trustor)

To First American Title (Trustee)

For the benefit of DenSco Investment Corporation (Beneficiary)

Dated June 3, 2014

Recorded June 3, 2014

In Document No. 20140361600, of Official Records in the office of the County
Recorder of Maricopa County, State of Arizona, has been fully paid:

Address: 17685 W Columbine Dr., Surprise, AZ 85388
Loan#: 5158

NOW THEREFORE, pursuant to the provisions of Arizona Revised Statutes 33-707A
which makes it unnecessary for the Trustee to join in this document, the Beneficiary
under said Deed of Trust does hereby release and reconvey, without covenant or
warranty, express or implied, unto the parties legally entitled thereto all right, title and
interest which was heretofore acquired by said Trustee under said Deed of Trust, for the
benefit of the Beneficiary.

Dated 6-4, 2014

BENEFICIARY: DenSco Investment Corp Denny J. Chittick, President

BY: Denny J. Chittick

STATE OF Arizona

) as.

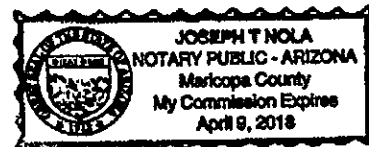
COUNTY OF Maricopa

This instrument was acknowledged before me this 4 day of June, 2014

By Denny J. Chittick who is known to me, or satisfactorily proved to me to be the
person signing for the above named Beneficiary.

4/9/2018
My commission expires

Joseph T Nola
Notary Public



hot line

5214

Easy

B2 133/00

APN: 50029423
VALDEZ NICK D/KAREN L
12405 W MONROE ST
AVONDALE, AZ 85323-8002

Mailing Address
12405 W MONROE ST
AVONDALE, AZ 85323-

Bing
Google
GIS
Plati

NetValueCentral

Two-Flag-Sec: 1N / 1W / 11 Lot Sz: 5,794
MCRN-Lot-Bld: 053850 / 87 / Census Tract: 082025
Flood Map: 04013C2080J / 09/30/05 Flood Zone: X1
Subdivision: COLDWATER SPRINGS PARCEL 2 UNIT 1
Lat / Long: 33.44818174 / -112.325807
Legal Desc: COLDWATER SPRINGS PARCEL 2 UNIT 1 MCR 538-50

Corner Lot ☐ Golf Course ☐ Preserve ☐ Major Road ☐ Adj Comm
Cul De Sac ☐ Mtn View ☐ Fwy Access ☐ Waterway
Greenbelt ☐ Prem View ☐ Fwy Corner ☐ Flight Pat
Gated Comm ☐ Lake View ☐ Adj Appt ☐ Flood Zone

650100 0131 R3-SINGLE FAMILY RES-URBAN SUB AV PAD Rental

Const Type: frame wood Cooling: refrigeration SqFt: 1,678
Porches: 1 covered patio or porch Heating: Yes Year Built: 2001
Roof: a concrete tile School Dist: LITTLETON ELEMENTARY DISTRICT Stories: 1
Parking: 2 car garage H School Dist: TOLLESON UNION #214 Bed-Bath: 3 - 2.0
Est Rent: \$974 Builder: UNKNOWN Pool: Y
The subdivision this property is located in has a total of 218 improved lots. The homes were constructed between 2000 and 2007. There are 35 residences with pools. This subdivision has 179 single story homes and 40 multi story homes. Rooms-Bath-Fixtures: 6 - 6

50029403	12549 W MONROE ST	07/29/14	2,112	5,340	N	2	4	2.50	8	8	2001	FW	CT	2G	\$124,600	\$185,481	
50029423	12405 W MONROE ST	07/16/14	1,678	5,794	Y	1	3	2.00	6	6	2001	FW	CT	2G	\$120,500	\$150,313	
50029348	12525 W WOODLAND AVE	06/13/14	AC	1,430	5,516	N	1	3	2.00	5	7	2001	FW	CT	2G	\$143,000	\$131,748
50029423	12405 W MONROE ST	02/08/14	AC	1,678	5,794	Y	1	3	2.00	6	8	2001	FW	CT	2G	\$145,000	\$150,313
50029555	14 N 128TH AVE	09/26/13	PD	2,112	5,280	N	2	4	2.50	9	9	2001	FW	CT	2G	\$149,000	\$185,481
0 50029423	12405 W MONROE ST	07/27/01		1,678	5,794	Y	1	3	2.00	2001	FW	CT	2G		\$0		
Comp Type: SameSub Sales Since: 6/18/2013 Search: SameSub SqFt+-: 20 YearBuilt +/-: 0 Poot: All Distance: 0 mi																	
1 50029352	12509 W WOODLAND AVE	02/28/14	WD	1,914	5,843	N	1	4	2.00	2001	FW	CT	2G	CS	\$162,900	\$85.11	0.12
3 50029439	12410 W ADAMS ST	01/29/14	WD	1,824	6,112	N	1	3	2.00	2002	FW	CT	2G	CS	\$118,000	\$77.43	0.02
5 50029537	12566 W WOODLAND AVE	11/22/13	WD	1,693	5,620	N	1	4	2.00	2000	FW	CT	2G	HD	\$150,000	\$88.60	0.24
7 50029386	12518 W MONROE ST	10/15/13	WD	1,566	5,353	N	1	3	2.00	2001	FW	CT	2G	HD	\$145,000	\$92.59	0.13

D125122
#8604

DATED: July 27, 2014

By: Gary Lee Thompson
Signature of Investor

Gary Lee Thompson
Print Name of Investor

Address: 23233 N Pima Rd., #113-240
Scottsdale, AZ 85255

SSN (or EIN): ON FILE

By: Coralee Thompson
Signature of Co-Investor (if any)

Coralee Thompson
Print Name of Co-Investor (if any)

Address: 23233 N. Pima Rd., #113-240
Scottsdale, AZ 85255

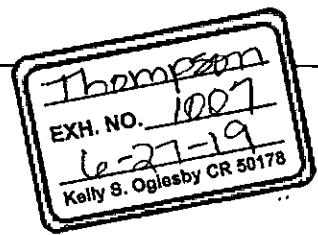
SSN (or EIN): ON FILE

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

By: _____

Name: Denny J. Chittick

Title: President



5216 1434 E Constance Way

DenSco Investment Corporation

June 17, 2014

Easy Investments, LLC
Scott Menaged
3030 N Central Ave., Ste#603
Phoenix, AZ 85012

Scott:

This is the principle and interest due for pay off on the following property:

Borrower: Arizona Home Foreclosures, LLC

Property Address: 1434 E Constance Way, Phoenix, AZ 85042

Legal Description: Lot 25, Subdivision Casitas Grande at South Mountain, According to Book 679, of Maps, Page 12, In the plat record in the recorder's office of Maricopa County Arizona

Escrow Number: N/A

Loan Number: 5216

Payoff Due June 26, 2014: **\$177,593.50**

Interest Perdiem of \$88.35 starting and including June 27, 2014, through date of funds wired.

I request that the money to be **WIRED**:

Bank of America
44th and Camelback
DenSco Investment Corp
Acct # 4657167509
ABA# 0260-0959-3

Please call or email me the day of the wire.

I will create the proper releases for my liens. I will mail them to you **AFTER** I receive the wire. If you want me to fax them to you, send me an email.

If any payments are made between today and the date of the payoff I will automatically send you an updated payoff statement.

If you have any questions please contact me, please call 602-469-3001.

Thank you,


Denny J. Chittick

6132 W. Victoria Place Chandler, AZ 85226
Cell: 602-469-3001 Home: 480-636-1180 Fax: 602-532-7737
denscoinvestment.com dcmoney@yahoo.com

D125063
#8604

BORROWER: Denise Potempa

NAME and Title of Principal Borrower: Denise Potempa, wife of Kevin Potempa

SIGNATURE: 

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

This Instrument was acknowledged before me this 15th day of May, 2014.
By: Denise Potempa

Commission Expires: 3-11-2016


Notary



NOTE SECURED BY DEED OF TRUST

\$176,700.00

Phoenix, AZ (Date): June 17, 2014

Property Address: 1434 E Constance Way, Phoenix, AZ 85042

For value received, Arizona Home Foreclosures, LLC ("Maker") promises to pay to the order of DenSco Investment Corporation or assigns (the "Holder"), at 6132 W. Victoria Place, Chandler, AZ 85226 (or at such other place as the Holder may designate in writing), in lawful U.S. money the principal sum of \$176,700.00 (One Hundred Seventy-six Thousand Seven Hundred Dollars and No Cents) plus interest calculated on the basis of a 360-day year and charged for the actual number of days elapsed, from the date hereof until paid on the principal balance from time to time outstanding.

Interest shall accrue on the principal sum outstanding at the rate of eighteen percent (18%) per annum, and shall be payable monthly commencing one month from the date hereof (provided, however, that if there is no comparable date in the following month to the date on which this Note is executed, monthly installments of interest hereunder shall be due and payable on the last day of each of the five succeeding months). The entire principal balance, together with all unpaid accrued interest, shall be due and payable as a balloon payment on December 17, 2014, the date six months from the date of funding under this Note, or upon any earlier acceleration (the "Maturity Date"). If any payment becomes past due for more than five calendar days, Maker shall pay to Holder, in addition to the amount of the overdue payment, a late charge equal to ten percent (10%) of the unpaid accrued interest element of such overdue payment.

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

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

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

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

Signed this date: 6-17-14

Borrower: Arizona Home Foreclosures, LLC

By: X 

Name & Title: Yomtov S Menaged, managing member of LLC

Personally Guaranteed by: X 

Printed Name: X 

357665v1

Monthly Installments

6/5/2007

D125065
#8604

6-17-14
14-0395654

MORTGAGE

The undersigned borrower ("Borrower") acknowledges receipt of the proceeds of a loan from DenSCO Investment Corporation ("Lender") in the sum of \$176,700.00, as evidenced by check payable to: Clear Recon Corp ("Trustee"). The loan was made to Borrower to purchase the Real Property legally described as: Lot 25, Subdivision Casitas Grande at South Mountain, according to the plat Book 679, of Maps, Page 12, in the plat record in Recorder Maricopa County, Arizona. Address: 1434 E Constance Way, Phoenix, AZ 85042 At a trustee's sale conducted by Trustee, which took place on June 16, 2014, Borrower became the successful purchaser with the highest bid, and the loan is intended to fund all or part of the purchase price bid by Borrower at such trustee's sale.

Borrower hereby grants to Lender or assignee a first, prior and superior equitable lien and mortgage against the Real Property to secure payment of the loan. The undersigned principal of Borrower (who shall derive benefits from the loan, in order to induce Lender to extend the loan to Borrower) hereby irrevocably and unconditionally guarantees and promises to pay to Lender upon demand the full loan amount and all other sums payable or to become payable hereunder if Borrower fails to pay any such amounts when due. Borrower further agrees to execute, acknowledge and deliver to Lender such further documents as may be necessary to effectuate the intent of this transaction. Borrower has delivered to Lender a promissory note and deed of trust, and Borrower agrees that the deed of trust shall be recorded against the Real Property as a first, prior and superior lien and encumbrance simultaneously with the recording of the Trustee's Deed. Borrower further agrees to cause the undersigned principal of Borrower to execute, acknowledge and deliver a guaranty of the amounts lent by Lender under said promissory note.

Name & Title of Principal Borrower: Yomtov Scott Menaged, Managing Member of LLC

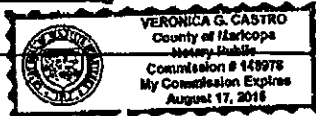
State of Arizona)
County of Maricopa) ss.

Subscribed, sworn to and acknowledged before me this 24 day of Dec 2014.

By: Yomtov Scott Menaged

Commission Expires: 8/7/15

Notary Public



5/22/2007

D125066
#8604

WHEN RECORDED MAIL TO:

DenSco Investment
6132 W. Victoria Place
Chandler, AZ 85226

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

DEED OF TRUST AND ASSIGNMENT OF RENTS

Date: June 17, 2014

TRUSTOR: Arizona Home Foreclosures, LLC

Address: 7320 W Bell Rd., Glendale, AZ 85308

BENEFICIARY: DenSco Investment Corporation, an Arizona corporation ("Lender")

Address: 6132 W. Victoria Place, Chandler, AZ 85226

TRUSTEE: Clear Recon Corp

Address: 4375 Jutland Dr., Ste#200, San Diego, CA 92117

PROPERTY in the County of Maricopa, State of Arizona, described as: Lot 25, Subdivision Casitas Grande at South Mountain, according to Book 679, of Maps, Page 12, in the plat record in the Recorder's Office of Maricopa County, Arizona.

Street address: 1434 E Constance Way, Phoenix, AZ 85042

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

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

FOR THE PURPOSE OF SECURING:

A. Performance of each and every agreement of Borrower herein contained. B. Payment of the principal sum of \$176,700.00 (U.S. \$One Hundred Seventy-six Thousand Seven Hundred Dollars and No Cents). This debt is evidenced by Borrower's NOTE or NOTES dated the same date as this DEED OF TRUST, and any extension or renewal thereof (collectively, if applicable, the "Note"). C. Payment of all additional sums and interest thereon which at any time now or hereafter are owed by Borrower to Lender, or its successors or assigns. D. Payment of any amounts hereafter advanced by Lender or paid on behalf of Borrower to perform any duties or obligations of Borrower hereunder, or otherwise to protect the Property or the lien of this Deed of Trust.

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

1. Borrower has the right to grant and convey the Property and that Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

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

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

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

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

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

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

BORROWER: Arizona Home Foreclosures, LLC

NAME and Title of Principal Borrower: Yomtov Scott Menaged, Managing Member of LLC

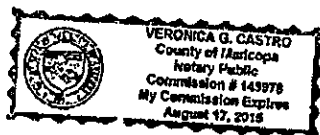
SIGNATURE: _____

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

This Instrument was acknowledged before me this 17 day of June, 2014.
By: YomTov Menaged

Commission Expires: 8-17-15

Notary



DATE
8/17/2014

PRODUCER	PHONE JAG, PA. BUREAU (800) 543-2644	COMPANY	NUMBER #
	JAG, PA. BUREAU	065 - American Modern Select Insurance Company	05-0047738450

COMPANY	NUMBER
085 - American Modern Select Insurance Company	085-0047738450

Sta 103
20731 N Scottsdale Rd
Scottsdale, AZ 85255

EFFECTIVE			EXPIRATION		
DATE	TIME		DATE	TIME	
06/17/2014	12:01	X AM	06/17/2015	12:01 AM	X

SUB CODE: 002357

THIS BINDER IS ISSUED TO EXTEND COVERAGE IN THE ABOVE NAMED COMPANY
PER EXPIRING POLICY #:

DESCRIPTION OF OPERATION/VEHICLE/PROPERTY (including Location)

\$ 176700, Vacant
1434 E Constance Way
Phoenix, AZ 85042-6716

LIMITS

TYPE OF INSURANCE		COVERAGE FORMS		COVERAGE		AMOUNTS	
PROPERTY	CAUSES OF LOSS			DEDUCTIBLE	COVER %	AMOUNT	
<input checked="" type="checkbox"/> BASIC	<input type="checkbox"/> BROAD <input type="checkbox"/> SPEC	12 Month Dwelling DP-1 Vacant Fire and Extended Coverage Deductible		\$2,500.00		\$178700	
GENERAL LIABILITY				EACH OCCURRENCE		\$	
<input type="checkbox"/> COMMERCIAL GENERAL LIABILITY				DAMAGES TO RENTED PREMISES		\$	
<input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR				MED EXP (Any one person)		\$	
				PERSONAL & ADV INJURY		\$	
				GENERAL AGGREGATE		\$	
		RETRO DATE FOR CLAIMS MADE:		PRODUCTS - COMPROP AGG		\$	
AUTOMOBILE LIABILITY				COMBINED SINGLE LIMIT		\$	
<input type="checkbox"/> ANY AUTO				BODILY INJURY (Person)		\$	
<input type="checkbox"/> ALL OWNED AUTOS				BODILY INJURY (Per accident)		\$	
<input type="checkbox"/> SCHEDULED AUTOS				PROPERTY DAMAGE		\$	
<input type="checkbox"/> HIRED AUTOS				MEDICAL PAYMENTS		\$	
<input type="checkbox"/> NON-OWNED AUTOS				PERSONAL INJURY PROT		\$	
				UNINSURED MOTORIST		\$	
AUTO PHYSICAL DAMAGE DEDUCTIBLE		<input type="checkbox"/> ALL VEHICLES <input type="checkbox"/> SCHEDULED VEHICLES		ACTUAL CASH VALUE			
<input type="checkbox"/> COLLISION:				STATED AMOUNT		\$	
<input type="checkbox"/> OTHER THAN COLL:				OTHER			
BARGAIN LIABILITY				AUTO ONLY - EA ACCIDENT		\$	
<input type="checkbox"/> ANY AUTO				OTHER THAN AUTO ONLY:			
				EACH ACCIDENT		\$	
				AGGREGATE		\$	
EXCESS LIABILITY				EACH OCCURRENCE		\$	
<input type="checkbox"/> UMBRELLA FORM				AGGREGATE		\$	
<input type="checkbox"/> OTHER THAN UMBRELLA FORM		RETRO DATE FOR CLAIMS MADE:		SELF-INSURED RETENTION		\$	
WORKER'S COMPENSATION AND EMPLOYER'S LIABILITY				NO STATUTORY LIMITS			
				E.L. EACH ACCIDENT		\$	
				E.L. DISEASE - EA EMPLOYEE		\$	
				E.L. DISEASE - POLICY LIMIT		\$	
SPECIAL CONDITIONS/ OTHER COVERAGES				FEES		\$	
				TAXES		\$	
				ESTIMATED TOTAL PREMIUM		\$ 1117.00	

X	MORTGAGEE		ADDITIONAL INSURED
---	-----------	--	--------------------

LOAN# 5216

AUTHORIZED REPRESENTATIVE

NOTE: IMPORTANT STATE INFORMATION ON REVERSE SIDE

●ACORD CORPORATION 1983

D125069
#8604

When recorded, mail to:
Easy Investments, LLC
7320 W Bell Rd.
Glendale, AZ 85308

DEED OF RELEASE AND RECONVEYANCE (Beneficiary)
(Arizona)

WHEREAS, the indebtedness secured by the Mortgage executed

By Arizona Home Foreclosures, LLC (Trustor)

To Quality Loan Service Corp (Trustee)

For the benefit of DenSco Investment Corporation (Beneficiary)

Dated June 4, 2014

Recorded June 4, 2014

In Document No. 20140364497, of Official Records in the office of the County
Recorder of Maricopa County, State of Arizona, has been fully paid:

Address: 17552 W Voltaire St., Surprise, AZ 85388
Loan#:5169

NOW THEREFORE, pursuant to the provisions of Arizona Revised Statutes 33-707A
which makes it unnecessary for the Trustee to join in this document, the Beneficiary
under said Deed of Trust does hereby release and reconvey, without covenant or
warranty, express or implied, unto the parties legally entitled thereto all right, title and
interest which was heretofore acquired by said Trustee under said Deed of Trust, for the
benefit of the Beneficiary.

Dated 6-4, 2014

BENEFICIARY: DenSco Investment Corp. Denny J. Chittick, President

BY: [Signature]

STATE OF Arizona

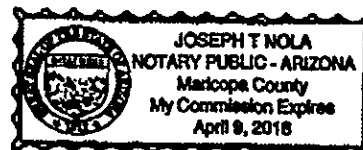
) as.

COUNTY OF Maricopa

This instrument was acknowledged before me this 4 day of June, 2014

By Denny J. Chittick who is known to me, or satisfactorily proved to me to be the
person signing for the above named Beneficiary.

4/9/2018
My commission expires [Signature]
Notary Public



Clear

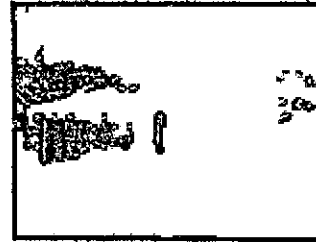
5216

King
BL 176170

APH: 30023185
WOODBURY LEE
1434 E CONSTANCE WAY
PHOENIX, AZ 85042-6716

Mailing Address
1434 E CONSTANCE WY
PHOENIX, AZ 85042-

Bing
Google
GIS
Platt



Twn-Rng-Sec: 1S / 3E / 4 Lot Sz: 6,720
MCRN-Lot-Blk: 087912 / 25 / 1 CanasueTract: 116703
Flood Map: 04013C2145H / 09/30/05 Flood Zone: X1
Subdivision: CASITAS GRANDE AT SOUTH MOUNTAIN
Lat / Long: 33.37568091 / -112.051328
Legal Desc: CASITAS GRANDE AT SOUTH MOUNTAIN MCR 679-12

<input type="checkbox"/> Corner Lot	<input type="checkbox"/> Golf Course	<input type="checkbox"/> Preserve	<input type="checkbox"/> Major Road	<input type="checkbox"/> Adj Comm
<input checked="" type="checkbox"/> Cul De Sac	<input type="checkbox"/> Min View		<input type="checkbox"/> Fwy Access	<input type="checkbox"/> Waterway
<input type="checkbox"/> Greenbelt	<input type="checkbox"/> Prem View		<input type="checkbox"/> Fwy Corner	<input type="checkbox"/> Flight Pat
<input type="checkbox"/> Gated Comm	<input type="checkbox"/> Lake View		<input type="checkbox"/> Adj Appl	<input type="checkbox"/> Flood Zone
\$114600 \$97000 \$108500 \$124800 \$172800				
\$1431 \$1284 \$1450 \$0 \$0				
081300 0131 R3-SINGLE FAMILY RES-URBAN SUB				

Const Type: frame wood Cooling: refrigeration SqFt: 1,960
Porches: 1 covered patio or porch Heating: Yes Year Built: 2006
Roof: a concrete tile School Dist: ROOSEVELT ELEMENTARY DISTRIC Stories: 1
Parking: 2 car garage H School Dist: PHOENIX UNION #210 Bed-Bath: 3 - 2.5
Est Rent: \$1,340 Builder: GDS, LLC Pool: N
Rooms-Bath-Fixtures: 0 - 11

The subdivision this property is located in has a total of 34 improved lots. The homes were constructed between 2006 and 2013. There are 2 residences with pools. This subdivision has 28 single story homes and 6 multi story homes.

WOODBURY LEE																	02/21/08	WD	\$335,000			\$0	\$0	FM	2008-0155044								
30023185																	1434 E CONSTANCE WAY	03/10/14	1,960	6,720	N	1	3	2.50	0	11	2006	FW	CT	2G	\$172,800	\$203,743	
0 30023185																	1434 E CONSTANCE WAY	02/21/08	WD	1,960	6,720	N	1	3	2.50	2008	FW	CT	2G	FM	\$335,000		
																	Comp Type: SameSub Sales Since: 6/16/2013 Search: SameSub SqFt +/-: 20 YearBuilt +/-: 0 Pool: All Distance: 0 mi																
1 30023175																	7815 S 15TH ST	12/20/13	WD	1,965	6,171	N	1	3	2.50	2006	FW	CT	2G	CN	\$169,400	\$95.42	0.05
3 30023168																	7811 S 15TH ST	11/07/13	WD	1,976	5,714	N	M	4	2.50	2013	FW	CT	2G	VA	\$210,000	\$108.28	0.11
3 30023176																	7811 S 15TH ST	11/07/13	WD	1,976	5,714	N	M	4	2.50	2013	FW	CT	2G	VA	\$210,000	\$108.28	0.11

D125071
#8604

DATED: July 14, 2014

By: Gary Lee Thompson
Signature of Investor

Gary Lee Thompson
Print Name of Investor

Address: 23233 N Pima Rd., #113-240
Scottsdale, AZ 85255

SSN (or EIN): ON FILE

By: Coralee Thompson
Signature of Co-Investor (if any)

Coralee Thompson
Print Name of Co-Investor (if any)

Address: 23233 N. Pima Rd., #113-240
Scottsdale, AZ 85255

SSN (or EIN): ON FILE

Agreed to and accepted by DenSco Investment
Corporation as of July 14, 2014

By: _____

Name: Denny J. Chittick

Title: President

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 3/22/2015 11:14:25 AM
To: coralee thompson [THOMPSCG2@COX.NET]
Subject: Re: Densco Gathering

Thompson
EXH. NO. 1208
6-27-19
Kelly S. Oglesby CR 50178

Hi Denny and family,

We enjoyed seeing you guys again this year and partaking of the "fixings" - outstanding as usual. We appreciate the effort you go to to pull off such an occasion.

It's a bit of an effort, but well worth it. I'm glad that you and Gary and Jolene always make it. Sorry the UK bball team lost, i hope they do better in the tournament, and you got your cable working!

Here's hoping we all have another great year with Densco. Sounds like the Fed Reserve is not going to raise interest rates any time soon, or at least until all home buyers get a house. That is our hope too - every home buyer gets a house! Hopefully one of ours.

I truly believe this is going to be the busiest spring in the last few. between the threat of higher interest rates, we have the best economy in a decade and affordability is still very high compared to other areas of the country. Yes your houses should find buyers too!

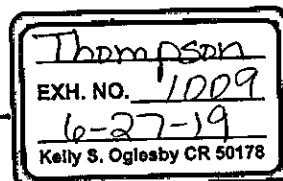
Those boys of yours are growing up fast. They really changed from last year to this year. Its has really been fun to see them grow up. Good looking kids!

thx, yes, i fear these next few years will be big changes!

thx for coming and investing!
dc

Thanks again,

Gary & Coralee



Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 9/16/2015 12:59:57 PM
To: rbrinkman@yahoo.com; kenneni@yahoo.com; wbush1120@comcast.net; butlerv@yahoo.com; artnina@hotmail.com; glenbo@cox.net; sdetota99@yahoo.com; hikthestik@aol.com; greeraz@gmail.com; jkjetto@yahoo.com; mbencekent@yahoo.com; Paul_a_kent@yahoo.com; jemmakopel@hotmail.com; robertflawson@gmail.com; uaflyor767@gmail.com; bjlocke64@yahoo.com; kaylenemoss@cox.net; bjodenthal@frontier.com; jwalker113@cox.net; Doriann@cox.net; smschloz@msn.com; gsiegforsd@msn.com; nswirtz@me.com; thompscg2@cox.net; jimmy@flytrapproductions.com; steve@taser.com; wadeunderwood@hotmail.com; mark.wenig@gmail.com; brian.wenig@honeywell.com
BCC: Denny Chittick [dcmoney@yahoo.com]
Subject: Compounding interest...

Last December I requested that everyone take their interest either monthly or quarterly. The reason for this was because I was sitting on so much underutilized cash and I felt like it was a good way to reduce my cash position. I underestimated the negative reaction to this! No one was rude, just disappointed based on their investment plans; the compounding was working the way they had planned.

I would like to offer to you the choice of allowing your interest to compound again.

Just email me back and I'll adjust it and it will be reflected on this month's statement.

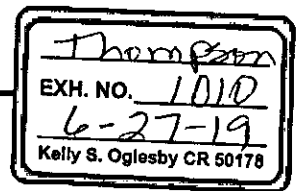
thx
dc

DenSco Investment Corp

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

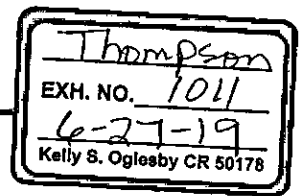
Message

From: Dcmoney [dcmoney@yahoo.com]
Sent: 9/17/2015 9:10:21 AM
To: coralee thompson [thompsc2@cox.net]
Subject: Re: Compounding Interest Reply



Ok great I will make the adjustments. Thx

> On Sep 17, 2015, at 8:33 AM, coralee thompson <thompsc2@cox.net> wrote:
>
> Hi,
>
> We want to accept your offer to compound interest on both of our accounts.
>
> Gary & Coralee Thompson
>
>



Message

From: Denny Chittick [dennychittick@cox.net]
Sent: 6/29/2016 2:22:18 PM
To: 'thompsc2@cox.net' [thompsc2@cox.net]
BCC: 'dcmoney@yahoo.com' [dcmoney@yahoo.com]
Subject: DenSco Statement June
Attachments: Statement_102.pdf

Investors: Coralee

Attached is your statement.

I'm sending these out a little early. We are headed to Idaho for the 4th.

I've updated my newsletter: (or it should be soon)

<http://denscoinvestment.com/newsletter.html>

I've updated the sample photos of houses

<http://denscoinvestment.com/properties.html>

Have a great 4th of July!

Thx

dc

DenSco Investment Corporation

6132 W. Victoria Place Chandler, AZ 85226
 Cell: 602-469-3001 Home: 480-636-1180 Fax: 602-532-7737
 DenScoInvestment.com dcmoney@yahoo.com

STATEMENT June 2016

INVESTOR

Name Coralee Thompson
 Address 10029 E Calle de las Brisas
 Scottsdale, AZ 85255
 Phone 480-585-0098

CURRENT INVESTMENT BALANCE

\$2,170,820.29

INVESTMENT ACCOUNTS

Accrual Account \$2,149,327.02

Interest \$21,493.27

Sub Total \$2,170,820.29

Quarterly Account

Interest

Interest Paid

Sub Total

Monthly Account

Interest

Interest Paid

Sub Total

Total Balance \$2,170,820.29

INVESTMENT HISTORY

Investment	Date	Maturity
\$100,000.00	11/14/08	11/14/16
\$100,000.00	12/01/08	12/01/16
\$50,000.00	02/04/09	02/04/17
\$100,000.00	03/24/09	03/24/17
\$100,000.00	04/08/09	04/08/17
\$20,000.00	06/03/09	06/03/17
\$70,000.00	09/02/09	09/02/17
\$50,000.00	12/04/09	01/04/17
\$40,000.00	02/18/10	02/18/18
\$40,000.00	03/24/10	03/24/18
\$55,000.00	07/14/10	07/14/16
\$75,000.00	07/27/10	07/24/16
\$60,000.00	01/10/11	01/10/17
\$70,000.00	10/24/11	10/24/17
\$150,000.00	03/08/12	03/08/18
\$90,000.00	03/23/12	03/23/18

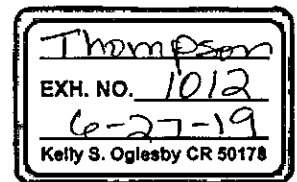
Total Investment \$1,170,000.00

INTEREST EARNED

Year	Earnings
2008	\$2,774.26
2009	\$56,079.23
2010	\$105,970.94
2011	\$142,806.56
2012	\$192,469.10
2013	\$219,868.85
2014	\$229,642.28
2015	\$244,820.24
2016	\$128,534.02

Total Earnings \$1,322,965.48

Thank you for investing with DenSco!



Arizona Corporation Commission
v.
DenSco Investment Corporation
(Case No. CV 2016-014142)

Claims Report and Recommendations
of
Peter S. Davis, as Receiver of DenSco Investment Corporation

July 31, 2017

FORENSIC ACCOUNTING & ECONOMICS • RECEIVERSHIP • RESTRUCTURING
3200 NORTH CENTRAL AVENUE • SUITE 2460 • PHOENIX, AZ 85012 • 602.279.7500 • (FAX) 602.279.7510 • WWW.SIMONCONSULTING.NET

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1. Introduction

On August 18, 2016, Peter Davis ("Receiver") was appointed Receiver for the assets of DenSco Investment Corporation ("DenSco") by the Honorable Lori Horn Bustamante of the Maricopa County Superior Court ("Receivership Court"). This report is issued in accordance with the *Order Establishing Procedures for the Adjudication of Claims, Re: Petition No. 19*, entered on March 29, 2017 ("Claims Order") in the above-referenced case. Pursuant to the Claims Order (§ 1.4), proofs of claim were solicited from all persons entitled to assert a claim against DenSco Investment Corporation ("DenSco") or against any Receivership Assets, as defined in the Receivership Court's *Order Appointing Receiver* entered on August 18, 2016 ("Receivership Order"), or any other property in the possession or control of the Receiver.

The Receiver is pleased to report that all known DenSco investors have filed a claim with the Receiver. Specifically, the Receiver has received one hundred thirteen (113) claims from the one hundred fourteen (114) known DenSco investors holding balances as of the date of the receivership¹ and six (6) claims from general unsecured creditors or non-investor creditors. This report sets forth the name of each claimant, the amount claimed, and the Receiver's recommendations as to each of these claims.

2. Notice of Claims Process

Pursuant to the Claims Order (§ 2.1), on April 8, 2017, the Receiver caused to be mailed, by first class mail, a written notice of the DenSco claims process to each potential claimant for whom the Receiver had contact information and some indication that the person may be a creditor of DenSco. This notice included a copy of the Claims Order as well as (a) a Proof of Claim form attached as Exhibit A-1 or A-2 to Petition No. 19, and (b) a *Notice of Right to File Proof of Claim* similar to Exhibit B-1 to Petition No. 19, both of which were approved by the Court via the Claims Order.

In accordance with the Claims Order (§ 2.2), on April 18, 2017, the Receiver caused to be published in the USA Today, a newspaper of national circulation, a notice of the DenSco claims process in a form substantially similar to Exhibit B-2 to Petition No. 19, which was approved by the Court via the Claims Order. In addition, on April 20, April 27, May 4, and May 11, 2017, the Receiver caused the same notice to be published in the Arizona Business Gazette, a newspaper of general circulation within the State of Arizona.

Furthermore, during the week of June 26, 2017, the Receiver contacted various known DenSco investors from whom a claim had not yet been received to ensure that all claimants had an opportunity to submit a claim prior to the claims bar date set forth in the Claims Order.

¹ One particular investor held two (2) separate DenSco investment accounts but combined the two (2) accounts onto a single claim form.

3. Requirements for Approval of Investor Claims

The Claims Order (§ 5) requires that no claim for interest owed to a claimant by DenSco that accrued on or after the Receivership Date shall be allowed by the Court. The Claims Order (§ 6) directs the Receiver to identify the amounts, if any, that should be offset or deducted from a claim and the reasons for such recommendations. In addition, the Claims Order (§ 5) directs the Receiver to reduce and offset against any claim, the amount of funds received by the claimant from any third party arising out of the claimant's investments with DenSco.

The Claims Order (§ 3.5) directs claimants to include copies of all documentation supporting their claims as required by the Receiver. The investor claim form requests that investor claimants provide documentation supporting their claims. However, the Receiver has preliminarily calculated each investor's claim pursuant to an extensive investigation of the financial, accounting, and investor records of DenSco.² Accordingly, the Receiver has accepted claims that did not contain supporting documentation if the amounts claimed match the Receiver's calculations. Investors who submitted claims for different amounts were required to provide documentation explaining the discrepancy.

4. Secured Claims

The Claims Order (§ 4.1) requires secured claimants to demonstrate by credible evidence that in accordance with applicable laws, the Claimant possesses a valid and perfected security interest in a Receivership Asset. If a Secured Claim is approved by the Court, the Claimant making that claim shall be entitled, to the extent of the secured interest, to receive the asset in which the secured interest exists or the proceeds therefrom, after reimbursement to the Receiver of such costs or expenses as the Court may determine.

The Receiver did not receive any Proofs of Claim asserting a secured claim.

5. Investor Claims Recommended for Approval

The Receiver recommends for approval, at this time, the following claims filed by investors in the amounts indicated below. In each case, the Receiver has determined that the claimant meets the requirements of the Claims Order. In all cases, the amount claimed by the claimant has been verified and reconciled to the DenSco records available to the Receiver.

5.1. Claimants' Proof of Claim agrees with the Receiver's calculations

Of the one hundred thirteen (113) claims received from known investors, sixty-three (63) claims totaling \$19,071,205.71 agreed with the Receiver's calculations. Therefore, the Receiver recommends that the following investor claims be approved for the amounts set forth below:

² See Exhibit 2 to the Receiver's Status Report dated 12/23/16 (Petition No. 15)

Simon Consulting, LLC
Arizona Corporation Commission v. DenSco Investment Corporation

INVESTOR CLAIMANT	AMOUNT CLAIMED	AMOUNT APPROVED
Craig & Tomie Brown Living Trust	291,683.27	291,683.27
Anthony Burdett - IRA	457,765.75	457,765.75
Kennen Burkhart	94,446.91	94,446.91
Kennen Burkhart - IRA	394,812.11	394,812.11
Warren & Fay Bush	152,113.08	152,113.08
Mary Butler - IRA	277,371.94	277,371.94
Van Butler	182,670.52	182,670.52
Van Butler - IRA	277,371.94	277,371.94
Thomas & Sara Byrne 2008 Living Trust	146,114.21	146,114.21
Gretchen P. Carrick Trust	143,946.50	143,946.50
Cohen Revocable Trust	145,000.00	145,000.00
Jack Davis	75,000.00	75,000.00
Amy Lee Dirks - IRA	75,971.31	75,971.31
Bradley Dirks - IRA	175,437.55	175,437.55
Non Lethal Defense, Inc. (c/o Dave DuBay)	58,000.00	58,000.00
Dupper Living Trust	528,551.20	528,551.20
Todd F. Einck Trust	115,157.20	115,157.20
Stacy Grant - IRA	88,646.95	88,646.95
Russ Griswold	58,000.00	58,000.00
Russ Griswold - IRA	95,722.97	95,722.97
Michael & Diana Gumbert Trust	464,000.00	464,000.00
Nihad Hafiz	290,000.00	290,000.00
Robert & Elizabeth Hahn Family Trust	260,581.49	260,581.49
Ralph L. Hey	54,016.39	54,016.39
Doris & Levester Howze	46,400.00	46,400.00
Indieke Revocable Trust	3,682,900.00	3,682,900.00
Robert Z. Koehler - IRA	176,335.49	176,335.49
LeRoy Kopel - IRA	158,309.24	158,309.24
Robert F. Lawson	95,528.12	95,528.12
Wayne J. Ledet - IRA	262,513.93	262,513.93
Terry & Lil Lee	58,000.00	58,000.00
The Lee Group, Inc. (c/o Terry & Lil Lee)	174,000.00	174,000.00
Lillian Lent - Roth IRA	39,685.71	39,685.71
Mammel A. Lent - IRA	94,342.97	94,342.97
BLL Capital, LLC (c/o Barry Luchtel)	87,000.00	87,000.00
LJL Capital, LLC (c/o Landon Luchtel)	104,000.00	104,000.00
James & Lesley McCoy Trust	232,000.00	232,000.00
Muscat Family Trust	290,000.00	290,000.00
Brian Odenfhal - IRA	67,540.43	67,540.43
Jolene Page	1,757,015.53	1,757,015.53
Valerie Paxton	578,582.04	578,582.04
Pete Rzonca	141,012.26	141,012.26
JoAnn Sanders	64,677.25	64,677.25
Annette Scroggin - IRA	150,951.72	150,951.72
Annette Scroggin - Roth IRA	48,383.79	48,383.79
Michael Scroggin	87,000.00	87,000.00
Michael Scroggin - IRA	373,347.02	373,347.02
Michael Scroggin - Roth IRA	86,166.71	86,166.71
William Stewart Sheriff	86,367.90	86,367.90

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INVESTOR CLAIMANT	AMOUNT CLAIMED	AMOUNT APPROVED
Saltire, LLC (c/o Stewart Sheriff)	86,367.90	86,367.90
Gary E. Siegford & Cornna C. Esvelt-Siegford	680,105.04	680,105.04
Gary D. & Judith E. Siegford	298,516.70	298,516.70
Branson & Sandra Smith Trust	201,900.00	201,900.00
Branson Smith - IRA	237,878.22	237,878.22
Donald E. & Lucinda Sterling	23,750.00	23,750.00
Coralee Thompson	1,347,953.90	1,347,953.90
Gary L. Thompson	1,189,282.70	1,189,282.70
Carol J. Wellman - Roth IRA	40,735.77	40,735.77
Mark & Debbie Wenig	240,742.47	240,742.47
Angels Investors, LLC (c/o Yusuf Yildiz)	179,370.00	179,370.00
Michael Zones	270,382.16	270,382.16
Leslie Jones (c/o Michael Zones)	198,000.00	198,000.00
Leslie Jones - IRA (c/o Michael Zones)	231,779.45	231,779.45
TOTAL	\$ 19,071,205.71	\$ 19,071,205.71

5.2. Claimants' Proof of Claim varies from the Receiver's calculations due to rounding

Of the one hundred thirteen (113) claims received from known investors, fourteen (14) claims varied slightly from the Receiver's calculations due to rounding issues. The Receiver recommends that the following investor claims be approved for the amounts set forth below:

INVESTOR CLAIMANT	AMOUNT CLAIMED	RECEIVER'S ADJUSTMT.	AMOUNT APPROVED
Erin P. Carrick Trust (c/o Gretchen Carrick)	\$ 133,109.45	\$ (2.00)	\$ 133,107.45
Dori Ann Davis Living Trust	216,701.00	0.64	216,701.64
Glen Davis	465,413.00	(1.00)	465,412.00
Glen Davis - IRA	220,965.00	0.01	220,965.01
Mary Kent	254,226.00	0.08	254,226.08
Paul A. Kent Family Trust	144,413.00	(0.20)	144,412.80
Caro McDowell Revocable Trust	180,733.00	0.33	180,733.33
Phalen Family Trust	521,434.00	(0.80)	521,433.20
Preston Revocable Living Trust	92,126.00	(0.24)	92,125.76
Nancy Swirtz	63,432.00	0.82	63,432.82
Long Time Holdings, LLC (c/o William Swirtz)	944,852.00	0.18	944,852.18
James Trainor	325,614.32	0.02	325,614.34
Carol J. Wellman	78,983.97	0.01	78,983.98
Wellman Family Living Trust	64,216.03	(0.03)	64,216.00
TOTAL	\$ 3,706,218.77	\$ (2.18)	\$ 3,706,216.59

5.3. Claimants' Proof of Claim is based on June 2016 DenSco statement that includes fictitious interest

Of the one hundred thirteen (113) claims received from known investors, four (4) claimants filed claims representing their balances pursuant to the June 2016 statements issued by DenSco. These investors did not deduct accrued or cash interest payments received after December 31, 2012, or the date of insolvency. The Receiver recommends that these claims be approved for the

amounts set forth in Exhibit 2 to the Receiver's December 23, 2016 Status Report. Specifically, the Receiver recommends the following investor claims be approved for the amounts set forth below:

INVESTOR CLAIMANT	AMOUNT CLAIMED	RECEIVER'S ADJUSTMT.	AMOUNT APPROVED
Ralph Kaiser - IRA	\$ 395,487.04	\$ (135,090.88)	\$ 260,396.16
Kaylene Moss - IRA	392,877.84	(134,199.65)	258,678.19
Moss Family Trust	139,693.21	(48,261.94)	91,431.27
Stephen D. Tuttle	137,600.06	(52,715.01)	84,885.05
TOTAL	\$ 1,065,658.15	\$ (370,267.48)	\$ 695,390.67

5.4. Claims that are subject to offset

As stated above, the Claims Order (§ 6) directs the Receiver to identify the amounts, if any, that should be offset or deducted from a claim and the reasons for such recommendations. Several investors have or had multiple DenSco investment accounts, and some of these investors cashed out one or more of their investment accounts after DenSco became insolvent. As a result, certain investors received funds in excess of their principal investment in DenSco and earned a net profit. The Receiver sent demand letters seeking the return of illegal net profits, except for those profits that could be offset against net losses. Of the one hundred thirteen (113) claims received from known investors, nine (9) investor claims are subject to a potential offset for net investment profits received.

(1) Steven Bunger, et al.

Steven Bunger ("Bunger") filed two (2) Proofs of Claim on behalf of the Steven G. & Mary E. Bunger Estate ("Bunger Estate") and Desert Classic Investments, LLC ("Desert Classic"). These claims agree with the Receiver's calculations except they do not reflect the cash interest payments of \$7,950.00 and \$20,550.00 received from DenSco by Bunger Estate and Desert Classic respectively in June 2016. Bunger indicated that these payments were not made, but the Receiver has confirmed that all investors (except one) received interest in June 2016. Accordingly, the Receiver recommends that Bunger Estate and Desert Classic's claims be reduced by \$7,950.00 and \$20,550.00 respectively.

Furthermore, Bunger did not account for the net investment profits of \$50,000.00 each received by the Alexandra Bunger Irrevocable Trust ("Alexandra Trust"), the Cassidy Bunger Irrevocable Trust ("Cassidy Trust"), and the Connor Bunger Irrevocable Trust ("Connor Trust") for a total \$150,000.00 ("Bunger Trust Profits"). Desert Classic had a DenSco investor balance of \$4,155,000 as of April 30, 2014. On May 1, 2014, Desert Classic transferred \$850,000 of its investor balance to each of the Alexandra Trust, Cassidy Trust, and Connor Trust. DenSco disbursed interest payments totaling \$50,000 to each of the trusts in 2014. A \$300,000 portion of each of the trust balances was transferred back to Desert Classic on July 1, 2014, and the remaining \$550,000 of each of the trust balances was transferred back to Desert Classic on January 24, 2015. Therefore, the Alexandra Trust, Cassidy Trust, and Connor Trust each received net profits of \$50,000.00. Accordingly, the Receiver recommends that Bunger claims be approved for the amounts set forth below:

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INVESTOR CLAIMANT	AMOUNT CLAIMED	RECEIVER'S ADJUSTMT.	NET PROFIT OFFSET	AMOUNT APPROVED
Steven G. & Mary E. Bunger Estate	\$ 540,600.00	\$ (7,950.00)	-	\$ 532,650.00
Desert Classic Investments, LLC	926,367.58	(20,550.00)	(150,000.00)	755,817.58
TOTAL - BUNGER	\$ 1,466,967.58	\$ (28,500.00)	\$ (150,000.00)	\$ 1,288,467.58

(2) Marlene Pearce, et al.

Marlene Pearce ("Pearce") filed a Proof of Claim on behalf of the Marlene Pearce IRA ("MP-IRA") in the amount of \$103,725.56. This claim agrees with the Receiver's calculations; however, Pearce did not account for the net investment profit of \$3,988.00 received by Pearce's individual DenSco investment. Pearce's net profit resulted from cash interest payments totaling \$3,988.00 disbursed in 2013. Accordingly, the Receiver recommends that MP-IRA's claim be approved for the amount set forth below:

INVESTOR CLAIMANT	AMOUNT CLAIMED	NET PROFIT OFFSET	AMOUNT APPROVED
Marlene Pearce - IRA	\$ 103,725.56	\$ (3,988.00)	\$ 99,737.56
TOTAL - PEARCE	\$ 103,725.56	\$ (3,988.00)	\$ 99,737.56

(3) Stanley & Mary Schloz, et al.

Stanley & Mary Schloz ("Schloz") filed four (4) Proofs of Claim on behalf of the Schloz Family 1998 Trust, the Mary Schloz IRA, the Stanley Schloz IRA, and GB 12, LLC. These claims agreed with the Receiver's calculations; however, Schloz did not account for the net investment profit of \$1,860.45 received by the Stanley Schloz Roth IRA ("SS-Roth"). SS-Roth's net profit resulted from a cash interest payment of \$1,860.45 disbursed in 2013. Accordingly, the Receiver recommends that the Schloz claims be approved for the amounts set forth below:

INVESTOR CLAIMANT	AMOUNT CLAIMED	NET PROFIT OFFSET	AMOUNT APPROVED
Mary Schloz - IRA	\$ 112,939.20	-	\$ 112,939.20
GB 12, LLC	86,000.00	-	86,000.00
Schloz Family 1998 Trust	110,092.69	-	110,092.69
Stanley Schloz - IRA	113,511.83	(1,860.45)	111,651.38
TOTAL - SCHLOZ	\$ 422,543.72	\$ (1,860.45)	\$ 420,683.27

The Receiver has preliminarily offset SS-Roth's net investment profit against the Stanley Schloz IRA's claim; however, the Receiver will permit Schloz to select one or more of the above referenced claims to be offset by SS-Roth's net investment profit.

(4) Thomas D. & Laurie A. Weiskopf, et al.

Thomas D. & Laurie A. Weiskopf ("Weiskopf") filed two (2) Proofs of Claim on behalf of their individual IRA investment accounts. These claims agreed with the Receiver's calculations; however, Weiskopf did not account for the net investment profit of \$49,876.48 received by Weiskopf Enterprises, LLC ("Weiskopf Enterprises") or \$212,669.05 received by the Weiskopf Family Living Trust ("Weiskopf Trust"). Weiskopf Enterprises' net profit resulted from cash

interest payments totaling \$49,876.48 in 2015. Likewise, the Weiskopf Trust's net profit resulted from cash interest payments totaling \$212,669.05 disbursed from 2014 through 2015. Accordingly, the Receiver recommends that the Weiskopf claims be approved for the amounts set forth below:

INVESTOR CLAIMANT	AMOUNT CLAIMED	NET PROFIT OFFSET	AMOUNT APPROVED
Laurie A. Weiskopf - IRA	\$ 309,584.99	\$ (262,545.53)	\$ 47,039.46
Thomas D. Weiskopf - IRA	14,524.59	-	14,524.59
TOTAL - WEISKOPF	\$ 324,109.58	\$ (262,545.53)	\$ 61,564.05

The Receiver has preliminarily offset the net investment profits received by Weiskopf Enterprises and the Weiskopf Trust against the Laurie Weiskopf IRA's claim; however, the Receiver will permit Weiskopf to select one or more of the above referenced claims to be offset by Weiskopf Enterprises and the Weiskopf Trust's net investment profits.

5.5. Claims that require additional discussion

Of the one hundred thirteen (113) claims received from known investors, twenty-three (23) investor claims require an individual explanation of the claim filed and the Receiver's recommendation.

(1) William & Helene Alber Family Trust

The William & Helene Alber Family Trust ("Alber") filed a Proof of Claim in the amount of \$39,582.00. The Receiver has determined that Alber's claim does not reflect the cash interest payment of \$498.00 received from DenSco in June 2016. Accordingly, the Receiver recommends that Alber's claim be reduced by \$498.00 and approved in the amount of \$39,084.00.

(2) Brinkman Family Trust

The Brinkman Family Trust ("Brinkman") filed a Proof of Claim in the amount of \$382,113.38. The Receiver has determined that Brinkman's claim reflects accrued but unpaid interest earned through December 31, 2012 totaling \$243,117.44, whereas DenSco's records indicate that Brinkman earned accrued interest of \$105,448.51. Brinkman did not account for interest totaling \$137,668.93 that was disbursed in cash from 2002 through 2012. Accordingly, the Receiver recommends that Brinkman's claim be reduced by \$137,668.93 and approved in the amount of \$244,444.45.

(3) Averill Cate, Jr. & Mary Kris McIlwaine

Averill Cate, Jr. & Mary Kris McIlwaine ("Cate") filed a Proof of Claim in the amount of \$72,260.16. The Receiver has determined that Cate's claim reflects cash interest payments totaling \$31,341.66 from 2013 through 2016, whereas DenSco's records indicate that Cate received cash disbursements totaling \$35,773.48 during this period. Accordingly, the Receiver

recommends that Cate's claim be reduced by \$4,431.82³ and approved in the amount of \$67,828.34.

(4) Arden & Nina Chittick Family Trust

The Arden & Nina Chittick Family Trust ("A&N Chittick") filed a Proof of Claim in the amount of \$254,368.53. The Receiver has determined that A&N Chittick's claim reflects accrued but unpaid interest earned through December 31, 2012 totaling \$114,890.62, whereas DenSco's records indicate that A&N Chittick earned accrued interest of \$114,611.08. Accordingly, the Receiver recommends that A&N Chittick's claim be reduced by \$279.55⁴ and approved in the amount of \$254,088.98.

(5) Eldon & Carlene Chittick Family Trust

The Eldon & Carlene Chittick Family Trust ("E&C Chittick") filed a Proof of Claim in the amount of \$565,732.00. The Receiver has determined that E&C Chittick's claim does not reflect principal investments totaling \$383,776.18 or principal and interest withdrawals totaling \$398,203.24. In addition, E&C Chittick's claim reflects accrued but unpaid interest earned through December 31, 2012 totaling \$82,232.00, whereas DenSco's records indicate that E&C Chittick earned accrued interest of \$20,111.33. Accordingly, the Receiver recommends that E&C Chittick's claim be reduced by \$76,547.73⁵ and approved in the amount of \$489,184.27.

(6) Samantha Davis

Samantha Davis ("Davis") filed a Proof of Claim in the amount of \$35,079.23. Davis asserts an initial principal investment of \$80,279.23 in November 2009; however, DenSco's records indicate that Davis actually invested \$65,832.67 in November 2004. DenSco issued a new General Obligation Note in the amount of \$80,279.23 just before Davis' original investment matured; however, email correspondence between Jack Davis and Denny Chittick indicates that the note was modified after Davis withdrew \$20,000.00 in late October 2009.

In addition, Davis' claim does not reflect an additional \$35,000.00 withdrawal in November 2008 or accrued but unpaid interest earned through December 31, 2012 totaling \$48,625.17. Finally, Davis' claim reflects cash interest payments totaling \$25,200.00 for interest earned from 2013 through 2016, whereas DenSco's records indicate that Davis received cash disbursements totaling \$25,222.82 during this period. Accordingly, the Receiver recommends that BH-IRA's claim be reduced by \$844.21⁶ and approved in the amount of \$34,235.02.

³ $\$31,341.66 - \$35,773.48 = -\$4,431.82$.

⁴ $\$114,611.08 - \$114,890.62 - \$0.01 \text{ statement rounding error} = -\279.55 .

⁵ $\$383,776.18 - \$398,203.24 + [\$20,111.33 - \$82,232.00] = -\$76,547.73$.

⁶ $[\$65,832.67 - \$80,279.23] - \$35,000.00 + \$48,625.17 + [\$25,200.00 - \$25,222.82] = -\$844.21$.

(7) Scott D. DeTota

Scott D. DeTota ("DeTota") filed a Proof of Claim in the amount of \$121,988.78. DeTota asserts a total principal investment of \$151,230.78; however, DenSco's records indicate that DeTota actually invested \$50,000.00 in November 2007, July 2010, and February 2013, for a total principal investment of \$150,000.00. Accordingly, the Receiver recommends that BHI-IRA's claim be reduced by \$1,230.78⁷ and approved in the amount of \$120,758.00.

(8) Dale & Kathy Hickman

Dale & Kathy Hickman ("Hickman") filed a Proof of Claim in the amount of \$744,952.30. The Receiver has determined that Hickman's claim reflects accrued but unpaid interest earned through December 31, 2012 totaling \$269,952.30, whereas DenSco's records indicate that Hickman earned accrued interest of \$262,377.17. In addition, Hickman's claim does not reflect any cash interest payments from 2013 through 2016, whereas DenSco's records indicate that Hickman received cash interest payments totaling \$64,085.44 during this period. Accordingly, the Receiver recommends that Hickman's claim be reduced by \$71,660.57⁸ and approved in the amount of \$673,291.73.

(9) Craig & Samantha Hood

Craig & Samantha Hood ("Hood") filed a Proof of Claim in the amount of \$1,113,476.57. The Receiver has determined that Hood's claim does not reflect a withdrawal of \$50,000.00 in November 2012 and two (2) withdrawals totaling \$69,550.00 in June 2013. The Receiver analyzed the accounting and bank records of DenSco to confirm that these withdrawals occurred and provided Hood with the supporting documentation identified. Hood agreed that the withdrawals did in fact occur.

In addition, Hood calculated additional accrued but unpaid interest of \$1,005.00 based on the belief that the 2012 withdrawal was reported in error on Hood's DenSco statements. Accordingly, the Receiver recommends that Hood's claim be reduced by \$120,555.01⁹ and approved in the amount of \$992,921.56.

(10) Bill Hughes

Bill Hughes ("Hughes") filed a Proof of Claim in the amount of \$71,250.00. The Receiver has determined that Hughes' claim reflects cash interest payment of \$1,250.00 for interest earned in July 2016, whereas DenSco's records indicate that no investors received interest payments in July 2016. Accordingly, the Receiver recommends that Hughes' claim be increased by \$1,250.00 and approved in the amount of \$72,500.00

⁷ \$150,000.00 - \$151,230.78 = -\$1,230.78.

⁸ [\$262,377.17 - \$269,952.30] - \$64,085.44 = -\$71,660.57

⁹ -\$50,000.00 - \$69,550.00 - \$1,005.00 - \$0.01 statement rounding error = -\$120,555.01.

(11) Bill Hughes - IRA

The Bill Hughes IRA ("BH-IRA") filed a Proof of Claim in the amount of \$329,420.24. The Receiver has determined that BH-IRA's claim does not reflect an additional investment of \$6,500.00 paid to DenSco in May 2016. In addition, BH-IRA's claim reflects cash interest payments totaling \$46,610.16 for interest earned in 2016, whereas DenSco's records indicate that BH-IRA only received cash disbursements totaling \$35,087.62 during 2016. Accordingly, the Receiver recommends that BH-IRA's claim be increased by \$18,022.55¹⁰ and approved in the amount of \$347,442.79.

(12) Judy Hughes - IRA

The Judy Hughes IRA ("JH-IRA") filed a Proof of Claim in the amount of \$188,044.44. The Receiver has determined that JH-IRA's claim does not reflect an additional investment of \$6,500.00 paid to DenSco in May 2016. In addition, BH-IRA's claim reflects cash interest payments totaling \$24,443.00 for interest earned in 2016, whereas DenSco's records indicate that JH-IRA only received cash disbursements totaling \$14,795.80 during 2016. Finally, JH-IRA's claim reflects accrued but unpaid interest earned through December 31, 2012 totaling \$86,332.98, whereas DenSco's records indicate that JH-IRA earned accrued interest of \$33,429.78. Accordingly, the Receiver recommends that BH-IRA's claim be reduced by \$36,756.00¹¹ and approved in the amount of \$151,288.44

(13) James K. Jetton

James Jetton ("Jetton") filed a Proof of Claim in the amount of \$50,000.00. Jetton's claim reflects only the investor's principal balance and does not account for interest accruals or disbursements. DenSco's records indicate that Jetton earned accrued but unpaid interest totaling \$1,841.32 through December 31, 2012. In addition, Jetton's claim does not reflect any cash interest payments from 2013 through 2016, whereas DenSco's records indicate that Jetton received two (2) cash interest payments of \$1,994.55 each in March and June 2015, for a total of \$3,989.10. Accordingly, the Receiver recommends that Jetton's claim be reduced by \$2,147.78¹² and approved in the amount of \$47,852.22.

(14) LeRoy Kopel Revocable Living Trust

The LeRoy Kopel Revocable Living Trust ("Kopel") filed a Proof of Claim in the amount of \$84,723.26. The Receiver has determined that Kopel's claim does not reflect a principal investment of \$100,000.00 paid to DenSco in November 2013, or the withdrawal of that investment plus interest for a total of \$119,104.54 in November 2015. In addition, Kopel's claim does not reflect any cash interest payments from 2013 through 2016, whereas DenSco's records indicate that Kopel received two (2) cash disbursements of \$6,727.74 each in March and June

¹⁰ \$6,500.00 + [\$46,610.16 - \$35,087.62] + \$0.01 statement rounding error = \$18,022.55.

¹¹ \$6,500.00 + [\$24,443.00 - \$14,795.80] + [\$33,429.78 - \$86,332.98] = -\$36,756.00.

¹² \$1,841.32 - \$3,989.10 = -\$2,147.78.

2015, for a total of \$13,455.48. Accordingly, the Receiver recommends that Kopel's claim be reduced by \$32,560.02¹³ and approved in the amount of \$52,163.24.

(15) Wayne J. Ledet - Roth IRA

The Wayne Ledet Roth IRA ("WL-Roth") filed a Proof of Claim in the amount of \$102,706.77. The Receiver has determined that WL-Roth's claim does not reflect an additional investment of \$6,000.00 paid to DenSco in February 2013. In addition, WL-Roth's claim does not reflect withdrawals of \$6,867.00 on March 20, 2014 and \$7,471.58 on March 31, 2015 (the 2015 withdrawal was subsequently deposited to the Wayne J. Ledet Revocable Trust's investment account). Accordingly, the Receiver recommends that WL-Roth's claim be reduced by \$8,338.58¹⁴ and approved in the amount of \$94,368.19.

(16) Wayne J. Ledet Revocable Trust

The Wayne J. Ledet Revocable Trust ("Ledet") filed a Proof of Claim in the amount of \$292,611.09. The Receiver has determined that Ledet's claim reflects accrued but unpaid interest earned through December 31, 2012 totaling \$21,370.07, whereas DenSco's records indicate that Ledet earned accrued interest of \$18,400.15. In addition, Ledet's claim reflects cash interest payments totaling \$61,797.56 for interest earned during 2013 through 2016, whereas DenSco's records indicate that Ledet only received cash disbursements totaling \$59,732.64 during that time. Accordingly, the Receiver recommends that Ledet's claim be reduced by \$905.00¹⁵ and approved in the amount of \$291,706.09.

(17) William & W. Jean Locke

William & Jean Locke ("Locke") filed a Proof of Claim in the amount of \$156,098.00. The Receiver has determined that Locke's claim does not reflect principal investments totaling \$125,000.00 or principal and interest withdrawals totaling \$136,067.82. In addition, Locke's claim reflects accrued but unpaid interest earned through December 31, 2012 totaling \$86,393.00, whereas DenSco's records indicate that Locke earned accrued interest of \$55,373.38. Finally, Locke's claim reflects cash interest payments totaling \$40,295.00 from 2013 through 2016, whereas DenSco's records indicate that Locke received cash disbursements totaling \$44,526.82. Accordingly, the Receiver recommends that Locke's claim be reduced by \$46,319.26¹⁶ and approved in the amount of \$109,778.74.

(18) Jim McArdle

Jim McArdle ("McArdle") filed a Proof of Claim in the amount of \$307,835.00. The Receiver has determined that McArdle's claim does not reflect an additional investment of \$50,000 paid to DenSco in March 2011, or the withdrawal of that investment plus interest for a total of

¹³ \$100,000.00 - \$119,104.54 - \$13,455.48 = -\$32,560.02.

¹⁴ \$6,000.00 - \$6,867.00 - \$7,471.58 = -\$8,338.58.

¹⁵ [\$18,400.15 - \$21,370.07] + [\$61,797.56 - \$59,732.64] = -\$905.00.

¹⁶ \$125,000.00 - \$136,067.82 + [\$55,373.38 - \$86,393.00] + [\$40,295.00 - \$44,526.82] = -\$46,319.26.

\$59,471.86 in May 2014. In addition, McArdle's claim reflects accrued but unpaid interest earned through December 31, 2012 totaling \$62,781.00, whereas DenSco's records indicate that McArdle earned accrued interest of \$42,209.67. Finally, McArdle's claim reflects cash interest payments totaling \$234,946.00 from 2013 through 2016, whereas DenSco's records indicate that McArdle only received cash disbursements totaling \$205,004.88 during this period. Accordingly, the Receiver recommends that McArdle's claim be reduced by \$102.07¹⁷ and approved in the amount of \$307,732.93.

(19) The Marvin G. Miller & Patricia S. Miller 1989 Trust

Marvin and Patricia Miller ("Miller") held three (3) separate DenSco investment accounts in the names of the Marvin G. Miller & Patricia S. Miller 1989 Trust ("Miller Trust"), LF Fund, and Marvin G. Miller & Pat S. Miller 1989 Trust—Major ("Major"). Miller filed a single Proof of Claim in the amount of \$967,132.44 encompassing all three (3) investment accounts. According to DenSco's records, the Major investment account was withdrawn in May 2014, resulting in a net profit. Miller's claim appropriately offsets Major's net profit against Miller's net losses by consolidating the three (3) investment accounts into a single Proof of Claim.

Miller's claim reflects cash interest payments totaling \$647,867.56 for interest earned from 2013 through 2016, whereas DenSco's records indicate that Miller only received cash disbursements totaling \$618,857.97 during this period. The Receiver noted that Miller calculated its claim based on the interest earnings reported on the statements issued by DenSco; however, the Receiver identified three (3) discrepancies in the information reported by DenSco to Miller.

First, the DenSco statements issued to the Miller Trust for total interest earned during 2014 erroneously included \$23,896.33 in interest earned by Major, which was also included on the statements issued to Major; thus, this amount was double-counted. Second, the DenSco statements issued to LF Fund inaccurately reflect total interest earnings of \$4,496.62 in 2013, as September 2013's earnings of \$733.26 were erroneously duplicated—LF Fund's actual interest earnings totaled \$3,763.36 during 2013. Third, the DenSco statements issued to Major inaccurately reflect total interest earnings of \$40,480.00 in 2014, as September 2014's earnings of \$6,440.00 were erroneously duplicated—Major's actual interest earnings totaled \$34,040.00 during 2013.

In addition, Miller relied on the March 2014 statement issued by DenSco to Major, which did not include the \$2,060.00 in interest paid to Major in April 2014. Accordingly, the Receiver recommends that Miller's claim be increased by \$29,009.59¹⁸ and approved in the amount of \$996,142.03.

(20) Brian & Janice Odenthal

Brian & Janice Odenthal ("Odenthal") filed a Proof of Claim in the amount of \$151,819.40. The Receiver has determined that Odenthal's claim reflects cash interest payments totaling

¹⁷ $\$50,000.00 - \$59,471.86 + [\$42,209.67 - \$62,781.00] + [\$234,946.00 - \$205,004.88] = -\$102.07.$

¹⁸ $\$23,896.33 + \$733.26 + \$6,440.00 - \$2,060.00 = \$29,009.59.$

\$18,180.60 from 2013 through 2016, whereas DenSco's records indicate that Odenthal received cash interest payments totaling \$35,602.89 during this period. Odenthal did not account for three (3) cash interest payments of \$5,807.43 each in March, June, and September 2015, for a total of \$17,422.29. Accordingly, the Receiver recommends that Odenthal's claim be reduced by \$17,422.29 and approved in the amount of \$134,397.11.

(21) Jeff Phalen - IRA

The Jeff Phalen IRA ("JP-IRA") filed a Proof of Claim in the amount of \$381,901.12. The Receiver has determined that JP-IRA's claim reflects accrued but unpaid interest earned through December 31, 2012 totaling \$31,901.12, whereas DenSco's records indicate that JP-IRA earned accrued interest of \$30,967.74. The Receiver noted that the statements issued by DenSco to Phalen inaccurately reflect total interest earnings of \$5,905.52 in 2011, as October 2011's earnings of \$933.38 were erroneously duplicated—JP-IRA's actual interest earnings totaled \$4,972.14 during 2011. Accordingly, the Receiver recommends that JP-IRA's claim be reduced by \$933.38 and approved in the amount of \$380,967.74.

(22) Wade Underwood

Wade Underwood ("Underwood") filed a Proof of Claim in the amount of \$123,739.03. The Receiver has determined that Underwood's claim reflects accrued but unpaid interest earned through December 31, 2012 totaling \$51,496.95, whereas DenSco's records indicate that Underwood earned accrued interest totaling \$21,768.83. Underwood did not account for interest totaling \$29,728.12 that was disbursed in cash from 2007 through 2011. Accordingly, the Receiver recommends that Underwood's claim be reduced by \$29,728.12 and approved in the amount of \$94,010.95.

(23) Brian & Carla Wenig Family Trust

The Brian & Carla Wenig ("Wenig") Family Trust filed a Proof of Claim in the amount of \$157,126.76. The Receiver has determined that Wenig's claim reflects accrued but unpaid interest earned through December 31, 2012 totaling \$42,126.76; however, Wenig did not invest in DenSco until April 2013. This amount actually reflects the accrued but unpaid interest earned from 2013 through 2016. In addition, Wenig's claim did not reflect any cash interest disbursements from 2013 through 2016, whereas DenSco's records indicate that Wenig received cash disbursements totaling \$8,450.46 during this period. Accordingly, the Receiver recommends that Wenig's claim be reduced by \$50,577.22¹⁹ and approved in the amount of \$106,549.54.

¹⁹ -\$42,126.76 - \$8,450.46 - -\$50,577.22.

6. Non-Investor Claims

The Receiver received six (6) non-investor claims. The Receiver's recommendations with respect to these claims are set forth below.

(1) Clark Hill, PLC – First Claim

Clark Hill, PLC ("Clark Hill") filed an initial non-investor Proof of Claim in the amount of \$53,820.00 for unpaid legal services provided to DenSco from June 1, 2016 through August 17, 2016. Clark Hill provided the Receiver with unredacted copies of its billing statements. While it appears that the work performed by Clark Hill was for DenSco, the Receiver has determined that Clark Hill had a conflict of interest that precluded it from performing those legal services without violating fiduciary duties owed to DenSco. Pursuant to Restatement (Third) of the Law Governing Lawyers § 49, which states that "[a] lawyer engaging in clear and serious violation of duty to a client may be required to forfeit some or all of the lawyer's compensation for the matter," the Receiver recommends that Clark Hill's first claim for \$53,820.00 be denied.

(2) Clark Hill, PLC – Second Claim

Clark Hill filed a second non-investor Proof of Claim in the amount of \$23,046.00 for unpaid legal services provided to DenSco from August 18, 2016 through September 30, 2016. Clark Hill provided the Receiver with unredacted copies of its billing statements. While it appears that the work performed by Clark Hill was for DenSco, the Receiver has determined that Clark Hill had a conflict of interest that precluded it from performing those legal services without violating fiduciary duties owed to DenSco. Pursuant to Restatement (Third) of the Law Governing Lawyers § 49, which states that "[a] lawyer engaging in clear and serious violation of duty to a client may be required to forfeit some or all of the lawyer's compensation for the matter," the Receiver recommends that Clark Hill's second claim for \$23,046.00 be denied.

(3) Shawna Heuer, Personal Representative for the Estate of Denny Chittick

Shawna Heuer ("Heuer") filed a non-investor Proof of Claim as the Personal Representative for the Estate of Denny Chittick ("Chittick Estate") and identified the basis for the Chittick Estate's claim as "other form of contract." Heuer described the Chittick Estate's claim as follows:

Denny Chittick ("Chittick") was the sole shareholder, director, and officer of DenSco Investment Corporation ("DenSco"). Chittick is now deceased, and this claim is submitted by the Estate of Denny Chittick and its personal representative, Shawna C. Heuer (collectively, the "Estate"). This claim seeks indemnification and contribution from the Receivership for all liabilities incurred by the Estate (or imposed on the beneficiaries of the Estate) that arise out of or relate in any manner to DenSco, including but not limited to (i) Chittick's ownership of DenSco (which shall include, but not be limited to, federal and state tax consequences borne by or imposed upon Chittick or the Estate resulting from the tax reporting previously or hereafter made by DenSco, whether related to (a) the recognition of income, recognition of losses, and claims for tax refunds arising as the result of the recognition of losses, which refunds the Estate or the Receivership may hereafter pursue, or (b) determinations made by the Receiver that

certain tax attributes claimed by DenSco were improperly characterized, and the resulting consequences of treating those tax attributes in the manner which the Receiver deems to be more correct, including without limitation, reporting involving vehicles that were intended, or appear to have been intended, to have qualified as deferred compensation plans), (ii) Chittick's operation and management of DenSco, (iii) acts undertaken by Chittick on behalf of or for the benefit of DenSco, whether as an officer, employee, agent, director or shareholder of DenSco, or as a fiduciary in respect of any deferred compensation plans sponsored by DenSco, and (iv) duties owed by Chittick to third parties as a result of Chittick's ownership and management of DenSco or actions undertaken by Chittick on behalf of DenSco. The amount of this claim is currently unknown.

The Chittick Estate's creditor claim is based on a hypothetical set of facts and circumstances and for an unknown monetary amount. In short, the Chittick Estate appears to have filed its claim in an effort to preserve its rights to seek future "indemnification" if the Chittick Estate suffers some apparent economic damage as a result of the administration of the Receivership Estate. Currently, the Receiver and the Chittick Estate are in complicated negotiations to resolve a series of issues relating to the tax refunds, deferred compensation, and the DenSco Defined Benefit Plan, which the Chittick Estate is concerned may give rise to its future claims.

The Receiver recommends that the Court defer approval or denial of the Chittick Estate's claim. The deferral of the adjudication of the Chittick Estate's claim is reasonable because it is for an unknown amount under facts and circumstances that have not yet arisen. Moreover, it is fundamentally unfair to the other DenSco creditors to have to wait to receive an interim distribution from the Receivership Estate for an indefinite time until the Chittick Estate creditor claim comes into existence. Accordingly, the Receiver recommends that Chittick Estate's creditor claim is deferred indefinitely.

(4) James Richard Hill, Jr.

The Receiver received a written request for a claim form from James Richard Hill, Jr. ("Hill") in May 2017. Hill provided his return address, which the Receiver's investigation revealed is the Substance Abuse Treatment Facility and State Prison in Corcoran, California. Hill filed a Non-Investor Proof of Claim for an unsecured claim of \$3,255.00 and identified the basis for his claim as "goods purchased." Murchinson described his claim as follows:

Unable to specify. House broken into. Property stolen. Documents lost.

There is no evidence that DenSco had any business or other relationship with Hill. Moreover, the Receiver is generally aware that with the national publication of the DenSco claims process, it is common for incarcerated individuals to file false creditor claims in the hopes that they will be approved and paid. Since there is no sufficient evidence to substantiate this claim, the Receiver recommends that Hill's claim be denied.

(5) Carlyle Johnson

The Receiver received a written request for a claim form from Carlyle Johnson ("Johnson") in May 2017. Johnson provided his return address, which the Receiver's investigation revealed is the Substance Abuse Treatment Facility and State Prison in Corcoran, California. Johnson filed a Non-Investor Proof of Claim for an unsecured claim of \$6,550.00 and identified the basis for his claim as "services performed." Johnson did not provide a description of his claim or any supporting documentation. The Receiver is generally aware that with the national publication of the DenSco claims process, it is common for incarcerated individuals to file false claims in the hopes that they will be approved and paid.

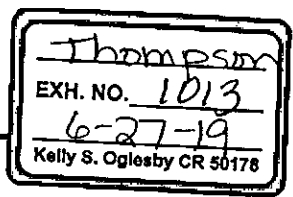
There is no evidence that DenSco had any business or other relationship with Johnson. Moreover, the Receiver is generally aware that with the national publication of the DenSco claims process, it is common for incarcerated individuals to file false creditor claims in the hopes that they will be approved and paid. Since there is no sufficient evidence to substantiate this claim, the Receiver recommends that Johnson's claim be denied.

(6) Eric Murchinson

The Receiver received a written request for a claim form from Eric Murchinson ("Murchinson") in May 2017. The handwritten request was delivered in an envelope from the Federal Correctional Complex in Coleman, Florida. Murchinson filed a Non-Investor Proof of Claim for an unsecured claim of \$1,000.00 and identified the basis for his claim as "money loaned." Murchinson described his claim as follows:

I have loaned money for investment. I had a little trouble and my documentation paper got lost in my moving here in Coleman, Florida prison. I'm sorry. But it was for school supplies and books for urban kids.

There is no evidence that DenSco had any business or other relationship with Murchinson. Moreover, the Receiver is generally aware that with the national publication of the DenSco claims process, it is common for incarcerated individuals to file false creditor claims in the hopes that they will be approved and paid. Since there is no sufficient evidence to substantiate this claim, the Receiver recommends that Murchinson's claim be denied.



Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 8/1/2009 1:34:52 PM
To: Thompson [thompscg2@cox.net]
Subject: Re: Money transfer on Monday

I'm surprised to hear about this. i have loaned John money before several times and they've all been paid off or the ones he has now he makes payments on. I would press him to make current payments, his business is doing really well and he's making damn good money. He's buying as many as 100 properties a month, so he's generating substantial money every month. even with his added overhead and personal.

by the way, John is not one of those borrowers on the list. the only time i've lent money is when we truly do a short term loan and it's stayed that way.

thx
dc

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602-532-7737 f

--- On Sat, 8/1/09, Thompson <thompscg2@cox.net> wrote:

From: Thompson <thompscg2@cox.net>
Subject: Money transfer on Monday
To: "Denny Chittick" <dcmoney@yahoo.com>
Date: Saturday, August 1, 2009, 2:20 PM

Denny -

We are getting ready to do a money transfer on Monday.

Thank you for the explanation of your new procedures on Hard Money loans.

In view of what you stated in your e-mail about how you were qualifying your borrowers, we want to share with you an on-going situation we are involved in. Please do not discuss this with anyone, including the party involved in the loan. We feel you should have this information to better evaluate your clients. We know from experience that sometimes friendships cloud your judgment.

October 16, 2006, we loaned \$600,000 to John Ray at 18% interest for what was suppose to be 2 weeks. It was for the purchase of 512 & 518 W Brown in Tempe. It was explained to us that it was a bridge loan with John and his partner until his partner's brother, a dentist, was able to give them the loan. Only John Ray signed the Note. We don't know exactly what happened but the dentist did not come up with the money and John was trying to get financing through Charlie, his loan officer. That never happened! He did not make any payments in 2006, in 2007 he made two \$30,000 payments, in 2008 he made 3 payments totaling \$22,200. In August 2008, we lowered the interest rate to 12% hoping this would

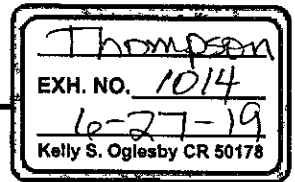
encourage him to pay more. 2009 he has made 4 payments of \$5,000 each totaling \$20,000

Since we are involved in Densco, we want you to be aware of this debt so you can make a more educated decision if he wants to borrow hard money.

We are disappointed we got into this loan and probably let our friendship with John carry more weight than our sound financial judgment. We just hope we get out of it unscathed.

Please don't share this with anyone.

Gary & Coralee Thompson

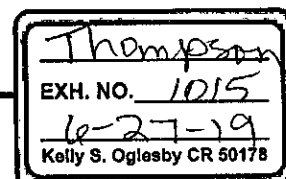


Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 12/14/2009 5:25:34 PM
To: Coralee Thompson [thompsc2@cox.net]
Subject: John and his debt

i know you he told me a while back about some debts that John owed you on a loan on a Tempe property. he's made a ton of money this year, so i would press him to get the loan current,paid up or paid off. i know he's doing a ton of properties through his company this year.
dc

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Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 12/16/2009 11:17:34 AM
To: Thompson [thompsc2@cox.net]
Subject: Re: John's Debt

I think that would put me a odd position because of all three of our relationships. i always find face to face solves most issues. I would recommend that avenue.
just be assured you've got a debtor with good revenue and some assets.
dc

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--- On Wed, 12/16/09, Thompson <thompsc2@cox.net> wrote:

From: Thompson <thompsc2@cox.net>
Subject: Re: John's Debt
To: "Denny Chittick" <dcmoney@yahoo.com>
Date: Wednesday, December 16, 2009, 11:49 AM

would you do a third party collection?

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

From: Denny Chittick
To: Thompson
Sent: Wednesday, December 16, 2009 11:31 AM
Subject: Re: John's Debt

well it's my job to collect money! because i know he's got some, it wouldn't be unfair to push him. i would recommend a face to face. i like john and we do a ton of business together, but he needs to man up to his responsibilities.
best of luck!
dc

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--- On Wed, 12/16/09, Thompson <thompsc2@cox.net> wrote:

From: Thompson <thompsc2@cox.net>
Subject: John's Debt
To: "Denny Chittick" <dcmoney@yahoo.com>
Date: Wednesday, December 16, 2009, 11:05 AM

Its good to know he did have a good year. It gives us hope
that he will settle the debt. Sad to say but loaning money to a friend isn't the smartest thing to do. In our case we

put too much trust in the friendship.

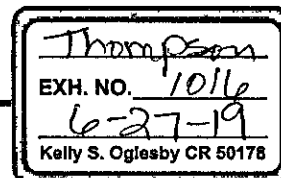
He doesn't answer our calls or e-mails and sending them to Ranasha seems to be the only way to get a response.
(which is bad because we are abusing our friendship with her).

It does get tiresome "begging" for interest payments.
He owes us \$183,500. in interest right now. In August of 2008 we reduced the interest from 18 to 12%. Because of our friendship, we have let this go too long. We are at the point that we have to do something. Just asking him to get it settled isn't working. Thanks for listening -- but you are in a position to understand the situation.

Gary & Coralee

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 7/14/2010 10:20:53 AM
To: Robert Koehler [rzkoebler@yahoo.com]
Subject: Re: Fwd: Updates, Events and More



I know how john ray operates and of course i get the inside scoop. most think they are great, i know they are holding it together with a thread at times! oh well, as long as i do all my paperwork and ensure i'm covered!
dc

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From: Robert Koehler <rzkoebler@yahoo.com>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Wed, July 14, 2010 10:16:38 AM
Subject: Re: Fwd: Updates, Events and More

That is what every wholesaler says about every other wholesaler. I hear bad things about all of them...John Ray, Colosimo, Sharp Equity, Posted, Ray W, 402....blah blah blah. It's like a soap opera down there.

On Wed, Jul 14, 2010 at 10:10 AM, Denny Chittick <dcmoney@yahoo.com> wrote:
i hear they are darn slick.

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From: Robert Koehler <rzkoebler@yahoo.com>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Wed, July 14, 2010 9:57:00 AM
Subject: Re: Fwd: Updates, Events and More

yes we do a lot with them.

On Wed, Jul 14, 2010 at 9:48 AM, Denny Chittick <dcmoney@yahoo.com> wrote:
my wife showed me this yesterday. do you guys do a lot of deals with them?
i only have one borrower that uses them
dc

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From: Robert Koehler <rzkoehler@yahoo.com>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Wed, July 14, 2010 9:45:25 AM
Subject: Fwd: Updates, Events and More

FYI

----- Forwarded message -----

From: Kevin 'Laser' McKiernan <kevin@postedproperties.com>
Date: Tue, Jul 13, 2010 at 3:29 PM
Subject: Updates, Events and More
To: rzkoehler@yahoo.com



Tutorials

IRS Tax Lien & Property Verification

- How to search for a IRS Tax Lien? [VIEW TUTORIAL](#)
- How to verify I bought the correct property? [VIEW TUTORIAL](#)

Important Links:

Maricopa Recorder: <http://recorder.maricopa.gov/recdocdata/>

Pinal Recorder: <http://pinalcountyz.gov/Departments/Recorder/Pages/DocumentSearch.aspx>

FAQ's

Title and IRS Tax Liens

When you check title for the first time on a property what are you really checking? Fidelity National Title checks to see if the property that is going to auction is in first position or second. Sometimes they will find other issues on title; mechanic liens, lis pendens, city liens, judgments.

After I am the winning bidder of a property, how do I know title is clear? Before we bid on a property we get verification from Fidelity National Title that it is a 1st. It is the strong recommendation of [Posted Properties.com](http://PostedProperties.com) that, in conjunction with your contemplated purchase of foreclosed real property, you obtain a title report and title insurance commitment in advance of the purchase. Otherwise, you may be unaware of encumbrances that could seriously and adversely affect the property's value.

What is a IRS Tax Lien? The IRS has 120 days from the date of the non-judicial foreclosure sale to redeem the property by tendering the sales. If IRS does not exercise its redemption right within the 120 days it will automatically expire.

Do you check for IRS Tax Liens? We only check for IRS Tax Liens on properties that were requested for drive

reports or properties that were sent to title@postedproperties.com. We do not check for IRS Tax Liens on properties in Pinal.

Seminar

PostedProperties Seminar:

Thursday, July 22 at 1:00 PM [More Info](#)

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- Where To Buy at Trustee Sales
- What Mistakes to Stay Away From
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- Twitter Results
- Title Checks
- Bidding Process

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Rekey.....\$75.00 (includes: 1 knob, 1 deadbolt, a lockbox)
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Proposal will be sent to Investor if more than 10 cu yds

Rekey will be complete within 24 hours!
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Also, if you buy three properties in one month, your fourth property purchased in the same month will be \$2,500.

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Mesa, AZ 85205

(480) 363-4893



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Robert Koehler
RLS Capital, Inc.
480-945-2799 phone
480-990-1499 fax

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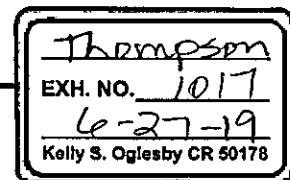
Robert Koehler
RLS Capital, Inc.
480-945-2799 phone
480-990-1499 fax

--

Robert Koehler
RLS Capital, Inc.
480-945-2799 phone
480-990-1499 fax

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 8/11/2010 9:05:55 AM
To: Thompson [thompsc2@cox.net]
Subject: Re: John Ray



I understand your frustration, he's created a lot of distractions in his life, but i do know the business is going well. which means there is money being made, how to get it out of him is another matter! press hard would be my advice.
dc

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From: Thompson <thompsc2@cox.net>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Wed, August 11, 2010 8:48:36 AM
Subject: Re: John Ray

We are having difficulty getting paid and we are tired of it.
I suspect we are low priority. Coralee

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

From: Denny Chittick
To: Thompson
Sent: Wednesday, August 11, 2010 8:31 AM
Subject: Re: John Ray

They were pretty slow in May, picked up in June and has been strong since july. i don't know specifically how many properties he's bought each month, i could ask my wife, but i know the business is doing well.
dc

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From: Thompson <thompsc2@cox.net>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Wed, August 11, 2010 8:26:54 AM
Subject: John Ray

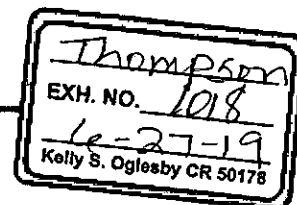
Good morning -

Have you heard anything about John Ray and how his business is doing?

Coralee

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 8/12/2010 1:30:14 PM
To: Thompson [thompsc2@cox.net]
Subject: Re: i asked



they are off vegas. they've been going to SD every week, normally john himself going. they spent a LOT of time and money on this for just one client that was a big client but wanted to help them. i think that has fizzled out now. like i said, they seem to have a lot of distractions of what they consider bigger opportunities yet, they leave their cash cow unattended - it starves.
dc

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From: Thompson <thompsc2@cox.net>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Thu, August 12, 2010 1:19:15 PM
Subject: Re: i asked

I ask because so far this year I have received only 5 monthly payments. I get promises that I will receive one a month toward the interest plus additional \$10,000 payment toward the principal but so far he hasn't kept his promises. That isn't like the "old" John. I hear he has or is expanding in Vegas and San Diego which costs money so obviously his debt with me is not his top priority.

Thanks for the comments.

Coralee

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

From: Denny Chittick
To: Coralee Thompson
Sent: Thursday, August 12, 2010 1:01 PM
Subject: i asked

my wife how things were going. it's now been slow again. they were going to lay one girl off and cut my wife's pay and some others. however, they hired john's nephew at the same time, doesn't make sense but not much does down there.

i can tell you from what i'm hearing from my borrowers, that they are leaving john's bidding service and moving to others because they weren't happy about the service they were getting. john and jace and jeff, had been making some darn good money and living the good life and they were distracted from what you and i know as the key to a successful business, taking care of the customer!

the business has big swings in it. one month they'll buy 100 properties at

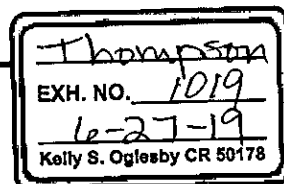
auction, next month 60. i can't tell you much more than that, i've not talked to john in months. i only gleam from what my wife tells me but she doesn't see the books.

sorry i can't be of more help.
dc

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602-532-7737 f

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 8/20/2010 10:41:50 AM
To: Thompson [thompsc2@cox.net]
Subject: Re: Payment on Note



i think they don't have the money. though i know they are having a better month and i was told they were closing on of their properties that had a lot of capital tied up in it.
keep beating the drum!
dc

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602-532-7737 f

From: Thompson <thompsc2@cox.net>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Fri, August 20, 2010 10:09:37 AM
Subject: Fw: Payment on Note

This response to "where is the payment" is what is making me nervous. Am I just getting the run-around or do they really not have any money or my note is not a priority.

Coralee

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

From: moshaghnessy@bidazforeclosures.com
To: Thompson
Sent: Friday, August 20, 2010 6:35 AM
Subject: Re: Payment on Note

Hi coralee,

We are still dealing with a couple issues that should be resolved shortly. I will give you a call later today to explain.

Thanks for your patience.

Mike

Sent on the Sprint® Now Network from my BlackBerry®

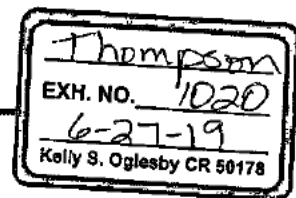
From: "Thompson" <thompsc2@cox.net>
Date: Wed, 18 Aug 2010 13:14:25 -0700
To: Mike O'Shaughnessy <moshaghnessy@bidazforeclosures.com>
Subject: Payment on Note

Remember me???

Coralee Thompson

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 8/27/2010 6:12:40 PM
To: Thompson [thompsc2@cox.net]
Subject: Re: Two questions



I'll get it to you when i get back to AZ. i'm ID visiting family, went to a county fair today! i believe i have the info at home in my files.
i'll let you know on tuesday.
dc

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602-532-7737 f

From: Thompson <thompsc2@cox.net>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Fri, August 27, 2010 4:03:42 PM
Subject: Two questions

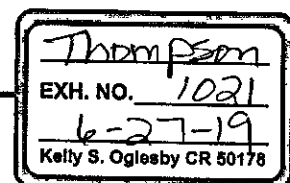
We need to verify John Ray's birthdate as [REDACTED]
and his social security number as [REDACTED]

Do you have confirmation you could share with us?

Thanks, Coralee & Gary

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 6/7/2011 6:16:27 PM
To: Thompson [thompsc2@cox.net]
Subject: Re: BidAZ Recent Changes & Enhancements



i think the best way to sum it up, were they had different goals and ideas for the business. it's truly the best thing for them. i don't think john is good with having partners, not sure if it's him or who he chooses. however, he's back in teh office closely running things now, for how long is hard to say.
dc

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602-469-3001
602-532-7737 f

From: Thompson <thompsc2@cox.net>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Tue, June 7, 2011 5:40:02 PM
Subject: Fw: BidAZ Recent Changes & Enhancements

What do you know about this? Bring me up to date
Coralce

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

From: BidAZForeclosures.com
To: thompsc2@cox.net
Sent: Tuesday, June 07, 2011 1:25 PM
Subject: BidAZ Recent Changes & Enhancements

[Click to view this email in a browser](#)

Recent Changes and Future Enhancements

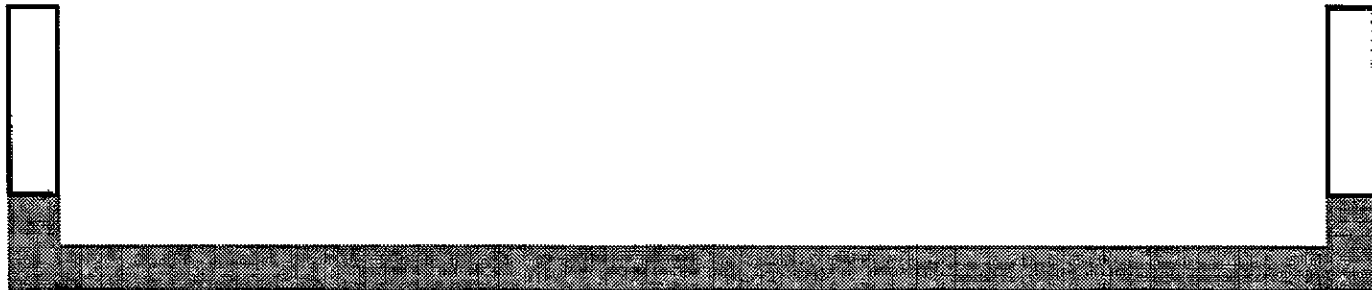
Hello Investors,

We regret to inform you that Jeff Howard, Mike O'Shaughnessy, and Sean Waak are no longer with BidAZ Foreclosures.

We appreciate your loyalty to BidAZ Foreclosures and hope to continue working with you into the future. To ensure the integrity of our



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If you no longer wish to receive these emails, please reply to this message with "Unsubscribe" in the subject line or simply click on the following link: [Unsubscribe](#)

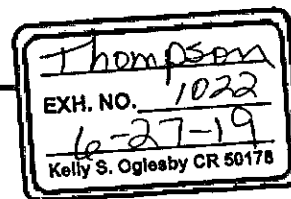
BidAZForeclosures.com
7720 N. 16th St.
Suite 370
Phoenix, Arizona 85020
US

**vertical
response**
A DELUXE COMPANY
Free Email Marketing >>

[Read](#) the VerticalResponse marketing policy.

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 7/31/2011 10:15:16 AM
To: Bigbutt [rchittick@bidazforeclosures.com]
Subject: Fw: Thompson v. Ray
Attachments: 7-26-11 Motion to Dismiss.pdf



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

----- Forwarded Message -----

From: Thompson <thompscg2@cox.net>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Sunday, July 31, 2011 9:39 AM
Subject: Fw: Thompson v. Ray

Good morning,

We got some major depression going on at our house.

We wanted to share this with you because you might be faced with something similar if you do any business with him. Since October 2006, John Ray has made some interest payments on the \$600,000 he borrowed, on sort of a semi-regular basis but we have received nor heard nothing from him since receiving a payment of \$6,000 in May. Since he was not returning phone calls, we instructed our attorney to file against him to get the money (after 4 1/2 years).

Attached is our reply from John. It looks like he is "throwing us under the bus". If it wasn't for the huge loss to us, it would be sad because we thought he was a friend.

We thought you might want to know about this Arizona law in case you had not heard of it like we had not, and avoid getting Densco in this type of situation. I'll follow up with another e-mail so you can see exactly what happened.

If someone doesn't want to pay you the money they owe, they resort to devious means but we know, no matter what law he and his attorney want to try and drag up to avoid paying us, the \$600,000 plus interest that puts it over \$800,000, he still owes us the money. Note he didn't try to set-up a payment plan or settle for less, he just is trying to not pay us anything. Can you believe it?

As far as Densco is concerned, or anyone else that might be considering making him a loan, his true colors have come out.

We also want you to know that John got us into three bad investments in 2006, a hard money loan to Tony Quitgwa on a house on South 62nd Ave. that we had to take through foreclosure, the Kiper Springs fiasco (\$325,000) (that also included William Homeier, Russell O'Donnell, & Troy Bray as the co-Perpetrators) total about \$300,000. lost, and now this! We invested over \$1 mil. on his recommendation as a trusted friend that all went south.

We know that you are more conscious with your investments, i.e.. requiring the borrower also put in a substantial amount of the purchase price and you stay on top of the payment delinquency. However, for the "safety" of DenSco, we sincerely hope you consider all this before doing any business in which John Ray is tied to in the future even for the shortest period of time (our note was for 6 months and was presented as a fill-in until his partner's dentist brother could get them the money. The property was suppose to be sold for parking lot for ASU or a condo development -- it was never represented as residential.

We hope that any other people who might do business with Arizona Investor Alliance, LLC and the many businesses of John Ray know of our experience!

Coralee & Gary

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

From: Robert D. Mitchell

To: 'Thompson'

Cc: 'Jamie Gill Santos'

Sent: Friday, July 29, 2011 4:41 PM

Subject: Thompson v. Ray

Gary and Coralee,

Attached is the motion we received in the mail. We will get you our evaluation and analysis of their motion early next week.

Regards,

Robert

Robert D. Mitchell

Mitchell & Associates, P.C.

www.mitchell-attorneys.com

robertmitchell@mitchell-attorneys.com

Phoenix, Arizona Office: 1850 North Central Avenue, Suite 2030, Phoenix, Arizona 85004

Tel. (602) 468-1411, Fax (602) 468-1311

St. George, Utah Office: Mainstreet Plaza, 20 North Main Street, Suite 307, St. George, Utah 84770

Tel. (435) 673-1411, Fax (435) 673-1401

From: Thompson [mailto:thompsc2@cox.net]

Sent: Friday, July 29, 2011 10:21 AM

To: Robert D. Mitchell

Subject: Re: John Ray File

Robert,

Did you hear anything yesterday???

Wish you the best,

Coralee & Gary

LAW OFFICES OF
CROSBY & GLADNER, P.C.
1700 EAST THOMAS ROAD #101
PHOENIX, ARIZONA 85016-7605
PHONE: (602) 274-9100
FAX: (602) 274-8300

20-006
Marc S. Gladner #004751
G. Lee Crosby, Jr. #009441
CROSBY & GLADNER, P.C.
1700 East Thomas Road #101
Phoenix, Arizona 85016-7605
(602) 274-9100
msgladner@candglaw.com
glcrosby@candglaw.com
Attorneys for Defendant

IN THE SUPERIOR COURT OF THE STATE OF ARIZONA

IN AND FOR THE COUNTY OF MARICOPA,

GARY L. THOMPSON and CORALEE
THOMPSON, husband and wife; PHNX
HOUSING SOLUTIONS, L.L.C., an Arizona
limited liability company,

Plaintiffs,

vs.

JOHN F. RAY, an individual; ARIZONA
INVESTORS ALLIANCE, LLC, and Arizona
limited liability company, aka,
BIDAZFORECLOSURES.COM,

Defendants,

NO. CV2011-010634

MOTION TO DISMISS

(Assigned to the Honorable
Mark Brain)

COMES NOW the Plaintiff, by and through its attorney undersigned, moves the Court to
Dismiss the above referenced and captioned case. This Motion is more fully supported by the
Memorandum of Points and Authorities below.

DATED this 26 day of July, 2011.

CROSBY & GLADNER, P.C.

By 

Marc S. Gladner
Attorneys for Plaintiff

LAW OFFICES OF
CROSBY & GLADNER, P.C.
1700 EAST THOMAS ROAD #101
PHOENIX, ARIZONA 85016-7605
PHONE: (602) 274-9100
FAX: (602) 274-8300

MEMORANDUM OF POINTS AND AUTHORITIES

Plaintiff filed suit against the Defendants in this case for Breach of Contract, Breach of Covenant of Good Faith and Fair Dealing as well as Attorney Fees. The suit is over a Note and Deed of Trust, a copy of which is attached to the Complaint. Rule 12 (b) of the Arizona Rules of Civil Procedure provides that a party may move to dismiss a claim for failure to state a claim upon which relief can be granted.

The Deed of Trust is secured by Lots 4 and 5 of Block Two of Vista Del Rio. Each of these lots have a single family residence on them and their primary use is as a single family residence. See Affidavit of John Ray attached hereto. In addition, each lot is 7,200 square feet. See tax parcel sheet for each attached hereto. Thus, the security is two single family homes located on two and one-half acres or less. This is important as set forth below.

Arizona has two statutes that limit the liability of a borrower when the security is single family residence located on two and one-half acres or less. ARS Sec. 33-814(G) states that no deficiency can be obtained if the property is sold pursuant to the trustee's power of sale. ARS Sec. 33-729(A) states that no deficiency can be obtained if the security is two and one-half acres or less, single family residence and the loan is purchase money. The loan in this case was used exclusively for the purchase of the secured property. See Affidavit of John Ray attached hereto.

The Supreme Court of Arizona interpreted the above mentioned statutes in Baker v. Gardner, 160Ariz. 98; 770 P2nd 766; 1989 Ariz. The Court held that where a creditor can choose to foreclose judicially and obtain a deficiency judgment he can also waive the security under ARS Sec. 33-722 and sue on the note, except those dealing with purchase money collateral on residential property described in ARS Sec. 33-729(A).

In short, under Baker, the instant Plaintiff cannot waive their security and sue on the note where the loan was purchase money for collateral described in ARS Sec. 33-729(A). Therefore, as to Count One of their complaint, Plaintiff has failed to state a claim upon which relief can be granted and it should be dismissed.

LAW OFFICES OF
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Count Two is based upon the breach stated in Count One. It is another attempt to avoid the Arizona anti-deficiency statutes. The Claim in Count Two is that by failing to make a regular payment Defendants acted to prevent Plaintiff from receiving the benefits of the Promissory Note and Deed of Trust. It should be noted that nothing is preventing Plaintiff from foreclosing under the Deed of Trust and therefore enforcing their Note under the above statutes. Plaintiff has been very creative in attempting to avoid the anti-deficiency statutes, without enough particularity for Defendants to respond.

Counts One and Two of Plaintiff's Complaint attempt to avoid the statutes set forth above which prohibit waiver of the security and suit on their Note.

Count Three should be dismissed for the same reasoning and Plaintiff should be awarded their attorneys fees.

As a result of all of the above, Defendants respectfully request that this Court dismiss Plaintiff's Complaint.

RESPECTFULLY submitted this 26 day of July, 2011.

CROSBY & GLADNER, P.C.



Marc S. Gladner
Attorneys for Plaintiff

Copies of the foregoing
mailed this 26 day of
July, 2011 to:

LAW OFFICES OF
CROSBY & GLADNER, P.C.
1700 EAST THOMAS ROAD #101
PHOENIX, ARIZONA 85016-7605
PHONE: (602) 274-9100
FAX: (602) 274-8300

1 Jamie Gill Santos
2 MITCHELL & Associates, PC
3 Viad Corporate Center, Suite 2030
4 1850 North Central Avenue
5 Phoenix, Arizona 85004
6 Attorney for Plaintiffs

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11 By: Tom AL
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FAX: (602) 274-8300

AFFIDAVIT OF JOHN F. RAY

COMES NOW, John F. Ray, and deposes and says upon his oath as follows:

That he is the managing member of Arizona Investors Alliance, LLC

That Arizona Investors Alliance, LLC is the Trustor of that certain note and deed of trust which is the subject of CV2011-010634.

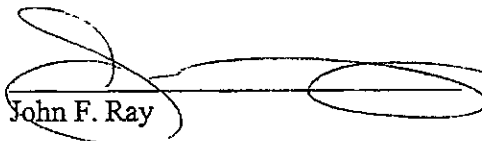
That the funds provided by the beneficiary of said note and deed of trust went directly into the escrow for purchase of the security for said note and deed of trust.

That none of said funds were used for any other purpose than the purchase of the security for said note and deed of trust.

That the security for said note and deed of trust is a single family residence and the land is less than two and one-half acre.


Further affiant sayeth naught.

Dated this 25 day of July, 2011.

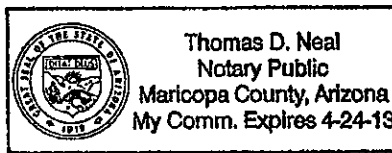

John F. Ray

State of Arizona)
) ss.
County of Maricopa)

Subscribed and sworn to before me this 25 day of July, 2011.


Notary Public

My commission Expires:



LAW OFFICES OF
CROSBY & GLADNER, P.C.
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PHOENIX, ARIZONA 85016-7605
PHONE: (602) 274-9100
FAX: (602) 274-8300

20-006
Marc S. Gladner #004751
G. Lee Crosby, Jr. #009441
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1700 East Thomas Road #101
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msgladner@candglaw.com
glcrosby@candglaw.com
Attorneys for Defendant

IN THE SUPERIOR COURT OF THE STATE OF ARIZONA

IN AND FOR THE COUNTY OF MARICOPA,

GARY L. THOMPSON and CORALEE
THOMPSON, husband and wife; PHNX
HOUSING SOLUTIONS, L.L.C., an Arizona
limited liability company,

Plaintiffs,

vs.

JOHN F. RAY, an individual; ARIZONA
INVESTORS ALLIANCE, LLC, and Arizona
limited liability company, aka,
BIDAZFORECLOSURES.COM,

Defendants,

NO. CV2011-010634

ORDER TO DISMISS

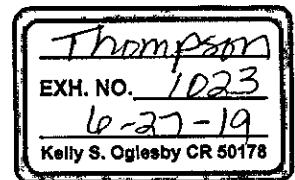
(Assigned to the Honorable
Mark Brain)

This matter having come regularly before this Court and the Court having considered
Plaintiff's Motion to Dismiss,

IT IS HEREBY ORDERED the above referenced captioned and numbered matter is
hereby Dismissed with prejudice.

DONE IN OPEN COURT this ____ day of _____, 2011.

Honorable Mark Brain
Judge of the Superior Court



December 8, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Dear Judge Snow:

Thank you for the opportunity to give a victim impact statement. My wife and I have worked hard our entire working years while denying ourselves many little extras in order to provide for a comfortable retirement. We had planned vacations, dinners out and other little "luxuries" that we had denied ourselves in our productive years. Since the collapse of DenSco, at the age 72, I have had to become employed again to support a comfortable lifestyle that is not in the least extravagant.

I am a CPA whose career has spanned more than forty years. I say this only to point out that I wasn't some gullible person who did not do the required due diligence before investing with DenSco. I met personally with Denny Chittick, the owner of DenSco, with his parents, who were also investors in DenSco and requested and received various worksheets from DenSco to review it's prior operating history. When I invested in DenSco, it had a 10 + year operating history and every question I asked was answered with consistent rational answers. I reviewed the Offering Memorandum in detail and agreed with the investment principals.

There are two guilty parties in this unfortunate situation. Denny Chittick, who completely abandoned his investment principals as outlined in his Offering Memorandum and Yomtov Menaged. Menaged perpetrated two specific frauds on DenSco totaling tens of millions of dollars. Not only was he busy ripping off DenSco, but he was also perpetrating a fraud on two banks in a totally different scheme. If there was ever an individual deserving the maximum sentence for his crime, it is Menaged. My wife and I respectfully request that Yomtov Menaged be sentenced to the maximum sentence allowed by law. Thank you.

Anthony Burdett and Eva Burdett

December 12, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

RE: Victim Impact Statement
United States V. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Dear Judge Snow:

We were investors in DenSco Investment Corporation. As victims in this case, we respectfully request that you take the following into consideration when you sentence the defendant, Yomtov Scott Menaged.

We followed investors' advice and tried to save as much as possible for our later years. We felt secure in knowing that we had done so and could use the income for helping our children, traveling, handle health issues down the road and have money in the bank. Having \$8900 per month made us feel secure in our decisions.

Losing Denny over Scott Menaged's greed is unthinkable. Losing our money to someone who has stolen millions, just because he could, is beyond words.

It really upsets us to realize that he may do as little as seven years and get out to enjoy the millions he has hidden that can't be found or that family and friends are hiding for him. He caused a death that can't be reversed. He also caused a lot of people to lose their sense of security along with savings and/or daily living money.

At seventy, we have been on an emotional roller coaster after realizing that we now have to justify what and how we spend our money, and that Scott will be living the good life at so many people's expense.

Sincerely,

Bill Hughes (2 Accounts)
Judy Hughes (1 Account)

December 12, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Dear Judge Snow:

My wife and I were both investors in DenSco Investment Corporation. As victims in this case, we respectfully request that you take the following into consideration when you sentence the defendant, Yomtov Scott Menaged.

My wife and I invested a total of \$250,000. As of today, we expect to recover ~14%, or \$35,000.

Once we processed the news, we realized that our retirement plans were irrevocably altered. I am 59 years old and now will have to work an additional three years beyond age 65 to make up for the loss. My wife was retired and has now had to return to work. We also reduced our day-to-day quality of living to help make up the deficit.

We have never understood why some people feel it's okay to steal the fruits of someone else's labors. We also realize that there will always be those people willing to do so. These criminals have no moral compass, no empathy, and leave a trail of destruction in their wake. Menaged can never undo the damage he's wrought, but levying the maximum allowable sentence on him would leave his victims with some sense of justice.

Sincerely,

Brad and Amy Dirks

December 12, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Dear Judge Snow:

I was an investor in DenSco Investment Corporation. As a victim in this case, I respectfully request that you take the following into consideration when you sentence the defendant, Yomtov Scott Menaged.

My husband had a 30 year career as an officer in the United States Air Force. While it is the noblest of careers, it did not make us wealthy. It was only through a regimented savings plan beginning with the first month of our 48 (and counting) year marriage and wise investing that we came to have a comfortable life style. Because my husband was away from home sometimes up to 200 days a year, we decided I would not work full time but hold down the home front and volunteer with school and youth activities. I worked as a tax advisor during the four months of tax season, always contributing the maximum amount to an IRA (about one third of my income.)

We only met Denny Chittick once, while on Christmas vacation in Idaho. But we had known his parents for many years as they were neighbors to my sister and brother-in-law, Kathy and Dale Hickman who were already investors. For many years we had heard stories of what a financial wizard Denny was, hugely successful by the age of thirty. But we also heard stories of what a decent young man he was, a person who would help my sister shovel her roof during a snow storm and who later was devoted to his children and their activities. We were told that investor quarterly interest checks were as regular as clockwork and that Denny's father had invested his retirement funds. They clearly trusted him. And so a meeting was set up. What could go wrong?

Against the advice of our financial advisor and the wishes of my husband, I opened an account with Denny using inheritance proceeds from my parents. My dad never made much money but I had learned at his knee the value of saving. He was of the generation that felt a measure of a person was what he could leave for his daughters. What took my father 40 years to save is now gone as my investment is worthless. I was not a good steward of their gift or their trust and for that I carry a large amount of guilt and sadness.

Next I opened a Roth IRA with DenSco, made contribution and rolled over all funds from my other Roth accounts. I imagined that distributions would be used for vacations where the family

would gather, tell stories and create new memories. This money was all I had to show for my years of work. My dreams were dashed and I was deprived of the joy of giving.

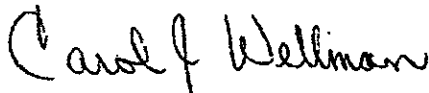
I also convinced my husband that investing with DenSco was going well and that we should open a joint account. He doesn't say much about the loss, but I am humiliated, embarrassed and again sad.

We followed all the rules when investing with DenSco and we expected Denny to do the same; after all, he was a decent human being. I believe he was committed to doing the right thing for his investors until Yomtov Scott Menaged preyed on him. By the time Denny was aware of the deceit he could not recover financially. And now Denny is dead, his parents are broken, his children scarred and 113 investors have been defrauded of 34 million dollars.

This experience has changed who we are and affected my health. No longer open and trusting, we are now skeptical and cynical. Who else is out there plotting and scheming, taking advantage of innocent people, especially seniors? At a time in our life when we will need to rely more on the advice and guidance of others, we are frightened and paranoid.

And so two weeks before Christmas I should be writing notes saying "Joy to the World" but instead I write to humbly recommend that Yomtov Scott Menaged be given the maximum sentence. The public needs to be protected from predators of this type. A strong message should be sent to deter others in positions of trust from doing the same. It appears that Yomtov Scott Menaged has no soul and he has wounded mine.

Sincerely,

A handwritten signature in cursive script that reads "Carol J Wellman". The signature is written in dark ink and is positioned above the printed name.

Carol J Wellman

Judge G Murray Snow
Courtroom 602
401 West Washington Street
Phoenix AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-0680-PHX-GMS

Dear Judge Snow:

As an investor in DenSco Investment Corporation and a victim in this case, I respectfully request that you take the following into consideration when you sentence the defendant, Yomtov Scott Menaged.

I am 77 years old, married woman, who has worked for myself and others since I was 16 years old and I continue to work flipping properties. I do not have a retirement fund and the money I invested in DenSco was put aside to make sure I could continue my present lifestyle, pay for any medical bills that I might have in the future and live comfortably until the end of my life. I began investing in DenSco in 2008 and the last statement I received from DenSco ending June 31, 2016, reported my account as \$2,170,820.29.

I regularly deposited profits I made from my real estate investments, re-invested the interest I made on my DenSco Account and, as I recall, took only 2 disbursements during the entire time I was an investor. I did not get to have the benefits of the money I invested or the interest I supposedly made on the account. Denny Chittick, Fund Manager, killed himself July 28, 2016.

When the Receiver was appointed to over-see the DenSco account on behalf of the investors, he discovered it had been insolvent since December 31, 2012, therefore, unknowingly, I had not made any interest on my investment in almost 4 years and my money was gone. I have been notified that if the investors do collect any of the monies, I will receive \$1,347,953.00. At 77 years old, my recovery time window is too small to replace the money I thought I had for retirement, medical bills, etc. Now I have to work everyday and I cannot retire despite my medical condition or mental condition because I do not know how much money I will recover through the Receiver. I worry that I will not get much of the money back before I die.

My first reaction was shock, following by, strange as it seems, embarrassment because I felt I had failed to detect a scam, pyramid scheme and to this day, I do not tell anyone how I was robbed except the authorities that are involved in the case because I am ashamed. My 81 year old husband who has an aortic aneurysm was also an investor with all of his retirement money invested and my daughter, a Stage 4 breast cancer survivor, had her entire retirement money in DenSco. Each member of our family has had severe depression, sleepless nights, despair, and

concern we will have fewer medical options because we have lost our funds in addition to not having enough money to live out our lives. Tears, discussions, arguments have been plentiful. At first we thought the FBI or Arizona Attorney General would look into the case and protect us and our money; however, even though each member of our family who was scammed reported a crime to each of these departments, we were all denied any help in money recovery. At each step when we tried to connect with the investors and "do something", when we tried to get representation from lawyers or when we contacted the FBI and Arizona Attorney General, we were denied any help and I been on this awful hope/despair roller coaster for 17 months. My reaction to stress is debilitating back muscle spasms from a ruptured disc and arthritis and pain from a torn meniscus in my left knee. I fight depression and pain and have received prescription medicine for it. You are our last hope that we will receive some help in recovering our money.

Since this has occurred, people who have known Menaged for years have told me that has always benefited from white collar crimes to support the lavish lifestyle he Has enjoyed. 15 years ago, he acquired a lot of hard money loans from Lenders and never performed on the loans, the properties went into foreclosure and the Lenders lost a lot of their money. His reputation tainted, Menaged went back to New York for a while but eventually returned to Arizona. Menaged always bragged to the people he worked with about his gambling. He gambled at the casinos here and went to Las Vegas regularly, as often as twice a month, taking family and friends. It appears this increased beginning in 2013. He had parties for 30-40 people, took pictures and put the pictures on Facebook; he traveled to Mexico with family and friends for vacation May 28, 2013, which he also put on Facebook; he bragged of having off-shore bank accounts; his picture with an Uncle standing in front of a Grumman Gulfstream II airplane and another picture on a yacht in the waters off of Florida were both on Facebook; 09/11/2015 (2015-0658212) he purchased 9331 W Electra Ln, Peoria, AZ 85383 for \$1.9M. This sale was in the Arizona Republic newspaper and described the property as a 10,000+ S.F. resort with the largest private swimming pool in Arizona. He told his friends he only lived in this house weekends to entertain – his other home was 10510 E Sunnyside Dr, Scottsdale, AZ 85259 which he purchased 2/15/13 for \$2.2M. He purchased antique cars at Barrett Jackson; he bought 2 Bentleys – one for him and one for his wife. Whatever you think of Denny Chittick, the founder of DenSco, and how he did not follow the "rules" that were defined when DenSco was set-up and allowed or participated in this scam is another topic, but I believe Menaged and his actions led directly to Denny's suicide.

More than 137 investors have suffered from the deeds of Yomtov Scott Menaged. Personally, my life style has changed, my livelihood has been affected and I have to be extremely cautious how I work with my money because I have no savings to fall back on. Every decision I have made since July 28, 2016 (the death of Denny Chittick) has been different than it might have been if this scam had not happened to me. On the other hand, Menaged has flagrantly live his lavish lifestyle, letting his extended family benefit from his stolen funds, posting on Facebook his new

Mercedes, never showing any remorse, gambled away lots of our money, owning and living in two million dollar homes at the same time. I believe he is a repeat offender of white collar crimes based on what I have been told, a pattern which he will likely continue and I do not have confidence the receiver will recover the money Menaged has taken from DenSco, especially if Menaged thinks he will only spend a few years in jail. If he gets the minimum sentence, gets probation early, he will be back enjoying our money we worked so hard for.

I have not met or communicated with Yomtov Scott Menaged in any way. Based upon his experience flipping properties locally and on his appearance in Property Wars, the television program on the Discovery Channel, as an "expert" in flipping properties, I believe the scam he pulled off was well-planned and he had the knowledge and experience to know just exactly how to steal the money from DenSco. In simple terms, it wasn't just an accident.

My request to you Judge is to give Yomtov Scott Menaged the maximum sentence as allowed by law and order him to pay restitution to the investors.

Sincerely,

Coralee Thompson
480 585-0098
thompsc2@cox.net

December 12, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Dear Judge Snow:

I am a 71 year old widow, my husband passed away October 9, 2015. My income changed and I was counting on the \$2,500 per month that I was getting from Densco. My children advised me to get out of this investment as soon as I could and my contract with Denny was up in September - \$250,000 payable at \$2,500 per month.

I called him in June and told him that I wanted my investment back in September so that he had plenty of notice. I asked him, at the time, how things were going and he told me everything was fine. That was June, 2016. My income went down when my husband passed away and not receiving this money has been extremely hard on me. I have been borrowing money to live on. I really need this money. Not having this income has been devastating to me. My life has been difficult since my husband passed away and this has been a financial disaster.

I hope this letter helps you to understand all I have been going through since my income stopped coming in.

Thank you,

Eileen Cohen

**Gary L. Thompson, Ph.D.
Consulting Engineer
Suite 113, PMB 240
23233 North Pima Road
Scottsdale, Arizona 85255**

December 11, 2017

Email Transmission

**Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, Arizona 85003**

**Re.: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS**

Dear Judge Snow:

I was an investor in DenSco Investment Corporation. As a victim in this case, I respectfully request that you take the following into consideration when you sentence the defendant, Yomtov Scott Menaged.

This is very difficult for me to write because it puts me in the position of having to re-live some of the hell my family and myself have gone through this past 18 months due to the referenced fraudulent actions done by Yomtov Scott Menaged (hereinafter referred to as Menaged). But on the positive side of writing this, I consider this as an important opportunity to explain and express what my family, and, based on my review of documents filed in court by the DenSco Receiver's attorney, what I believe most of the other DenSco Investors' families, have gone through this last year and a half.

On the personal side, I will be 82 years old on this coming February 9th; my wife, Coralee, is 77 years old. Our only child, Jolene Page Walker, is 59 years old, married with two daughters, in college, pursuing post-graduate degrees.

After four years of watching and studying the operation of DenSco and Denny Chittick (hereinafter referred to as Chittick), Coralee made her first investment with DenSco in November, 2008; and I made my initial investment with DenSco in May, 2009. We were totally confident that it was a credible investment company that was being owned, operated and managed very well and very ethically by Chittick. We were counting on the DenSco investments to be our retirement funds with hope that there would be enough left over to pass to our daughter and two granddaughters. This is now very much in doubt. We were so confident in the operation and success of DenSco, that we encouraged our daughter to invest in it also; she made her first investment on November 1, 2011! For these, and other reasons, i.e. the investment would be safe and the ROI was tremendous, we continued to watch and study the DenSco operation with cautioned eyes up through the totally unexpected Chittick suicide on July 28, 2016.

On the June 30, 2016 DenSco statements, the following are the total amounts shown that our three family members had invested in DenSco:

Jolene Page Walker:	\$2,836,040.82,
Coralee Thompson:	\$2,170,820.29,
Gary Thompson:	\$1,904,502.97
Total:	\$6,911,364.08

These are staggering losses for our family! And there were comparable staggering losses for every DenSco investor! In the Receiver's Petition 15, dated December 23, 2016, DenSco was insolvent in that its liabilities exceeded its assets on 12/31/2012. However, because 12/31/2012 was the beginning of insolvency, at that time DenSco had nearly enough assets to repay investors as of that date if it had been liquidated. Since DenSco was not liquidated on that date and the fraudulent schemes of Menaged and Chittick hence occurred, to me now, as a DenSco investor, it resulted in my DenSco investment being zero as of that date! And the same was true for all 136 DenSco investors. This is a horrible and terrible infliction on the lives and families of 136 people, mostly in advance age, that Menaged's fraudulent actions imposed on these investors.

I have studied the Exhibit "A", the last three pages of the Receiver's Petition 15 mentioned above, that shows the investment status of the 136 DenSco investor accounts as of the Petition 15 date. (Copies attached hereto) [Note: Chittick had 4 investment accounts in DenSco shown at the bottom of page 3 to Exhibit "A". Those 4 accounts are not included in the 136 number.] Please note several important issues that can be reliably concluded from Exhibit "A". Thirty-six of the 136 DenSco accounts were for IRA's. Those 36 IRA accounts could not be funded after 06/30/2016 by DenSco. And the moneys that those 36 DenSco investors thought they had in DenSco to fund those IRA payments were not there – Menaged had fraudulently scammed it. Think of the predicaments this imposed on those 36 DenSco IRA investors! How were they going to come up with funds to support their IRA accounts? And exactly similar, thirty-six of the 136 DenSco accounts on Exhibit "A" were for family related Trusts. And the moneys that those 36 DenSco investors thought they had in DenSco to fund those Trusts were not there – Menaged had fraudulently scammed it, too. And the other remaining sixty-four (64) DenSco investors who deposited their earned moneys in DenSco had their financial plans and dreams blown away by Menaged who had fraudulently scammed all of the remainder DenSco funds! DenSco was totally insolvent as of 12/31/2012 – no profit could have been made by DenSco after that date, and the vast majority of the funds that remained in DenSco as of 12/31/2012 was taken by the fraudulent schemes of Menaged. Those Menaged actions literally broke the multi-million dollars of investment funding that rightfully belong to the somewhat aged 136 investors of DenSco. And for those investors of 60 years of age and older, like my wife and myself, we have no viable means or enough life-time left to recover our lost investments!

Chittick had an annual dinner for DenSco investors in his home that I believe we first attended in 2010, and we did not miss any through 2016. There were, by my estimate, 40 or more investors at those dinners. A large majority of those investors were age 50 years or more, and many similar to Coralee's and my ages, 70's and 80's. So, as I write this for myself, I feel and sense I am telling

the feelings and thoughts of at least 75% of the 136 DenSco investors. Every investor we met at those dinners spoke well of Chittick and believed he was being very successful with DenSco because he managed it well.

The personal physical and emotional effects Chittick's suicide had on me started immediately. We considered him as a trusted professional confidant friend who was above reproach! And there was no heir apparent to take over the operation of DenSco! I wondered how did the operation of DenSco figure in to his death? Initially, a remote possibility crossed my mind that maybe Chittick had lost some funds due to bad investments! And so, after Chittick committed suicide, I had considerable stress and worry wondering what were the actual amounts in our DenSco accounts where my family had their major retirement savings? My wife and I both started having sleep problems due to the strain and worry we had over not knowing what or how Chittick's suicide effected our life savings retirement funds!

Within days, "the rumors on the street" mainly in the "buyer's club at the daily property foreclosure sales" were rampant with bad news. And it all centered on Menaged, whom my wife and I had heard of principally through the Discovery Channel TV show, "Property Wars", that included three other "buyers", who bid for foreclosure houses. The winning bidder, often Menaged, would then rehab the house, sell it, and report how much money was made in profit. The first rumor on the street about DenSco was that Menaged and Chittick devised a plan in which they could buy a foreclosure house with DenSco funds, sell it immediately, and split the sale amount, i.e. none of the DenSco funds were returned to DenSco. Supposedly, part of that Chittick/Menaged plan was that they would deposit the absconded split of money into their individual "off-shore" bank accounts, and leave the country when they had "a secure life fund built up". This led us to believe that we would have to legally file a lawsuit against Chittick's estate and Menaged "to chase the money" in hopes of getting some portion back. As it turned out, very few of these rumors were true, other than it was all centered on Menaged. And then Menaged filed for bankruptcy, and the next rumor was "this was the principal cause for Chittick to commit suicide" because through the Menaged bankruptcy, it would be discovered by the DenSco investors how much money he owed DenSco. And Chittick knew he would be implicated and Chittick did not want to face that. And another rumor at that time was that DenSco was essentially broke; and that later proved to be true.

One of my biggest fears, since it had been reported that his uncle owned a Grumman Gulfstream II Jet airplane, was that Menaged was a real flight risk. At that point in time, I was never getting close to a night's sleep; I was constantly working on what I should do; what was going to be my plan to deal with this complex problem of such huge money losses; how could I possibly recover all of it; how was I going to accomplish all that! This was a 24/7 state of mind that I simply could not turn off. It was with me day and night. Fortunately, Menaged was incarcerated for the fraud involving Wells Fargo Bank and Synchrony Financial.

Shortly thereafter, Peter Davis became the court appointed Receiver for DenSco and Ryan Anderson was chosen as the Receiver's main legal counsel. And all three of our family members prepared extensive statements for the Arizona Corporation Commission. DenSco was in our

thoughts constantly throughout every day! And since then, we are daily checking to see what the Receiver is doing. His success in obtaining money on behalf DenSco is the only hope that we, and the other DenSco investors, have of obtaining any part of our original DenSco investments. The Receiver's success, coupled with today's hearing, Menaged's sentence, are the only bright spots in this whole DenSco mess!

We received word of Chittick's death from the Chittick family by email on July 31, 2016, with a statement that they were working with their attorney, and we would hear back from them within 48 hours after "they had met with their attorney". We did not hear back from them in 48 hours – cause for more concern and worry! We next received an email from the DenSco attorney, David Beauchamp, on August 3, 2016, in which he indicated the Chittick family was attempting to have the DenSco funds evaluated by a qualified person. Beauchamp recognized that there were "some good loans" and "some bad loans" and that Chittick's will had been filed. The email stated that "a significant amount of money was currently tied up with Auction.com that involved certain transactions involving Menaged."

On August 5, 2016, Beauchamp sent an email summarizing where "the DenSco funds had gone"! At that time, Beauchamp reported that there were supposedly 138 loans in the "DenSco portfolio". Fifty (50) of those were properly secured and amounted to \$4,981,736. An additional five (5) loans appeared to be in "first position deeds of trust" and amounted to \$2,533,000. The other eighty-three (83) loans were with Menaged and amounted to \$28,178,600. In addition, there was an "unsecured note" to Menaged in the amount of \$14,339,340. The total book value of DenSco according to Beauchamp's report is: \$50,032,676 of which Menaged had absconded with \$42,517,940 of the DenSco investment funds! Therefore, the total net value of DenSco per Beauchamp's email was only \$7,514,736; thus, 85.0% of the DenSco funds had been fraudulently stolen by Menaged and Chittick!

Chittick's last quarterly DenSco Newsletter was dated the same as the last monthly statements, i.e., June 30, 2016. In the next to last paragraph on page 2 of that final DenSco Newsletter, Chittick reported, "The portfolio stands at \$53,000,000." This is approximately \$3,000,000 more than Beauchamp's numbers. (To date, the Receiver has recovered approximately \$7,500,000.)

This really hit me hard! How could the bright and studious Chittick let this happen? And I have been sickened and emotionally depressed ever since. This all occurred within one week of Chittick's suicide. This was a terrible and serious blow for the group of DenSco investors, many somewhat elderly, to understand why it had occurred. I truly felt that none of the three affected people in my family had done anything in our lives to deserve such a blow.

This depressed effect has stayed with me to this very day; I believe the emotional stress it has imposed on me has taken days off my life; this was not part of my life's plan! I have since learned that all the frauds that occurred actually were the products of Menaged's devious mind! First, Menaged devised a fraudulent scheme to abscond DenSco fund money without Chittick knowing or realizing it. And when Chittick discovered the first Menaged fraud plan, Menaged had already developed his second plan. He talked Chittick into agreeing with his second plan to

supposedly to pay back the previous fraudulently stolen DenSco funds, when in reality, Menaged's second plan allowed Menaged to continue to fraudulently absconding DenSco funds to Menaged! And sometime when all the DenSco funds were being stolen, Menaged's devious mind came up with a third fraudulent plan to virtually steal appreciable moneys from Wells Fargo Bank and Synchrony Financial! I truly doubt if it will ever be learned how many scam plans Menaged has had in his "career" stealing and cheating good people and institutions out of money!

I was really not aware of the effect and toll the DenSco matter had on me personally until approximately March 22, 2017. I was to appear for a deposition on a property file court action that we had going on. I think the pressure of the pending deposition coupled with my high level of anxiety and concern over the DenSco matter caused me start experiencing "panic attacks". I had never experienced such attacks in my entire life. I was so concerned I made an appointment with my cardiologist, John Lynch, M.D., Mayo Clinic. At the appointment, my blood pressure was higher than normal, and Dr. Lynch prescribed a "relaxant", Alprazolam .25mg tablet; I am allowed to take "up to three daily as needed". This got me through the deposition. However, I still take at least one per day to help control the DenSco anxiety.

I truly believe (beyond a reasonable doubt), that all the fraudulent plans imposed on DenSco were totally originated by Menaged. Menaged ran deceptive and fraudulent furniture business stores in the Phoenix area as well. As stated above, Menaged committed another money fraud against Wells Fargo Bank and Synchrony Financial in obtaining loans for sold furniture for the names of people who were actually deceased. This is a disgustingly, distasteful scheme to fraudulently abscond money in the names of deceased people, and that originated in the mind of a very low class, self-centered, disgusting, distasteful person, Yomtov Scott Menaged.

And without any apparent or obvious remorse, Menaged took all this absconded fraudulent DenSco and financial institution moneys and lived the high life. He reportedly owned and drove very expensive cars, including two Bentley's. He owned two homes valued over \$1,000,000 each. He reportedly gave some of the money to family relatives. He worked financial deals and rewards for his working office person, Veronica Castro, who helped him in his fraudulent operations. And he received help from two men in accomplishing his fraudulent activities against Wells Fargo Bank and Synchrony Financial. Menaged spent a huge amount of DenSco funds gambling in the Phoenix and Las Vegas casinos. He basically took "the absconded, fraudulently obtained DenSco funds" of 136 investors and "wastefully blew it" on his frivolous and decrement, personal enjoyment! He cannot have any positive conscience, and he obviously has no concern for anyone but himself. He is an egomaniac only concerned with getting pleasure and satisfaction from fraudulently stealing money from good people and good business financial institutions, and then getting his "pleasures and kicks" by lavishly wasting that good money on himself. And in so doing, he shattered the hopes and dreams of 136 DenSco investors and their families, all of who were far greater human beings than he is. To my knowledge, he still has not felt or expressed any remorse for the major illegal, fraudulent actions he took solely for his own personal benefit, and he has never once offered a simple apology for the grief and pain he imposed on every single one

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of the 136 DenSco investors! And I believe those same Menaged fraudulent and illegal actions had a major affect on the cause of the suicide of Denny Chittick!

In the third paragraph on page 4 above, the DenSco attorney, David Beauchamp, determined by an email to investors that on August 5, 1016, Menaged had \$42,517,940 of DenSco funds. On the third page, at the bottom of the fifth column, of the Exhibit "A" to the Receiver's Petition (Attached hereto), the "Grand Total" of the DenSco funds was \$42,570,836.67 on 12/31/2012. And Mr. Beauchamp's email showed a net value of DenSco on August 5, 1016 of \$7,514,736. This establishes that Menaged fraudulently stole approximately a net amount of \$35,000,000 from DenSco. If Menaged serves the maximum sentence of 20 years, that amounts to \$1,750,000 per year served.

And I do not believe anyone has estimated how much of the DenSco funds Menaged actually has today. But in 20 years of compounding interest, those unknown funds will increase at least 35 percent at today's U.S. bank rates.

For all that pain, misery, stress, financial hardship, lost dreams, and imposed financial dilemmas, Menaged has intentially imposed on my family, and the other 133 DenSco investors and their families, Yomtov Scott Menaged deserves much more that the maximum sentence of 20 years that is allowed by law.

Sincerely and respectfully submitted,

**Gary L. Thompson, Ph.D.
DenSco Investor**

Attachment: Exhibit "A" to the DenSco Receiver's Petition 15 dated December 23, 2016

Simon Consulting, LLC
Arizona Corporations Consultation v. DeSto Investment Corporation

DeSto Investment Corporation
Investor Analysis

Exhibit 2

Investor Names	Investor Transactions Through 12/31/12				Investor Transactions From 01/01/13 Through 06/30/16				Calculation of Net Investment Loss (W/L)			
	Cash In	Cash Out	Non-Cash	Book Entries	Investor Balance	Cash In	Cash Out	Non-Cash	Book Entries	Pro-Rata Entry	Post-Conservancy Cash Transactions	Net Investment Loss (W/L)
Indigo Renewable Trust / Brian Imhoffe	1,500,000.00	(1,334,416.40)	1,324,416.40	-	1,500,000.00	3,000,000.00	(3,497,100.00)	2,217,100.00	-	3,500,000.00	182,900.00	3,682,900.00
Pope, John	1,800,000.00	-	197,801.30	-	2,057,801.30	150,000.00	(490,385.97)	1,079,025.28	-	2,057,801.30	(300,385.77)	1,757,415.53
Thompson, Corbin	1,200,000.00	-	500,100.00	-	1,700,100.00	-	(412,148.10)	922,656.39	-	1,700,100.00	(412,148.10)	1,287,951.90
Thompson, Gary	1,100,000.00	-	413,725.51	-	1,513,725.51	-	(314,443.11)	715,320.37	-	1,513,725.51	(314,443.11)	1,200,282.70
Hood, Craig	2,100,000.00	(867,007.53)	304,083.02	-	1,537,075.49	-	(694,123.00)	601,157.17	-	1,537,075.49	(694,123.00)	842,952.49
Martin & Pe Millie 1989 Trust	460,000.00	(233,807.91)	85,807.91	-	1,517,000.00	-	(485,147.82)	555,147.82	-	1,517,000.00	(485,147.82)	1,031,852.18
Long Time Holdings, LLC / William Swartz	1,630,000.00	(727,346.09)	727,346.09	-	1,630,000.00	-	(485,147.82)	555,147.82	-	1,630,000.00	(485,147.82)	1,144,852.18
Steven Classic Investments, LLC / Steven Bueger	830,000.00	(428,244.08)	489,553.89	-	891,309.81	50,000.00	(261,503.00)	416,347.82	-	891,309.81	(261,503.00)	629,806.81
Stigebek, GE	325,750.00	(17,735.60)	219,865.77	-	587,377.17	132,000.00	(66,083.44)	346,108.67	-	587,377.17	(66,083.44)	521,293.73
Hickman, Dale	1,996,667.74	(598,704.40)	186,652.79	-	1,004,616.13	795,000.00	(602,350.00)	416,274.10	-	1,004,616.13	(416,274.10)	588,342.03
Steven & Mary Bueger Estate, LLC	-	-	-	-	-	795,000.00	(602,350.00)	262,350.00	-	-	-	532,650.00
Empire Living Trust / Russ Dwyer	745,000.00	(695,812.02)	444,812.02	-	593,000.00	130,000.00	(373,266.80)	323,566.80	-	593,000.00	(373,266.80)	219,733.20
Phelan Living Trust / Jeff Phelan	1,106,776.18	(1,315,688.21)	594,965.30	-	790,053.27	800,000.00	(271,448.80)	271,448.80	-	790,053.27	(271,448.80)	518,604.47
Charles Family Trust / Mo & Sen Chubb	250,000.00	(44,548.65)	739,242.64	-	895,000.00	-	(741,900.00)	322,267.45	-	895,000.00	(741,900.00)	153,100.00
David, Glen	800,000.00	(739,242.64)	37,057.35	-	895,000.00	100,000.00	(236,000.00)	336,000.00	-	895,000.00	(236,000.00)	659,000.00
Michael & Diana Gurnhart Trust	300,000.00	-	37,057.35	-	337,057.35	-	-	20,209.26	-	337,057.35	-	337,057.35
Burton, Anthony - IRA	295,233.18	-	98,576.83	-	394,810.01	-	-	204,624.31	-	394,810.01	-	394,810.01
Burkhardt, Karen - IRA	200,000.00	-	10,821.81	-	210,821.81	140,000.00	-	179,089.33	-	210,821.81	-	329,911.11
Phelan, Jeff - IRA	303,064.21	-	30,967.74	-	334,031.95	-	-	179,089.33	-	334,031.95	-	334,031.95
Sergio, Michael - IRA	332,700.00	-	10,821.81	-	343,521.81	-	-	179,089.33	-	343,521.81	-	343,521.81
Hughes, Bill - IRA	343,627.05	-	364,997.61	-	508,624.66	-	-	193,741.00	-	508,624.66	-	314,883.66
Talmer, Jimmy	-	(3,000.00)	41,671.15	-	383,095.21	-	(97,462.87)	163,741.00	-	383,095.21	-	285,632.34
Widger, Laura - IRA	380,000.00	(64,299.90)	106,599.57	-	421,299.67	25,000.00	(241,684.34)	281,684.34	-	421,299.67	-	281,684.34
McAvoy, James	485,000.00	(101,000.00)	592,072.96	-	876,072.96	130,000.00	(264,476.74)	235,046.50	-	876,072.96	-	611,600.00
Ted & Gary Siegfried	145,000.00	(13,820.07)	33,210.07	-	165,180.00	188,098.58	(39,752.64)	216,167.20	-	165,180.00	-	335,337.60
Wayne Leden Revocable Trust	450,000.00	(96,523.13)	96,523.13	-	450,000.00	50,000.00	(208,167.73)	208,167.73	-	450,000.00	-	291,832.27
Craig & Tamianna Living Trust	1,200,000.00	(1,180,614.74)	450,614.74	-	500,000.00	-	(210,000.00)	210,000.00	-	500,000.00	-	290,000.00
Hale, Niall	500,000.00	(508,599.96)	508,599.96	-	500,000.00	-	(210,000.00)	210,000.00	-	500,000.00	-	290,000.00
Muehl Family Trust / Vince & Sherry Muehl	200,000.00	-	17,571.94	-	217,571.94	-	-	143,597.72	-	217,571.94	-	217,571.94
Dudley, Mary - IRA	760,000.00	-	17,571.94	-	777,571.94	50,000.00	(229,617.84)	229,617.84	-	777,571.94	-	547,954.10
Dudley, Van - IRA	450,000.00	(103,400.02)	103,400.02	-	346,600.00	-	-	183,189.34	-	346,600.00	-	163,410.66
Leden, Wayne - IRA	300,000.00	(84,596.34)	84,596.34	-	215,403.66	50,000.00	(167,520.00)	132,883.66	-	215,403.66	-	132,883.66
Robert & Elizabeth Hahn Family Trust	420,000.00	(313,113.40)	271,194.97	-	377,981.57	-	-	135,090.58	-	377,981.57	-	242,891.09
Keller, Ralph - IRA	170,653.47	-	85,742.69	-	256,396.16	-	-	135,090.58	-	256,396.16	-	121,305.58
Moss, Kaylene - IRA	240,077.44	-	18,604.73	-	258,682.17	160,000.00	(99,752.66)	124,199.65	-	258,682.17	-	158,929.51
Kerr, Mary	200,000.00	(30,333.30)	169,666.70	-	239,333.40	-	-	124,199.65	-	239,333.40	-	115,133.75
Arden & Nina Chubb Family Trust	200,000.00	(30,333.30)	169,666.70	-	239,333.40	-	-	124,199.65	-	239,333.40	-	115,133.75
Spelman Family Trust / Rich Brinkman	240,000.00	(203,779.54)	144,890.62	-	280,110.06	210,000.00	(256,004.06)	127,814.91	-	280,110.06	-	74,106.00
Mark & Debbie Wang	380,000.00	(203,688.00)	243,117.44	-	359,429.44	50,000.00	(145,370.88)	159,213.18	-	359,429.44	-	214,058.56
Sanfilippo, Troy - IRA	171,182.72	(207,618.00)	281,732.31	-	354,315.03	-	-	123,408.82	-	354,315.03	-	230,906.21
James & Lenley Mc Coy Trust	400,000.00	(271,753.26)	271,753.26	-	400,000.00	-	(168,000.00)	168,000.00	-	400,000.00	-	232,000.00
James, Leila - IRA / Michael Zuer	151,215.34	-	271,753.26	-	422,968.60	47,558.77	-	116,190.04	-	422,968.60	-	306,778.56
Donk, Glen - IRA	110,731.40	-	110,731.40	-	221,462.80	75,000.00	(21,646.57)	97,848.84	-	221,462.80	-	149,816.24
Donk, Glen - IRA	100,000.00	-	63,560.21	-	163,560.21	-	-	26,100.00	-	163,560.21	-	137,460.21
Donk, Glen - IRA	1,100,000.00	(659,149.88)	430,850.12	-	900,000.00	-	(698,100.00)	202,000.00	-	900,000.00	-	202,000.00
Tony & Sandra Smith Trust	200,000.00	(176,116.91)	176,116.91	-	200,000.00	-	-	102,000.00	-	200,000.00	-	102,000.00
James, Leila / Michael Zuer	250,000.00	(271,953.65)	95,638.81	-	274,641.16	100,000.00	(119,268.67)	119,268.67	-	274,641.16	-	155,372.49
Dudley, Van	200,000.00	(91,329.43)	91,329.43	-	200,000.00	200,000.00	(20,000.00)	20,000.00	-	200,000.00	-	180,000.00
Care McDowell Revocable Trust	84,000.00	-	92,335.49	-	176,335.49	-	-	91,481.01	-	176,335.49	-	84,854.48
Angela Investments, LLC / Yusef Yusef	-	-	-	-	-	176,335.49	-	91,481.01	-	176,335.49	-	84,854.48
Koshier, Robert - IRA	300,000.00	(131,666.70)	113,666.70	-	166,333.30	-	-	82,129.22	-	166,333.30	-	84,204.08
Idan, Bradley - IRA	100,000.00	-	58,309.24	-	158,309.24	-	-	82,129.22	-	158,309.24	-	76,180.02
Lee Group, Inc. / Terry & Lili Lee	120,000.00	(49,500.00)	169,500.00	-	239,000.00	25,000.00	(82,129.22)	156,870.78	-	239,000.00	-	156,870.78
Kopel, Roy - IRA	120,000.00	-	169,500.00	-	289,500.00	-	-	156,870.78	-	289,500.00	-	132,629.22
Beck, Warren & Fay	146,365.89	(52,903.00)	93,462.89	-	146,365.89	-	-	78,312.13	-	146,365.89	-	68,053.76
Hughes, Judy - IRA	-	-	4,583.83	-	4,583.83	240,000.00	(100,885.79)	100,885.79	-	240,000.00	-	139,114.21
Sergio, Annelle - IRA	-	-	-	-	-	-	-	-	-	-	-	-
Thomas & Sara Byrne Living Trust	-	-	-	-	-	-	-	-	-	-	-	-

Exhibit "A"

DeSto Investment Corporation
Investor Analysis

Stinson Consulting, LLC
Arkansas Corporation Compendium v. DeSto Investment Corporation

Exhibit 2

Investor Name	Investor Transactions Through 12/31/13				Investor Transactions From 01/01/13 through 06/30/16				Calculation of Net Investment Loss (Vib)			
	Cash In	Cash Out	Non-Cash	Book Entries	Investor Balance	Cash In	Cash Out	Non-Cash	Book Entries	Pre-Insolvency	Post-Insolvency	Net Investment Loss (Vib)
Colton Naveable Trust / Helen Cohen	250,000.00	(7,183.43)	7,183.43	-	242,816.57	-	(103,000.00)	103,000.00	-	250,000.00	(103,000.00)	147,000.00
Paul Kue Family Trust	580,000.00	(602,003.47)	490,749.59	-	27,746.12	-	(127,533.32)	106,003.32	-	250,000.00	(127,533.32)	122,466.68
Orchestra Capital Trust	250,000.00	(77,903.76)	27,903.76	-	172,096.24	-	(106,003.30)	106,003.30	-	250,000.00	(106,003.30)	143,996.70
Runge, Peto	100,000.00	(100,000.00)	1,403.96	-	1,403.96	75,000.00	(5,422.25)	69,577.75	-	101,403.96	59,081.71	160,485.67
Goldman, Brian & Janice	150,000.00	(158,923.47)	168,923.47	-	9,000.00	20,000.00	(3,602.52)	75,216.38	-	150,000.00	(15,602.52)	134,397.48
Erica Curlick Trust	100,000.00	-	59,455.58	-	159,455.58	220,048.71	(66,899.26)	66,899.26	-	131,197.45	(38,997.59)	170,195.04
Dorothy Scott	200,000.00	(19,514.90)	18,947.59	-	180,485.10	50,000.00	(44,897.39)	9,102.71	-	130,587.71	(44,897.39)	85,690.32
Todd Black Trust	100,000.00	-	25,511.83	-	125,511.83	-	(10,300.00)	115,211.83	-	115,172.20	(10,300.00)	104,872.20
Scholar, Mary IRA	100,000.00	-	22,239.20	-	122,239.20	-	(10,300.00)	111,939.20	-	111,939.20	(10,300.00)	101,639.20
Scholar Family Trust / Stanley Schlar	173,000.00	(17,621.76)	21,511.67	-	155,378.24	-	(9,797.23)	145,581.01	-	145,581.01	(9,797.23)	135,783.78
Locke, Bill & Jean	180,000.00	(146,198.44)	118,102.57	-	131,902.13	55,000.00	(9,113.59)	96,788.54	-	151,912.13	(46,133.59)	105,778.54
Brian & Carla Welch Family Trust	-	-	-	-	-	115,000.00	-	115,000.00	-	-	-	-
ELL Capital, LLC / Landon Luchini	-	-	-	-	-	104,000.00	-	104,000.00	-	-	-	-
Pearce, Marlene - IRA	-	-	-	-	-	5,400.00	-	5,400.00	-	-	-	-
Grubbs, Russ - IRA	82,000.00	-	16,325.56	-	98,325.56	-	-	-	-	98,325.56	-	98,325.56
Lamson, Robert	100,000.00	(40,000.00)	45,722.97	-	105,722.97	-	-	-	-	105,722.97	-	105,722.97
Buckhardt, Kenneth	175,000.00	(20,303.00)	53,071.22	-	157,768.22	-	(10,300.00)	147,468.22	-	167,168.22	(10,300.00)	156,868.22
Leah, Wayne - Roth IRA	91,653.52	-	5,448.25	-	97,101.77	12,500.00	-	12,500.00	-	110,601.77	(1,838.23)	108,763.54
Leah, Manuel - IRA	40,000.00	-	54,427.97	-	94,427.97	-	(14,318.30)	80,109.67	-	94,342.97	-	94,342.97
Underwood, Wade	50,000.00	(29,728.12)	51,696.93	-	71,968.81	30,000.00	(7,757.88)	50,238.19	-	71,768.81	-	71,768.81
Proctor Revocable Living Trust / Dwayne Proctor	160,000.00	(77,272.53)	77,172.53	-	82,699.97	10,000.00	(7,312.86)	48,387.11	-	100,000.00	(67,674.84)	32,325.16
Moss Family Trust / Kaylene Moss	325,000.00	(38,971.23)	147,913.38	-	286,928.15	-	-	-	-	88,944.13	2,487.14	91,431.27
Grant, Stacy - IRA	75,000.00	-	18,646.93	-	93,646.93	-	-	-	-	88,646.93	-	88,646.93
ELL Capital, LLC / Harry Luchini	150,000.00	(6,050.00)	6,050.00	-	143,950.00	87,000.00	-	87,000.00	-	130,950.00	-	130,950.00
Stearns, Michael	150,000.00	(11,119.10)	11,119.10	-	138,880.90	-	(63,832.10)	75,048.80	-	150,000.00	(63,832.10)	86,167.90
Stearns, Steven	150,000.00	(102,183.69)	109,183.69	-	47,816.31	-	-	-	-	150,000.00	(63,832.10)	86,167.90
Scholar, LLC / Stewart S.	93,360.78	-	2,305.93	-	95,666.71	-	-	-	-	86,168.71	-	86,168.71
Stearns, Mike - Roth IRA	50,000.00	(57,297.45)	77,180.02	-	69,902.57	148,000.00	(60,000.00)	88,902.57	-	69,902.57	-	69,902.57
Stearns, Carol	125,000.00	(50,262.19)	50,262.19	-	74,737.81	40,000.00	(25,016.53)	32,721.28	-	69,902.57	-	69,902.57
Ellis, Amy - IRA	72,307.96	-	3,603.33	-	75,911.29	10,000.00	(56,016.02)	56,016.02	-	125,000.00	(46,016.02)	78,983.98
David, Jack	125,000.00	(27,500.00)	27,500.00	-	97,500.00	75,000.00	-	75,000.00	-	125,000.00	-	125,000.00
Hughes, Bill & Judy	60,000.00	-	3,603.32	-	63,603.32	40,649.23	(36,423.01)	32,171.68	-	63,603.32	-	63,603.32
Cole, Averill	22,000.00	-	4,540.43	-	26,540.43	31,000.00	-	31,000.00	-	63,603.32	-	63,603.32
Colquhoun, Brian - IRA	-	-	-	-	-	100,000.00	-	100,000.00	-	36,540.43	-	36,540.43
L.P. Fund / Martin & Paul McGee	55,000.00	-	9,677.25	-	64,677.25	-	-	-	-	64,677.25	-	64,677.25
Wellman Family Living Trust / Carol & Mike Wellman	75,000.00	(30,973.17)	15,973.37	-	58,999.83	30,000.00	(40,784.00)	33,533.99	-	64,677.25	-	64,677.25
Switzer, Nancy	51,998.98	-	15,973.92	-	67,972.90	1,023.18	-	1,023.18	-	75,000.00	(10,784.00)	64,216.00
Nina Leibel DeSto, Inc. - IRA	100,000.00	(93,333.30)	91,333.30	-	6,666.70	-	(5,612.26)	34,690.17	-	67,670.90	-	67,670.90
Orlando, Trust	100,000.00	(11,296.17)	15,796.27	-	108,793.83	-	(42,000.00)	42,000.00	-	100,000.00	(42,000.00)	58,000.00
Lee, Terry & Li	100,000.00	(27,000.00)	27,000.00	-	73,000.00	-	(42,000.00)	42,000.00	-	100,000.00	(42,000.00)	58,000.00
Rep, Ralph	60,000.00	-	9,704.59	-	69,704.59	15,000.00	(30,000.00)	42,000.00	-	100,000.00	(42,000.00)	58,000.00
Leahy Kopei Revocable Living Trust / Jeanne Kopei	50,000.00	-	34,723.26	-	84,723.26	100,000.00	(132,540.02)	36,463.91	-	69,704.59	(15,816.73)	53,887.86
Seavright, Annette - Roth IRA	46,823.03	-	1,560.76	-	48,383.79	-	-	-	-	48,383.79	-	48,383.79
James, James	30,000.00	-	1,841.32	-	31,841.32	-	(3,989.10)	27,852.22	-	51,841.32	(3,989.10)	47,852.22
Houma, Ron & Lee	80,000.00	(71,573.35)	71,573.35	-	8,426.65	-	(33,640.00)	33,640.00	-	80,000.00	(33,640.00)	46,360.00
Wellman, Carol - Roth IRA	28,093.54	-	9,680.23	-	37,773.77	3,000.00	-	3,000.00	-	80,000.00	-	80,000.00
Leah, Eileen - IRA	17,000.00	-	22,685.71	-	39,685.71	-	-	-	-	37,733.77	-	37,733.77
Williams & Helene Alford Family Trust	60,000.00	(7,385.66)	7,385.66	-	52,614.34	-	(20,916.00)	20,916.00	-	39,685.71	-	39,685.71
Samantha UDMA / Jack Davis	65,832.67	(78,421.19)	72,046.56	-	59,457.94	-	(24,222.82)	25,222.82	-	60,000.00	-	60,000.00
Stratford, Donald	71,000.00	(1,350.00)	1,350.00	-	69,650.00	-	(31,250.00)	26,250.00	-	59,457.94	-	59,457.94
Wellman, Tom - IRA	-	-	-	-	-	14,324.59	-	14,324.59	-	75,000.00	-	75,000.00
Hulsebos Family Trust / Rhonda Hulsebos	150,000.00	-	36,045.49	-	186,045.49	600,000.00	-	600,000.00	-	186,045.49	-	186,045.49
Scholar, Stanley - Roth IRA	64,278.85	-	27,072.40	-	91,351.25	-	-	-	-	186,045.49	-	186,045.49
Kimble, Don - IRA	-	-	-	-	-	180,000.00	-	180,000.00	-	57,331.25	-	57,331.25
Pearce, Marlene	-	-	-	-	-	-	-	-	-	180,000.00	-	180,000.00

Exhibit "A"

Page 2 of 3

Deacon Investment Corporation
Investor Analysis

Slalom Consulting, LLC
Adriana Corporation, Camille & Deacon Investment Corporation

Exhibit 2

Investor Name	Investor Transactions Through 12/31/22				Investor Transactions From 01/01/23 through 06/30/24				Calculation of Net Investment Interest (WIA)			
	Cash In	Cash Out	Non-Cash Accruals	Book Entries	Investor Balance	Cash In	Cash Out	Non-Cash Accruals	Book Entries	Pre-liquidation Balance (12/31/22)	Post-liquidation Cash Transactions (1/1/23-6/30/24)	Net Investment Interest (WIA) (1/1/23-6/30/24)
Serviceson, Thomas	50,000.00	(15,000.00)	25,940.47	-	90,940.47	300,000.00	(507,234.11)	7,254.12	-	90,940.47	(2,254.12)	(7,254.12)
Harvey, Chris	190,000.00	(53,700.04)	10,240.00	-	104,539.96	-	(117,930.26)	7,335.02	-	104,539.96	(117,930.26)	(13,390.30)
Princetonville Investment Group SW / Kevin Potempa	250,000.00	(254,470.71)	4,470.71	-	-	500,000.00	(516,966.00)	16,966.00	-	-	(16,966.00)	(16,966.00)
Bedford, Michael	100,000.00	(2,269.34)	2,269.34	-	100,000.00	773,000.00	(811,336.82)	38,336.82	-	-	(38,336.82)	(38,336.82)
Nesta Capital, Inc. / Kirk Fisher	-	-	-	-	-	200,000.00	(238,537.40)	38,537.40	-	100,000.00	(138,537.40)	(38,537.40)
Widdows Insurance, LLC / Laurie Widdows	-	-	-	-	-	920,000.00	(969,220.00)	49,220.00	-	-	(49,220.00)	(49,220.00)
Alexandra Burger Irrevocable Trust	-	-	-	-	-	890,000.00	(900,000.00)	10,000.00	-	-	(10,000.00)	(10,000.00)
Kassidy Burger Irrevocable Trust	-	-	-	-	-	850,000.00	(900,000.00)	50,000.00	-	-	(50,000.00)	(50,000.00)
Conner Burger Irrevocable Trust	-	-	-	-	-	830,000.00	(900,000.00)	70,000.00	-	-	(70,000.00)	(70,000.00)
Carrya Smith Trust	95,000.00	-	48,777.52	-	143,777.52	8,000.00	(211,542.44)	59,764.92	-	143,777.52	(203,542.44)	(59,764.92)
McKenzie Smith Trust	95,000.00	-	45,746.06	-	140,746.06	8,000.00	(212,000.54)	56,232.48	-	140,746.06	(204,000.54)	(57,254.48)
Bunderson Debt Partners, LLC / Ryan Bunderson	550,000.00	(84,666.60)	64,666.60	-	530,000.00	2,500,000.00	(2,338,402.33)	85,402.33	-	-	(85,402.33)	(85,402.33)
Marlene Mitchell Trust / Lawrence Mitchell	-	-	-	-	-	1,200,000.00	(1,412,569.65)	212,569.65	-	550,000.00	(212,569.65)	(212,569.65)
Widdows Family Living Trust / Laurie Widdows	700,000.00	(28,776.43)	28,776.43	-	700,000.00	1,350,000.00	(2,339,493.96)	279,493.96	-	700,000.00	(979,493.96)	(279,493.96)
Fischer Family Holdings, LLC / Eric Fischer	6,200,000.00	(4,466,971.60)	815,971.60	-	2,539,000.00	4,190,000.00	(6,916,618.98)	1,216,618.98	-	2,539,000.00	(7,766,618.98)	(2,216,618.98)
Poor Partners Corp. / Tom Smith	-	-	-	-	-	38,119,814.43	(48,406,983.26)	22,075,052.13	-	38,790,901.56	(10,277,170.70)	(29,511,730.78)
Subtotal	48,959,100.17	(7,681,941.49)	17,463,665.88	-	39,790,824.56	48,095,702.30	(48,091,329.96)	120,000.00	(1,250,917.40)	1,773,745.05	(392,877.46)	(1,380,917.40)
Chittick, Drury	60,436,407.81	(60,172,394.56)	1,409,731.78	(40,000.00)	1,773,745.05	52,000.00	(339,629.96)	111,454.90	-	213,154.10	(338,629.96)	(111,454.90)
Chittick, Drury - 401k	47,830.46	-	163,521.44	-	213,154.10	-	(1,817,243.03)	574,207.07	-	843,035.96	(1,817,243.03)	(974,207.07)
Chittick, Drury - DB Plan	107,000.10	(813,540.00)	57,226.24	784,313.74	843,035.96	-	-	-	-	-	-	-
Thermogen Holdings, LLC	60,591,041.27	(60,385,934.50)	2,468,608.24	716,313.74	2,779,034.11	48,188,702.30	(50,698,381.89)	1,205,684.97	(1,250,917.40)	2,779,034.11	(2,734,679.59)	(45,645.48)
Subtotal	109,550,221.71	(87,417,879.03)	19,921,174.23	716,313.74	41,570,636.67	94,283,516.78	(97,275,367.15)	11,380,714.13	(1,250,917.40)	62,570,836.67	(13,011,850.37)	(29,558,986.30)
Grand Total												

Source:
QuickBooks company file for Deacon Investment Corporation

Non-Chittick Net Investment Interest 51,911,463.77
Non-Chittick Net Investment WIA (2,597,734.99)
NET TOTAL: 29,511,730.78

Exhibit "A"

Page 3 of 3

Jemmakopel@hotmail.com

From: Jemma kopel <jemmakopel@hotmail.com>
Sent: Monday, December 11, 2017 10:36 PM
To: Sara
Subject: Victim Impact Statement DenSco

Victim Impact Statement

I arrived in Phoenix in 1972, single, and began working for a living in Phoenix. I quickly found that I could not live on one salary very well so started taking on a part-time second job

To be able to enjoy a few "extras" beside meeting monthly obligations (rent, bills, etc.). Additionally, I was not able to obtain a credit card, at the time, because I was a divorced, female and deemed a "risk" with no local credit record of my own even, though I had held at least 5 credit cards, in my name, from retailers in New York City, during the 12 years I was a resident there.

I have worked very hard for many years and gradually I have been able to build a savings account. At one point, banks were not paying much in dividends each year and I heard about DenSco. I realized there was certain risk to be taken but, I believed my Accountant, who suggested it might be another source of additional income.

My first investment with DenSco, in 2008, went very well (\$50,000 @ 12 % annually) so I continued to re-invest, since everything seemed to be on "the up and up" and Mr. Denny Chittick, President, hosted a party, at his home every year, for his shareholders, who all seemed to be regular, hardworking individuals, with other various business interests as well.

I was stunned to later read a memo (in 2016) that Denny Chittick had suddenly taken his own life, in a bizarre set of circumstances. I had trusted his seeming integrity and chatted with him, from time about his sons through the previous 8 years, but he never let on that he was troubled about his business and must have felt that suicide was the only solution to the fraudulent situation he had gotten himself into. Later learning that Scott Menaged was involved in deliberate fraudulent, financial deception, I became livid!! I had naively gotten myself into a big financial loss and was devastated thinking that money I had carefully earned and put aside over the years, was gone, due to some greedy soul who had no conscience!

I am now 80 years old and not able to get out into the workplace to recoup what I have lost (\$100,000@12% annually). I shall survive, life is not all about just making money but I do very much resent the twisted thinking on the part of the participants in the scheme to use and defraud innocent people for their own greedy purposes. I also believe all of DenSco's investors did so in good faith and I hope Mr. Menaged will NOT be "let off the hook" with too short a prison sentence. I think he needs lots of time to reflect on what he accomplished and how far reaching his self-centeredness has affected so many more people than just the DenSco investors. I take full responsibility for having taken the chance that I did, but, we investors did not have a level playing field and I have become very disillusioned and very distrustful of most everyone's motives since.

May justice prevail so that Mr. Menaged will not be able to pursue unlawful money making schemes ever again..

Jemma S Kopel
DenSco (Investor since 2008)

December 11, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Dear Judge Snow:

My name is Jim McArdle, and I was an investor with Densco. I had retired shortly before the Densco failure due to the fraud by Scott Menaged. The income from my investment with Densco was a very large piece of our retirement finances. We had more than one half million dollars invested with Densco. The entire loss of this money completely changed the way that we were able to live. I had to go back to work and we are not able to visit our children and spend time with our grandkids as we had planned. This has had a terrible effect on my wife. Since I assume that some investors may have been hurt more than my wife and me, I would hope that Scott Menaged receives the maximum sentence that is possible.

Sincerely,

Jim McArdle

December 12, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Dear Judge Snow:

I was an investor in DenSco Investment Corporation. As a victim in this case, I respectfully request that you take the following into consideration when you sentence the defendant, Yomtov Scott Menaged.

My time spent as an investor with DenSco seems so definable, so matter of fact. There are hard dates set in financial stone marking transactions and deposits, statements and reports. What can not be defined with statements or reports were all the moments I spent watching this young man grow and blossom in front of my eyes

We met when Denny was no more than 6 years old; he was unbridled energy with a brain that never stopped. He was attitude, determination, work ethic and desire all rolled up into a little boy. His drive was unparalleled. His passion was palpable. He was an old soul with places to be and jobs to accomplish. It was fun having a front row seat to his successes. It was easy to predict and so rewarding to witness. The money we invested was far greater then a number, it was a simple paper gesture yes, but it was validation from one of his oldest fans. I praised a young Denny, I scolded a young Denny, I even disciplined a young Denny like my own son, and to invest in adult Denny was the easiest choice I ever had to make.

The fact that he is gone will never be OK. We will never be OK. What happened will never be OK. His family will never be OK. The people who were lucky enough to call him a friend will never be OK. This one cut deep, and it didn't have to happen.

As far as sentencing, I would never think I had even the slightest insight to what a person in your position would do. I imagine it becomes a blur of names and numbers, of figures and amounts, of T's that should be crossed and I's that didn't get dotted. I only ask that you look outside the circle of investors and just understand how profound his passing was to so many people. Denny's life was more than six Letters. DenSco was not the definition of Denny. His loss impacted us all so far beyond the financials. I would give it all to have him back with his sons and his grieving family.

Judge Snow, it is my opinion that the defendant has earned the full mettle of your bench; I trust you will echo my sentiments when the time presents itself. The maximum penalty for his actions will never do justice for our loss, however the maximum penalty is what he should reap.

Thank you for taking the time to allow me to share my thoughts in this format.

Sincerely,

JoAnn Sanders

December 11, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Honorable Judge Snow,

This victim impact statement has two requests.

1. Sentence Yomtov Scott Menaged to the maximum sentence of prison he can receive.
2. Order Yomtov Scott Menaged to repay all investors of DenSco the amounts they have lost.

I am an investor in DenSco Investment Corporation, from 2011-2016, and hope the following facts will help you fulfill my requests in the sentencing of Yomtov Scott Menaged. The company DenSco was researched, followed and seemed a valid investment opportunity that gave normal returns to its investors in a mortgage and short term bridge loan marketplace. The business model was followed and explained in paperwork, phone conversations and company yearly meetings. Certified accountants and Attorneys were used, and SEC and IRS rules were adhered to.

DenSco was an underlying scam operation for Yomtov Scott Menaged to take over 42,500,000 million dollars "known" money from 136 investors. I lost 2,836,040.82.

This money represented my entire savings from my working years and I did "without" for many material things in my lifetime to save this money. The money Yomtov Scott Menaged took from me was my independence, my security and a possible future inheritance for my children. I have stage three breast cancer and heart failure with expensive medical bills from my numerous operations, chemotherapy and radiation treatments. The stress and physical pain I have endured from Yomtov Scott Menaged's actions has enlarged my health problems and exacerbated my aging and health issues. Knowing that Yomtov Scott Menaged used my hard earned savings to fuel his jet set lifestyle of gambling, vacations, expensive cars, expensive homes and showering my money on his family is a slap to my face and more than enough facts to make him receive the maximum prison sentence he can receive in your courtroom.

Remember his actions were his own and voluntary. He could have avoided taking any DenSco investor money. He chose to do so and to use as discretionary, fun money for himself, his family and his friends.

136 investors lost their money, independence, and retirement from his actions.

The number of victims, the evil scam he perpetuated and ran, and the way he spent and has hidden the vast amount of illegal money he took all deserve a harsh punishment and an order for total reimbursement to each investor to make them "whole" again. The debt he owes each investor that fueled his extravagant lifestyle was "borrowed" money from each DenSco investor. Yomtov Scott Menaged very well knows from his businesses that when you "borrow" money you must repay with interest. He has shown no remorse to deserve anything less than the maximum allowed sentence and full repayment plan owed to investors.

Respectfully submitted,
Jolene Page

(I am owed 2,836,040.82 in actual money from my piggy bank. This includes nothing such as interest or added expenses he has caused me to lose.)

December 12, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Dear Judge Snow:

I write to you as one of the countless victims of Scott Menaged. I was an investor with Densco. Denny Chittick was also a close, personal friend of mine. Before agreeing to invest in Densco, Denny took the time to make sure I completely understood the risk of this type of investment as well as not to exceed 30% of my investment portfolio.

There are no words I can use to adequately convey my disgust for Scott Menaged and the lack of oversight from major banks and organizations had in Scott's quest to steal as much money as he could. This alone should be reason for incarcerating Scott for the maximum time recommended. If our own banks cannot follow the oversight they promise to their customers then he will only fall back into these actions once he is released. He will want to reestablish the "fortune" he stole from innocent people. Scott took advantage of Denny's good nature, lied to him continuously in order to get every available dollar. As a result, Denny committed suicide leaving his two young sons to now be cared for by a very mentally unstable mother. Scott's actions do not just affect us, the investors in Densco, but also the future, or now lack of, for two very innocent little boys.

Not only did Scott willfully take my money, I feel it was his actions alone that drove Denny to take his own life. Scott systematically set about taking anyone's money he could get his hands on regardless of who or how much. He used other people as well as other institutions in order to steal as much money as he could. He then wired \$5M to his father in Israel. I find the action of sending money to his father interesting as I don't know how any parent could accept an offspring that is so ruthless and conniving. He has plead guilty to these charges, it your job to hold him accountable so this cannot continue once he is released from prison. The maximum sentence is the only option to keep society safe for as long as possible.

Scott is relentless in stealing money, regardless of person or organization. He should spend the maximum time in prison as when he gets out, this behavior will continue. There is no rehabilitating someone like this. Due to his actions he has driven one man to suicide and ruined countless other lives. This is clearly a man of no soul or conscience. How can he be allowed back into the general population to further destroy people's lives? Based on his actions he only exists to destroy people to benefit himself. To give him any less than the maximum sentence would be a gross miscarriage of our justice system, a system put in place to protect our society from monsters like Scott Menaged.

May he rot and die a miserable death in jail.

Kennen Burkhardt

December 11, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Dear Judge Snow:

I was an investor in DenSCO Investment Corporation. As a victim in this case, I respectfully request that you take the following into consideration when you sentence the defendant, Yomtov Scott Menaged.

I came to know of Denny Chittick (DENSCO) from several business associates from Insight, based in Tempe, AZ. In 2015 after much thought and consideration I invested my entire IRA (which I contributed to over several years of hard work. I took the IRA out of Franklin Templeton where the return was almost non existent to DENSCO. I never took any dividends I just kept rolling the money into the investment. I lost the entire \$309,584.99 and now have NO IRA and not a dime to show for decades of hard work. I came to find out that DENSCO, because of the involvement and deceit of Yomtov Scott Menaged, was actually bankrupt when I handed over that \$310K.

When I heard of Denny's suicide – I had a flood of emotion. By this time Denny Chittick was a friend of mine. I trusted him. I knew his 2 young sons and his parents. He knew me, my husband Tom, our dog Spanky. Scott Menaged not only stole millions of dollars from hard working people, he assisted in the suicide of Denny Chittick, took a father from two young impressionable boys, a son from his parents, a brother from siblings. Denny Chittick was wrong, I was wrong to put my trust in him, but Yomtov Scott Menaged was the master mind and the real thief that has left a large group of Investors penny less. We will never recoup that money.

Yomtov Scott Menaged and any other name he used to cheat, steal, deceive and lie to investors deserves to be in prison for the MAXIMUM sentence allowed by your court decision. 17 years is not even close to the time that he deserves to sit in prison. Please insure that his plea agreement does not take a day off the 17-year prison sentence you can hand down to him. This is Arizona's Berny Madoff story – please make sure we don't have another case such as this where you are in charge! Make Yomtov Scott Menaged pay with the stiffest sentence you can render.

My husband Tom and I are hardworking small business owners in Arizona. Arizonians and US citizens deserve to be free of and safe from people like Menaged. Please insure that happens. I thank you for your attention to this case.

Sincerely,

Laurie Weiskopf
Weiskopf Designs
16211 N Scottsdale Road
Scottsdale, AZ 85254
602.717.4141

December 12, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Dear Judge Snow:

I was an investor in DenSco Investment Corporation. As a victim in this case, I respectfully request that you take the following into consideration when you sentence the defendant, Yomtov Scott Menaged.

I had the somewhat unique perspective of doing business with DenSco as both a borrower and also as a lender. My educational background is in electrical engineering, but in my second career I renovate distressed property and on occasion would utilize small loans from Denny to provide additional funding for project acquisition. As I had been working with Denny Chittick through DenSco for several years as a borrower, my familiarity with the business and Denny was fairly high. Consequently, I understood the practices that were required of me as a borrower to protect the company assets, and was therefore comfortable investing with DenSco because of that knowledge. After having worked with him for a few years as a borrower, I elected to invest my entire IRA through DenSco, much to my current dismay.

That a borrower could perpetrate this level of fraud was unfathomable to me, even today, both because of how the company was structured and also because of Denny Chittick's depth of knowledge of the business. I believed he was one of the sharpest businessmen I had met.

The shock when I learned of Denny's death is difficult to describe. As with many of my trusted business associates, we had become friends through the business, so it was absolutely heart-breaking. Then to learn that it was suicide and this had all occurred because of fraud perpetrated on the company was yet another shock and completely inconceivable to me. For someone to have created a business relationship in which they could steal from the man who I KNEW was incredibly intelligent and utterly detail oriented clearly took a fair amount of planning. That Menaged built up this trust through the process of YEARS of business together, and subsequently create an environment in which Menaged was able to repeatedly steal these funds from the company indicates to me that Menaged is unfortunately fairly intelligent, was operating rationally and with clear intent to defraud. The greatest tragedy to me is that he apparently is not being tried for the death of Denny Chittick, as there is clear causation. The pain of losing the

unwavering trust that I had with Denny, when it was breached by the actions of Menaged and his co- defendants is ultimately what will stay with me.

Menaged was able to perpetrate this on such a large scale with someone I NEVER would have thought susceptible to the crimes committed. This speaks volumes about his risk to society in general. My understanding is that DenSco is one of many who have been harmed by him. It's my belief that he feels entitled to take whatever he is able, without any moral compass. I do not anticipate that this will change through any type of rehabilitation program, and would therefore encourage the court to consider the maximum sentence available, to delay his inevitable recidivism.

Sincerely,

Marlene Pearce

December 10, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Dear Judge Snow:

My wife and I were investors in DenSco Investment Corporation. Because we are victims in this case, and the fact that we live a great distance from Phoenix and are unable to attend in person, I respectfully request that you take the following into consideration when you sentence the defendant, Yomtov Scott Menaged.

We had one hundred percent of our IRA funds invested in Densco, along with the majority of our non-IRA funds. We had diligently saved our entire lives and were enjoying a typical middle-class retirement. We couldn't spend extravagantly, but we did have enough extra money to afford some restaurant meals and vacations. We knew that when large, unexpected repairs and other bills came up we most likely had enough money to afford them.

This all changed completely because of Mr. Menaged. Because of his actions, we no longer have hardly any spare money and aren't sure how we will pay for such future large expenses such as car repairs, house roofs, nursing homes, etc.

We worry about money every day now and the stress has really taken a toll on us emotionally. I have had to start taking medicine for depression, and my wife, who was already being treated for depression, has gotten much worse.

I don't allow myself to be consumed by wanting revenge on Mr. Menaged, but I do feel like the longest sentence possible would be fitting because he not only ruined the rest of our lives, but also because of the losses he caused to all of the other DenSco investors.

Sincerely,

Mike Scroggin

December 12, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Dear Judge Snow:

As an investor in DenSco Investment Corporation and a victim in this case, I respectfully request that you take the following into consideration when you sentence the defendant, Yomtov Scott Menaged.

Financially: Our family suffered huge and catastrophic losses because of Mr. Menaged's criminal behavior. My husband and I began our married life by buying and building small businesses such as trailer courts, A and W Drive In restaurant, movie theaters, office and apartment buildings and a roller skating facility. We bought and sold these investing the profits in building more. As the years went by, when we accumulated extra cash we invested it with Denny Chittick, the son of a friend and also a classmate of some of our children. We felt safe with Denny and knew he had our best interests at heart. This money was to fund retirement and also to be set aside to help our 5 children and provide for some of their needs. It was all hard earned, dollar upon dollar with nothing given to us. As I review all of the stress, risk, and work that went into these dollars that Mr. Menaged illegally stole, it angers and saddens me and I would hope that he get just treatment for the pain and distress his actions brought upon us.

Emotionally: The shock of realizing what happened to DenSco, realizing the fraud committed, of being lied to and stolen from has been very emotionally hard for all of our family to realize. We grieve the loss of a family friend and young man who meant a lot to us. We also grieve for the Chittick family at such a horrendous loss. Gone is a cherished son, a devoted father, a friend to his investors and a great US citizen. Our funds to invest came after selling businesses and looking for a place to invest for our retirement and to help our family. We adopted our youngest daughter, Radhika, from India when she was 5. Because of poor nutrition, lack of medical care and a good environment, she is developmentally delayed although feisty, hard working and takes life on as best she can. We have never placed her on any Governmental aid and have kept her independent of outside help. She works very hard and has held many jobs, now works as a food sampler at Costco and does yard and janitorial work. We had planned to use much of our DenSco money to provide for her and also to assist our other children to be able to enjoy a comfortable retirement. All of them work in public assistance of some sort and retirement will be meager

Personally: Because of this situation, our monthly DenSco income which was approximately a positive \$16,150.00 is now a negative \$3150.00 due to the fact we had invested our daughters inheritance money (from my parents) and also had placed \$100,000 in a philanthropic fund which we used for the benefit of people and a Lord's Fund to help others. We are obliged to replace both of those funds to the tune of \$3150 per month. This is a difference of \$19,300 per month. Needless to say, our life has changed in a significant way. Our once anticipated retirement and desire to help our family and others is no longer an option and Mr. Menaged should spend considerable time in jail knowing he has ruined many lives, caused the death of one, and those of us impacted will never recover these life time savings and investments. We worked hard so he could illegally live easy at the expense of many hard working, honest people who had dreams of a well deserved future.

Thank you for listening to my story. It still shocks us to think that we are in this position as well as the others that we are acquainted with and Mr. Menaged needs to realize all of the lives he impacted through his actions that were completely self imposed, selfish, illegal and immoral. He used our money to support his lavish life style and play on our behalf. He can serve as an example to others

Sincerely,

Patricia & Marvin Miller

December 12, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Dear Judge Snow:

I was an investor in DenSco Investment Corporation. As a victim in this case, I respectfully request that you take the following into consideration when you sentence the defendant, Yomtov Scott Menaged.

I entrusted DenSco with my daughter's college education funds that I had saved since she was very young. Because of Scott Menaged despicable actions my family and I have been emotionally and financially stressed. I've had to use money I set aside for my wife and my retirement.

This situation not only altered my personal confidence regarding investments it has emotionally made me a more conservative and cautious person. I let my family down and am terribly embarrassed as a result.

While my personal situation is very unfortunate, this person impacted many lives, most drastically Denny Chittick's and his two young sons.

I hope you will take into consideration the complete disregard for others livelihood and wellbeing when deciding the punishment for Scott Menaged.

Sincerely,

Robert Lawson

December 12, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Dear Judge Snow:

I was an investor in DenSco Investment Corporation. As a victim in this case, I respectfully request that you take the following into consideration when you sentence the defendant, Yomtov Scott Menaged.

My wife Laurie Weiskopf and I have lost over \$400,000.00 in hard earned 401K dollars that we invested with DenSco. We had separate accounts and each lost every penny of our investment. I turned 75 this year. My business Golf Course Design slowed tremendously in the past decade. I have done my best to keep the doors to my small business open and to employ a few professionals and do my part to support the economy.

Yomtov Scott Menaged deceived and stole our investment. Menaged is not only a thief, he was the mastermind Arizona's largest Ponzi scheme. People like Menaged need to be stopped once and for all. We will never recoup the money that Menaged stole from us, but you can make him and every other person thinking about committing a similar crime to stop and think before they put another plan like this together.

Menaged is going to plea bargain and try to get 10 years, please impose the full sentence of 17 years in prison for the devastation he has caused not only to Laurie and I but all the other investors in DenSco and all the other people he cheated, lied and stole from.

We would be there in your courtroom today if the calendar permitted. But we are working to try to bounce back from this set back. We will, we are resilient hard-working Arizonians! Please protect the people you serve and make sure Yomtov Scott Menaged gets a well deserved 17 years in prison. Thank you for your time, consideration and handling of this case

Sincerely,

Tom Weiskopf
Weiskopf Designs
16211 N Scottsdale Road

December 7, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Dear Judge Snow:

I've known Denny Chittick since he was 19 years old. We were among a handful of early employees at Hard Drives International/Insight. He was energetic, super smart and funny. We worked together for about a decade and I came to trust his dedicated work ethic and unwavering integrity. I remember learning that he and his family had been victims of a fraudulent investment scheme, and how much it affected them. I believe this made him all the more determined to do things right, seek out/prosecute credit card fraud and ensure Insight's financial well-being. He was highly respected and admired. And he was my friend.

After investing with DenSco, I defended my decision many times against warnings from people who didn't know him. Warnings that I was sure to lose my money to some scheme. But we all trusted him and he made it clear he valued that trust - apparently to a fault. It made me all the more shocked and sad to discover that his demise was the direct result of fraud perpetrated on him, by a group of con artists that he had surely trusted at one time. I have no doubt that had Scott Menaged not entered Denny's life, that he had not played such a twisted, evil con on him, Denny would be alive today. And my very hard-earned money would be safe. And my future would be secure. And my husband could retire when planned instead of 10 years later. And I could sleep at night. If not for Scott Menaged, after 28 years of hard work, my life's retirement dreams and financial goals could be realized.

I invested with Denny after I sold my company in 2011. My business partner, Craig Hood, followed suit and also placed money with Denny. We had many dear friends and colleagues who had been investing with him for years, with glowing reviews. I felt happy to have a safe place to put the proceeds of the sale and also a steady interest income. I was aware of the risks, but my trust in Denny was stronger - and I often told him this.

Losing a material amount of my family's wealth and my future income to this scam has been heartbreaking. It has caused a complete re-configuration of our lives and dreams. Since learning of Denny's death, we've experienced panic attacks, rashes, stomach problems, insomnia, and nightmares. At 55 years old, I'm trying to piece together a future that makes sense. It has greatly jeopardized our health and welfare.

The collective pain and suffering of our Investors group is immeasurable. Staggering. So many dreams dashed and futures ruined. Scott Menaged is the cause of this. He needs to pay.

Sincerely,

Valerie Paxton

December 8, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Dear Judge Snow:

I was an investor in DenSco Investment Corporation. As a victim in this case, I respectfully request that you take the following into consideration when you sentence the defendant, Yomtov Scott Menaged.

As a result of Mr. Menaged's willful and intentional actions to defraud Densco, my family has lost nearly \$150,000, a significant portion of what we considered to be retirement funds for our future. While we are still 15 years from retirement, I expect the longer-term impact to be closer to 600K stolen from our future (double every 7 years in any other portfolio).

The loss of these assets has caused extreme stress in my family, forcing us to alter our current life decisions in light of losing access to what we believed were very secure funds. Additionally, we have had to alter our expectations of retirement, and will be forced to work longer than we had planned to ensure our future and make up those funds that Menaged absconded with. The absolute RAGE I have experienced by this intentional act of thievery cannot be put into words, nor can the sleepless nights or effect on our mental state.

This man and his belligerent, offensive acts that have ruined many investors lives at no fault of their own, deserves to receive the longest sentence possible. Please send a message to Menaged and all criminals considering such acts by assigning the maximum sentence possible, preferably without the option of Parole.

This man and his acts have ruined lives. His intentional, willful deceit is completely unfathomable to me, and I'll take solace in hearing that he will be put away for a long, long time.

Sincerely,

Wade Underwood

December 8, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Dear Judge Snow:

I was an investor in DenSco Investment Corporation. As a victim in this case, I respectfully request that you take the following into consideration when you sentence the defendant, Yomtov.

I began investing in DENSCO in 2010 with my IRA, Roth IRA and cash contributions. My goal was to contribute enough by the time I would reach retirement age in Dec. 2015, my family would be able to live off of interest payments from DENSCO.

I contributed most of my salary the last few years of employment and had sent DENSCO \$667,000 by the time Mr. Chittick committed suicide. With interest my accounts had grown to approximately \$950,000. When I did ask DENSCO to start my interest only checks in Mar. 2016, I only received 4 monthly checks before my retirement was crushed and we received the terrible news about Mr. Chittick's suicide and that DENSCO was insolvent.

Mr. Yomtov destroyed my family's hopes and dreams for what was supposed to be my golden years. Now we struggle to even get by. We live day to day with some hope for justice.

Yomtov lived the good life with no regards to the lives he was destroying. This man is extremely arrogant and insensitive to the wake of destruction he leaves in his path.

I ask that you consider the maximum penalties allowed by law so that he will be too old to ever enjoy the DENSCO funds that he hide away overseas and with other family members when he is released.

Sincerely,

Wayne J. Ledet

December 12, 2017

Judge G. Murray Snow
Courtroom 602
401 West Washington Street
Phoenix, AZ 85003

Re: Victim Impact Statement
United States v. Yomtov Scott Menaged
Case No. CR-17-00680-PHX-GMS

Dear Judge Snow:

I was an investor in DenSco Investment Corporation. As a victim in this case, I respectfully request that you take the following into consideration when you sentence the defendant, Yomtov Scott Menaged.

I invested \$200,000 in DenSco. DenSco was owned by Denny Chittick who was also my friend. I learned about Scott Menaged after Denny's suicide and how he got defrauded by Scott Menaged. I never questioned Denny's investments as I had full confidence in him as he had shown it for many years until his suicide. The money that I lost has affected me financially in terms of an investment. I realize there are risks involved in any investment and that money was my lifetime savings. I still have my job, my house, beautiful wife and a lovely daughter, still living and surviving. In my personal opinion, the most drastic thing that happened during this course of events is the suicide of Denny Chittick. I realize he made a mistake by putting too much trust in Scott Menaged. Denny was my dear friend with 2 kids and those kids have no father because of Scott's long term plan to defraud him. I would like to see that he is punished hard enough so that Scott would not think that he can get away with murder. I would like to see Scott Menaged set an example to eliminate similar financial frauds in the future. I would look at this case not only from a financial perspective but also Scott causing Denny to commit suicide. In my opinion, Scott Menaged committed 2 crimes, not only one.

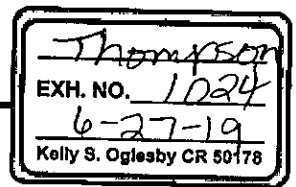
People like Scott Menaged should be punished hard enough that they should not think they will just get out of jail 3 or 4 years later and then have millions of dollars of someone else's money in their pocket. His punishment should set an example of how fraud should be treated in this country.

Sincerely,

YUSUF YILDIZ

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 7/31/2011 10:15:09 AM
To: Bigbutt [rchittick@bidazforeclosures.com]
Subject: Fw: Emailing: Brown Property John Ray, Brown Property John Ray (2)
Attachments: Brown Property John Ray.jpg; Brown Property John Ray (2).jpg



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

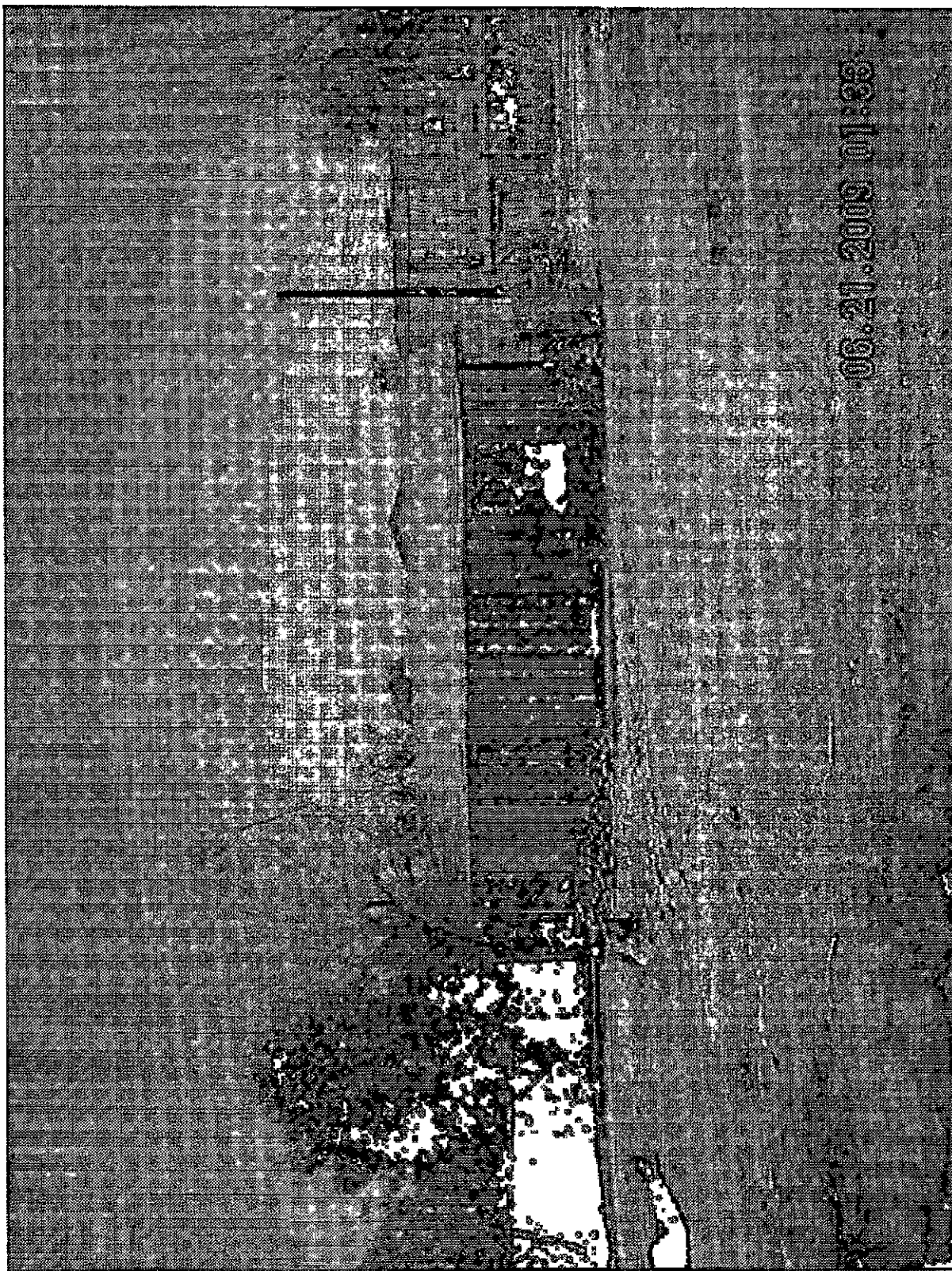
----- Forwarded Message -----

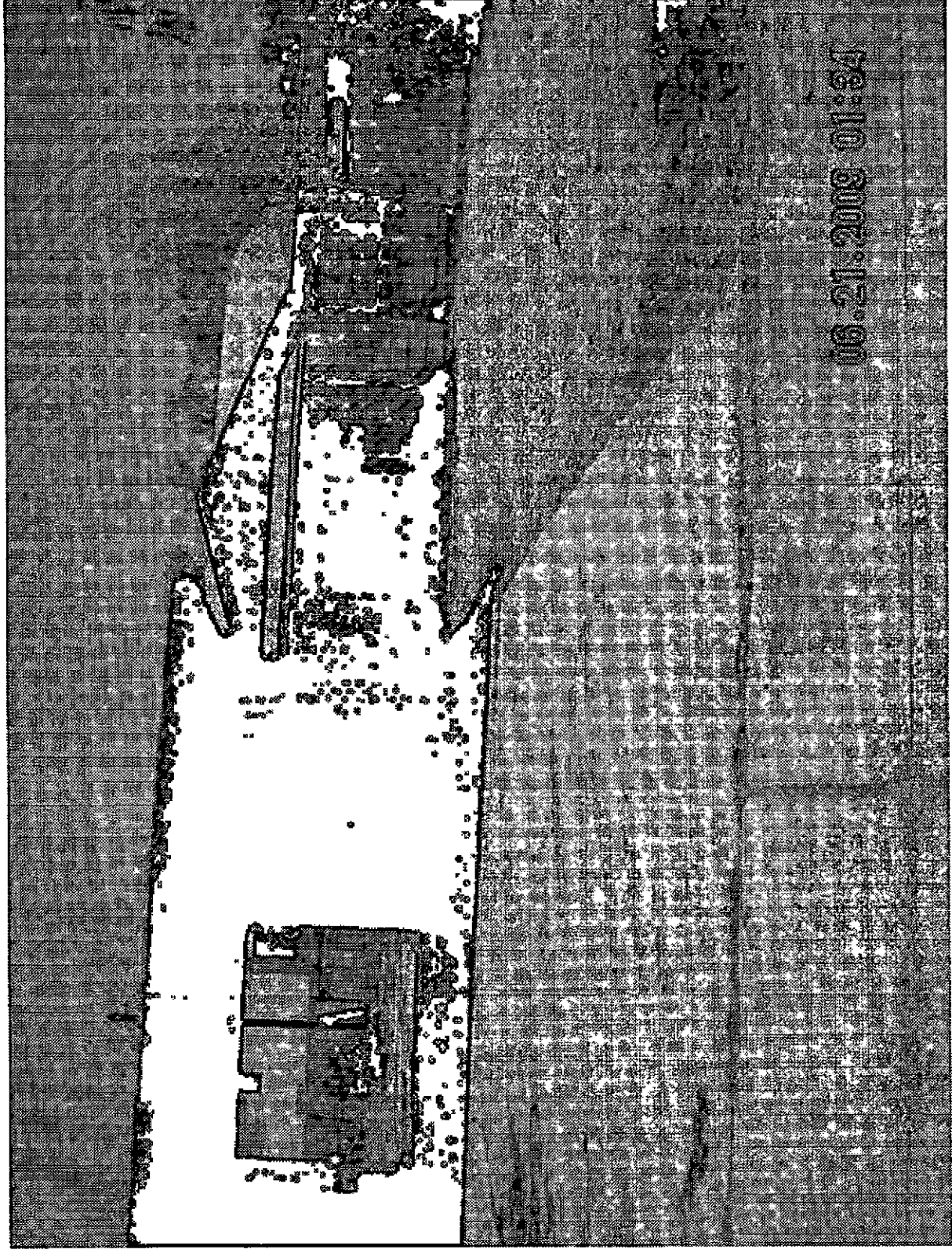
From: Thompson <thompsc2@cox.net>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Sunday, July 31, 2011 9:57 AM
Subject: Emailing: Brown Property John Ray, Brown Property John Ray (2)

This is the property that we loaned \$600,000. to a friend. It wasn't so much a loan on the property as you can see but a short term loan to John Ray, a friend, who we totally trusted.

Learn from our expensive lesson.

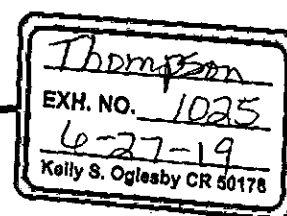
Gary & Coralee





Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 8/1/2011 9:30:04 AM
To: Ranasha Chittick [ranashadc@yahoo.com]
Subject: Re: Thompson v. Ray



I don't know the details of the deals with coralee, there were other partners involved and promisses made and hte price of these properties were at the peak. the bottom line is i have to feel comfortable iwth the property. if he didn't pay me tomorrow and i had to take them back. i could sell them with out losing money.

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

From: Ranasha Chittick <ranashadc@yahoo.com>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Monday, August 1, 2011 9:19 AM
Subject: Re: Thompson v. Ray

But here is Coralee stating that he has gone south on a few of their deals costing her in excess of 1 million; thus making him a bad borrower; shouldn't he be on the black list already? or where those deals that Coralee should have been comfortable with?

From: Denny Chittick <dcmoney@yahoo.com>
To: Ranasha Chittick <ranashadc@yahoo.com>
Sent: Monday, August 1, 2011 9:09 AM
Subject: Re: Thompson v. Ray

Lets say i hold the deed on the property, i'm comfortable with the property, and if anything was to goes south, i could provide a negative light on his integrity which could become a deterant in his business.

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

From: Ranasha Chittick <ranashadc@yahoo.com>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Monday, August 1, 2011 8:49 AM
Subject: Re: Thompson v. Ray

I thought he called you, that is what he told me atleast...

I am curious to know why it doesn't change anything in your mind...

It makes me nervous for you

From: Denny Chittick <dcmoney@yahoo.com>
To: Ranasha Chittick <ranashadc@yahoo.com>
Sent: Monday, August 1, 2011 8:44 AM
Subject: Re: Thompson v. Ray

it doesn't change anything in my mind. i didn't know he bought one friday. that 500k on dc ranch?
dc

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

From: Ranasha Chittick <ranashadc@yahoo.com>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Monday, August 1, 2011 8:33 AM
Subject: Re: Thompson v. Ray

How does this make you feel? Do you plan to make any changes on what you lend to him in the future. I am glad you were not able to fund the one he bought on Friday.

--

Ranasha Chittick
Sent with Sparrow
On Sunday, July 31, 2011 at 10:15 AM, Denny Chittick wrote:

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

— Forwarded Message —
From: Thompson <thompseg2@cox.net>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Sunday, July 31, 2011 9:39 AM
Subject: Fw: Thompson v. Ray

Good morning,

We got some major depression going on at our house.

We wanted to share this with you because you might be faced with something similar if you do any business with him. Since October 2006, John Ray has made some interest payments on the \$600,000 he borrowed, on sort of a semi-regular basis but we have received nor heard nothing from him since receiving a payment of \$6,000 in May. Since he was not returning phone calls, we instructed our attorney to file against him to get the money (after 4 1/2 years).

Attached is our reply from John. It looks like he is "throwing us under the bus". If it wasn't for the huge loss to us, it would be sad because we thought he was a friend.

We thought you might want to know about this Arizona law in case you had not heard of it like we had not, and avoid getting Densco in this type of situation. I'll follow up with another e-mail so you can see exactly what happened.

If someone doesn't want to pay you the money they owe, they resort to devious means but we know, no matter what law he and his attorney want to try and drag up to avoid paying us, the \$600,000 plus interest that puts it over \$800,000, he still owes us the money. Note he didn't try to set-up a payment plan or settle for less, he just is trying to not pay us anything. Can you believe it?

We also want you to know that John got us into three bad investments in 2006, a hard money loan to Tony Quitugua on a house on South 62nd Ave. that we had to take through foreclosure, the Kiper Springs fiasco (\$325,000) (that also included William Homeier, Russell O'Donnell, & Troy Bray as the co-Perpetrators) total about \$300,000. lost , and now this! We invested over \$1 mil. on his recommendation as a trusted friend that all went south.

We know that you are more conscious with your investments, i.e.. requiring the borrower also put in a substantial amount of the purchase price and you stay on top of the payment delinquency. However, for the "safety" of DenSco, we sincerely hope you consider all this before doing any business in which John Ray is tied to in the future even for the shortest period of time (our note was for 6 months and was presented as a fill-in until his partner's dentist brother could get them the money The property was suppose to be sold for parking lot for ASU or a condo development -- it was never represented as residential.

We hope that any other people who might do business with Arizona Investor Alliance, LLC and the many businesses of John Ray know of our experience!

Coralee & Gary

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

From: Robert D. Mitchell
To: 'Thompson'
Cc: 'Jamie Gill Santos'
Sent: Friday, July 29, 2011 4:41 PM
Subject: Thompson v. Ray

Gary and Coralee,

Attached is the motion we received in the mail. We will get you our evaluation and analysis of their motion early next week.

Regards,
Robert

Robert D. Mitchell
Mitchell & Associates, P.C.
www.mitchell-attorneys.com
robertmitchell@mitchell-attorneys.com

Phoenix, Arizona Office: 1850 North Central Avenue, Suite 2030, Phoenix, Arizona 85004
Tel. (602) 468-1411, Fax (602) 468-1311
St. George, Utah Office: Mainstreet Plaza, 20 North Main Street, Suite 307, St. George, Utah 84770
Tel. (435) 673-1411, Fax (435) 673-1401

From: Thompson [<mailto:thompscq2@cox.net>]
Sent: Friday, July 29, 2011 10:21 AM
To: Robert D. Mitchell
Subject: Re: John Ray File

Robert,

Did you hear anything yesterday???

Wish you the best,

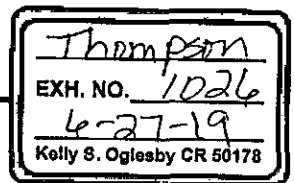
Coralee & Gary

Attachments:

- 7-26-11 Motion to Dismiss.pdf

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 8/12/2011 1:12:18 PM
To: Coralee Thompson [thompsc2@cox.net]
Subject: tempe property



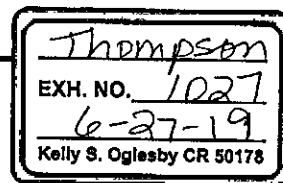
I spent some time on the phone with Todd. He thought the area was interesting in the fact is that there are some new developments all around the lots, and some really shacks. however, right now, there are no new ones going. as far as value, he wasn't sure what it would be worth for development purposes. If you scrapped it and tried to sell it, you probably would get the same value if you fixed up the properties and retailed them. if the development comes back in down town tempe, they would become attractive again, however, he wasn't sure how long that might be.

i know this isn't hard and fast answer, i think the best thing is to take control of the properties and then decide the best exit strategy to recoup some funds, or sit and hold on for more of a recovery.
sorry i couldn't give you better info.
dc

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

Message

From: Dcmoney [dcmoney@yahoo.com]
Sent: 3/31/2012 11:15:16 AM
To: working woman [thompsc2@cox.net]
Subject: Re: Brown Properties



Good to know thx!

On Mar 31, 2012, at 10:13 AM, "working woman" <thompsc2@cox.net> wrote:

Denny, we got this e-mail on Friday from Title. Apparently John Ray has had a sudden change of heart. To not go through with the sale, he must be seriously considering bankruptcy. Just want you to be aware of the possibilities. coralee

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

From: Felix, Kim
To: working woman
Cc: Robert D. Mitchell
Sent: Friday, March 30, 2012 2:43 PM
Subject: RE: Brown Properties

Coralee,

The seller has not agreed to sign yet. He is talking with his attorney regarding the approval letters and the negotiation of the amounts still owing.

On the title end of this, I need to make sure that nothing has been filed in the last couple of weeks as far as judgements or lis pendens, etc. that will hold us up on the recording end.

Kim Felix
Assistant Vice-President/Branch Manager
Security Title Agency
4505 E. Chandler Blvd. Ste. 110
Phoenix, AZ 85048
Off: (480) 706-4154 ext. 10
Fax: (602) 294-8662
kfelix@securitytitle.com

From: working woman [mailto:thompsc2@cox.net]
Sent: Friday, March 30, 2012 2:37 PM
To: Felix, Kim
Subject: Re: Brown Properties

Is it going to happen today? coralee thompson

| ----- Original Message -----

From: Felix, Kim
To: working woman
Sent: Tuesday, March 27, 2012 4:13 PM
Subject: RE: Brown Properties

Good afternoon,

Your attorney is suppose to get me the approval letters tomorrow and then I have to get all parties into sign. Loan documents are also suppose to be here anytime. We are trying to close by Friday.

Thanks,

Kim Felix
Assistant Vice-President/Branch Manager
Security Title Agency
4505 E. Chandler Blvd. Ste. 110
Phoenix, AZ 85048
Off: (480) 706-4154 ext. 10
Fax: (602) 294-8662
kfelix@securitytitle.com

From: working woman [mailto:thompscg2@cox.net]
Sent: Tuesday, March 27, 2012 4:03 PM
To: Felix, Kim
Subject: Brown Properties

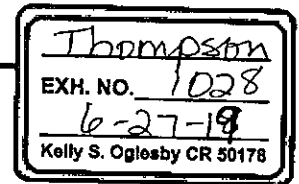
Kim,

Can you update me on status of the closing on Brown properties?

Thank you, Coralee Thompson thompscg2@cox.net

Message

From: Denny Chittick [dennychittick@cox.net]
Sent: 10/30/2012 11:13:43 AM
To: coralee thompson [thompsc2@cox.net]
Subject: Re: Fwd: Densco John Ray Bankruptcy



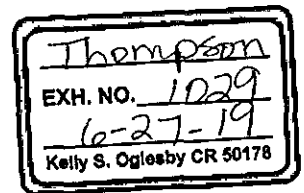
yes i was aware, it's a house i've had a loan on for years. it's value is a little underwater for what he owe's me, he's current on this payments. we are waiting to see what the judge will allow us to do.

thx
dc

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

From: coralee thompson <thompsc2@cox.net>
To: Denny Chittick <dennychittick@cox.net>
Sent: Tuesday, October 30, 2012 10:19 AM
Subject: Fwd: Densco John Ray Bankruptcy

>
> Denny,
>
> We formally received Joh Ray's initial bankruptcy papers today from our attorney.
>
> In examining them, we saw where Densco is listed as a unsecured creditor for \$225,000. next to our listing on page 15 of the attached document.
>
> Just wanted to pass this along FYI. Don't know if you received a copy or not.
>
> Coralee & Gary
>
>
>
>
>
>
>
>



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

GARY L. THOMPSON and CORALEE
THOMPSON, husband and wife; and PHNX
HOUSING SOLUTIONS I, L.L.C., an
Arizona limited liability company,
Plaintiff(s),

vs.

JOHN F. RAY, an individual; ARIZONA
INVESTORS ALLIANCE, LLC, an Arizona
limited liability company a/k/a
BIDAZFORECLOSURES.COM,
Defendant(s).

)
)
)
)
) CV2011-010634
) C291347
) SHERIFF'S NOTICE OF SALE OF
) REAL ESTATE ON EXECUTION
)
)
)
)

UNDER AND BY VIRTUE OF AN EXECUTION issued out of and under the Seal of
the Superior Court of Maricopa County, State of Arizona, on the 8th day of January, 2014, and to
me as Sheriff of the said County duly directed and delivered in the above entitled action:

WHEREAS, on the 1st day of May, 2012, the above-named Plaintiff recovered a
Judgment in the above-styled Court against the Defendant, ARIZONA
INVESTORS ALLIANCE, LLC a/k/a BIDAZFORECLOSURES.COM, as
follows:

AMOUNT OF JUDGMENT -- \$1,127,659.14; COSTS TO DATE (not included
in judgment) -- N/A; ACCRUED INTEREST AT 4.25% SINCE 5/1/2012 --
\$79,477.00 (+128.43 per day); TOTAL CURRENTLY DUE -- \$1,170,158.32.

Taking into consideration any payments made on the Judgment (\$36,977.82),
costs to date, and accrued interest to date, the total amount due on that Judgment
is \$1,170,158.32, plus accruing interest at the rate of 4.25% per annum, plus
accruing costs.

AND WHEREAS, the judgment roll in the action in which said judgment was entered is
filed in the Clerk's office of said Court, in the said County of Maricopa and the said judgment
was docketed in said Clerk's office in the said County, on the day and year first above written.

And the sum of \$1,170,158.32 with interest as aforesaid is now actually due on said judgment and

WHEREAS, I am required to make the sum due on the said judgment, with interest and costs and accruing costs, to satisfy said judgment out of the personal property of said debtor, or if sufficient personal property of said debtor cannot be found, then out of the real property in this County belonging to debtor on the day whereon said judgment was docketed in said County, or at any time thereafter, I did, on the 19th day of February, 2014, levy upon all the right, title, claim and interest of the said debtor, in, of and to the following described real property, to-wit:

Lot 814, Subdivision Papago Parkway Six, according to the Book 84, of Maps, Page 16, in the plat record in the Recorder's Office of Maricopa County, Arizona.

AKA: 220 E. McKinley St., Tempe, AZ 85281

NOTICE TO JUDGMENT DEBTOR


Title 33, chapter 8, article 1¹ of the Arizona Revised Statutes, may permit you to protect your residence from certain types of legal process through the homestead exemption.

If you are in doubt as to your rights, you should obtain legal advice.

NOW, THEREFORE, PUBLIC NOTICE IS HEREBY GIVEN that I will, on the 20th day of March, 2014, at the hour of 10:00 A.M. at the Sheriff's Civil Counter near the front door of the West Court Building, 111 South 3rd Avenue, 2nd Floor, in the City of Phoenix, Maricopa County, Arizona, sell at public auction to the highest bidder for **cash or certified funds only**, in lawful money of the United States, all the right, title, claim and interest of the above named debtor, in, of and to the above described real property.

DATED this 21st day of February, 2014.

JOSEPH M. ARPAIO
SHERIFF OF MARICOPA COUNTY

By 
J. Jerez, Sergeant
Civil Process Division

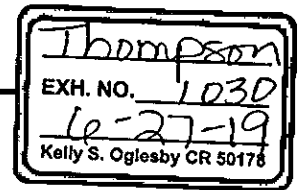
cc:
JURY
ARIZONA INVESTORS ALLIANCE, LLC
RAY

A4176

CH_0002327

Message

From: Denny Chittick [dcmoney@yahoo.com]
Sent: 4/23/2014 10:18:05 AM
To: Gary Thompson [thompsg@cox.net]
Subject: Re: Your letter to Coralee dated April 19, 2014



My answers are in bold

Denny,

Coralee shared the subject letter with me as we both do on pieces of important correspondence.

These are my thoughts on your letter and the possible consequences therein.

First of all, i want you to know we both respect you as a person and a confidant with whom we have made substantial financial commitments and trust. And both of us have truly enjoyed the personal relationship that we have had with you, your parents (who are very good people), and with other people whom we have met at the annual get together at your home. All of this confirmed our belief we were putting the majority of our retirement funds in good hands - we still believe that is true!

Likewise, i remember meeting you at John's xmas dinner many years ago, and have thoroughly enjoyed getting to know you, Coralee and you daughter over the years. My parents always look forward to seeing you each year.

Now the problem issue. Next, I want you to know all the activity that took place on the McKinley property was done by me - NOT CORALEE! All the pursuit of collection on our behalf against John Ray and Arizona Investors Alliance, LLC, the two entities against which we had our \$1.2 million judgment was done by ME, not Coralee! My entire professional background is working with the best aviation attorneys in the business. I have made a very good living doing what I do. I have done all the contact work with the 3 attorneys I have hired to represent us. I have done all the spreadsheets on the money involved. If any of it gets to court, I will be the person on our side of the John Ray file who will testify on the stand, as I have done several hundred times before.

That's interesting, because i can tell you from John's perspective he's never mentioned you one time, he always spoke of Coralee as driving the car.

I tell you all this so you understand where I (we) are coming from!

It was never my intent to cost you any expense on the McKinley file. I truly saw it as an AIA asset that we should receive any excess funds if we forced foreclosure on the property. **WE DID THIS ON FOUR ART KOSCHUB PROPERTIES & RECEIVED APPROXIMATELY \$200,000 AFTER KOSCHUB WAS FULLY COVERED!!!** I thought the McKinley property would end up being the same! Unfortunately, you were way in over your head on that investment for John Ray. **i never thought, knowing you and what you prescribed as your operating procedures & principals, you would ever allow that to happen!** I was wrong.

First of all, i explained to your attorney that there would be no excess funds, i thought would then be logical to drop your lien thus allowing me (and your money) to recoup as much money as possible.

As far as being upside down, that only came about after your successful dealings against John. I

funded the loan in Sept of 2007. John has dutifully made payments to me the entire time. Yes at one point the house was underwater during the market crash. He never missed a payment. Last year he moved the tenant out. Because he was financially incapacitated, he was unable to make his payments and spend the money to fix up the house. Which by your point, he was planning on using the funds from those houses with Art to do so. I did what i would do with any loan in that situation (i have done many times in the past, with other borrowers) , i put up the money to fix up the house so that it could be sold, to recoup as much money as possible, again for both of us (me and my investors). So after doing that, yes, now i'm under water. That was the right business decision.

All that said, we are not the bad people in all this nor are you. I think you are chastising us when John Ray, again, is the bad guy. I do not understand how you allowed the McKinley property get so far behind & you took no steps against John Ray.

I explained what i did above, i didn't "allow" the property to get behind. Your actions created the situation. i'm not saying that your actions are wrong, but it was just the cause and affect, that created the situation for me.

Further, you continued to do business with this record druggie, who operated in the business without a realtor license for over two years, who is chauvinistic in dealing with women - Coralee, Bridget Becker Lauren Olp, Gloria Sanchez, & , we have heard, with Ranasha.

I continued to do business with someone that i had done business with for years. i'm quite sure he's done some things in his personal life that aren't ideal. I'm sure many of my borrowers may have made similar choices. I know that's he's got a temper and he's a bit hard to deal with on occasion. though i've never experienced it, and yes Ranasha has witnessed it, she has never been at the receiving end of it. However, we had a long standing relationship, that's been beneficially to both parties. i had referred to him many clients and vise-versa, this is how you and i met. In my business dealings he's always been up front, honest and paid me. i tend to judge a borrower on those issues rather than his personal choices.

That is not to say he has not screwed some men along the way - apparently he has when convenient for him. And yes, we have been greatly disappointed that you have continued to to do hard money loans with him - especially after he screwed you so badly on the McKinley property. But that is your decision, not ours!

You have this incorrect. i have not extended John any more money. I had one outstanding loan with him on Mckinley. It's been over a year that i've done any new loans with him. All of the previous loans were paid back in full. I understand during this time that i had lent him money, you two were in suit, though i still deemed him and the properties that i was lending money on to be reasonable risk. the repayment of those loans with interest proved me right. Again the McKinley property is simply cause and affect from your proceedings.

If you want to kick two of your strongest proponents out of DenSco Investments for something truly caused by the bad culprit, John Ray, so be it! I truly thought you were more intelligent and more mature in your thinking.

When this whole issue came up, and after emailing Coralee, which i'm sure she shared with you. I requested that you drop your lien because it would hurt me and not John. There are no excess proceeds that John would receive. Surely you believe me. Coralee responded with something to the

affect of, "what is best for us, may not be the best for DenSco". i am not arguing with you dealings with John, that's yours and his business. When it affected me negatively, and after explaining it to you, and requesting that you release it, and getting a refusal. I was befuddled on why you would want to take money out of my pocket when i'm making you money? so you are right i'm not intelligent enough to understand that! What i did on McKinley, i'm sure you would agree it the best thing for my investors. Getting the house retail ready and recover as much money as i can. By refusing to removing your lien, which would net you no money, has made me pay an attorney, foreclose on the house, costs me money, pull the house off the market for 90 days, which could lose a possible buyer during prime buying season, and having to maintain the property, which is an expense, and not earning any interest on the loan.

Purely looking at it from a business prospective, it would be best for you to release your lien, i can then market the property, stop the foreclosure and recoup as much money as fast as possible.

I'm not intelligent enough to understand your thinking. Please enlighten me.

dc

Please give it some serious thought and let me know if the your decision holds.

Either way, you will have my respect.

Gary L. Thompson

69 Locales Thompson

Thompson
EXH. NO. 1031
6-27-19
Kelly S. Oglesby CR 50178

69

DENSCO INVESTMENT CORPORATION
SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 14

Date: July 27, 2014

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

- ☐ Accrual Note in the amount of \$ 120,574.70 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: July 27, 2014

By: 
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: 

SSN (or EIN): ON FILE

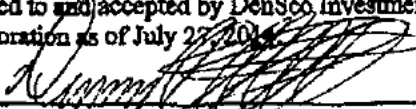
By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSoo Investment
Corporation as of July 27, 2014.

By: 

Name: Denny J. Chitrick

Title: President

69

DENSCO INVESTMENT CORPORATION
SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 13

Date: July 14, 2014

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

- ☐ Accrual Note in the amount of \$ 88,733.42 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: July 14, 2014

By: *Coralee Thompson*
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by Den8co Investment
Corporation as of July 14, 2014.

By: *Denny J. Chittick*

Name: Denny J. Chittick

Title: President

69
Return 4-19-14
DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 12

Date: April 19, 2012

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

- ☐ Accrual Note in the amount of \$ 88,912.96 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: April 19, 2012

By: 
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: 

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSon Investment
Corporation as of April 19, 2012.

By: 

Name: Denny J. Chittick

Title: President

64

DENSCO INVESTMENT CORPORATION
SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 18

Date: March 23, 2014

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

- ☐ Accrual Note in the amount of \$ 114,354.13 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: March 23, 2014

By: Coralie Thompson
Signature of Investor

Coralie Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of March 23, 2014.

By: [Signature]

Name: Denny J. Chittick

Title: President

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DENSCO INVESTMENT CORPORATION
SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 17

Date: March 8, 2014

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

- ☐ Accrual Note in the amount of \$ 190,589.96 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: March 8, 2014

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSep Investment
Corporation as of March 8, 2014

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

64

DENSCO INVESTMENT CORPORATION
SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 11

Date: March 24, 2014

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

- ☐ Accrual Note in the amount of \$ 64,532.93 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: March 24, 2014

By: Coralie Thompson
Signature of Investor

Coralie Thompson
Print Name of Investor

Address:

[REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by Den Sco Investment
Corporation as of March 24, 2014

By: [Signature]

Name: Denny J. Chittick

Title: President

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DENSCO INVESTMENT CORPORATION
SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 7

Date: February 18, 2014

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

- ☐ Accrual Note in the amount of \$ 64,469.13 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: February 18, 2014

By: *Coralee Thompson*
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of December 4, 2013

By: *Denny J. Chittick*

Name: Denny J. Chittick

Title: President

69

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 9

Date: December 4, 2013

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

- ☐ Accrual Note in the amount of \$ 80,665.63 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: December 4, 2013

By: *Coralee Thompson*
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSci Investment
Corporation as of December 4, 2013.

By: *Denny J. Chittick*

Name: Denny J. Chittick

Title: President

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DENSCO INVESTMENT CORPORATION
SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 16

Date: October 24, 2013

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

- ☐ Accrual Note in the amount of \$ 180,499.38 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: October 24, 2013

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by Denny J. Chittick
Corporation as of October 24, 2013
By: [Signature]
Name: Denny J. Chittick
Title: President

69

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 8Date: September 2, 2013

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

- ☐ Accrual Note in the amount of \$ 112,893.64 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: September 2, 2013

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSec Investment
Corporation as of September 2, 2013

By: [Signature]

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 6

Date: June 3, 2013

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

- ☐ Accrual Note in the amount of \$ 32,255.62 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: June 3, 2013

By: *Coralee Thompson*

Signature of Investor

Coralee Thompson

Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

By: _____

Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by PanSeo Investment
Corporation as of June 3, 2013

By: *Denny J. Chittick*

Name: Denny J. Chittick

Title: President

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DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 5

Date: April 8, 2013

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

- ☐ Accrual Note in the amount of \$ 161,278.96 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: April 8, 2013

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenBco Investment
Corporation as of April 8, 2013.

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

69

DENSCO INVESTMENT CORPORATION
SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 4Date: March 23, 2013

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

- ☐ Accrual Note in the amount of \$ 161,279.01 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: March 23, 2013

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSec Investment
Corporation as of March 23, 2013.

By: [Signature]

Name: Denny J. Chittick

Title: President

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DENSCO INVESTMENT CORPORATION
SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 3

Date: February 4, 2013

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

- ☐ Accrual Note in the amount of \$ 80,585.73 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: February 4, 2013

By: CoraLee Thompson
Signature of Investor

CoraLee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSCO Investments
Corporation as of February 4, 2013.

By: [Signature]

Name: Denny J. Chittick

Title: President

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DENSCO INVESTMENT CORPORATION**SUBSCRIPTION AGREEMENT**

Ladies and Gentlemen:

Investment # 15Date: January 10, 2013

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

- ☐ Accrual Note in the amount of \$ 76,232.67 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: January 10, 2013

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by Den Spa Investment
Corporation as of January 10, 2013

By: [Signature]

Name: Denny J. Chittick

Title: President

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DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 2

Date: December 1, 2012

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

- ☐ Accrual Note in the amount of \$ 161,222.61 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: December 1, 2012

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSCO Investment
Corporation as of December 1, 2012

By: [Signature]

Name: Denny J. Chittick

Title: President

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DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 1

Date: November 14, 2012

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

- 6000 11-1-13
- ☐ Accrual Note in the amount of \$ 161,600.66 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
 - ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
 - ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: November 14, 2012

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSCO Investment
Corporation as of November 14, 2012

By: [Signature]

Name: Denny J. Chittick

Title: President

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DENSCO INVESTMENT CORPORATION
SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 13

Date: July 14, 2012

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

- ☐ Accrual Note in the amount of \$ 69,883.44 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: July 14, 2012

By: 
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: 

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of July 14, 2012.

By: _____

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 14

Date: July 27, 2012

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

- ☐ Accrual Note in the amount of \$ 94,960.56 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: July 27, 2012

By: *Coralee Thompson*
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

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

By: _____

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 11

Date: March 24, 2012

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

- ☐ Accrual Note in the amount of \$ 50,823.95 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: March 24, 2012

By: 
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: 

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DonSce Investment
Corporation as of March 24, 2012

By: 

Name: Denny I. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 14

Date: March 23, 2012

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

- ☐ Accrual Note in the amount of \$ 90,000.00 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

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

DATED: 3-23-12

By: Coralee Thompson
Signature of Investor

CORALEE THOMPSON
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): [REDACTED]

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSec Investment
Corporation as of the 23 day of March, 2012

By: [Signature]

Name: Denny J. Chitrick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 13

Date: March 8, 2012

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

- ☐ Accrual Note in the amount of \$ 150,000.00 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

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

DATED: _____

By: *Coralee Thompson*
Signature of Investor

CORALEE THOMPSON
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): [REDACTED]

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of the 2 day of March, 2012

By: *[Signature]*

Name: Denny J. Chittick

Title: President

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DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 10

Date: February 18, 2012

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

- ☐ Accrual Note in the amount of \$ 50,773.70 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: February 18, 2012

By: 
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: 

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DonSco Investment
Corporation as of February 18, 2012

By: 

Name: Denny I. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 9

Date: December 4, 2011

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

- ☐ Accrual Note in the amount of \$ 63,529.52 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: December 4, 2011

By: 
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: 

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSoo Investment
Corporation as of December 4, 2011

By: 

Name: Denny J. Chittick

Title: President

64

#16

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Date: 10-23-2011

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

- ☐ Accrual Note in the amount of \$ 70,000.00 for 24 months that will bear interest at the rate of 12 % per year (% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

356192v2

5/12/2007

GARY THOMPSON

Oct 23 11 01:32p

p.1

48059550083

D134820
#8604

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

DATED: 11/24

By: Coralie Thompson
Signature of Investor

CORALIE THOMPSON
Print Name of Investor

Address: 

SSN (or EIN): 

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment Corporation as of the 24 day of Oct, 2007.

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 8

Date: September 2, 2011

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

- ☐ Accrual Note in the amount of \$ 88,881.61 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: September 2, 2011

By: 
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: 

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSeo Investment
Corporation as of September 2, 2011.

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 7

Date: July 9, 2011

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

- Return
6-14-13*
- ☐ Accrual Note in the amount of \$ 25,412.09 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
 - ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
 - ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: July 9, 2011

By: *Coralee Thompson*
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSo Investment
Corporation as of July 9, 2011

By: *[Signature]*

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 6

Date: June 3, 2011

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

- ☐ Accrual Note in the amount of \$ 25,667.09 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: June 3, 2011

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of June 2, 2011.

By: [Signature]

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 5

Date: April 8, 2011

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

- ☐ Accrual Note in the amount of \$ 127,017.89 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: April 8, 2011

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of April 8, 2011.

By: [Signature]

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 4

Date: March 23, 2011

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

- ☐ Accrual Note in the amount of \$ 127,017.89 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: March 23, 2011

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DanSoo Investment Corporation as of March 23, 2011.

By: [Signature]

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 3

Date: February 4, 2011

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

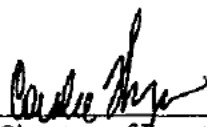
- ☐ Accrual Note in the amount of \$ 63,466.59 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: February 4, 2011

By: 
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: 

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

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

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 15

Date: January 10, 2011

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

- ☐ Accrual Note in the amount of \$ 60,000.00 for 24 months that will bear interest at the rate of 1 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

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

DATED: 1-10-11

By: Charlie Thompson
Signature of Investor

CORA LEE THOMPSON
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): [REDACTED]

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of the 11 day of January 2011.

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 2

Date: December 1, 2010

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

- ☐ Accrual Note in the amount of \$ 126,973.47 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: December 1, 2010

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSea Investment
Corporation as of December 1, 2010.

By: [Signature]

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 1

Date: November 14, 2010

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

- ☐ Accrual Note in the amount of \$ 127,271.21 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: November 14, 2010

By: *Coralee Thompson*
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by Dan Sco Investment
Corporation as of November 14, 2010

By: *Denny J. Chittick*

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

7

Date: 2-18-10

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

- ☒ Accrual Note in the amount of \$ 40,000.00 for 24 months that will bear interest at the rate of 12 % per year (% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

356192v2

5/18/2007

p.1

48059590083

GARY THOMPSON

Feb 18 10 01:14p

D134840
#8604

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

DATED: 2-18-10

By: Coralie Thompson
Signature of Investor

CORALEE THOMPSON
Print Name of Investor

Address: 

SSN (or EIN): _____

By: Gary Lee Thompson
Signature of Co-Investor (if any)

GARY LEE THOMPSON
Print Name of Co-Investor (if any)

Address: 

SSN (or EIN): 

Agreed to and accepted by DenSco Investment
Corporation as of the 15 day of Feb, 2010

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

10

Date: 2-18-10

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

- ☒ Accrual Note in the amount of \$ 40,000.00 for 24 months that will bear interest at the rate of 12 % per year (% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: 2-18-10

By: CORALEE THOMPSON
Signature of Investor

CORALEE THOMPSON
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): [REDACTED]

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of the 18 day of Feb, 2010

By: [Signature]
Name: Denny J. Chittick
Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

8

Date: 3-24-2010

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

- ☒ Accrual Note in the amount of \$ 40,000 for 24 months that will bear interest at the rate of 12 % per year (% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

356192v2

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p.7

4805950083

NOSGARY THOMPSON

Mar 24 10 09:43a

D134844
#8604

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

DATED: 3-24-2010

By: Coralie Thompson
Signature of Investor

CORALEE THOMPSON
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): [REDACTED]

By: Gary Lee Thompson
Signature of Co-Investor (if any)

GARY LEE THOMPSON
Print Name of Co-Investor (if any)

Address: [REDACTED]

SSN (or EIN): [REDACTED]

Agreed to and accepted by DenSco Investment Corporation as of the 24 day of March, 2010.

By: [Signature]

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION**SUBSCRIPTION AGREEMENT**

Ladies and Gentlemen:

Date: 3-24-2010

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

- ☐ Accrual Note in the amount of \$ 40,000.00 for 24 months that will bear interest at the rate of 12 % per year (% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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


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

DATED: 3-24-2010

By: Coralie Thompson
Signature of Investor

CORALIE THOMPSON
Print Name of Investor

Address: 

SSN (or EIN): 

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSec Investment
Corporation as of the 24 day of March 2010.

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

12

Date: 4-19-2010

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

- ☐ Accrual Note in the amount of \$ 70,000.00 for 24 months that will bear interest at the rate of % per year (12 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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5/18/2007

GARY THOMPSON

Apr 19 10 11.33a

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D134848
#8604

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

DATED: 4-19

By: *Coralie Thompson*
Signature of Investor

CORALEE THOMPSON
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): [REDACTED]

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSeo Investment
Corporation as of the 19 day of April, 2010.

By: *Denny J. Chittick*

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 13

Date: July 14, 2010

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

- ☐ Accrual Note in the amount of \$ 55,000.00 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

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

DATED: 07-14-2010

By: Coralie Thompson
Signature of Investor

CORALIE THOMPSON
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): [REDACTED]

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of the 14 day of July, 2010.

By: [Signature]

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 14

Date: August 27, 2010

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

- ☐ Accrual Note in the amount of \$ 75,000.00 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

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

DATED: 7-27-00

By: CORALEE THOMPSON
Signature of Investor

CORALEE Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): [REDACTED]

By: GARY L. THOMPSON
Signature of Co-Investor (if any)

GARY L. THOMPSON
Print Name of Co-Investor (if any)

Address: [REDACTED]

SSN (or EIN): [REDACTED]

Agreed to and accepted by DenSco Investment
Corporation as of the 27 day of July, 2000

By: [Signature]

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 10

Date: July ~~August~~ 27, 2010

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

- ☐ Accrual Note in the amount of \$ 75,000.00 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

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

DATED: _____

By: Coralie Thompson
Signature of Investor

CORALIE THOMPSON
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): [REDACTED]

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSeco Investment
Corporation as of the _____ day of _____, 200__.

By: [Signature]

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 9

Date: July 14, 2010

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

- ☐ Accrual Note in the amount of \$ 55,000.00 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

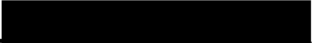
IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement.

DATED: 07-14-2010

By: Coralie Thompson
Signature of Investor

CORALIE THOMPSON
Print Name of Investor


Address: 

SSN (or EIN): 

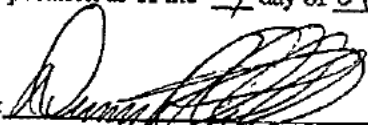
By: Gary Lee Thompson
Signature of Co-Investor (if any)

GARY LEE THOMPSON
Print Name of Co-Investor (if any)

Address: 

SSN (or EIN): 

Agreed to and accepted by DenSco Investment
Corporation as of the 14 day of July 2010.

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

9
Date: December 4, 2009

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

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

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

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

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

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

DATED: _____

By: CORALEE THOMPSON
Signature of Investor

CORALEE THOMPSON
Print Name of Investor

Address: _____

SSN (or EIN): _____

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of the 4 day of December, 2007.

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

CORALE

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Date: 09-02-09

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

- ☐ Accrual Note in the amount of \$ 70,000.00 for 24 months that will bear interest at the rate of 12 % per year (% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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p.1

4805950083

GARY THOMPSON

Sep 02 09 09:10a

D134860

#8604


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

DATED: _____

By: 
Signature of Investor

CORALIE THOMPSON
Print Name of Investor

Address: 

SSN (or EIN): 

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSec Investment
Corporation as of the 2 day of Sept, 2007.

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Date: July 9, 2009

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

- ☐ Accrual Note in the amount of \$ 20,000.00 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: 7-8-09 7-9-09

By: Coralie Thompson
Signature of Investor

CORALIE THOMPSON
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): [REDACTED]

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSec Investment
Corporation as of the 7 day of July, 2009.

By: [Signature]

Name: Dennis J. Chittick

Title: President

C- #6

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Date: 6-3-09

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

- ☐ Accrual Note in the amount of \$ 20,000.00 for 24 months that will bear interest at the rate of 12 % per year (% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

356192v2

5/18/2007

d 1

480659650083

GARY THOMPSON

Jun 03 09 08:32a

D134864
#8604

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

DATED: 6-3-09

By: CORALEE THOMPSON
Signature of Investor

CORALEE THOMPSON
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): [REDACTED]

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of the 3 day of June, 2009.

By: [Signature]

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

5

Date: 4-8-09

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

- ☐ Accrual Note in the amount of \$ 100,000.00 for 24 months that will bear interest at the rate of 12 % per year (% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

356192v2

5/18/2007

p.1

4805950083

GARY THOMPSON

Apr 08 09 10:59a

D134866
#8604

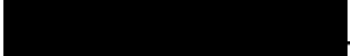
IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement.

DATED: 4-8-09

By: CORALEE THOMPSON
Signature of Investor

CORALEE THOMPSON
Print Name of Investor

Address: 

SSN (or EIN): 


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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment Corporation as of the 8 day of April, 2009.

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

4

Date: 3-23-09

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

- ☒ Accrual Note in the amount of \$ 100,000.00 for 24 months that will bear interest at the rate of 12 % per year (% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

356192v2

5/18/2007

p.1

480595050083

GARY THOMPSON

Mar 24 09 09:36a

D134868
#8604

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

DATED: 3-23-09

By: Coralee Thompson
Signature of Investor

CORALEE THOMPSON
Print Name of Investor

Address: 

SSN (or EIN): 

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of the 24 day of March, 2009.

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

3

Date: 2-4-09

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

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

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

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


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

DATED: 2-4-09

By: Coralie Thompson
Signature of Investor

CORALEE THOMPSON
Print Name of Investor

Address: 

SSN (or EIN): 

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of the 4 day of Feb, 2009.

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

2

Date: 12-1-08

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

- ☒ Accrual Note in the amount of \$ 100,000.00 for 24 months that will bear interest at the rate of 12 % per year (% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

356192v2

5/18/2007

p 1

4805950083

Gary Thompson

Dec 01 08 09:19a

D134872
#8604

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

DATED: 12-1-08

By: Coralie Thompson
Signature of Investor

CORALIE THOMPSON
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): [REDACTED]

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSoo Investment
Corporation as of the 1 day of December, 2008.

By: [Signature]

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Date: 11-14-08

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

- ☒ Accrual Note in the amount of \$ 100,000.00 for 24 months that will bear interest at the rate of 12 % per year (% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

356192v2

5/18/2007

p.4

48059560083

Gary Thompson

Nov 14 08 03:56p

D134874
#8604

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

DATED: 11-14-08

By: Coralie Thompson
Signature of Investor

CORALIE THOMPSON
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): [REDACTED]

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of the 14 day of Nov, 2008.

By: [Signature]

Name: Denny J. Chittick

Title: President

Thompson
EXH. NO. 1032
6-27-19
Kelly S. Oglesby CR 50178

69 Coralee Thompson

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 1

Date: November 14, 2014

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

- ☐ Accrual Note in the amount of \$ 137,264.95 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____ % per year (_____ % monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: November 14, 2014

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

By: Jalene R. Page Walker
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN):

Agreed to and accepted by DenSea Investment
Corporation as of November 14, 2014.

By: [Signature]

Name: Denny J. Clittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 2

Date: December 1, 2014

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

- ☐ Accrual Note in the amount of \$ 204,709.92 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ _____ for _____ months that will bear interest at the rate of _____% per year (____% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: December 1, 2014

By: *Coralie Thompson*
Signature of Investor

Coralie Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSce Investment
Corporation as of December 1, 2014

By: *Denny J. Chittick*

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 15

Date: January 10, 2015

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

- ☐ Accrual Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$96,473.71 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: January 10, 2015

By: *Coralie Thompson*
Signature of Investor

Coralie Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Colene R. Page Walker
Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSec Investment
Corporation as of January 10, 2015

By: *Denny I. Chittick*

Name: Denny I. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 3

Date: February 4, 2015

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

- ☐ Accrual Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$101,174.50 for 24 months that will bear interest at the rate of 12% per year (1 % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: February 4, 2015

By: Charles J. [Signature]
Signature of Investor

Coralee Thompson
Print Name of Investor

Address:

SSN (or EIN): ON FILE

By: Jolene R. Page-Walker
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address:

SSN (or EIN): _____

Agreed to and accepted by BenSeo Investment Corporation as of February 4, 2015.

By: [Signature]

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 4

Date: March 25, 2015

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

- ☐ Accrual Note in the amount of \$__ for __ months that will bear interest at the rate of __% per year (__% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$199,219.19 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$__ for __ months that will bear interest at the rate of __% per year (__% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: March 25, 2015

By: 
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: 

SSN (or EIN): ON FILE

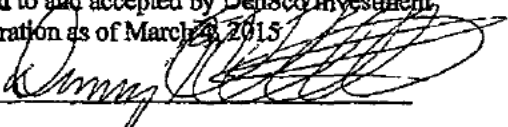
By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSCO Investment
Corporation as of March 25, 2015

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 5

Date: April 8, 2015

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

- ☐ Accrual Note in the amount of \$__ for __ months that will bear interest at the rate of __% per year (__% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$198,230.28 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$__ for __ months that will bear interest at the rate of __% per year (__% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen: Investment # 6 Date: June 3, 2015

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

- ☐ Accrual Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$38,929.37 for 24 months that will bear interest at the rate of 12% per year (1 % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: June 3, 2015

By: 
Signature of Investor

Coralce Thompson
Print Name of Investor

Address: 

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of June 3, 2015

By: 

Name: Denny J. Chirack

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 5

Date: September 2, 2015

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

- ☐ Accrual Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$132,288.49 for 24 months that will bear interest at the rate of 12% per year (1% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: September 2, 2015

By: Gary Lee Thompson
Signature of Investor

Gary Lee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

By: Coralee Thompson
Signature of Co-Investor (if any)

Coralee Thompson
Print Name of Co-Investor (if any)

Address: [REDACTED]

SSN (or EIN): ON FILE

Agreed to and accepted by DenSco Investment
Corporation as of September 2, 2015

By: [Signature]

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # AA 16

Date: October 24, 2015

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

- ☐ Accrual Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$102,439.33 for 24 months that will bear interest at the rate of 12% per year (1 % monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: October 24, 2015

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSec Investment
Corporation as of October 24, 2015

By: [Signature]

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 9

Date: December 4, 2015

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

- ☐ Accrual Note in the amount of \$ 96,487.95 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: December 4, 2015

By: 
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: 

SSN (or EIN): ON FILE

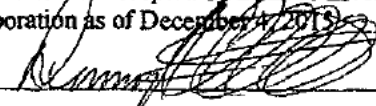
By: _____
Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DeaSco Investment
Corporation as of December 4, 2015

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 10

Date: February 18, 2016

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

- ☐ Accrual Note in the amount of \$ 77,114.57 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: February 18, 2016

By: 

Signature of Investor

Coralee Thompson

Print Name of Investor

Address: 

SSN (or EIN): ON FILE

By: _____

Signature of Co-Investor (if any)

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of February 18, 2016

By: 

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 11

Date: March 24, 2016

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

- ☐ Accrual Note in the amount of \$ 75,819.38 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: March 24, 2016

By: *Coralie Thompson*
Signature of Investor

Coralie Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSoo Investment
Corporation as of March 24, 2016

By: *Denny J. Chittick*

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 17

Date: March 8, 2016

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

- ☐ Accrual Note in the amount of \$ 225,116.24 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: March 8, 2016

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSco Investment
Corporation as of March 8, 2016

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 18

Date: March 23, 2016

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

- ☐ Accrual Note in the amount of \$ 134,399.72 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: March 8, 2016
23

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSeo Investment
Corporation as of March 8, 2016

By: [Signature]

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 13

Date: July 14, 2016

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

- ☐ Accrual Note in the amount of \$ 101,996.77 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: July 14, 2016

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

Agreed to and accepted by DenSea Investment
Corporation as of July 14, 2016.

By: [Signature]

Name: Denny J. Chittick

Title: President

DENSCO INVESTMENT CORPORATION

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

Investment # 14

Date: July 27, 2016

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

- ☐ Accrual Note in the amount of \$ 138,597.50 for 24 months that will bear interest at the rate of 12 % per year (1 % monthly). The interest will be compounded monthly. The principal and accrued interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Quarterly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be compounded monthly. The principal and any accrued and unpaid interest will be paid back to the undersigned investor at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).
- ☐ Monthly Payment Note in the amount of \$ for months that will bear interest at the rate of % per year (% monthly). The interest will be paid to the undersigned investor on a monthly basis, and the principal will be paid to the undersigned at the end of the term of the Note. (The minimum amount of a Note is \$50,000 with additional increments in a minimum of at least \$10,000).

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

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

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

DATED: July 27, 2016

By: Coralee Thompson
Signature of Investor

Coralee Thompson
Print Name of Investor

Address: [REDACTED]

SSN (or EIN): ON FILE

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

Print Name of Co-Investor (if any)

Address: _____

SSN (or EIN): _____

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

By: Denny J. Chittick

Name: Denny J. Chittick

Title: President

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

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

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

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

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

PLEASE PRINT

I. INDIVIDUAL INVESTORS

A. GENERAL INFORMATION

Name of Investor* CORALEE THOMPSON
Residence Address [REDACTED]

City [REDACTED] State [REDACTED] Zip Code [REDACTED]

Home Telephone Number ([REDACTED]) Email Address: thompsonc.2@cox.net

Work Number ([REDACTED]) - Cellular Number ([REDACTED])

U.S. Citizen Yes ☒ No ☐ FAX 480-595-0083

Social Security Number (Investor) [REDACTED]

(Co-Investor, if any)** [REDACTED]

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

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

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

Name of Beneficiary Jolene Page Walker, daughter

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

Arizona

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

no

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

Kansas

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

Arizona

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

B. INDIVIDUAL ACCREDITATION, SOPHISTICATION, AND SUITABILITY

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

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

Yes ☒ No ☐

OR

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

Yes ☐ No ☐

OR

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

Yes ☒ No ☐

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

Dated this 14 day of November, 2009.

CORALEE THOMPSON
PRINT Name of Investor

PRINT Name of Co-Investor, if any

Coralie Thompson
Signature of Investor

Signature of Co-Investor, if any

II. ORGANIZATIONAL INVESTOR

A. GENERAL INFORMATION

1. Name of Organization: _____
2. Date of Organization _____
3. Fiscal Year End _____
4. State and Country of Organization _____
5. Taxpayer Identification Number _____
6. Principal Business Address _____
7. Home Telephone Number (____) ____-____
Work Number (____) ____-____ Cellular Number (____) ____-____

Date: 07-23-2010

INVESTOR NO. 58

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

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

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

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

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

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GARY THOMPSON

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

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

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

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

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

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

PLEASE PRINT

I. INDIVIDUAL INVESTORS

A. GENERAL INFORMATION

Name of Investor* CORALCE THOMPSON

Residence Address [REDACTED]

City [REDACTED] State [REDACTED] Zip Code [REDACTED]

Home Telephone Number ([REDACTED]) [REDACTED]

Email Address: thompson@cs.net

Work Number ([REDACTED]) [REDACTED]

Cellular Number ([REDACTED]) [REDACTED]

U.S. Citizen ☒ Yes ☐ No

Social Security Number (Investor) [REDACTED]

(Co Investor, if any)** [REDACTED]

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

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

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

Name of Beneficiary

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

Arizona

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

No

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

None

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

Arizona

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

B. INDIVIDUAL ACCREDITATION, SOPHISTICATION, AND SUITABILITY

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

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

Yes ☐ No ☐

OR

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

☒ Yes ☐ No

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GARY THOMPSON

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

☒ Yes

☐ No

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

Dated this 23rd day of July, 20 10.

CORALEE THOMPSON
PRINT Name of Investor

PRINT Name of Co Investor, if any

Coralee Thompson
Signature of Investor

Signature of Co Investor, if any

~~H. ORGANIZATIONAL INVESTOR~~

~~A. GENERAL INFORMATION~~

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