

Scott Menaged - October 20, 2016

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ARIZONA

In Re:)
) Case No.
Yomtov Scott Menaged,) 2:16:bk:04268-PS
)
Debtor.) Chapter 7
_____)

RULE 2004 EXAMINATION OF SCOTT MENAGED

Phoenix, Arizona
October 20, 2016

By: Jody L. Lenschow, RMR, CRR
Certified Court Reporter
Certification No. 50192

SCOTT MENAGED	10/20/2016	Page 2	10:03:20-10:03:56	Page 4
1	INDEX TO EXAMINATIONS			1 SCOTT MENAGED,
2	WITNESS	PAGE	2	2 called as a witness herein, having been first duly sworn
3	SCOTT MENAGED		3	3 by the Certified Court Reporter to speak the truth and
4	EXAMINATION BY MR. ANDERSON	4	4	4 nothing but the truth, was examined and testified as
5	EXAMINATION BY MR. JESS	220	5	5 follows:
6	INDEX TO EXHIBITS			6
7	NO.	DESCRIPTION	IDENTIFIED	7 EXAMINATION
8	Exhibit 1	Forbearance Agreement	71	8 BY MR. ANDERSON:
9	Exhibit 2	2/8/2014 e-mail exchange between	110	9 Q. Can you please state your name and spell your
10		Mr. Beauchamp and Mr. Goulder		10 last name for the record?
11	Exhibit 3	DenSco Loan Portfolio	122	11 A. Scott Menaged, M-E-N-A-G-E-D.
12	Exhibit 4	DenSco Account QuickReport	132	12 Q. Mr. Menaged, have you given sworn testimony
13	Exhibit 5	2/23/2015 e-mail exchanges	136	13 before?
14		re Funds		14 A. Yes.
15	Exhibit 6	6/21/2016 Mortgage, Promissory	157	15 Q. Okay. So you understand that we have a court
16		Note, Deed of Trust		16 reporter here today. She's taking down everything that
17	Exhibit 7	Documents re 11627 W. Holly	160	17 we say, and so we have to do our best to not talk over
18		Street property		18 each other and also do our best to give answers that are
19	Exhibit 8	Documents re 7308 W. Alexandria	169	19 yes, no, or some sort of audible answer, rather than the
20		Way property		20 standard uh-huhs and huh-uhs that sometimes we use in
21	Exhibit 9	Documents re 7263 E. Manzanita	174	21 conversation.
22		Drive property		22 Do you understand that?
23	Exhibit 10	Documents re 18911 E. Canary Way	180	23 A. I do.
24		property		24 Q. Are you under the influence of any medication
25	Exhibit 11	Documents re 4424 S. Willow	192	25 or substances that would enable you to not testify
		Drive property		
	Exhibit 12	Documents re 8581 E. Krail	196	
		Street property		

SCOTT MENAGED	10/20/2016	Page 3	10:04:03-10:04:58	Page 5
1	RULE 2004 EXAMINATION OF SCOTT MENAGED			1 honestly here today?
2	was taken on October 20, 2016, commencing at 10:03 a.m.,			2 A. No.
3	at the offices of GUTTILLA MURPHY ANDERSON, 5415 E. High			3 Q. You understand that you're under oath; is that
4	Street, Suite 200, Phoenix, Arizona, before Jody L.			4 right?
5	Lenschow, RMR, CRR, Certified Reporter No. 50192 for the			5 A. I do.
6	State of Arizona.			6 Q. And that you're supposed to be telling the
7				7 truth today just like you were testifying in court?
8	* * *			8 A. I do.
9	APPEARANCES:			9 Q. You said you've testified before. Other than
10	For the Receiver:			10 your 341 meeting of creditors, when have you given sworn
11	GUTTILLA MURPHY ANDERSON			11 testimony before?
12	By: Mr. Ryan W. Anderson			12 A. It was approximately ten years ago.
13	5415 E. High Street			13 Q. And what kind of matter was it?
14	Suite 200			14 A. I'm pretty sure it was regarding a trustee's
15	Phoenix, Arizona 85054			15 deed that the trustee screwed up on and didn't record,
16	480-304-8300			16 and they wanted verification of the sale or something
17	randerson@gamlaw.com			17 like that. It was a very long time ago.
18	For the Debtor:			18 Q. Was it here in Arizona?
19	SCHIAN WALKER, P.L.C.			19 A. It was.
20	By: Mr. Cody J. Jess			20 Q. Are you married?
21	1850 N. Central Avenue			21 A. I am.
22	Suite 900			22 Q. And what is your wife's name?
23	Phoenix, Arizona 85004-4531			23 A. Francine Menaged.
24	602-277-1501			24 Q. And where does she reside?
25	cjess@biz.law			25 A. In my home.
	For the Chapter 7 Trustee, Jill H. Ford:			
	STEVE BROWN & ASSOCIATES, L.L.C.			
	By: Mr. Steven D. Nemecek			
	1414 E. Indian School Road			
	Suite 200			
	Phoenix, Arizona 85014			
	602-264-9224			
	snemecek@sjbrownlaw.com			
	ALSO PRESENT: Ms. Jill H. Ford, Chapter 7 Trustee			
	Mr. Peter S. Davis, Receiver			

<p>10:05:12-10:05:56 Page 6</p> <p>1 Q. And what's the address? 2 A. [REDACTED] 3 Q. Do you have any children? 4 A. I do. 5 Q. And what are their names? 6 A. Stevie and Brandon. 7 Q. And how old are they? 8 A. Stevie is going to be 2 on Sunday and Brandon 9 is 13. 10 Q. And do they reside with you and your wife? 11 A. They do. 12 Q. At the [REDACTED] property? 13 A. [REDACTED], correct. 14 Q. [REDACTED] property. 15 Are you a citizen of the United States? 16 A. I am. 17 Q. Are you a citizen of any other country? 18 A. I am not. 19 Q. Do you have a passport? 20 A. I do. 21 Q. When did you first move or reside in Arizona? 22 A. I first moved here in 1993. 23 Q. And have you been here consecutively since 24 1993? 25 A. I have not.</p>	<p>10:07:20-10:08:07 Page 8</p> <p>1 A. It was sold. 2 Q. What year? 3 A. Approximately 2006. 4 Q. Do you have a college education? 5 A. I do not. 6 Q. What is your highest education level? 7 A. 11th grade. 8 Q. So you did not graduate high school? 9 A. I did not. 10 Q. Did you get a GED or -- 11 A. I did not. 12 Q. -- equivalency? No? 13 Are you currently employed? 14 A. I am. 15 Q. And who is your employer? 16 A. American Furniture. 17 Q. What is American Furniture? 18 A. It's primarily a furniture store. 19 Q. Where is the furniture store located? 20 A. 4245 West Thomas Road, Phoenix, Arizona. If 21 I'm not mistaken, I believe it is 85019. 22 Q. Are you the sole owner of American Furniture? 23 A. I am. 24 Q. Is it a limited liability company? 25 A. It is.</p>
<p>10:06:07-10:06:56 Page 7</p> <p>1 Q. Can you give me some idea of your -- when you 2 sort of moved here permanently? 3 A. You mean this last time? 4 Q. Sure. 5 A. Would have been two thousand -- anywhere 6 between 2005 and 2006. 7 Q. So you've been here since 2006? 8 A. I have. 9 Q. Okay. So between '93 and 2006, can you give me 10 some understanding of where you were residing? 11 A. I was going back and forth between New York and 12 Arizona. 13 Q. And did you maintain a residence in New York at 14 that time? 15 A. I did. 16 Q. Okay, and where; what city was that in? 17 A. Warwick. 18 Q. How do you spell that? 19 A. W-A-R-W-I-C-K. 20 Q. And were you residing in a residence or were 21 you renting an apartment? 22 A. It was a residence. 23 Q. Did you own the residence? 24 A. I did. 25 Q. And what happened to that house?</p>	<p>10:08:19-10:09:10 Page 9</p> <p>1 Q. Are you the sole member of the limited 2 liability company? 3 A. I am. 4 Q. Other than the bankruptcy case, are there any 5 other pending legal proceedings that you're involved in 6 right now? 7 A. My divorce. 8 Q. So you have a pending divorce in Maricopa 9 County Superior Court; is that right? 10 A. That is correct. 11 Q. Who filed the divorce proceedings? 12 A. I did. 13 Q. And when did you file? 14 A. Approximately a month ago. 15 Q. You filed after the bankruptcy was filed; is 16 that right? 17 A. I also had one I filed prior to the bankruptcy, 18 and then we tried to reconcile, and it wasn't working 19 out very well and so I refiled. 20 Q. So there was a divorce proceeding that is what 21 we call prepetition or before the bankruptcy, and that 22 was dismissed? 23 A. We both dismissed it. 24 Q. Okay. And then you've recently filed for 25 divorce again; is that right?</p>

<p>10:09:17-10:10:02 Page 10</p> <p>1 A. That is correct. 2 Q. And that one is still pending? 3 A. That is correct. 4 Q. Are you represented by counsel in the divorce 5 matter? 6 A. I am not. 7 Q. Is your wife represented by counsel? 8 A. She is not. 9 Q. Was your wife represented by counsel in her 10 previous divorce or the prepetition divorce? 11 A. She was. 12 Q. Who was her counsel? 13 A. I don't recall the name. 14 Q. Did you have counsel in that previous divorce 15 proceeding? 16 A. I did. 17 Q. And who was your counsel? 18 A. Judith Morse. 19 Q. So just to be clear, your wife did have an 20 attorney. You just don't know his or her name; is that 21 right? 22 A. That is correct. 23 Q. And how long -- well, I guess we'll start with 24 do you have an idea when you filed that prepetition 25 divorce; month, year?</p>	<p>10:11:51-10:12:41 Page 12</p> <p>1 postpetition, are there any other legal proceedings, 2 other than the bankruptcy case, of course, that you're 3 involved in? 4 A. No. 5 Q. And so that would be true in any other 6 jurisdiction? 7 A. Correct. 8 Q. Well, you're here at a 2004 exam in your 9 bankruptcy case; is that right? 10 A. Yes. 11 Q. And you're aware that my client is the 12 court-appointed receiver for DenSco Investment 13 Corporation? You understand that, right? 14 A. I am. 15 Q. And that we obtained an order to have you come 16 today and testify, and in that order we asked you to 17 produce certain documents to DenSco. Do you understand 18 that? 19 A. No. Can you repeat that? 20 Q. Sure. The Court ordered that in advance of 21 this examination, you were going to produce certain 22 documents to DenSco. Were you aware of that? 23 A. Yes, I am. 24 Q. You haven't produced those documents to DenSco, 25 have you?</p>
<p>10:10:39-10:11:43 Page 11</p> <p>1 A. Sometime in 2015. 2 Q. And when did it terminate? When did you cancel 3 it? 4 A. November or December of 2015. 5 Q. So it wasn't pending for very long; is that a 6 fair statement? 7 A. That's a fair statement. 8 Q. In the prepetition divorce, how did you -- were 9 you able to resolve issues of custody? 10 A. We didn't really get that far. 11 Q. Okay. So, I mean, since it looks like it's 12 only pending a few months, did you get anything sort of 13 formally resolved by the judge? 14 A. We never saw a judge. 15 Q. Okay, never saw a judge. 16 Were there any orders entered in the case? 17 A. There was one order to have us appear for 18 temporary orders, and we canceled the divorce prior to 19 that or just at that time, approximately. 20 Q. Okay. So you canceled it even before you would 21 even appear for the entry of these temporary orders; is 22 that right? 23 A. That's correct. 24 Q. Other than the divorce that was prepetition and 25 now the current divorce that is now pending</p>	<p>10:12:54-10:13:46 Page 13</p> <p>1 A. No. 2 Q. So, for example, we asked you to provide us 3 with copies of two years preceding the bankruptcy for 4 any bank accounts held by you and your wife. 5 You've not produced those documents to the 6 trustee; is that right? When I say "the trustee," 7 that's wrong. You have not produced those documents to 8 DenSco; is that right? 9 A. I believe there was a conversation between my 10 attorney and your law firm agreeing on what should be 11 provided and what shouldn't. I really don't know. I do 12 believe that they did turn over some information to your 13 law firm. 14 Q. Sure, and I'll get into that; but there are 15 certain -- 16 A. Okay. 17 Q. The documents I specifically asked about, your 18 personal bank statements for two years before the 19 bankruptcy, were not those documents that were turned 20 over; is that right? 21 A. I don't recall. 22 Q. You know that not everything was turned over. 23 You just don't know which ones were turned over; is that 24 a fair statement? 25 A. Correct. I don't know what was turned over and</p>

<p>10:14:05-10:14:55 Page 14</p> <p>1 what wasn't.</p> <p>2 Q. Okay. Well, you did turn over documents that</p> <p>3 related to Furniture King, Scott's Fine Furniture,</p> <p>4 Furniture & Electronic King. Are you aware of that?</p> <p>5 MR. JESS: I believe he testified that</p> <p>6 he's not familiar with the particularity of the</p> <p>7 agreements between counsel and the documents that were</p> <p>8 turned over.</p> <p>9 MR. ANDERSON: I understand. I'm just</p> <p>10 trying to see if he understands we did get certain</p> <p>11 documents related to the furniture business.</p> <p>12 THE WITNESS: I do know you have received</p> <p>13 certain documents. What documents those are, I'm not</p> <p>14 sure. I leave it up to my counsel to take care of that</p> <p>15 with you.</p> <p>16 BY MR. ANDERSON:</p> <p>17 Q. Okay. You're aware that we've asked for, in</p> <p>18 this document production, for electronic communications,</p> <p>19 e-mails and text messages specifically, between you and</p> <p>20 DenSco. Do you understand that?</p> <p>21 A. I do.</p> <p>22 Q. And you know that we have mutually arranged for</p> <p>23 a computer person to, you know, copy or obtain a copy of</p> <p>24 certain electronic devices of yours in order for you to</p> <p>25 comply with this document request. Do you understand</p>	<p>10:16:24-10:17:12 Page 16</p> <p>1 whatever. So during the years I would communicate that</p> <p>2 way.</p> <p>3 I have definitely not had the same computer for</p> <p>4 the last 15 or 20 years. Every couple years they</p> <p>5 typically start going bad, this problem, that problem.</p> <p>6 It's worth it for me to spend three or \$400 to get a new</p> <p>7 one and be done with it than start fixing it.</p> <p>8 But everything that I have in my possession</p> <p>9 that could be imaged has been turned over.</p> <p>10 Q. Okay. So when we ask for stuff -- we asked for</p> <p>11 essentially all these electronic documents for the last</p> <p>12 5 years, not the last 15 or 20. But the last 5 years</p> <p>13 you have gone through new devices in the five-year</p> <p>14 period, right?</p> <p>15 A. God, yeah.</p> <p>16 Q. And so the information that you're going to be</p> <p>17 able to turn over is just going to be on the stuff</p> <p>18 that -- the devices that you currently have in your</p> <p>19 possession?</p> <p>20 A. Correct.</p> <p>21 Q. Right. Because the iPhone 5, perhaps, that you</p> <p>22 were using four years ago is no longer in your</p> <p>23 possession; is that right?</p> <p>24 A. That is correct.</p> <p>25 Q. Okay. One of the documents that we asked for</p>
<p>10:15:04-10:16:06 Page 15</p> <p>1 that?</p> <p>2 A. I do.</p> <p>3 Q. And, in fact, you've, I think -- I don't know</p> <p>4 for sure, but I think this is already in process; that</p> <p>5 this person has already met with you and maybe even</p> <p>6 imaged some of your devices; is that right?</p> <p>7 A. That is correct.</p> <p>8 Q. Okay. Do you know what has been done so far?</p> <p>9 A. No.</p> <p>10 Q. Do you know what devices you've made available</p> <p>11 to be imaged?</p> <p>12 A. I do.</p> <p>13 Q. Okay. And what; what were they?</p> <p>14 A. My home computer, my work computer and my cell</p> <p>15 phone.</p> <p>16 Q. Okay. Is that the universe of electronic</p> <p>17 devices that would enable you to be -- to produce the</p> <p>18 information we've asked for here at the 2004 exam?</p> <p>19 A. Probably not.</p> <p>20 Q. Okay. So what other devices would need to be</p> <p>21 utilized or imaged to be able to make you produce the</p> <p>22 documents?</p> <p>23 A. Every couple years or year and a half or so I</p> <p>24 upgrade my phone; no longer have the old ones. Either</p> <p>25 turned it in to Apple, sell it on eBay, throw it out,</p>	<p>10:17:38-10:18:35 Page 17</p> <p>1 was an accounting of the loans and financial</p> <p>2 transactions between your entities and DenSco. You</p> <p>3 haven't produced that accounting; is that right?</p> <p>4 A. Correct.</p> <p>5 Q. Okay. Does such an accounting exist?</p> <p>6 A. It does not.</p> <p>7 Q. Okay.</p> <p>8 A. I'm sorry. It does not to the best of my</p> <p>9 recollection. I believe that DenSco did his accounting</p> <p>10 or had some accounting, but I don't have any accounting</p> <p>11 on that.</p> <p>12 Q. Okay. So if it exists -- so your testimony is,</p> <p>13 if it exist, it exists on DenSco's side, not your side?</p> <p>14 A. Correct.</p> <p>15 Q. Okay. So, essentially, you did not keep a</p> <p>16 running accounting of your loans with DenSco; is that</p> <p>17 right?</p> <p>18 A. I did not. Any accounting that I have in</p> <p>19 regards to DenSco would have been e-mailed over from</p> <p>20 DenSco on a spreadsheet periodically, whenever that</p> <p>21 would be, and that would be retrieved.</p> <p>22 Q. And the financial transactions between your</p> <p>23 companies and DenSco number in the hundreds of</p> <p>24 thousands, perhaps?</p> <p>25 A. I'm sorry?</p>

<p>10:18:43-10:19:32 Page 18</p> <p>1 Q. The number of financial transactions, wire 2 transfers -- 3 A. Oh. 4 Q. -- I'm trying to get an idea of the globalness 5 of what we're dealing with, the size. The number of 6 financial transactions between your entities and DenSco 7 historically likely number in maybe the hundreds of 8 thousands? 9 MR. JESS: Objection, form. 10 BY MR. ANDERSON: 11 Q. You can still answer the question. 12 A. Possible. 13 Q. Okay. Well, it's fair to say you were doing 14 business with DenSco for nearly ten years; is that a 15 fair statement? 16 A. That's a fair statement, approximately. 17 Q. And there were days where you would send 18 multiple wire transfers back and forth to DenSco on 19 single -- on individual days; is that right? 20 MR. JESS: Objection, foundation. 21 THE WITNESS: That would be correct. 22 BY MR. ANDERSON: 23 Q. And even -- there were also, likely, evidence 24 of daily transactions; is that right? 25 MR. JESS: Objection, form.</p>	<p>10:20:52-10:22:07 Page 20</p> <p>1 Q. Okay. So most of the discussions were over the 2 phone; is that right? 3 A. Lots of discussions were over the phone or in 4 person. 5 Q. Did your spouse have any direct communication 6 with Mr. Chittick? 7 A. Never. 8 Q. Did your spouse have any direct communication 9 with DenSco? 10 A. No. 11 Q. Now, another thing we asked for were all the 12 agreements between DenSco and your entities relating to 13 your lending activities. 14 Would it be fair to say that there is not one 15 large global contract that establishes the lending 16 relationship between your entities and DenSco? 17 MR. JESS: Objection, form. 18 THE WITNESS: That would be fair to say. 19 BY MR. ANDERSON: 20 Q. Okay. The written agreements are in the form 21 of mortgage notes and deeds of trust on individual 22 properties; is that right? 23 A. Yes, it would be deed of trusts, offers to 24 purchase and notes. 25 Q. What is Easy Investments, LLC?</p>
<p>10:19:43-10:20:36 Page 19</p> <p>1 THE WITNESS: That would be correct. 2 BY MR. ANDERSON: 3 Q. So we're talking about a lot of information 4 that would be necessary to be accounted for; is that 5 right? 6 A. That would be correct. 7 Q. We asked for copies of, like, written 8 correspondence between you and DenSco in the last five 9 years. What were the forms of written communication 10 between you and DenSco? 11 A. Written communication would primarily be 12 e-mail. 13 Q. All right. Did you -- so there are no formal 14 letters between you and DenSco? 15 A. Formal letters? 16 Q. Like a letter with, you know, letterhead and 17 signed and dated. 18 A. No. 19 Q. Text messages? 20 A. Maybe a few. We didn't communicate very often 21 by text message. 22 Q. So most -- the majority of the communication is 23 via e-mail; is that right? 24 A. No, majority of the communication would be via 25 phone.</p>	<p>10:22:20-10:23:17 Page 21</p> <p>1 A. An Arizona LLC. 2 Q. And what business is it in? 3 A. Buying and selling foreclosures. 4 Q. Are you the sole member of Easy Investments? 5 A. I am. 6 Q. Have there ever been any other members? 7 A. No. 8 Q. And so would you consider yourself, also, the 9 sole owner of Easy Investments? 10 A. Yes, I would. 11 Q. All right. What is Arizona Home Foreclosures? 12 A. The same exact as Easy Investments. 13 Q. And meaning it's in the business of purchasing 14 properties at foreclosure sales? 15 A. That is correct. 16 Q. And are you the sole owner of that entity? 17 A. I am. 18 Q. And have there ever been any other owners of 19 Arizona Home Foreclosures, LLC? 20 A. No. 21 Q. You described the business that these two 22 entities were in were essentially acquiring real estate 23 at foreclosure sales. How long were these two entities 24 conducting that business? 25 A. I'm unsure of the dates.</p>

<p>10:23:44-10:24:45 Page 22</p> <p>1 Q. So did one entity start before the other? 2 A. Easy Investments started first and then went to 3 Arizona Home Foreclosures. 4 Q. Did you utilize both entities at the same time? 5 A. Could there have been some transactions that 6 were closing out of Easy and as I was winding down Easy, 7 at the same time of me doing business as Arizona Home 8 Foreclosures? That's possible. I can't give you a 9 for-sure answer. 10 Q. Is there a reason that Easy Investments stopped 11 operating? 12 A. There was. 13 Q. And what was that reason? 14 A. Easy Investments had a ton of HOA judgments, 15 which was preventing us from closing transactions. 16 Q. And the solution to enable to close 17 transactions was to begin another -- form another 18 entity; is that right? 19 A. That is correct. 20 Q. So since Easy Investments was the first entity 21 that you used, can I assume it was the first entity that 22 was conducting business with DenSco? 23 A. Yes, that would be correct. 24 Q. And Arizona Home Foreclosures also conducted 25 business with DenSco; is that right?</p>	<p>10:26:23-10:27:12 Page 24</p> <p>1 Q. Well, clearly, I'm only interested in sort of 2 the DenSco part of it. The DenSco lending relationship 3 was only with Easy Investments and Arizona Home 4 Foreclosures; is that right? 5 A. Correct. I do not -- yes, that is correct. I 6 never borrowed from DenSco under any other company, I 7 don't believe. 8 Q. And DenSco was a hard money lender; is that 9 right? 10 A. That is correct. 11 Q. And you, through your companies, entered into 12 hundreds of loan transactions with DenSco; is that 13 right? 14 A. Probably thousands. 15 Q. Okay, thousands. 16 Have you entered into hard money loan 17 transactions with hard money lenders that were not 18 DenSco? 19 A. I did. 20 Q. And just rough number, how many can you -- do 21 you know, roughly, how many other hard money 22 transactions were with other lenders than DenSco? 23 A. Five or fewer. 24 Q. Okay. So you've entered into only five hard 25 money loans that were not DenSco?</p>
<p>10:24:58-10:26:06 Page 23</p> <p>1 A. Yes, that is correct. 2 Q. So can you explain sort of the general nature 3 of the business relationship between Easy Investments 4 and DenSco? 5 A. Easy Investments would purchase a property. 6 DenSco would loan on it as a hard money lender. 7 Q. Okay. So let's start with this: When did the 8 lending relationship start? 9 A. Approximately, between 2007 and 2008. 10 Q. And so there will be no -- I mean, so you 11 certainly weren't in this business before the formation 12 of Easy Investments; is that right? 13 A. That is not -- 14 MR. JESS: Objection, form. 15 THE WITNESS: -- correct. 16 Oh, I'm sorry. 17 BY MR. ANDERSON: 18 Q. Okay, so what was the -- how were you buying 19 and selling foreclosures before the formation of Easy 20 Investments? 21 A. There was a company when I first, first 22 started, and I want to say I believe it was called 23 Brandon Scott Investments, and I cannot give you a 24 specific time frame, but I can tell you it was probably 25 early 2000s.</p>	<p>10:27:19-10:28:07 Page 25</p> <p>1 A. No. I'm sorry. 2 Q. Okay. 3 A. I meant five other companies. 4 Q. Okay, five other companies. Great. That makes 5 more sense. 6 A. Yeah. I'm not sure. I couldn't give you an 7 answer to that, how many other loans I've done with 8 other companies. 9 Q. How about is it more than a hundred? 10 A. Yes. 11 Q. Okay. So you have some experience with the 12 business practices of at least six hard money lenders in 13 Phoenix; is that a fair statement? 14 MR. JESS: Objection, form. 15 THE WITNESS: Up to six, yes. 16 BY MR. ANDERSON: 17 Q. Okay. So, well, you've told us that you 18 borrowed money from other hard money lenders in the 19 Phoenix market; is that true? 20 A. Yes. 21 Q. And you've done probably over a thousand loans 22 with DenSco, you said, right? 23 A. Correct. 24 Q. And maybe even another thousand loans with the 25 other hard money lenders; is that right?</p>

<p>10:28:19-10:29:05 Page 26</p> <p>1 A. Possible. 2 Q. Okay. So in those 2,000 transactions, have you 3 come to have some understanding of business practices of 4 the hard money lenders that you've dealt with? 5 MR. JESS: Objection, form. 6 THE WITNESS: All I know about a hard 7 money lender is that they lend money at 18 percent. 8 BY MR. ANDERSON: 9 Q. And is that really all you know about business 10 practices of a hard money lender? 11 Isn't it true that certain hard money lenders 12 require and have different business practices? 13 MR. JESS: Objection, form. 14 THE WITNESS: Are you talking about 15 policies of different -- 16 BY MR. ANDERSON: 17 Q. Sure. 18 A. Then, yes. 19 Q. Okay. What are some of the policies of other 20 hard money lenders that are not DenSco? 21 A. I don't understand. 22 Q. Okay. Well, let me start this. 23 A. Okay. 24 Q. You've told us that you have done -- well, 25 let's just start here: How would you borrow money from</p>	<p>10:30:20-10:31:21 Page 28</p> <p>1 can get into that. I would like to sort of know what 2 was happening before that happened. 3 A. Okay. The policy of DenSco was, I would go 4 down to a trustee's sale. I would place a bid on a 5 property. If I was the successful bidder, I would 6 contact DenSco. I would let him know the purchase price 7 and the loan amount of how much I'm looking for. 8 He would then wire funds to me. I would get a 9 cashier's check. I would pay for the property. Ten 10 days after, we would have a trustee's deed come, usually 11 to my office. We would record the trustee's deed. 12 DenSco would record a deed of trust on the property. 13 And that would conclude that business arrangement. 14 Once the property was sold, DenSco would be -- 15 would receive some kind of communication asking for a 16 payoff. He would send that payoff to whoever it is. He 17 would receive the money. He would release the lien. 18 Q. So there's a couple parts of that business 19 practice that I want to get into, and we're clearly 20 talking about something you talked earlier about being 21 before the offers to purchase. 22 Is that explanation you just gave me the 23 pre-offers to purchase business practices of DenSco? 24 A. Yes. 25 Q. Okay. So you said that first you're going to a</p>
<p>10:29:18-10:30:08 Page 27</p> <p>1 DenSco? 2 A. I would either call him or e-mail him. 3 Q. Okay. And what would you -- and what 4 information would you communicate in the call or e-mail? 5 A. Property address, the amount I paid, and the 6 amount I want him to loan. 7 Q. Okay. And so you would only communicate with 8 DenSco after you had completed the bidding on a property 9 at a foreclosure auction; is that true? 10 A. Yes. 11 Q. Okay. So let's -- before we even talk about 12 communicating with DenSco, there's got to be a step that 13 happens before; is that right? And that step before is, 14 you've got to be at a trustee's sale bidding on a 15 property; is that right? 16 A. Are we talking prior to the offers to purchase 17 or after? Because there's a big difference. 18 Q. Well, I haven't even gotten into the before and 19 after part, but I'm trying to just understand generally 20 DenSco's lending practices. 21 A. Okay. 22 Q. So why don't you -- 23 A. Yeah. 24 Q. I mean, you know, if there's an offer to 25 purchase and there's a different lending practice, we</p>	<p>10:31:32-10:32:36 Page 29</p> <p>1 foreclosure sale and you're making bids on properties; 2 is that right? 3 A. Correct. 4 Q. Are you physically at the auction making the 5 bids, or you have someone there doing it for you? 6 A. Sometimes I'm the person; sometimes I have 7 someone there. 8 Q. Okay. And how do you know that DenSco is going 9 to lend you the amount of money you need to purchase the 10 property you've just made the bid on at auction? 11 A. My relationship with him. 12 Q. So can you explain, though? It had to be more 13 than just a relationship. Did you have an idea of what 14 parameters you were able to borrow on? 15 A. If I needed more, he gave more. If I needed 16 less, he gave less. There was no real parameters. I 17 know what his -- you know, his business practices were, 18 which I believe were 15 percent down payment. And 19 sometimes I would do that. Sometimes I would give him 20 5 percent down payment. Sometimes I would give him 21 20 percent down payment. And sometimes I would give him 22 no down payment. 23 Q. So was there any part of this business practice 24 that you're talking about, other than down payments, 25 that had to do with what the value of the property was?</p>

<p>10:32:50-10:34:00 Page 30</p> <p>1 A. I don't know how he looked at it. 2 Q. Okay. How did you come up with the amount to 3 bid on these properties? 4 A. Based on value. 5 Q. Okay. And how would you determine that value? 6 A. We would work with realtors, who would provide 7 me CMA reports, which is a report that is showing 8 basically the comps in the area. We would look at tax 9 records, and we would make a determination. Obviously 10 we're not appraisers, but we would make our own internal 11 evaluation of what we believe 123 Main Street is worth. 12 MR. JESS: Scott, just to be clear, when 13 you say "we," you're not referring to you and 14 Mr. Chittick; is that correct? 15 THE WITNESS: That is correct. I'm 16 referring to me and my realtor or realtors or whoever I 17 was dealing with. 18 BY MR. ANDERSON: 19 Q. When you've done that internal calculation 20 yourself with your team, do you communicate that 21 information to DenSco? Do you say, "We believe this 22 house is worth X. We bought it for Y"? 23 A. Maybe in the very beginning of my relationship 24 with him; but that didn't last long, because he would do 25 his own evaluation, I believe, of what the property was</p>	<p>10:35:05-10:36:22 Page 32</p> <p>1 Q. Yeah. I mean you have, basically, 24 hours to 2 come up with the money to pay the trustee; is that 3 right? 4 A. Correct. 5 Q. And when you're borrowing the money from a 6 DenSco or another hard money lender, you've got to get 7 those monies from the hard money lender; is that right? 8 A. That is correct. 9 Q. Business practices of hard money lenders that 10 were not DenSco, can we talk about that for a second? 11 A. Absolutely. 12 Q. Okay. When you had made a successful bid at a 13 trustee's sale and you wanted to get a hard money loan 14 from a non-DenSco hard money lender, first, what 15 information would you have to provide, generally, that 16 hard money lender? 17 A. Pretty much -- well, a little bit more 18 information. They would want to know my value on what I 19 believed the property's worth, what I paid for it. They 20 would want an APN or parcel number, property address, 21 sometimes a recording number of the notice of sale that 22 was going to sell. I don't believe anything else. 23 Q. Okay. And so some of that information you just 24 talked about, like a recording number and what your 25 evaluation is, that may not have been the same</p>
<p>10:34:14-10:34:57 Page 31</p> <p>1 worth. 2 Q. So you would send him an address and an amount, 3 I assume? 4 A. I would send him an address. I would send him 5 the amount that I've paid. And usually the 6 communication that would come back is, "How much do you 7 need?" 8 I would tell him, and that would be the end of 9 that. 10 Q. Okay. There is timelines that are pretty 11 strict that need to be followed when you're buying at 12 auction; is that right? 13 A. That is correct. 14 Q. Do you know what those timelines, those 15 deadlines are? 16 A. Yes. 17 Q. And what are they? 18 A. You do need to pay for the property in full 19 within 24 hours. It needs to be by 5:00 p.m. the next 20 business day. 21 Q. Okay. So when you're a successful bidder, but 22 you require a hard money loan to close the transaction, 23 you need to get working pretty quickly; is that right, 24 to get the loan funded? 25 A. Yes.</p>	<p>10:36:38-10:37:25 Page 33</p> <p>1 information that DenSco always wanted; is that right? 2 A. Correct. 3 Q. When it came to funding that hard money loan -- 4 remember, we're talking now about a non-DenSco hard 5 money loan. -- were there differences in the procedures 6 between a non-hard money lender and DenSco in the 7 funding of these loans? 8 MR. JESS: I think you meant a non-DenSco 9 hard money lender. 10 BY MR. ANDERSON: 11 Q. Right. A non-DenSco hard money lender and 12 DenSco, is there a difference in the funding? 13 A. Big difference. 14 Q. Okay. And please explain to me the big 15 difference. 16 A. A non-DenSco hard money company would pay the 17 trustee directly for the property. So to give you -- do 18 you want an example? 19 Q. Yes. Yeah. 20 A. So an example would be, I go out and I purchase 21 or bid on 123 Main Street and I pay \$100,000 for the 22 property. And so I call another hard money company, not 23 DenSco, and I say, "I would like a loan on this 24 property," and I give them all the information that I 25 told you that I would give them.</p>

<p>10:37:38-10:38:52 Page 34</p> <p>1 And then they would come back and they would 2 tell me, "We are going to lend X amount of money on this 3 property. We are going to pay the trustee for this 4 property." 5 And so at a trustee's sale you have to put 6 \$10,000 down at the sale and then you have until 7 5:00 p m. the next business day to complete the sale. 8 If we're using 123 Main Street as an example 9 and we're using my successful bid of \$100,000 as an 10 example, most hard money companies would require 11 20 percent down. I've already put 10 percent down, 12 \$10,000, at the sale. Therefore, I would have to come 13 in with an additional \$10,000, and the hard money lender 14 would loan \$80,000. 15 So what would happen is, I would send that 16 \$10,000 over to the hard money lender via check, 17 courier, wire, however it was at the time. And the hard 18 money lender then would pay the trustee \$80,000, would 19 get the receipt from the trustee, and then that receipt 20 would be e-mailed over to me. 21 Q. Okay. So the only -- so some of the 22 differences -- well, some of these practices that we 23 just talked about, you said that, first, if you had to 24 put more down payment down, you would deliver the 25 additional down payment to the hard money lender; is</p>	<p>10:39:46-10:40:35 Page 36</p> <p>1 A. That is correct. 2 Q. So if you said that they paid \$80,000, you 3 really meant \$90,000? 4 A. That is correct, yes. 5 Q. Okay. I just want to clear that up. 6 A. Yes. 7 Q. And then you talked about the trustee 8 delivering the final documents proving that the sale is 9 concluded and you're the owner directly to the hard 10 money lender; is that right? 11 A. Correct. 12 Q. And then the hard money lender would send those 13 documents to you? 14 A. Sometimes. 15 Q. Okay, sometimes. 16 In the course of all of this, you've probably 17 executed a deed of trust and a promissory note that 18 secures the hard money loan that you've just made; is 19 that right? 20 A. Yes, that's correct. 21 Q. Okay. 22 A. Along with other documents. 23 Q. Sure. Who is generating those documents for a 24 non-DenSco hard money lender; who is creating those 25 deeds of trust?</p>
<p>10:39:00-10:39:37 Page 35</p> <p>1 that right? 2 A. That is correct. 3 Q. And the hard money lender would include your 4 additional down payment with its portion of the loan to 5 deliver that to the trustee; is that fair? 6 Well, in your example, you said you borrowed -- 7 you bought it for -- 123 Main for \$100,000? 8 A. Correct. 9 Q. You put \$10,000 down? 10 A. Uh-huh. 11 Q. The hard money loan that you need is actually 12 \$80,000, but there's still a \$10,000 delta; is that 13 right? 14 A. Correct. 15 Q. The \$10,000 you're delivering to the hard money 16 lender; is that right? 17 A. Made payable to the hard money lender. 18 Q. Right. 19 A. Yes. 20 Q. So the hard money lender, though, has to 21 deliver the \$90,000 to the trustee to complete the 22 \$100,000 sale; is that right? 23 A. That is correct. 24 Q. Okay. That \$90,000 is delivered by the hard 25 money lender to the trustee directly; is that correct?</p>	<p>10:40:45-10:41:29 Page 37</p> <p>1 A. Always the hard money lender. 2 Q. And the hard money lender is then delivering 3 that package of documents to you to sign, I assume? 4 A. That would be correct. 5 Q. And to notarize, I assume? 6 A. Correct. 7 Q. And you've got to deliver those back to the 8 hard money lender? 9 A. Via courier. 10 Q. Via courier. And somebody, probably the hard 11 money lender, is going to record that? 12 A. That is exactly correct. 13 Q. There's a lot of moving pieces here in this 14 24-hour period to fund this loan; is that a fair 15 statement? 16 A. Yes. 17 Q. Okay. So we've talked a little bit about 18 non-DenSco hard money lenders. Is it a fair -- you've 19 given us this sort of hypothetical example, but is it 20 fair to say that those lending practices were fairly 21 uniform among non-DenSco hard money lenders? 22 A. Very uniform. 23 Q. So what you just described is really how 24 every -- all other hard money lenders that you have had 25 experience with in the Phoenix marketplace operate; is</p>

<p>10:41:42-10:42:34 Page 38</p> <p>1 that right?</p> <p>2 A. The only difference is that there are a couple</p> <p>3 of lenders that when I deliver my check to the hard</p> <p>4 money lender, let's say for the additional 10,000, I</p> <p>5 would actually make that check payable to the trustee.</p> <p>6 And so the hard money lender would deliver his check and</p> <p>7 my check to equal that \$90,000.</p> <p>8 Q. Okay. All right. So that's one difference.</p> <p>9 A. Uh-huh.</p> <p>10 Q. So now let's describe DenSco's practices,</p> <p>11 because you said there's a big difference.</p> <p>12 A. Uh-huh.</p> <p>13 Q. What is -- you know, from your vantage point as</p> <p>14 the borrower, what are some of the big differences?</p> <p>15 MR. JESS: Ryan, would it help if he used</p> <p>16 the same example?</p> <p>17 BY MR. ANDERSON:</p> <p>18 Q. Yeah, yeah, use the same -- yeah, use 123 Main.</p> <p>19 I mean, you know, we're --</p> <p>20 MR. JESS: 123 Main, okay.</p> <p>21 THE WITNESS: So we'll use the same</p> <p>22 example of 123 Main Street and I'm still the successful</p> <p>23 bidder of \$100,000. I get to basically tell DenSco how</p> <p>24 much to loan or request. And I'm pretty positive in ten</p> <p>25 years he's never said, "No, I can't loan that amount."</p>	<p>10:44:33-10:45:38 Page 40</p> <p>1 A. From knowing his business, you know, from my</p> <p>2 dealings with him, he has never ever said to me there is</p> <p>3 something wrong with title.</p> <p>4 And I've heard that -- I've heard that from</p> <p>5 other title companies, because -- I mean from other hard</p> <p>6 money lenders, because there is always something. I</p> <p>7 mean out of ten properties, I'm going to say three of</p> <p>8 them have something wrong with title. And it may just</p> <p>9 be someone that didn't record a release or someone --</p> <p>10 it's a simple screwup that someone like me can overlook</p> <p>11 and say, well, that -- I'm not concerned about that</p> <p>12 because of whatever reasons I put in my mind that I'm</p> <p>13 not concerned about that, because, oh, this was a</p> <p>14 different owner 12 years ago that there's still an open</p> <p>15 deed of trust.</p> <p>16 I'm gambling now that that deed of trust is</p> <p>17 paid off, because it has transferred to another lender.</p> <p>18 I'm going to use Bank of America as an example. Bank of</p> <p>19 America has loaned full amount on it. There is no way,</p> <p>20 knowing Bank of America's practices, that they would</p> <p>21 loan knowing that there's an additional \$200,000 in</p> <p>22 front of it.</p> <p>23 So a lot of times a non-hard money lender of --</p> <p>24 a non-company, not DenSco, would say, "Hey, you do know</p> <p>25 that there's an open, whatever, on the property?"</p>
<p>10:43:02-10:44:15 Page 39</p> <p>1 DenSco would wire me the funds for the</p> <p>2 transaction, and I would get the cashier's check to pay</p> <p>3 the trustee. DenSco did not require me to have a</p> <p>4 courier deliver the documents that I've signed and had</p> <p>5 notarized to him. I would, instead -- well, when I say</p> <p>6 that, I mean the originals. I would e-mail to him the</p> <p>7 signed documents.</p> <p>8 I guess in general terms, it was just a</p> <p>9 very laxed hard money lending practice, very, very</p> <p>10 laxed.</p> <p>11 BY MR. ANDERSON:</p> <p>12 Q. Okay. So let's sort of break down --</p> <p>13 A. Oh, excuse me. Sorry.</p> <p>14 Q. Go ahead.</p> <p>15 A. One of the things that -- and I didn't mention</p> <p>16 this before, and I forgot, so sorry about that. One of</p> <p>17 the things that a hard money lender, a non-DenSco hard</p> <p>18 money lender versus a DenSco hard money lender, would do</p> <p>19 is, a non-hard money lender would contact the title</p> <p>20 company and have them run title to confirm that I'm</p> <p>21 bidding on a first deed of trust and not a second, that</p> <p>22 there is no crazy lien out there that will not be wiped</p> <p>23 away with a trustee's sale. DenSco did not check title</p> <p>24 on any of them.</p> <p>25 Q. How do you know they didn't check title?</p>	<p>10:45:54-10:47:13 Page 41</p> <p>1 Doesn't mean that when I explain to them my</p> <p>2 reasoning, that they won't lend on it; but they kind of</p> <p>3 make you aware of it, just to say, "No, we do agree with</p> <p>4 your analogy. We do believe that that should have been</p> <p>5 released. But there was -- we're just letting you know</p> <p>6 that there is something there."</p> <p>7 Q. Right.</p> <p>8 A. Or very big in the trustee business is an IRS</p> <p>9 tax lien. The law is that the IRS -- so, again, we'll</p> <p>10 just keep using 123 Main Street. 123 Main Street is</p> <p>11 owned by Mr. and Mrs. Gonzalez and Mr. and Mrs. Gonzalez</p> <p>12 has a tax lien against them. And so the first deed of</p> <p>13 trust bank or lender will foreclose on the property.</p> <p>14 The IRS has 100 days to go in and basically unwind the</p> <p>15 sale and say, no, there's way too much equity in this</p> <p>16 property. We want the property back, and return the</p> <p>17 funds back to, let's say, Scott.</p> <p>18 That is a concern of a hard money lender,</p> <p>19 because -- or a borrower, because you are really</p> <p>20 gambling that you're going to be paying three months of</p> <p>21 interest at 18 percent. Let's say that's the number.</p> <p>22 Only to have the IRS come back and say, no, we want the</p> <p>23 property.</p> <p>24 Reality is, in doing this for a very long time,</p> <p>25 I've only had one -- out of hundreds and hundreds of IRS</p>

<p>10:47:36-10:48:23 Page 42</p> <p>1 liens, I've only had one time where the IRS stepped in. 2 Q. Okay. But non-DenSco hard money lenders are 3 bringing these issues to your attention, as the 4 borrower, which indicates to you that they are taking 5 actually, a look at the title; is that correct? 6 A. They absolutely are. 7 Q. Well, you don't know absolutely sure, but 8 they're certainly raising issues to you that would 9 indicate to you that they probably are? 10 A. I could say that they are pretty confidently, 11 because a lot of the hard money lenders would say, "Hey, 12 in Chicago Title running this title report, do you know 13 there's an IRS tax lien?" 14 Q. All right. Now switching to DenSco. 15 A. Okay. 16 Q. Did you ever get the sort of title concerns 17 from Mr. Chittick? 18 A. No. 19 Q. And DenSco is Mr. Chittick; is that right? 20 A. Correct. 21 Q. I mean did you ever deal or communicate with 22 anybody at DenSco -- and I put that in air quotes -- 23 that wasn't Mr. Chittick? 24 A. No. 25 Q. And so, you know, there were -- you never dealt</p>	<p>10:49:55-10:51:00 Page 44</p> <p>1 going to the bank every day. 2 Q. So he told you that that's why? 3 A. Uh-huh. That is correct. 4 Q. All right. So he told you, "The reason I'm 5 just wiring the money to you is that I don't want to 6 deal with getting the money to the trustee," is that -- 7 A. To me and a lot of other borrowers. It wasn't 8 just a policy with me. It was a policy with most of his 9 borrowers, as my understanding at least. 10 Q. Okay. And so you said that he was lax in his 11 lending decisions, meaning -- does that mean that when 12 you asked for \$100,000 on 123 Main, he usually gave you 13 the \$100,000? 14 A. Absolutely. 15 Q. Okay. So is it your experience with non-DenSco 16 hard money lenders that the amount you asked for wasn't 17 always the amount you were able to procure? 18 A. All the time. 19 Q. Okay. So -- 20 A. And the reasoning is -- I'm trying to 21 streamline this for you, just so you -- the reasoning 22 is, is that if a non-hard money lender -- a non-DenSco 23 hard money lender -- I'm thinking of one in particular 24 in my mind. Their lending practices are they will not 25 lend more than 65 percent of value on a property.</p>
<p>10:48:36-10:49:43 Page 43</p> <p>1 with a secretary or another vice president or anybody 2 else? It was just Denny or Mr. Chittick; is that right? 3 A. Correct. 4 Q. Okay. And so when Mr. Chittick, in your 5 lending relationship, doesn't give you title problems or 6 raises title concerns, you believe he's not taking a 7 look at the title to the properties that he's lending 8 on; is that right? 9 A. My belief, yes. 10 Q. Okay. All right. You talked about the 11 differences between the two, DenSco and non-DenSco, and 12 one of the bigger differences was that the money that 13 was the subject of your loan was delivered to you, 14 rather than delivered to the trustee; is that right? 15 A. Correct. 16 Q. Would this -- have you ever seen any other hard 17 money lender operate in a way where the money that is 18 the subject of the loan is paid to the borrower and not 19 the trustee? 20 A. Never. 21 Q. Okay. So this is the only time you saw this? 22 A. That is correct. 23 Q. Did Mr. Chittick ever explain to you why that 24 was his practice? 25 A. Convenience; didn't want to have to deal with</p>	<p>10:51:16-10:52:04 Page 45</p> <p>1 And so if my evaluation -- I'm not an 2 appraiser. If my evaluation is I believe this property 3 is worth \$200,000, that's subject to opinion. When they 4 look at it, they could say, well, we believe that the 5 property is worth \$190,000. So, therefore, you know, 6 the loan amount is going to be a little bit less than 7 what you asked for. 8 Q. Sure. And you've made a bid for an amount that 9 is, in your estimation, what the value is going to be, 10 right? 11 A. Absolutely. 12 Q. And so you're committed to acquire the property 13 at that price in a 24-hour period; is that right? 14 A. That is right. 15 Q. In fact, you've put down a sum of money to do 16 that, sometimes \$10,000? 17 A. That is correct. 18 Q. Okay. If you're not able to get the hard money 19 lender to lend you the amount of money necessary for you 20 to finalize the property, what happens? 21 A. I've never had that situation. 22 Q. Okay. But what would theoretically happen if 23 you couldn't get the hard money loan? 24 A. You would lose your bid deposit. 25 Q. And in all of your transactions, you've never</p>

<p>10:52:23-10:53:13 Page 46</p> <p>1 lost your bid deposit? 2 A. Not because I couldn't receive funding. 3 Q. Okay. All right. So the convenience of wiring 4 the money to you was, you said, that he didn't have to 5 go to the bank? 6 A. Correct. 7 Q. Wouldn't it also be true that part of the 8 convenience would be that he didn't have to deliver 9 monies to all these trustees that you're buying property 10 from? 11 A. Oh, absolutely. Sorry. I should have expanded 12 on that. Yes, he didn't have to go to the bank. He 13 didn't have to go downtown or wherever the trustee 14 happened to be, because there are many trustees, to go 15 deliver funds. Some of the trustees are kind of 16 difficult to work with. Some of them are remote, 17 they're out of California or they're out of Texas, and 18 they don't even have an office here. So it's like, hey, 19 meet me at Starbucks at 3:00 to drop off the check. 20 And, well, that's what you kind of have to do because 21 they are holding your money. You do need to kind of 22 comply with them. 23 And so I would -- Denny or DenSco, knowing 24 this, I don't think he wanted to be involved with that 25 whole thing.</p>	<p>10:54:34-10:55:34 Page 48</p> <p>1 Q. All by 5:00 p m. the next business day? 2 A. That is correct. 3 Q. And your experience with DenSco was that they 4 did not -- he did not want to do those things; is that a 5 fair statement? 6 A. That's my understanding. 7 Q. Okay. Did he ever tell you, "I don't want to 8 deal with trustees. I don't want to go courier these 9 things"? Did he ever say that to you? 10 A. Did we ever have a conversation about it? I 11 don't know that we've had a conversation about it. I do 12 believe that -- I do remember having a conversation 13 about the bank, him not wanting to have to go to the 14 bank every day. I do remember having a conversation 15 with that. 16 Q. Well, in a DenSco hard money loan situation, if 17 Mr. Chittick isn't couriating the money to the trustee, 18 who is doing that? 19 A. The borrower. 20 Q. So that's you? 21 A. Correct. 22 Q. So you have a lot more work to do on a DenSco 23 loan versus a non-DenSco hard money loan? 24 A. Oh, God, yeah. 25 Q. Okay. And so some of those things --</p>
<p>10:53:29-10:54:13 Page 47</p> <p>1 Q. Okay. So to break that down a little bit, some 2 of the trustees are located at different locations 3 across the valley or even the state? 4 A. Across the valley. 5 Q. And so a non-DenSco hard money lender in this 6 24-hour period is doing its analysis of this loan to 7 determine if it's going to make the loan; is that right? 8 A. That is correct. 9 Q. It's requesting funds from you to increase your 10 down payment on the property, correct? 11 A. Correct. 12 Q. You have to deliver those funds to the hard 13 money lender? 14 A. Correct. 15 Q. You have to execute the documents the hard 16 money lender wants you to execute? 17 A. Correct. 18 Q. You have to courier that information to the 19 hard money lender for them to be willing to go forward 20 with the fund -- their side of the transaction? 21 A. Correct. 22 Q. Then when they fund, they -- "they" being the 23 hard money lender -- have to courier this money to 24 wherever this trustee is to finalize the transaction? 25 A. Correct.</p>	<p>10:55:48-10:56:55 Page 49</p> <p>1 A. Yes. 2 Q. -- are you need to deliver this money that's 3 been given to you to that trustee to finalize the sale 4 within the period of time? 5 A. That is correct. 6 Q. Okay. And how would you do that? Would you 7 use couriers? 8 A. No. I would use -- sometimes I would have my 9 bidder, whoever I had bidding that day. It all depend 10 on what was happening. So it all depend on where the -- 11 it all depend on what I needed to pay for the next day. 12 So if it was a property at 123 Main Street and 13 it was a specific trustee, well, that specific trustee 14 will take payments downtown. So when my bidder is going 15 to go downtown to bid the next day, say, "Hey, stop at 16 my office, pick up the check, and when you're downtown, 17 please pay for this property." 18 Q. Okay. So a DenSco loan requires a lot of extra 19 work for you? 20 A. Correct. 21 Q. Okay. Did the benefits of the relaxed lending 22 practices for DenSco -- was that better for you, or was 23 it more difficult, versus a more -- a non-DenSco loan? 24 MR. JESS: Objection, form. 25 THE WITNESS: Better for me in what</p>

<p>10:57:04-10:57:55 Page 50</p> <p>1 regard? 2 BY MR. ANDERSON: 3 Q. Well, I mean if you had to pick, you have 4 123 Main, you bought it and you get to pick, you've got 5 to go a loan through DenSco or a loan through a 6 non-DenSco hard money lender, which one are you going to 7 pick? 8 A. DenSco. 9 Q. Okay, and why? 10 A. It's easy. It's just an easy process. 11 Q. Okay. 12 A. "Hey, Denny, I need \$100,000 for this 13 property." You have your documents e-mailed over within 14 20 minutes, 30 minutes. There's not a discussion of 15 value. There's not a discussion of title. There's not 16 a discussion of anything. The documents are there. 17 One of the -- a convenience of it was that he 18 didn't require the documents to come back to him as 19 originals. So I didn't have to pay, where in a 20 non-DenSco situation I would have to pay for a courier 21 to deliver the documents back. 22 Some lenders have their own people that are 23 employed by them that will just pick up the documents 24 for you as a courtesy, but a lot of them require you to 25 get it to him. So if the lender is out in Scottsdale or</p>	<p>10:59:00-10:59:45 Page 52</p> <p>1 A. Always recording copies. 2 Q. Did it concern you, as the borrower, that the 3 encumbrances on these properties that you're owning were 4 copies instead of being originals? 5 A. Why would I care? 6 Q. I just asking if it bothered you? 7 A. Never. 8 Q. Did you think it would in any way affect the 9 sort of validity of the lien that's against the 10 property? 11 A. Never has. 12 MR. JESS: You doing okay? We've been 13 going for about an hour. Do you want to take a break, 14 or are you okay? 15 THE WITNESS: Yeah, we can go like another 16 10, 15 minutes and then I can use the restroom and 17 stuff, if that's okay. 18 MR. JESS: Okay. Yep. 19 BY MR. ANDERSON: 20 Q. That's fine. 21 Was there a process by which you were 22 advised that your loan requests were approved? I mean 23 did you get an e-mail back saying "Approved" or -- I 24 mean how did it work? 25 MR. JESS: But who, which?</p>
<p>10:58:08-10:58:47 Page 51</p> <p>1 out in, you know, Chandler somewhere, I really don't 2 want to drive from Central Phoenix all the way down to 3 Chandler to do that. 4 So with DenSco it was a little bit easier 5 because it's scan, e-mail, done. 6 Q. Right. Did it ever -- so I mean the 7 presumption is, if you're signing the original deed of 8 trust and the original note and the original mortgage 9 and you're just e-mailing copies to DenSco, that you are 10 holding those originals; is that right? 11 A. I'm not holding the originals. 12 Q. Well, I understand you're not holding them, but 13 you're never transmitting the original to DenSco? 14 A. No. 15 Q. Right. So they never have the original? 16 A. Never. 17 Q. What happens to the original? 18 A. I throw it out. 19 Q. Okay. 20 A. Keep it on my desk. 21 Q. Right. Did it ever -- so in many instances 22 DenSco's recording copies; is that a fair statement? 23 They have to be, because that's all they have. 24 A. Always. 25 Q. So they're always recording copies?</p>	<p>10:59:53-11:00:55 Page 53</p> <p>1 BY MR. ANDERSON: 2 Q. From DenSco. Yeah, I'm sorry. Yeah, I've made 3 this sort of fictional DenSco/non-DenSco, so I have to 4 keep that going, but I mean that's just the way. 5 So in the DenSco transactions, did you get back 6 from Denny "Approved" and then, you know, "Here are all 7 your deeds of trust"? 8 I'm just trying to figure out how -- what the 9 communication was. 10 A. No. There was never anything not approved. 11 Q. Understood. Okay. 12 A. The next communication I would have with DenSco 13 after giving him that information of the bid price and 14 all that stuff would be an e-mail that says "Docs," and 15 attached to the e-mail would be the docs that he's 16 created for me to sign. 17 Q. Okay. And then how do you know that the money 18 is going to be there for you to purchase the property? 19 A. It always is. 20 Q. I understand. So I mean he doesn't say to you, 21 though, "I'm wiring X"? 22 A. Sometimes he would e-mail you or send you an 23 e-mail that says "Wired" or "Sent 338,000," sometimes; 24 but most of the time I would just get a text on my phone 25 from the bank saying, hey, you just received a wire.</p>

<p>11:01:06-11:02:13 Page 54</p> <p>1 Q. Okay. And so --</p> <p>2 A. I've never had a situation where he sent me</p> <p>3 docs and did not send me a wire.</p> <p>4 Q. Okay.</p> <p>5 MR. JESS: Walk Ryan through 123 Main</p> <p>6 Street, how it would work with Denny in terms of the</p> <p>7 funding and the documents.</p> <p>8 THE WITNESS: Okay. So we already went</p> <p>9 through how I communicate with him and I tell him I've</p> <p>10 purchased 123 Main Street. I tell him, let's just say,</p> <p>11 "I will need \$100,000," and let's just say I purchased</p> <p>12 it for \$100,000 or whatever.</p> <p>13 The next communication would be an e-mail</p> <p>14 that says "Docs." His docs would be there. He would</p> <p>15 wire -- he normally wired very, very early in the</p> <p>16 morning. Usually before I even left the house in the</p> <p>17 morning, by 7:00 in the morning, the money would be in</p> <p>18 my account already, which was convenient, because then I</p> <p>19 got to go to the bank before even getting to the office,</p> <p>20 so I didn't have to go and come back and forth.</p> <p>21 And then I would at some point during that</p> <p>22 day sign the documents after I've received the money,</p> <p>23 which is another difference that no other hard money</p> <p>24 lender would ever do; but I would sign the documents,</p> <p>25 usually that same day, unless something was going on and</p>	<p>11:03:52-11:04:56 Page 56</p> <p>1 recorded." And now he's waiting, because he wants to</p> <p>2 record his deed of trust. And so then I would tell him,</p> <p>3 "Okay, let me call the trustee and find out." And, you</p> <p>4 know, typically, a week later or less I would have a</p> <p>5 trustee's deed recorded, and that would be the end of</p> <p>6 that.</p> <p>7 Q. Okay. In terms of -- you talked about a big</p> <p>8 difference being that you're getting the money before</p> <p>9 you've actually executed the documents purporting to be</p> <p>10 the loan secured against the property; is that right?</p> <p>11 A. 99.9 percent of the time.</p> <p>12 Q. And that in your experience with non-DenSco</p> <p>13 hard money lenders, that did not happen, right?</p> <p>14 A. No, that would never happen.</p> <p>15 Q. So it would never happen with a non-DenSco</p> <p>16 lender that you would get the money before you've agreed</p> <p>17 to the loan?</p> <p>18 A. No, non-DenSco lenders are -- they have</p> <p>19 policies. They have procedures. They -- it's you do</p> <p>20 this or you don't do it. And there is no real gray area</p> <p>21 there. It's follow one, two, three, four, and one, two,</p> <p>22 three, four will happen back for you. If you don't</p> <p>23 follow one, two, three, four -- another example. A</p> <p>24 non-DenSco hard money lender requires you to have</p> <p>25 insurance on a property. Very important. If a property</p>
<p>11:02:25-11:03:34 Page 55</p> <p>1 I wasn't by a computer. Then I would sign them that</p> <p>2 night or the next day, whatever it is. And then I would</p> <p>3 e-mail it back to him, and that would be our transaction</p> <p>4 done.</p> <p>5 BY MR. ANDERSON:</p> <p>6 Q. Okay.</p> <p>7 A. Once in a while -- now, remember how I said</p> <p>8 that you get a trustee's deed ten days later. So there</p> <p>9 were many instances where -- the laws changed about five</p> <p>10 years ago, approximately. And so one of the differences</p> <p>11 was, prior to five years ago the trustee would mail you</p> <p>12 an unrecorded trustee's deed, and it would be up to me</p> <p>13 to record the trustee's deed. And then in the last five</p> <p>14 years they've changed that, where you're going to pay</p> <p>15 10 or \$12 and they're going to record the deeds for you.</p> <p>16 Well, prior to that there were a lot of times</p> <p>17 that the deed just never showed up. The trustees were</p> <p>18 very lax in getting you deeds. They know the laws.</p> <p>19 Sometimes you had to really yell and scream that you</p> <p>20 were going to call an attorney because, hey, your ten</p> <p>21 days are way completely up. And then that's usually the</p> <p>22 only time that they would really start moving around to</p> <p>23 actually do something, and they would get you a deed.</p> <p>24 But there were times that DenSco, Denny, would e-mail</p> <p>25 and say, "Hey, it's been 17 days and this thing is not</p>	<p>11:05:14-11:06:14 Page 57</p> <p>1 burns down the following business day, the borrower</p> <p>2 really could just walk away and say, all right, it is</p> <p>3 the hard money lender's problem.</p> <p>4 They always require you, every one I've ever</p> <p>5 dealt with, required you within that 24-hour period to</p> <p>6 get them proof of insurance before they deliver the</p> <p>7 money to the trustee. With Denny it wasn't that case,</p> <p>8 or DenSco. It was not that case.</p> <p>9 Q. What were DenSco's insurance requirements?</p> <p>10 A. He wanted insurance on the properties, whether</p> <p>11 it be that day, the next day, three days later.</p> <p>12 Whenever it happened to be, whenever I got around to it,</p> <p>13 then it would happen.</p> <p>14 Q. Well, it sounds like, from your testimony, that</p> <p>15 DenSco's -- you said lax. That it's really relaxed;</p> <p>16 that the relationship with you at least was such that</p> <p>17 there was a lot of trust, would that be a fair</p> <p>18 statement?</p> <p>19 A. I don't -- yeah, with all his borrowers.</p> <p>20 Q. Well, you say "with all his borrowers." How do</p> <p>21 you know that his lending practices were uniform amongst</p> <p>22 all of his borrowers?</p> <p>23 A. Okay, when I say "all of his borrowers," I</p> <p>24 can't say that accurately. I can say a number of</p> <p>25 borrowers that I'm friends with, I know that he wires to</p>

<p>11:06:28-11:07:28 Page 58</p> <p>1 them and has the same exact procedures. 2 Q. So in the sort of world that you operate of 3 buying trustee's deeds, that it was known that DenSco's 4 lending practices were just different than the rest of 5 them? 6 A. Yes. I mean I've officed -- it's a small 7 world. It's a very small, little community of people 8 that buy at trustee's sales. You do have the occasional 9 person that comes in and then disappears for six years 10 and then comes back a day and then never see them again; 11 but it's really the same people every single day, and so 12 you get to know these people. 13 And at one point in my career I -- again, 2006, 14 '7, '8, around that vicinity, I officed with a couple 15 people that were doing the same exact thing, and we all 16 kind of shared the rent and we all worked with DenSco. 17 We also all worked with other hard money lenders. And I 18 remember specifically -- I mean not that I have had 19 conversations with them about it, but I remember 20 specifically hearing, "Oh, Denny just wired 600,000 to 21 my account. I need to go get cashier checks to pay for 22 these properties," the same procedure. 23 MR. JESS: Do you want to take a break? 24 THE WITNESS: Yeah. 25 MR. JESS: Can we take a break?</p>	<p>11:19:37-11:20:20 Page 60</p> <p>1 conversation. 2 Q. Okay. So from your understanding of this, that 3 this was his business practice from as soon as you 4 started doing work with him? 5 A. Yes. He never knew me from before that. 6 Q. Right. 7 All right. So changing gears a bit, in 8 addition to Arizona Home Foreclosure and Easy 9 Investments, you've disclosed some other businesses in 10 your bankruptcy petition. I've just got some basic 11 questions about them. 12 What is Auto King, LLC? 13 A. An auto dealership. 14 Q. Is it still in business? 15 A. It is not. 16 Q. When did you stop operating that business? 17 A. Approximately a year ago. 18 Q. So sometime in 2015? 19 A. I would say that's accurate. 20 Q. Okay. And why? Why did you stop operating 21 Auto King? 22 A. I hated the business. It was a very bad 23 business for me. 24 Q. And the business was what? 25 A. Selling used cars to people with</p>
<p>11:18:16-11:19:26 Page 59</p> <p>1 MR. ANDERSON: Sure. We can go off the 2 record at 11:07. 3 (A recess was taken.) 4 BY MR. ANDERSON: 5 Q. We'll go back on the record. 6 Mr. Menaged, you're still under oath. Do you 7 understand that? 8 A. Yes. 9 I would like to go back to one thing, of a 10 question that you asked me. You asked me if I ever had 11 a conversation with Denny or DenSco in regards to why he 12 did -- he was wiring to the borrowers. And the one 13 thing I do remember was, when I first -- my first 14 transaction ever with DenSco, he did e-mail me and ask 15 me for my banking information. And I was confused, 16 because no one would ever ask me for my banking 17 information. There would be no reason for it. 18 And I sent it to him, and he wired me the money 19 for that first transaction. And then I remember asking 20 him -- I don't remember if I asked him or said to him, 21 "You made a mistake. Why do, like, I have this money?" 22 And he said, "This is how I do it. I will wire 23 to the borrower, and it's your transaction. You go and 24 take care of it." I do remember that. I mean that was 25 ten years ago, but I do remember having that</p>	<p>11:20:33-11:21:22 Page 61</p> <p>1 credit-challenged situations. 2 Q. You have a company called Beneficial Finance, 3 LLC; is that right? 4 A. Yes. 5 Q. And what is that company? 6 A. It was designed to loan money to people who 7 were credit-challenged to buy furniture. However, I 8 never did it. 9 Q. Meaning you never lent anybody any money? 10 A. Correct. 11 Q. And is that company still operating? 12 A. No. 13 Q. Were you the sole owner of Beneficial Finance? 14 A. I was. 15 Q. Okay. And the same for Auto King? 16 A. Correct. 17 Q. We've got Furniture & Electronic King, LLC. 18 And, in fact, I know a little bit about those because, 19 as you know, those entities are now in the receivership. 20 So I guess let's just talk about Furniture 21 King, Scott's Fine Furniture, and Furniture & Electronic 22 King sort of as Furniture King. Is that a fair 23 statement to say? 24 A. Yes. 25 Q. Those three businesses are also out of</p>

<p>11:21:31-11:23:11 Page 62</p> <p>1 business; is that right? 2 A. That is correct. 3 Q. They're no longer selling furniture? 4 A. Correct. 5 Q. How did you get into the furniture business? 6 A. My dad was in the furniture business in New 7 York, and so growing up, growing up probably since I was 8 13 or so, on the weekends I would go to work with him. 9 Summer breaks I would be always at work. And I really 10 enjoyed business in general. 11 Q. When did you start these -- well, when did you 12 get into the furniture business in Arizona? 13 A. My dad had a company in late '90s, mid '90s, 14 when I first moved out here, called with Buckeye 15 Furniture, and I started working with him there. 16 Q. So the furniture businesses predate the 17 foreclosure/trustee deed business, right? 18 A. Yes. 19 Q. Okay. Were you in the furniture business, you 20 know, the whole time that you've been in the trustee 21 deed business? 22 A. No. 23 Q. Okay. So when did you sort of restart 24 furniture? I mean you can give me approximate dates. 25 A. 2008, 2009, approximately.</p>	<p>11:24:23-11:25:14 Page 64</p> <p>1 creditor; is that true? 2 A. That's correct. 3 Q. Are there any assets of Beneficial Finance? 4 A. No. 5 Q. The assets of Furniture King, which includes 6 Furniture & Electronic King and Scott's Fine Furniture, 7 those assets include furniture inventory; is that right? 8 A. Correct. 9 Q. Other than the furniture inventory that we're 10 intimately familiar with now, are there any other 11 assets? 12 A. No. 13 Q. So no bank accounts, right? 14 A. There are bank accounts. 15 Q. Well, is there any money in the bank accounts? 16 A. No. 17 Q. Do these entities -- have they ever owned any 18 real property? 19 A. No. 20 Q. Do these entities -- ever owned any vehicles? 21 A. No. 22 I'm sorry. Yes. 23 Q. Okay. Were those vehicles leased or were they 24 owned? 25 A. There was one vehicle that we owned under</p>
<p>11:23:25-11:24:14 Page 63</p> <p>1 Q. Okay. And was the first entity you started, 2 was that Furniture King? 3 A. Correct, and operated on Thomas Road. 4 Q. And eventually the Furniture King enterprises 5 expand to multiple stores and multiple entities; is that 6 right? 7 A. That is correct. 8 Q. However, upon the filing of the bankruptcy, 9 you've ceased business operations for Furniture King, 10 Scott's Fine Furniture, and Furniture & Electronic King; 11 is that right? 12 A. Correct. 13 MR. JESS: Just to clarify, Scott, I 14 believe that you ceased operating those businesses 15 during the bankruptcy, not when you filed, correct? 16 THE WITNESS: During, correct. 17 BY MR. ANDERSON: 18 Q. Are there any remaining assets of Auto King, 19 LLC? 20 A. Yes. 21 Q. Are those remaining assets the equipment that 22 is in your garage at home? 23 A. Yes. 24 Q. Okay. And I believe that equipment is 25 currently going to be sold by the trustee and the</p>	<p>11:25:34-11:26:19 Page 65</p> <p>1 Furniture King. It was sold years and years ago. And 2 that was it. 3 Q. Well, you initially filed bankruptcy sometime 4 in May, I believe; is that right, May of 2016? 5 A. I believe it was earlier than that. 6 Q. Was it April? 7 A. It might have been. 8 Q. It was a filing that you did by yourself; is 9 that right? 10 A. That's correct. 11 Q. You were not represented by counsel at the 12 time? 13 A. No. 14 Q. Let's just start with sort of the question why 15 did you file this bankruptcy? 16 A. I had a marker out in Las Vegas with the Wynn 17 Hotel, and they sent that to -- they sent that marker to 18 a collection agency that ultimately ended up at the 19 District Attorney's Office. And so they demanded 20 payment within ten days, and I did consult with an 21 attorney out in Vegas, and they told me that, you 22 know -- 23 MR. JESS: Don't say anything that your 24 attorney told you. 25 THE WITNESS: Oh, okay.</p>

<p>11:26:30-11:27:12 Page 66</p> <p>1 I then filed for bankruptcy for that 2 reason. 3 BY MR. ANDERSON: 4 Q. Okay. To address this debt to a casino; is 5 that right? 6 A. That is correct. 7 Q. And do you generally know how much that amount 8 of the debt is? 9 A. 150,000. 10 Q. And how did you incur that debt? 11 A. Gambling. 12 Q. And is it at a certain casino? 13 A. The Wynn. 14 Q. The Wynn in Las Vegas? 15 A. That is correct. 16 Q. And over what period of time did you incur this 17 gambling obligation? 18 A. A couple months. 19 Q. Was it a couple months in 2015? 20 A. Yes. 21 Q. Okay. So you filed the bankruptcy in, I think 22 it's April -- 23 A. Uh-huh. 24 Q. -- of 2015? 25 A. '16.</p>	<p>11:28:26-11:29:39 Page 68</p> <p>1 A. I don't believe so. 2 Q. Did you have any -- did you gamble in any 3 casinos in Arizona? 4 A. I did. 5 Q. Which ones? 6 A. Casino Arizona and Talking Stick Resort and 7 Wild Horse Pass. 8 Q. Did you have enough gambling winnings to be 9 issued a tax form from any casino in 2015 indicating 10 what your winnings were? 11 A. No. There's statements, but I mean from the 12 casinos you can always, you know, get what -- 13 Q. Okay, but you could get a statement, I guess, 14 from a casino -- 15 A. Yes. 16 Q. -- that shows how much you gamble; but I'm 17 asking if you got sort of a tax form that says here's 18 your gambling winnings? 19 A. Only on slot machine wins and on specific wins. 20 Q. Did you get any of those sort of tax forms in 21 2015 from slot machine wins? 22 A. I don't believe so. 23 Q. When you gamble, do you generally win or do you 24 generally lose? 25 A. Well, in my mind I was a winner.</p>
<p>11:27:23-11:28:17 Page 67</p> <p>1 Q. 2016. 2 You incurred the debt to Wynn back in 2015; is 3 that right? 4 A. Correct. 5 Q. Is there any dispute on your side to the 6 validity of the debt? 7 A. No. 8 Q. So you used credit from the casino to gamble? 9 A. Correct. 10 Q. And you were unable to pay them back? 11 A. Correct. 12 Q. What type of gambling did you do at the Wynn? 13 A. I believe it was blackjack. 14 Q. Electronic or with cards? 15 A. No, cards. 16 Q. Did you gamble at any other casinos? 17 A. In my lifetime? 18 Q. Well, how about we'll just do 2015. 19 A. Possibly. 20 Q. Did you take out any lines of credit at any 21 other casinos in 2015? 22 A. I don't believe so. 23 Q. Okay. And when I say "line of credit," I do 24 mean a marker. Did you have markers at any other 25 casinos in 2015?</p>	<p>11:30:01-11:31:10 Page 69</p> <p>1 Q. Well, what about in your pocketbook? 2 A. No, that would be a loser. 3 Q. So you filed the bankruptcy because of the 4 problems with the Wynn marker; that's the only reason 5 you filed? 6 A. Plus I had other debts. 7 Q. Okay. And were there any other creditors that 8 were putting pressure on you at that point? 9 A. No. 10 Q. Your first filing that you filed by yourself 11 failed to mention or include DenSco in any way. 12 A. Correct. 13 Q. Why? 14 A. I didn't want to upset him. In some deluded 15 way in my mind, I was hoping to get his debt taken care 16 of somehow, maybe hit a really big jackpot or a couple 17 of them or furniture or whatever. I mean I would have 18 done anything to get him taken care of. I never wanted 19 to put him in that position. 20 Q. Okay. You amended your schedules in August of 21 2016; is that right? 22 A. Correct. 23 Q. And your amendments were with the assistance of 24 a legal counsel; is that right? 25 A. Correct.</p>

<p>11:31:28-11:32:23 Page 70</p> <p>1 Q. The amended schedules, do those reflect all 2 your assets and all your liabilities? 3 A. Yes. 4 Q. So do you own any property outside the 5 jurisdiction of Arizona? 6 A. No. 7 Q. Do you have any interest in any companies that 8 may own property outside of Arizona? 9 A. No. 10 Q. Are you a member of any partnerships that may 11 own property outside of Arizona? 12 A. No. 13 Q. Why didn't you file a joint bankruptcy with 14 your wife? 15 A. My wife -- well, number one, my wife doesn't 16 have any assets. She doesn't have any money. She's not 17 on the house. You know, she's not on the cars. There 18 was really no reason. I mean there was nothing there 19 for her. 20 Q. Does the divorce that you talked about earlier, 21 the prepetition divorce, did that have any calculation 22 on this bankruptcy filing? 23 A. No. 24 Q. So you didn't file the first bankruptcy in 25 order to ensure that the Divorce Court didn't resolve</p>	<p>11:34:08-11:35:28 Page 72</p> <p>1 A. Correct. 2 Q. Do you recall that meeting? 3 A. I do. 4 Q. Okay. Where did that meeting take place? 5 A. At his house or home office. 6 Q. And what did you tell Mr. Chittick? 7 A. I told him that he was in second position on a 8 lot of loans. The thinking behind it was, you know, 9 property values were on the rise. He asked me what 10 involvement -- he asked me what involvement because -- 11 like what involvement I knew of all of this. I told him 12 that it was a -- I told him that I -- I told him that 13 one of my family members or family member employees was 14 doing it without my knowledge. And I said that because 15 I didn't want to -- I didn't want to upset him. I mean 16 I didn't want to tell him I knew what was happening and 17 what the thought process was. 18 Q. Okay. Well, what was the problem? 19 A. What was the problem with what? 20 Q. Well, I mean you're meeting with him to explain 21 that he's in a second position. Why? Why was that a 22 problem? 23 A. He said it was a problem because in an 24 agreement that he has with his investors, he's not 25 supposed to be in second position.</p>
<p>11:32:51-11:33:58 Page 71</p> <p>1 any community property issues? 2 A. No, not at all. 3 Q. Okay. I'm going to show you what's marked as 4 Exhibit No. 1. 5 (Deposition Exhibit 1 was marked for 6 identification.) 7 BY MR. ANDERSON: 8 Q. This is the forbearance agreement. And this is 9 not the entire forbearance agreement. As you know, I 10 gave you a copy at the 341 meeting. The entire 11 agreement is like a hundred-plus pages. This is just 12 part that I think we should just be able to look at and 13 talk about. So this is not the full agreement. 14 A. Okay. 15 Q. On November 27th of 2013, you meet with 16 Mr. Chittick and you tell him that something's gone 17 wrong in your business operations; is that a fair 18 statement? 19 A. Yes. 20 Q. You explain to him that DenSco's loans that 21 DenSco believed were in first position were, in fact, 22 second position deeds of trust; is that right? 23 A. Correct. 24 Q. And that those second deeds of trust were 25 spread across at least 100 real properties, right?</p>	<p>11:35:47-11:36:53 Page 73</p> <p>1 And when he looked at the numbers and he looked 2 at the properties at the time, he saw that the risk was 3 not as high as most hard money lenders would think it 4 would be, because he saw the idea of this property was 5 worth 50,000 and now it's worth 70,000, and three to six 6 months from now it probably will be worth 90,000. He 7 wasn't that concerned about the value as more he was 8 concerned about the position because of his agreements 9 with his investors. 10 Q. Okay. Well, wasn't his agreement with you, 11 when you were taking the loans on these properties, that 12 he would be in first position? 13 A. Yes. 14 Q. Okay. And so he didn't know that he was 15 actually in second position on these loans, when he 16 thought he was in first, right? 17 A. We met prior to November, I want to say 18 sometime earlier that year, and I said to him -- he said 19 to me, "I got a call from a hard money lender." Someone 20 called him. I don't remember who, but someone called 21 him and said, "Hey, you know, you're in second position 22 on this thing. Is your loan still valid," or something 23 like that. 24 And he said to me, "Am I in second on this?" 25 And I said, "I don't know." I said, "Maybe."</p>

<p>11:37:02-11:38:08 Page 74</p> <p>1 I'll check when I get back to the office." 2 He's like, "Okay. If I am, just get me out of 3 second." 4 And it was really no big deal. And, you know, 5 I at that point explained to him and said to him, 6 "Yeah," I said, "I'm really not that concerned about 7 it," I said, "because of what the loan amounts are and 8 what the values are of the properties and how they're 9 going up." 10 And he never mentioned his investors at the 11 time. He just said, "No, I get it. I understand." And 12 that was the end of it. And so I really didn't think 13 that -- because he was so laxed in everything else, I 14 didn't really think it really mattered to him. 15 Q. Okay. So how did DenSco get into this 16 situation? I mean walk me through 123 Main where DenSco 17 ends up in a second position on it. 18 A. The only way that DenSco ended up in this 19 position is because he wired the money to the borrower, 20 me, and did not pay the trustee directly. 21 Q. Okay. So the lax business practices of DenSco, 22 where it would be wiring money to you on a property that 23 you have made a bid on, enabled you to get another loan 24 in first position, right? 25 A. That's correct.</p>	<p>11:39:29-11:40:23 Page 76</p> <p>1 Q. The non-DenSco hard money lender goes through 2 its policy, practices and procedures and wires the money 3 or delivers the money to the trustee, and they end up 4 in, most of the time, first position, right? 5 A. Most of the time, yes. 6 Q. And then DenSco wires its money to you, you 7 sign the documents evidencing the loan, send them back 8 to DenSco, and eventually DenSco records its deed of 9 trust, right? 10 A. Correct. 11 Q. And in the majority of the instances DenSco 12 ends up in second position, and the non-DenSco hard 13 money lender is in first position, right? 14 A. Sometimes. 15 Q. Well, how many times of these two loans on a 16 property was DenSco in first versus DenSco in second, 17 just -- do you know? 18 A. Estimated? 19 Q. Yeah. 20 A. Half, 50 percent. 21 Q. Okay. Of the 50 percent when DenSco's in 22 second position, at no time did DenSco believe, when it 23 was lending the money to your entities, that it was 24 going to be in second position, right? 25 MR. JESS: Objection, form. Go ahead.</p>
<p>11:38:22-11:39:12 Page 75</p> <p>1 Q. Okay. So, and Denny, when he was delivering 2 these funds to you and delivering these documents to 3 you, did not know he was going to be in second position, 4 correct? 5 A. Correct. 6 Q. Okay. So you're going to an auction and you're 7 making a bid on 123 Main, right, and you make a bid for 8 \$100,000? 9 A. Correct. 10 Q. You then go -- isn't it -- I assume you've 11 gone -- you go to a non-DenSco hard money lender to get 12 money to acquire the property; is that what happens? 13 A. Correct. 14 Q. And you go through the non-DenSco hard money 15 lender's practices and procedures in order to acquire 16 title to the property, right? 17 A. Correct. 18 Q. Are you doing the exact same thing with DenSco 19 at the same time? 20 A. Correct. 21 Q. So you are making -- you are telling DenSco, I 22 need to borrow X against the same property which you've 23 now already got a hard money loan against; is that 24 right? 25 A. Correct.</p>	<p>11:40:29-11:41:36 Page 77</p> <p>1 THE WITNESS: I don't know what he 2 believed. 3 I don't have to answer? 4 MR. JESS: Yeah, go -- no, go ahead. No. 5 THE WITNESS: I don't know what he 6 believed. I just know the conversation I had with him 7 earlier that year where second position, first position, 8 it was really no big deal. It didn't matter. 9 The only time it became an issue for 10 DenSco or Denny was when a hard money lender contacted 11 him and where his big concern was, was, "Oh, my God, my 12 investors invest in that hard money company as well, and 13 that can't get out." 14 It wasn't an, "Oh, my God, I'm in second 15 position on all these loans." It was more of "My 16 investors can't figure this out or understand it." And, 17 you know, now that there's a hard money lender involved, 18 where these investors have invested into this other 19 company, it just takes a phone call to one -- again, 20 this is a very small business. So once one investor 21 knows, they all know. And so that was his main concern 22 with me, which is where the forbearance agreement came 23 up. 24 BY MR. ANDERSON: 25 Q. Okay. Well, the reality, though, with</p>

<p>11:41:49-11:42:55 Page 78</p> <p>1 123 Main, where you've gotten two loans on the property, 2 you've only needed to use one of your hard money loans 3 to actually acquire title to the property; is that 4 right? 5 A. That is correct. 6 Q. So you have the money from the other loan -- 7 A. Correct. 8 Q. -- in your possession? 9 A. That is correct. 10 Q. What happens with that money that is not used 11 to acquire the property? 12 A. In -- I can't say every time or every dollar, 13 but in the big picture, most of the money would go back 14 to DenSco, and it would go back to DenSco on a previous 15 loan that we've had that, you know, the market was 16 completely upside down, and let's just say that he 17 loaned me \$170,000 on a condo that today is only worth 18 40 grand. 19 Instead of me telling him, "Hey, like your 20 other borrowers, I'm walking away from this property," 21 which I had every legal right to do at the time, 22 instead, I took this money and I put it into that so I 23 could get those loans paid off, off the books, and sold. 24 Q. So you were using DenSco's money from current 25 transactions to pay historical transactions?</p>	<p>11:44:39-11:45:53 Page 80</p> <p>1 And so what was he going to do with the property? So he 2 rented it out, you know, collected something on the 3 property. Better than collecting nothing or the 4 property being vandalized. 5 And for a good amount of time it was a very, 6 very big -- very, very big stress on him. And I didn't 7 know him personally, like I didn't know -- I didn't know 8 his ins and outs of what he does or his head, mindset or 9 anything like that; but I had around that time started 10 to figure out, okay, this man cannot take pressure, 11 because the smallest little things would send him over 12 the deep end. And he would constantly complain about 13 how, you know, he had borrowers that would just walk 14 away and, you know, leave him with a \$200,000 loan on a 15 property that's worth 40 grand and, you know, how 16 appreciative he is of, you know, that I haven't done 17 that with him. Because at the time I had a -- who knows 18 how many loans, I mean tons and tons of loans. And had 19 I done that at the time, I don't think that -- I don't 20 believe DenSco would have survived. 21 So here's this man that's telling me 22 constantly, over and over again, about how he can't 23 sleep at night because these borrowers have screwed him 24 over and have turned over these properties, and he's 25 taking pills to sleep at night, and, you know, thank you</p>
<p>11:43:04-11:44:26 Page 79</p> <p>1 A. Correct. 2 Q. Okay. Is that what you told Mr. Chittick at 3 the time? 4 A. At the time? 5 Q. Right. In November of 2013, is that what you 6 told him? 7 A. He never asked me at that time what I was doing 8 with the additional funds. 9 Q. So he never asked you where all the money went 10 that he lent you? 11 A. Was it in this conversation? 12 Well, no, he did -- when we talked about where 13 the additional funds were, I told him it was taken by a 14 family member that was running my company. That's what 15 I told him. I never told him that the money went back 16 to him to pay off the first hundred loans when the 17 market went upside down. 18 See, he was in a place of -- he was -- he was a 19 lonely man, loved to reach out, loved to talk. And when 20 the market started changing and he had all -- I'm going 21 to -- tons and tons of borrowers who were walking away 22 from him, and he's now went from the lending business to 23 the landlord business; meaning he foreclosed on the 24 property, he took the property back or the borrower 25 signed the deed of lieu and gave him back the property.</p>	<p>11:46:10-11:47:00 Page 81</p> <p>1 so much for taking care of your loans and blah, blah, 2 blah, blah, blah. 3 And I didn't have the heart -- I wish I did, 4 but I didn't have the heart to say to him, "Hey, I'm 5 sorry, here's a hundred properties or 150 properties. 6 I'm done. You know, this thing is -- this portfolio is 7 completely upside down." I just couldn't do it. I wish 8 I did, but I couldn't. I felt sorry for him. 9 Q. Okay. Did you tell him that your wife had 10 cancer and that's why you had turned over control of the 11 business to this cousin? 12 A. I did. I told him that my wife was sick. 13 Q. Was that true? 14 A. She is sick, uh-huh. 15 Q. No, did she have cancer? 16 A. No. 17 Q. So if you told him that she had cancer, that 18 was a lie? 19 A. Yes. I didn't want to tell him what she really 20 had. 21 Q. You've talked about this cousin. The cousin 22 doesn't exist, right? 23 A. That is correct. 24 Q. Did you tell Mr. Chittick that the cousin had 25 taken DenSco's money and spent it in Las Vegas?</p>

<p>11:47:11-11:48:03 Page 82</p> <p>1 A. I did. 2 Q. Was that true? 3 A. No. There is no cousin. 4 Q. Okay. I understand there's no cousin. But had 5 you taken any of the money and spent it in Las Vegas? 6 A. No. 7 Q. Okay. The cousin allegedly, you know, 8 absconded to Israel, I believe; isn't that what you told 9 him? 10 A. That's what I told him. 11 Q. And took with him money? 12 A. Correct. 13 Q. That obviously wasn't true, because the cousin 14 doesn't exist, right? 15 A. Correct. 16 Q. Did you take any of the money and put it in 17 Israel? 18 A. I did not. 19 Q. Your testimony is, is that the money that you 20 borrowed from DenSco was only used to repay DenSco loans 21 that were not going to -- not going to perform; is that 22 right? 23 MR. JESS: Objection, form. 24 BY MR. ANDERSON: 25 Q. You can still answer the question.</p>	<p>11:49:27-11:50:33 Page 84</p> <p>1 acquired through these second mortgages to pay down your 2 dad's obligations? 3 A. Yes. They both lent money to the same company. 4 Q. How much did you pay your dad back? 5 A. I would have to get that accounting. 6 Q. How would you get that accounting? 7 A. I could ask him to get his accountant to get 8 it. 9 Q. It's true you took advantage of DenSco's 10 relaxed lending practices, right? 11 MR. JESS: Objection, form. 12 THE WITNESS: I didn't take advantage of 13 his lax -- in my opinion, I didn't take advantage of 14 his lax lending practices. 15 In my conversation with him sometime 16 earlier that year and he mentioned, "Hey, there's a 17 property or two properties that I think I'm in second 18 position on," and we kind of talked about it, and I'm 19 like, "Yeah, I have to look at the books and figure out 20 if you are in second position," he was like, "All right. 21 You know, no big deal. Just take care of it." 22 It was not a conversation I would have had 23 with another lender in that situation, and so I didn't 24 realize at the time that he had a ton of investors. I 25 didn't know he had any investors, actually. I didn't</p>
<p>11:48:17-11:49:09 Page 83</p> <p>1 A. The majority of the money, yes. 2 Q. Okay. Did any of the money that you acquired 3 from DenSco under these second loans -- was it used in 4 any other way? 5 A. Yes. 6 Q. Okay. And what are those other ways? 7 A. Living expenses, investing into the furniture 8 companies, gambling. 9 Q. Okay. So in addition to paying DenSco back on 10 loans that were not going to be performing, you used the 11 money that you had acquired from DenSco to pay for your 12 living expenses? 13 A. Correct. 14 Q. To go gambling in Las Vegas? 15 A. Correct. 16 Q. Did you use that money to repay any of your 17 other loans? 18 A. Business loans? 19 Q. Any loans. 20 A. Living expenses, my father's loan to the 21 company. 22 Q. To which company? 23 A. Arizona Home Foreclosures, the same one that 24 Denny lent -- 25 Q. You used some of DenSco's money that you</p>	<p>11:51:00-11:51:46 Page 85</p> <p>1 realize that he wasn't allowed to be in second position. 2 And I believed that what I was doing was 3 really the best for him, because I was getting rid of 4 all these bad loans. And, yes, we are -- we now have X 5 amount of liens on these new loans at the bottom of the 6 market, when they're going up, and then as soon -- the 7 idea was when they got up to a certain level, they'll 8 get sold and problem solved. 9 BY MR. ANDERSON: 10 Q. But you don't disagree that you were lying to 11 Denny about the loan that you were going to -- that you 12 were asking for? 13 MR. JESS: Objection, form. 14 THE WITNESS: No, I didn't -- I lied to 15 him. He's lied to me. We've had a ten-year 16 relationship. 17 BY MR. ANDERSON: 18 Q. Well, you're asking -- when you're already 19 working on getting a loan on 123 Main from another hard 20 money lender and you ask for the same money from DenSco 21 at the same time, you understand that you are 22 misrepresenting to one or both of the lenders what's 23 happening, right? 24 A. Yes. 25 Q. And you're borrowing money under those false</p>

<p>11:51:53-11:52:55 Page 86</p> <p>1 pretenses, right? 2 A. Correct. 3 MR. JESS: Objection, form. 4 BY MR. ANDERSON: 5 Q. While you have explained that after it became 6 exposed to Denny that he was in second position, he 7 wasn't too upset about it, are you telling us that you 8 think if you had told Denny at the beginning that you 9 were going to ask for him to loan money on properties 10 that you already had a first position lien on, that he 11 would still lend? 12 A. Absolutely. 13 Q. Okay. So you think that if you would have come 14 and been honest with him about the position he would be 15 in on these certain properties, he would have still lent 16 the money to you? 17 A. Yes. 18 Q. Okay. And what leads you to believe that? 19 A. There have been many times, like, for instance, 20 on my personal house, where I needed a few hundred 21 thousand dollars, and he would know that I have a 22 million dollar loan or \$2 million loan on my personal 23 house, and he would put himself in second position. 24 There wasn't -- in conversations I have had 25 with him, I mean, I think it's because the whole laxed</p>	<p>11:54:34-11:55:34 Page 88</p> <p>1 aware of that DenSco had investors, right? 2 A. If I knew that he had investors, I mean maybe 3 it was a couple. I don't really remember. I don't 4 remember having a conversation with him about it. 5 Q. Okay. You certainly know for a certainty 6 during the forbearance agreement negotiations that there 7 are a bunch of investors? 8 A. Yes. 9 Q. Just so I'm clear, while you believe that due 10 to Denny's relaxed lending practices and some of his 11 lending practices with you on an individual basis, that 12 he may have loaned on properties where he would be in 13 second position, you did not specifically tell him that 14 he was going to be in second position on these loans, 15 right? 16 MR. JESS: Objection, form. 17 THE WITNESS: I did not have a 18 conversation with him and say, "I'm putting you in 19 second position on these loans," no. 20 BY MR. ANDERSON: 21 Q. Okay. And did you ever tell him that you used 22 the money from these second positions to pay for your 23 living expenses? 24 A. No. 25 Q. Did you ever tell him that you used the money</p>
<p>11:53:22-11:54:14 Page 87</p> <p>1 environment and the way that me and him would speak, and 2 I don't see why he -- other than his commitments to his 3 investors, why there would be a problem with that. 4 Q. Okay. Well, you said that the first time you 5 figured out there were investors was when this came to 6 light; is that right? 7 A. That's correct. 8 Q. And what happened was that the other hard money 9 lenders that were either in first or potentially second 10 position raised concerns about these individual 11 properties to DenSco and probably to you, right? 12 A. Correct. 13 Q. And so in the throws of this disclosure that 14 DenSco is in second position, you learn for the first 15 time that Denny has investors, right? 16 A. It was approximately that time, yes. 17 Q. And you also learned at the same time that 18 DenSco has made representations to its investors about 19 the types of loans it's able to make to people like you, 20 right? 21 A. I've learned that from his attorney, yes. 22 Q. But you learned it in this process, in this 23 unwinding of these second positions, right? 24 A. Correct. 25 Q. And before that time you didn't -- you weren't</p>	<p>11:55:45-11:56:30 Page 89</p> <p>1 to -- you know, for your other businesses? 2 A. No. I never even told him that he got the 3 money back. 4 Q. Right. You never even told him that you were 5 using the money to repay -- 6 A. Right. 7 Q. -- other loans? 8 So he knew -- all he knew was this lie about 9 the cousin, right? 10 MR. JESS: Objection, form. 11 THE WITNESS: I believe that's what he 12 knew, yes. 13 BY MR. ANDERSON: 14 Q. Okay. And you never told him the truth about 15 it, did you? 16 A. I'm pretty sure he knew the truth. 17 Q. How do you know that? 18 A. It's my feeling. 19 Q. Well, did you ever tell him the truth? 20 A. No. But there was a conversation one time 21 where he said to me, "Look, honestly, I don't really 22 care how we got to this position and I don't really 23 care --" I mean specifically said to me, "I don't even 24 care if the cousin story was a lie," which kind of threw 25 me off. "We just clean -- we'll just get everything all</p>

<p>11:56:46-11:57:45 Page 90</p> <p>1 cleaned up." 2 Q. Okay. So let's talk a little bit about the 3 cleaning it up. This is the forbearance agreement 4 you've got in front of you. It's Exhibit No. 1. 5 You alert Mr. Chittick to this problem in 6 November, on November 27th, 2013. However, it takes 7 until April 16th, 2014 to get the forbearance agreement 8 finalized; is that right? 9 MR. JESS: Just to be clear, I think, 10 Ryan, you had said earlier that the other hard money 11 lenders alerted DenSco to this problem. 12 THE WITNESS: And they did. 13 BY MR. ANDERSON: 14 Q. Okay. You're right, I did say that. There is 15 a section in this agreement that specifically 16 references -- Section G is Page 2, talks about that 17 date, November 27th, where it says that guarantor, which 18 is you, met with Denny Chittick to inform lender that 19 certain properties had also been used, though guarantor 20 acknowledged no fault, as security for one or more loans 21 from one or more other lenders. 22 Do you see that? 23 A. I see it, yes. 24 Q. Okay. And so you don't dispute that's what 25 happened, right?</p>	<p>11:59:12-12:00:31 Page 92</p> <p>1 A. David Beauchamp. 2 Q. Did you ever meet with Mr. Beauchamp? 3 A. I did. 4 Q. On how many occasions? 5 A. Two. 6 Q. And where were those meetings? 7 A. David Beauchamp's office. 8 Q. Okay. And can you describe the first meeting? 9 A. Yes. 10 Q. What happened? 11 A. I got there earlier than Denny. Denny walked 12 into the reception area and I was sitting there, and the 13 receptionist put us into a conference room. About ten 14 minutes later David Beauchamp walked in with a whole -- 15 I don't know. A whole bunch of papers, stack of 16 folders, put it down on the desk really hard, sat down, 17 was sweating. It was kind of gross. And looked at 18 Denny and he said, "Can you please tell me what the fuck 19 is going on here," in those exact words. 20 And Denny said to him, "I've explained to you 21 over the phone where we're at, and I need you to draw up 22 an agreement." 23 And he said, "No, what you explained to me is a 24 very, very 30,000 feet high explanation of how this 25 happened. So now I need to know how it happened. How</p>
<p>11:57:54-11:59:06 Page 91</p> <p>1 A. Well, I do dispute. I mean I didn't -- I'm not 2 the one that brought it to his attention. 3 Q. I understand that. 4 A. But, yes, I did meet with him on that day. 5 Q. You did meet with him on that day -- 6 A. Correct. 7 Q. -- to tell him what had happened? 8 A. Correct. 9 Q. And the problem that DenSco was facing was that 10 the value of the properties in which DenSco was in 11 second position, the fair market value, was not 12 sufficient to be able to -- there was no equity in the 13 property? 14 A. Correct. 15 Q. That was the problem. 16 Was it -- you know, when you learn or when you 17 tell him that he's in second position, how does this 18 forbearance agreement come to light? How does this get 19 negotiated and drafted and prepared? 20 A. He said to me that he was going to contact his 21 attorney and have an agreement drawn up to protect him. 22 That's how it came to light. 23 Q. Okay. And who was this attorney? Do you know? 24 A. Yes. 25 Q. Who is it?</p>	<p>12:00:49-12:02:06 Page 93</p> <p>1 did this whole thing occur?" 2 And so -- and so David said to me -- no, then 3 Denny said, "Do you want to explain it? Do you want me 4 to explain it?" 5 And so I said, "I'll explain it." I said, "I 6 had a cousin in the business who screwed me over for 7 some money. Denny's in second position." 8 And that's when he stopped me. We didn't get 9 into too much detail about it because his main thing was 10 how could that happen, was his big thing; how is it 11 possible that this could happen to begin with. 12 And so I said to him, "Well, when Denny would 13 wire me the money," and that's kind of when he went 14 nuts, and he said, "Why would Denny be wiring you 15 money?" 16 And Denny said, "Well, I wired to him so he can 17 go pay the trustee." 18 And that's when he stood up and he said, "Are 19 you a fucking idiot? Did we not draw up the documents 20 for your borrowers to specifically reflect exactly what 21 you're supposed to be doing?" 22 And so the lawyer pulled out from his folder a 23 sample of the documents; not documents that I signed, 24 but a sample of, I guess, what was prepared for DenSco 25 to give to his borrowers. And he referenced in the</p>

<p>12:02:33-12:03:53 Page 94</p> <p>1 mortgage clause where it says, I, DenSco, am providing a 2 loan on 123 Main Street, as an example, and I am making 3 a check payable to this trustee for this recording 4 number for this, for this, for this, and for that. 5 And so what he said to Denny was, "So you're 6 telling me that you did not follow what is in this 7 agreement?" 8 And Denny said, "I have never --" no, Denny 9 said, "I very rarely cut checks to trustees." 10 And David said, "So you want to tell me that 11 all of your borrowers, you wire to the borrower?" 12 And he said, "Most of them, yes." 13 And then he was very angry. He left the room 14 with Denny. He asked to talk to him in private. They 15 left the room for about 15 minutes, 20 minutes. He came 16 back in. He asked me if I had counsel. I said, "No." 17 I said, "Do I need counsel?" 18 And he said, "I guess I can represent you too." 19 And I said, "Okay." 20 He said, "You need to understand that we have 21 to have an agreement drawn up to protect Denny and 22 DenSco from the situation." 23 I said, "Okay." But at that point I was 24 starting to feel a little uncomfortable because I felt 25 like I didn't know what the conversation was that they</p>	<p>12:05:32-12:06:53 Page 96</p> <p>1 attorney involved. And so that kind of made a really 2 big red flag in my head of, okay, well, what are you 3 going to be putting in this agreement that's going to 4 hurt me. 5 So he then left the room. I remember he said 6 he needed to -- or I remember he said he needed to go 7 downstairs and get fresh air and clean up, and which he 8 did, because he was a mess. His shirt was all wet, and 9 it really was disgusting. 10 And then he came back up, came back upstairs. 11 He said, "Okay, I have had some time to relax and think 12 about the situation," he said, "and here's what we're 13 going to do: We are going to draw up an agreement to 14 protect you and Denny from the situation." 15 And so at that point I said to him, "I don't 16 understand. Like I'm not -- I'm not getting it." 17 And so he said to Denny, he said to Denny, "You 18 do realize that you are just as much or equally 19 responsible, if not more, for this problem, because the 20 documents that you have been providing Scott have not 21 been true and correct. You have not been paying the 22 trustee. So, therefore, this can be challenged in court 23 very easily and probably could be won." 24 And Denny said, "Okay. I wasn't aware of that. 25 We can change the documents going forward."</p>
<p>12:04:16-12:05:18 Page 95</p> <p>1 had in private, and I felt like Beauchamp was looking to 2 just maybe protect Denny and DenSco and not me. And so 3 I started thinking, well, maybe I should have an 4 attorney for this thing. 5 And so I did tell him that -- you know, I said, 6 "Well, when will you have this agreement drawn up?" 7 And he said, "It will take me a couple of 8 weeks. I will work day and night, over the weekend. 9 I'll get it done." 10 And I said, "Okay." 11 And then he told me that -- I said, "Are we -- 12 are we talking like a few pages?" 13 "Oh, no, no, no, no; like this." 14 And I remember that. And I looked at Denny and 15 I said, "Hey, I didn't bargain for this. I don't know 16 what I'm doing here then. Because I'm not signing 17 anything like this unless I have an attorney." 18 And so Beauchamp said to me, "If you want to 19 get an attorney, you could, or, you know, Denny has 20 agreed to pay this initial attorney fees, and we can all 21 just do it together." 22 And so I started to feel like I was getting 23 pushed into not having an attorney. It was a feeling. 24 It wasn't told to me. It was just a feeling that I was 25 getting from the attorney of he didn't want another</p>	<p>12:07:08-12:08:03 Page 97</p> <p>1 And that's when Beauchamp just went off the 2 deep end, and he's like, "You are fucking stupid. What 3 do you mean, change the documents? You want to continue 4 to wire to the borrowers; is that what you're telling 5 me?" 6 "Well, yes." 7 "Well, no," and that's what he told him, "Well, 8 no, that's not going to happen. You're not going to 9 continue wiring to the borrowers." 10 And so he said, "Okay, well, we'll have this 11 conversation at a different time." He said, "What 12 information do you need from me?" 13 I believe he provided him a spreadsheet of the 14 properties at the time, and then at that point, after I 15 left that first initial meeting, I hired counsel. 16 Q. Okay. 17 A. Sorry if that was way too much in detail. 18 Q. No, that's fine. Just circle back on a couple 19 of points. 20 Did Mr. Beauchamp at any time while you're 21 sitting there discuss the disclosure of this situation 22 and problem with the DenSco investors? 23 A. Yes. 24 Q. And what do you recall was said about the 25 disclosure of this problem with the DenSco investors?</p>

<p>12:08:27-12:09:35 Page 98</p> <p>1 A. He said that he was in major violation of his 2 memorandum, I believe. I believe that's what he said, 3 the memorandum with his investors. And he said that we 4 needed to -- not we. He needed, the attorney, he needed 5 to draft the agreement in a way that will protect Denny 6 from any kind of liability with the investors. 7 Q. Did Mr. Beauchamp say anything when you were in 8 the room about Denny's obligation to disclose that this 9 problem had occurred in his lending practices? 10 A. He did. He said to him, "We need to draft a 11 letter to the investors to advise them of the 12 situation." 13 And Denny said, "That's not happening." 14 And he said, "Why is that?" 15 And he said, "Because there will be a run on 16 the bank and then at that point I can't pay off all 17 these loans, and so I'm going to take care of the 18 problem myself." 19 And Beauchamp said, his attorney said, "Okay. 20 I don't want to know about it then, if that's what 21 you're doing. I think that you should advise the 22 investors." 23 And then Denny continued to tell him, "Look, 24 you have to understand the position. The position is, 25 that if I advise the investors and they all come back to</p>	<p>12:11:04-12:11:56 Page 100</p> <p>1 do have an obligation to advise the investors." 2 And Denny said, "I didn't under -- I didn't 3 know that, but I would appreciate it if you did not 4 advise anybody and just prepare this agreement so we can 5 move on from this." 6 And at that point I knew that he was not 7 advising the investors, because Beauchamp said, "Okay, 8 Denny, I will do what you want." 9 Q. Okay. And so the situation that we have with 10 the forbearance agreement is that your other hard money 11 lender, the one who was generally in first position, but 12 sometimes in second position, had -- one of them had 13 actually sold off their loans to another private 14 investor, right? 15 A. I'm not aware of that. 16 Q. You're not aware of that? 17 A. No. 18 Q. You're not aware of a group that was generally 19 known as Ron's Group that was -- 20 A. Ron's Group? 21 Q. Yeah, or Dan's Group, a group of investors that 22 had bought loans from other hard money lenders as 23 investments, and they found themselves with DenSco 24 sitting down here in a second position? 25 A. No, that's not true.</p>
<p>12:09:47-12:10:44 Page 99</p> <p>1 me and ask for their money back, then I'm going to be in 2 a bad position where I'm not going to be able to pay 3 these other loans, and then I'm not going to have full 4 control of the properties." 5 And then at that point Beauchamp said, "Well, 6 okay, if that's what we're going to do, then we 7 definitely need to work very closely on this forbearance 8 agreement to protect you from fraud," at this point 9 talking to Denny, "protect you from fraud, protect you 10 from the Arizona Corporate Commission, protect you from 11 the AG's office." He said, "That's what needs to 12 happen." 13 And so Denny said to him, "Okay. Well, I pay 14 you enough legal fees for you to do that, so do it." 15 And Beauchamp said, "I will start working on it 16 immediately. I'll be working over the weekend. It will 17 take some time." And that was it. 18 Q. Did Mr. Beauchamp ever say to Denny, while you 19 were in the room or present, that he, Mr. Beauchamp, had 20 an obligation to alert Denny's investors of what 21 happened? 22 A. He did. 23 Q. And do you recall what he said? 24 A. Yes. He said, "You do understand that you're 25 putting me in a very awkward and bad position, because I</p>	<p>12:12:04-12:12:50 Page 101</p> <p>1 Q. You're not aware of any of that? 2 A. That's not true. 3 Q. Well, what's the truth? 4 A. Well, that's not -- if Dan did a loan, then Dan 5 was the lender from the beginning. 6 Q. Well, are you aware of any of the hard money 7 lenders, with respect to these loans that were first 8 position, with DenSco in second, that had sold their 9 loans to other people? 10 A. No. 11 Q. No, okay. 12 Were you aware of any hard money lenders that 13 when they discovered that DenSco's in the second 14 position and that you had essentially misled both 15 lenders of this situation, to end up with two loans, 16 that they wanted to foreclose and wipe out Denny's loan? 17 MR. JESS: Objection, form. 18 THE WITNESS: No. 19 BY MR. ANDERSON: 20 Q. So -- 21 A. Well -- 22 Q. Okay. No or yeah? I mean there were 23 obviously, Scott, other hard money lenders that were 24 complaining about the situation, right? 25 A. That was the issue, yes.</p>

<p>12:13:00-12:13:54 Page 102</p> <p>1 Q. Okay. And what were they complaining about? 2 If they're in first position, why would they care? 3 A. Because of the timing of the recordings. 4 Q. Right, because they were so near in time that 5 it -- 6 A. It could have been challenged. 7 Q. It could have been challenged, right? Could 8 have been challenged by DenSco, right? 9 A. It could have been challenged by DenSco. 10 Q. Right. DenSco could have said, "Wait a second, 11 I was led to believe I was in first position," right? 12 A. The issue here is that most of the time that 13 wouldn't be accurate, because most of the time DenSco 14 would record at least 24 hours after the other lender, 15 probably going back to the lax environment. 16 Q. But in some instances, didn't DenSco record its 17 mortgage, then the other note and deed of trust got 18 recorded, then DenSco came in with its deed of trust? 19 You've got sort of this weird sort of line of deeds? 20 A. Yes. 21 Q. Okay. So you've got an argument that Denny 22 clouded title before the other deed of trust came and 23 got recorded, right? 24 MR. JESS: Objection, form. 25 THE WITNESS: Correct.</p>	<p>12:15:08-12:15:42 Page 104</p> <p>1 Q. Active Funding. 2 Did Active Funding agree to not raise issues 3 with these second positions and allow you time to work 4 it out with DenSco? 5 A. Yes. 6 Q. So Active Funding allowed, essentially, the 7 longer workout to play out, right? 8 A. Yes. 9 Q. They weren't going to be aggressive? 10 A. Correct. 11 Q. And the Gregg is somebody you had worked with 12 in the past? 13 A. Correct. 14 Q. In fact, were you almost a business partner of 15 him in the long, distant past? 16 A. We officed together. 17 Q. Sell Wholesale, did they take a different 18 posture? 19 A. Yes. 20 Q. Did they hire a lawyer at Bryan Cave named Bob 21 Miller? 22 A. They did hire a lawyer. I don't know who. 23 Q. Okay. And what did that lawyer -- what do you 24 understand that lawyer was arguing? 25 MR. JESS: Don't speculate, Scott.</p>
<p>12:14:01-12:14:47 Page 103</p> <p>1 BY MR. ANDERSON: 2 Q. Well, at least that argument, you've heard that 3 argument in this big dispute, right? 4 A. Yes. 5 Q. I mean you heard both sides of the argument; 6 you heard DenSco's side, and I'm sure you heard the 7 other hard money lender's side, right? 8 A. There wasn't really a DenSco side. 9 Q. Well, okay, you heard that position then from 10 the other hard money lenders that you had made loans 11 with? 12 A. Yes. 13 Q. Who were those other hard money lenders; what 14 are the names of those entities? 15 A. Sell Wholesale Funding. 16 Q. Okay. 17 A. And Active Finance Group. 18 Q. Is Active the one Gregg? 19 A. Yes. 20 Q. Okay. And did Sell and Active take a different 21 posture in how to deal with these loans? 22 A. What do you mean? 23 Q. Well, did Gregg at Arizona -- what is it 24 called? 25 A. American -- or Active Funding.</p>	<p>12:15:53-12:16:52 Page 105</p> <p>1 THE WITNESS: I don't know. 2 BY MR. ANDERSON: 3 Q. Okay. Did you get any -- 4 MR. JESS: Can we go off the record? 5 MR. ANDERSON: No, I don't want to go off 6 the record here. 7 BY MR. ANDERSON: 8 Q. Did you get any communications from these hard 9 money lenders during this dispute? Did they send you 10 any demand letters, any sort of communications? 11 A. I believe I got a statement. 12 Q. What's a statement? 13 A. You don't know what a statement is? 14 Q. I'm asking you. What kind of statement? 15 A. It's a piece of paper that says the property 16 address and loan amount, and I believe it was requested 17 from DenSco. 18 Q. So the other hard money lenders, Active Funding 19 and Sell Wholesale, didn't make any demands on you? 20 A. Not that I remember. I believe -- well, I 21 believe that they wanted their loans paid off. That's 22 all I remember. 23 Q. What was the -- putting aside the forbearance 24 agreement, which is sort of the solution between you and 25 DenSco, what was the real-world solution that DenSco and</p>

<p>12:17:07-12:17:55 Page 106</p> <p>1 Active Funding and Sell Wholesale agreed to and you 2 agreed to? What was the reality of how the workout 3 worked? 4 A. Of actually how it happened? 5 Q. Yeah, actually how it happened. 6 A. Denny, DenSco, went and paid off all the other 7 loans. 8 Q. So DenSco came out of its bank accounts and 9 basically paid off all the loans? Where it was in 10 second position, it paid off the first; is that right? 11 A. Or if he was -- or vice versa. 12 Q. Or if he was in first, he paid off the second? 13 A. Yeah. 14 Q. So DenSco comes out of pocket to essentially 15 clean all of this up so that DenSco is the only hard 16 money lender on the property, right? 17 A. Correct. 18 Q. And so Active Funding and Sell Wholesale end up 19 made whole on their loan, whether they're in first or 20 second position? 21 A. Correct. 22 Q. You didn't sign a forbearance agreement or any 23 sort of arrangement with either one of these hard money 24 lenders that were also involved, right? 25 A. Correct.</p>	<p>12:19:34-12:20:24 Page 108</p> <p>1 Q. You mentioned earlier that DenSco was motivated 2 to resolve these double-liened properties because it 3 didn't want it to be known publicly that DenSco had 4 gotten itself into this situation, right? 5 A. Correct. 6 Q. That was the motivation of DenSco? 7 A. Yes. 8 Q. Okay. At the time that these double-liened 9 properties were discovered, was the real estate market 10 in a position where property values were increasing? 11 A. Yes. 12 Q. Did you argue to DenSco to take a different 13 course of action with respect to how to resolve these 14 properties? 15 A. Absolutely. 16 Q. And what was that course of action that you 17 recommended? 18 A. Wait six to twelve months and this problem is 19 gone. 20 Q. And why would the problem have been gone in six 21 to twelve months? 22 A. Because in six to twelve months, in my 23 estimation, which turned out to be true, the prices were 24 rising so quickly from the bottom that both lien 25 positions would have been paid off. Would not even have</p>
<p>12:18:04-12:19:03 Page 107</p> <p>1 Q. Your only resolution of how to fix the problem 2 is with DenSco? 3 A. Yeah. It wasn't even my resolution. It was 4 DenSco's resolution. 5 Q. Okay. But there is no -- you did not sort of 6 have to pay money yourself to these other hard money 7 lenders in resolution of this problem, right? 8 A. No. 9 Q. Okay. And the solution with DenSco was that 10 you were going to be obligated to repay the money that 11 DenSco had to advance to fix this problem, right? 12 A. Correct. 13 MR. JESS: Objection, form. 14 BY MR. ANDERSON: 15 Q. I mean that's essentially what the forbearance 16 agreement is, is your amount that you would owe DenSco, 17 plus an arrangement in how you're going to repay DenSco 18 for these loans that were done improperly, right? 19 A. Correct. 20 Q. Did you ever have, in your mind, an 21 attorney-client relationship with Mr. David Beauchamp? 22 A. No. 23 Q. Did he ever send you an engagement letter or 24 anything like that? 25 A. No.</p>	<p>12:20:41-12:21:40 Page 109</p> <p>1 a need for a forbearance agreement. 2 Q. So if Denny could have held on for a year, 3 there wouldn't have been this forbearance agreement loan 4 balance, right? 5 A. It's not that if he could have held on. He 6 could have held on, because keep in mind, he advanced, 7 you know, 20-something million dollars to pay off the 8 other lenders. So it wasn't a financial issue. 9 The issue that he had was that he wanted to get 10 something in writing to protect himself from the 11 investors, and Beauchamp said to him that that was the 12 only way to protect himself, was with the forbearance 13 agreement, because at one point we discussed not even 14 doing the forbearance agreement after we met with 15 Beauchamp. And he said that he had a conversation with 16 Beauchamp, and Beauchamp highly recommended it to 17 protect the situation. 18 Q. Okay. Well, the forbearance agreement has this 19 balance amount, this loan balance, 35 thousand 20 639,880.71. 21 A. 35 million? 22 Q. 35 million, yeah. 23 How does that number get affixed? Do you know? 24 A. I don't. 25 Q. Okay.</p>

<p>12:21:51-12:22:38 Page 110</p> <p>1 A. I didn't even read the agreement, to be honest 2 with you. I mean I hate to say that, but I didn't read 3 it, not this version, and I didn't read the hundred-page 4 version. 5 Q. But you signed it, right? 6 A. I signed it, yes. 7 Q. And you obviously -- well, I mean you had a 8 lawyer? 9 A. Not -- that was very short-lived. I did not -- 10 I had a lawyer for a very short period of time. 11 Q. Well, that lawyer was working on your side of 12 the forbearance agreement, right? 13 A. He made a couple of changes, I believe, to the 14 forbearance agreement, yes. 15 (Deposition Exhibit 2 was marked for 16 identification.) 17 BY MR. ANDERSON: 18 Q. Let me show you what's marked as Exhibit No. 2. 19 Do you recognize Exhibit No. 2? 20 MR. JESS: Can I get one of those, 21 Ryan? 22 MR. ANDERSON: I'm sorry. 23 MR. JESS: Thank you. 24 MR. ANDERSON: I know you've got that 25 document.</p>	<p>12:24:10-12:25:02 Page 112</p> <p>1 at you actually gave to the receiver in the last couple 2 weeks; is that right? 3 A. I believe so. 4 Q. How were you able to deliver this document to 5 your lawyer, who then eventually gave it to us? How did 6 you get your hands on it? 7 A. I found it on my e-mails. 8 Q. Okay. And where do you have your e-mails? 9 A. On America Online. 10 Q. Okay. On your web-based e-mail program, you 11 have e-mails that go all the way back to 2014? 12 A. No. There were -- anything to do with the 13 forbearance agreement or things that are really 14 important, not even involving this situation or any 15 situation, I save. 16 Q. Okay. 17 A. So I hit save, and then it goes into another 18 folder on America Online. 19 Q. Okay. And what's the title of that folder? 20 A. Saved Mail. 21 Q. Okay. And do you still have that Saved Mail 22 folder in AOL? 23 A. Oh, yeah. 24 Q. And so how were you able to sort of locate this 25 specific e-mail?</p>
<p>12:22:43-12:23:58 Page 111</p> <p>1 BY MR. ANDERSON: 2 Q. Do you recognize Exhibit No. 2? 3 A. I do. 4 Q. And what is it? 5 A. An e-mail. 6 Q. Who is it an e-mail from, and how did you come 7 to get it? 8 A. From David Beauchamp to my attorney and copied 9 Denny on it, and then it was forwarded to me. 10 Q. Okay. So the e-mail at the first page, it says 11 Saturday, February 8th, 2014, Jeff Goulder. Who is 12 that? 13 A. That is the attorney that I hired. 14 Q. Okay. And this e-mail is about the forbearance 15 agreement negotiations, right? 16 A. Yes. 17 Q. You had a meeting with DenSco in November of 18 2013 about this problem. Why are you still in February 19 2014 trying to work out the forbearance agreement? 20 A. There were quite a few versions of the 21 forbearance agreement prior to February, and I know that 22 it kept going back and forth between Denny and his 23 attorney, and I think it was where -- well, I don't want 24 to speculate. 25 Q. Okay. Well, this document that you're looking</p>	<p>12:25:16-12:26:13 Page 113</p> <p>1 A. I just went on my saved mail and started 2 looking down the row, and I found it. I don't save many 3 things, so, you know, if it was something that was 4 really, really important that I feel like I need to 5 save, I save. 6 Q. Okay. And how did you deliver this document to 7 your attorney? 8 A. I believe I forwarded it to him by e-mail. 9 Q. Okay. The first paragraph of the e-mail 10 starting on Page 2, this is the e-mail from 11 Mr. Beauchamp to your lawyer, Mr. Goulder; is that 12 right? 13 A. Yes. 14 Q. Is this the first time you've heard or you 15 heard about securities fraud? 16 A. Well, yeah. 17 Q. That was the first time you heard that? 18 A. Yes. 19 Q. Okay. The e-mail references on the third 20 paragraph that the workout -- it says, well, I mean, in 21 the second sentence, "We wanted the document to set 22 forth the necessary facts for Denny to satisfy his 23 securities obligations to his investors, including that 24 the original loans had to [be] written and [securitized] 25 by a first lien on real property and that the workout</p>

<p>12:26:32-12:27:18 Page 114</p> <p>1 agreed to by Denny complied with his workout 2 authorization, without having Scott have to admit facts 3 that would cause trouble to him." 4 What facts were you not wanting to admit? 5 MR. JESS: Objection, form. 6 THE WITNESS: I have no clue. The e-mail 7 wasn't to me. 8 BY MR. ANDERSON: 9 Q. All right. Okay. It was to your lawyer, 10 though? 11 A. It was to my lawyer, yeah. 12 Q. Was there anytime during the discussions of the 13 forbearance agreement that you didn't want certain facts 14 to come out? 15 A. No. 16 Q. Okay. The next sentence reads, "I had been 17 informed that since, quote, Dan's litigious group had 18 agreed to get paid off, Scott was not concerned with 19 stating facts and legal conclusions in this document." 20 Do you know who Dan's litigious group is? 21 A. Dan's group is Sell Whole -- or a part of Sell 22 Wholesale Funding. 23 Q. Okay. Do you know why they would be called 24 Dan's litigious group? 25 A. I have no clue.</p>	<p>12:29:08-12:30:03 Page 116</p> <p>1 the borrower, are supposed to do. This is on the fourth 2 page, ACC000238. It says under 6(A) that you agree to 3 use your good faith efforts to liquidate other assets, 4 expected to generate approximately 4 to 5 million in 5 U.S. dollars. 6 A. Uh-huh. 7 Q. Did you do that? 8 A. When we looked at the market, me and Denny, and 9 we looked at the remaining properties that I had, they 10 weren't coming to 4 or \$5 million; but whatever assets I 11 did have I did give him a lien position on. 12 Q. Okay. But -- 13 A. That's why it said the best effort, because 14 Beauchamp wasn't sure and nobody -- they were just 15 pulling that number out of the air. 16 Q. Okay. Subsection (B), you agreed to provide 17 and maintain a \$10 million life insurance policy? 18 A. Uh-huh. 19 Q. Did that happen? 20 A. It did. 21 Q. Okay. Is that still maintained? 22 A. No. 23 Q. When did that stop? 24 A. Six months, eight months, nine months ago, ten 25 months ago.</p>
<p>12:27:37-12:28:45 Page 115</p> <p>1 Q. The final paragraph reads, "Bottom line: 2 Borrower does not admit that the existing loans were to 3 be secured in first position, nor that the modified 4 loans will be in first position." [Quoted as read.] 5 Do you have any idea what that means? 6 A. No. 7 Q. There's some concept that you're -- or that the 8 borrower will obtain a title insurance policy on all of 9 these properties; do you see that? 10 A. I see it, yes. 11 Q. Did that happen? 12 A. No. 13 Q. Okay. 14 A. Well, maybe it did. I can't remember. When 15 Denny was paying off these loans, it's possible he got 16 title insurance at the time. 17 Q. Did you get title insurance on all these 18 properties or -- 19 A. No. I mean it would have been one policy. It 20 would have been -- he may have gotten title insurance. 21 Q. Back to Exhibit No. 1, the forbearance 22 agreement. Well, you've said you haven't read it. I 23 guess I need to sort of read some things to you. 24 A. Yes, please. 25 Q. Under Paragraph 6 there are things that you, as</p>	<p>12:30:13-12:31:00 Page 117</p> <p>1 Q. Okay. And why did you stop? 2 A. I just didn't want to keep paying the premium. 3 Q. Okay. No. (C), you agree to provide a -- 4 A. And I did talk to Denny about it. 5 Q. Okay. 6 A. And he was okay with that. 7 Q. You agree at some point -- well, you also 8 agreed to provide a separate personal guaranty repaying 9 the money; is that right? 10 A. That's what it says, yeah. 11 Q. Okay. Do you remember signing those, all those 12 personal guaranties, in the big hundred-page stack? 13 A. I remember a whole big stack of papers that I 14 signed, yes. 15 Q. Would it surprise you that in there there are a 16 bunch of personal guaranties? 17 A. It would not surprise me. 18 Q. You agreed to provide a separate corporate 19 guaranty from some of the new entities that were going 20 to be added, which are your furniture entities. Did you 21 do that? 22 A. I did. 23 Q. Okay. And then on (F), it says you arranged 24 for private outside financing to be provided in the 25 prospective schedule, a million dollars on March 20th,</p>

12:31:06-12:32:00 Page 118

1 2014.
2 A. Correct.
3 Q. Do you see that?
4 A. Yeah.
5 Q. And then a million dollars on May 26, 2014?
6 A. Correct.
7 Q. And then another million dollars on July 15th,
8 2014?
9 A. Correct.
10 Q. And then another 1.2 on September of 2014?
11 A. Correct.
12 Q. Did that happen?
13 A. No. That was Beauchamp.
14 Q. What do you mean, that was Beauchamp?
15 A. That was Beauchamp saying that we needed to
16 juice up the forbearance agreement to show that more
17 money, other than the properties that I was giving Denny
18 lien position on, was coming from me.
19 Q. And did -- so at the time, when you signed
20 this, did you believe that this was never going to
21 happen?
22 A. I said that I would make my best effort to do
23 so, and in front of Beauchamp and DenSco I did explain
24 to him -- what they both told me, both of them told me
25 was, "Hey, this is all really best efforts. You do your

12:32:12-12:33:12 Page 119

1 best, but we're going into this forbearance agreement.
2 It's protecting everyone. End of story." That's all I
3 really know about this forbearance agreement.
4 Q. Okay. But these funds were not delivered on
5 these dates and times, right?
6 A. Correct.
7 Q. And the reason for that was why?
8 A. Like I said, it was best effort. My best
9 effort couldn't deliver those funds.
10 Q. Okay. Conceptually through this, there's also
11 an arrangement that you were going to continue to do
12 business with DenSco after the forbearance agreement,
13 right?
14 A. That's correct.
15 Q. Okay.
16 A. Can we take a break, if that's okay?
17 Q. Give me a couple more minutes and we'll just
18 wrap up the forbearance agreement. I just want to sort
19 of keep it in stages.
20 Other than the representations in the
21 forbearance agreement about how you were going to do
22 business going forward post-forbearance agreement, did
23 any of the DenSco lending practices change?
24 A. From what they were prior?
25 Q. Right.

12:33:23-01:33:12 Page 120

1 A. No.
2 Q. Okay. So the pre-forbearance agreement DenSco
3 lending practices and the post-forbearance agreement
4 DenSco lending practices were the same?
5 A. Correct.
6 Q. All right.
7 MR. ANDERSON: Now we can take a break
8 here for lunch.
9 THE WITNESS: Okay.
10 MR. ANDERSON: We'll go off the record at
11 12:33.
12 (A recess was taken.)
13 MR. ANDERSON: Let's go back on the
14 record. Go back on the record at 1:32.
15 BY MR. ANDERSON:
16 Q. Scott, you're still under oath. You understand
17 that?
18 A. I do.
19 Q. Just a couple of quick follow-up questions.
20 You talked that there were two meetings that
21 you sat in with Mr. Beauchamp and Mr. Chittick; is that
22 right?
23 A. Correct.
24 Q. Okay. I think you talked a lot about the first
25 meeting. Was that first meeting at Clark Hill's

01:33:22-01:34:33 Page 121

1 offices?
2 A. It was on Scottsdale Road.
3 Q. And then what was the second meeting; where was
4 that?
5 A. The second meeting was also at Clark Hill, and
6 the people that attended that one was me, Denny,
7 Beauchamp and Jeff Goulder.
8 Q. And what was the substance? What was discussed
9 at that meeting?
10 A. How to -- the purpose of the meeting was --
11 this was pre-forbearance agreement being written up. So
12 once I left the first meeting, I got in touch with Jeff
13 Goulder, asked him to accompany me in this road.
14 And so he set up the meeting with Beauchamp,
15 and we all attended. And we pretty much just sat there,
16 and I remember him and Beauchamp really doing most of
17 the talking, and it was mainly just about how we're
18 going to structure the forbearance agreement, what was
19 going to be in there. There was some things that
20 Beauchamp wanted in there; Jeff didn't. I don't
21 remember the specifics, but I do remember -- I do
22 remember, again, Beauchamp leaving the room quite a few
23 times by himself because he was getting upset. I don't
24 know what was going on there, but we couldn't -- and
25 then that's when Jeff was like, hey -- well, I can't say

<p>01:34:45-01:35:30 Page 122</p> <p>1 what Jeff said, right? 2 MR. JESS: No, you shouldn't. 3 THE WITNESS: But the premise of the whole 4 thing was, "Is this a real law firm, or where the hell 5 are we? Because this is absurd. I've never sat in with 6 a lawyer or lawyers like this. I don't even know what's 7 going on here." 8 BY MR. ANDERSON: 9 Q. Okay. Well, though, would it be fair to say 10 that the timing of both meetings were before the 11 February e-mail, Exhibit 2? 12 A. I would say I believe yes. 13 Q. Well, that would be assumable because, one, is 14 the e-mail has a draft at this point -- 15 A. Yes. 16 Q. -- of the forbearance agreement. So, clearly, 17 the first meeting was before that. 18 And then -- 19 A. I remember the holidays were right there, and 20 so I think it was right, maybe, after Christmas or 21 beginning of January, possibly, when we had the second 22 meeting. 23 Q. Okay. All right. I'm going to show you what's 24 marked as Exhibit No. 3. 25 (Deposition Exhibit 3 was marked for</p>	<p>01:36:40-01:37:31 Page 124</p> <p>1 property at 9103 East Charter Oak Drive. 2 A. Correct. 3 Q. Do you recognize that address? 4 A. I do. 5 Q. Okay. 6 A. I'm sorry. These are open loans? 7 Q. Right. These are the loans that are open and 8 active as of the day that he passes away. 9 A. Okay. 10 Q. If any of these have closed post-receivership, 11 I can't speak to. 12 A. Right. Okay. 13 Q. This essentially is a flash point. 14 And so what do you know about this loan, this 15 \$400,000 loan, if anything? 16 A. The loan came into Arizona Home Foreclosures. 17 It was a short-term loan. The loan is not open anymore. 18 He was paid back for the loan, and it doesn't exist. 19 Q. Well, how do you know he was paid back? 20 A. I paid him back. 21 Q. Well, how did you pay him back? 22 A. In cash. 23 Q. When did you pay him in cash? 24 A. It was multiple payments between the years 25 of -- it was multiple payments between the years of '14</p>
<p>01:35:36-01:36:34 Page 123</p> <p>1 identification.) 2 BY MR. ANDERSON: 3 Q. It's probably one of the few things you haven't 4 seen before today. It is -- essentially, it's a 5 screen -- it's a copy of what DenSco's loan portfolio is 6 on the day that Mr. Chittick died. 7 The reason I'm showing it to you is, there's a 8 couple loans on here that I believe relate to your 9 family members, and I sort of want to find out about 10 them a little bit and then talk about some of the other. 11 The first question is, have you ever seen this 12 loan portfolio before? Did you ever get sent like an 13 accounting or a spreadsheet like this? 14 A. No, not like this. 15 Q. Okay. If you take a look at the first loan at 16 the very top -- 17 A. Yes. 18 Q. -- Loan 3736 -- 19 A. Yep. 20 Q. -- it's a loan and the borrower is Michelle 21 Managed. 22 A. Yes. 23 Q. And who is that? 24 A. My mother. 25 Q. And it appears to relates to relate to a</p>	<p>01:37:48-01:38:56 Page 125</p> <p>1 and '15. I'm believing the first one was February or 2 March of '14. 3 Q. And you paid him in actual, like, cash? 4 A. Yes. 5 Q. And how did you make that payment? 6 A. I met him. We met on Scottsdale Road and 7 McDowell at a -- I can't remember what kind of store it 8 was, but it's a single shopping center with just one 9 store in it. The owner actually would remember us 10 because we went there so often for me to pay him, that 11 the owner came out and started yelling at Denny that he 12 didn't want him in the parking lot anymore and they had 13 some words together. 14 Q. So you made multiple cash payments to Denny to 15 pay down or pay off this loan? 16 A. Correct. 17 Q. And you say you know it's closed. How do you 18 know that? 19 A. Well, it's closed because I -- well, when I say 20 "closed," it's paid off, is what I'm saying. 21 Q. Did you get a receipt from Denny? 22 A. I can look. I don't believe I have anything 23 that I haven't turned over, but I'll look through my 24 e-mails, like all that stuff. 25 Q. And you don't know when the cash payments were</p>

01:39:10-01:39:53 Page 126

1 made?
2 A. Yeah, between '14 and '15.
3 Q. Well, I mean between '14 --
4 A. No, it's not that it was one payment. It was
5 20,000, 40,000, 30,000, 50,000, 20,000, 18,000, 16,000.
6 So it was multiple times.
7 MR. JESS: Slow down.
8 THE WITNESS: Sorry.
9 BY MR. ANDERSON:
10 Q. So it was smaller payments in cash, and it
11 represented \$400,000?
12 A. Correct.
13 Q. And you didn't get a receipt for any of this
14 stuff?
15 A. No, we never did.
16 Q. Did you have any -- I mean, Denny kept
17 impeccable financial records. Do you know that?
18 MR. JESS: Objection, form.
19 THE WITNESS: I don't know how he -- what
20 records he's kept.
21 BY MR. ANDERSON:
22 Q. Okay. You never asked for a -- did you ask him
23 to record a release after he had paid it -- you paid it
24 off?
25 A. I assume that he did record a release.

01:40:08-01:41:04 Page 127

1 Q. Did you check?
2 A. No, I didn't.
3 Q. Well, there's -- no release has been recorded.
4 Well, why did you pay off your mom's loan?
5 A. It wasn't my mom's loan. It was my loan. The
6 money came into Arizona Home Foreclosures and got paid
7 back from Arizona Home Foreclosures.
8 Q. Well, then why is Michelle Menaged the
9 borrower?
10 A. Because it was her property that we used as
11 collateral.
12 Q. Why did you need to use her property for the
13 collateral?
14 A. I can't remember what was happening at the
15 time, but for some reason, and I don't remember what it
16 was, I needed that money into the company. I don't know
17 if it was acquiring more property. I don't really
18 remember what the reason was, but it was like four or
19 five years ago.
20 Q. Does your mom know anything about this loan?
21 A. No.
22 Q. Does she know you took the loan?
23 A. Originally, yes.
24 Q. You told her that it was -- it's paid off?
25 A. Yes. It has been paid off.

01:41:19-01:42:18 Page 128

1 Q. You're very confident it's been paid off, but
2 there's no evidence in the books and records of DenSco
3 that it's been paid off. So what records do you have
4 it's been paid off?
5 A. I would have to look through e-mails and see
6 what I could find.
7 I mean, a lot of these things that I'm looking
8 at right now are not accurate, like --
9 Q. Well, let's just --
10 A. Well, okay, go ahead.
11 Q. -- stay on this one.
12 A. Okay.
13 Q. Okay. But you're confident that by -- what
14 time in '15 is it paid off? January of '15?
15 A. No.
16 Q. No.
17 A. I want to say it was the middle of '15.
18 Q. So in May of '15 it's been paid off?
19 A. May, June.
20 Q. May, June.
21 A. Or July.
22 Q. How often did you give DenSco cash?
23 A. Once every -- it all depended. Once every --
24 sometimes it was once a week, sometimes it was once a
25 month, sometimes it was once every month and a half.

01:42:33-01:43:33 Page 129

1 And the reason he wanted to do it this way was
2 because he wanted to -- what he's told me was that he
3 was going to write off the interest because he made too
4 much money on the books, and he didn't want to pay tax
5 on it.
6 Q. So he told you he wasn't going to report the
7 cash payments?
8 A. Correct.
9 Q. There's another one here, it's No. 4, for Jess
10 Menaged?
11 A. Yes.
12 Q. Who is that?
13 A. My brother.
14 Q. Is this loan -- it says here he still owes
15 \$76,000. Do you know anything about that loan?
16 A. I do know something about that loan.
17 Q. What do you know?
18 A. That it was taken also by Arizona Home
19 Foreclosures. He was in second lien position. He did
20 know he was in second lien position on that.
21 Q. Has it been paid off?
22 A. No.
23 Q. The payoff of Michelle Menaged's loan, did you
24 pay principal plus interest or just principal?
25 A. Just principal. He waived the interest.

<p>01:43:47-01:45:05 Page 130</p> <p>1 Q. So all you paid was \$400,000? 2 A. I think it was like 406. I don't remember 3 where the six came from, but we had some discussion 4 about something, and the 6,000 payment took place on 5 that. 6 Q. So you -- with respect to Jess Managed's loan, 7 that's one that you know has not been paid off? 8 A. That has not been paid off. 9 Q. You said there were other problems with this 10 spreadsheet, right? 11 A. Yes. 12 Q. And what are they, just looking at it? 13 A. 707 Potter, number -- two, four -- six. 14 Q. Yeah. 15 A. That one the trustee took back, and the money 16 went to -- the money went to pay one of -- pay down on 17 the workout, and then Denny added or was supposed to add 18 this address to the workout, because we don't have 19 anything on this, like there's no -- there was a 20 trustee's deed at one time issued, and then I believe 21 the borrower -- I believe the homeowner filed 22 bankruptcy, and the trustee came back and said, no, no, 23 give us back the trustee's deed. And somewhere along 24 the way that's exactly what happened. 25 In fact, that's where that lawyer came in.</p>	<p>01:46:37-01:47:40 Page 132</p> <p>1 13,336,807.24. Do you see that? 2 A. Yes. 3 Q. That is the workout, isn't it? That's the 4 balance of the workout, right? 5 A. I don't know. 6 Q. Okay. Well, according to the records that 7 we've been able to recover, it appears that the workout 8 arrangement was just kept in a separate byline, a 9 separate accounting, whereby your ins and outs that were 10 to go to pay for the workout are kept in a separate 11 ledger. Is that -- you never asked for or were told 12 about how much your workout was? 13 A. No. I mean he could have mentioned the dollar 14 amount here and there, but it wasn't like I would get 15 weekly or monthly statements or anything like that. 16 (Deposition Exhibit 4 was marked for 17 identification.) 18 BY MR. ANDERSON: 19 Q. I'll show you Exhibit 4, just so we're all on 20 the same page. 21 A. Okay. 22 Q. This is that exact report I was just 23 discussing. It starts back in February of 2014, and 24 then it just of sort goes over time; ins, outs, 25 payments, money coming in, but interest accruing at</p>
<p>01:45:28-01:46:26 Page 131</p> <p>1 There is a lawyer that was involved with it, who 2 represented Bank of America. This has been going on for 3 years. Bank of America got involved and said, no, the 4 trustee screwed up. We should have never given you a 5 trustee's deed. And Bank of America hired counsel. But 6 we don't have title to that property, and, you know, 7 Denny knew that. 8 Q. Okay. If you turn to Page 2, you see -- 9 A. There's also -- I'm sorry. 10 Q. Okay. 11 A. In case you want to know, number -- two, 12 four -- five, Lobo, that's another one that I don't 13 remember what happened, but there was an issue. there 14 was definitely an issue with that property. But I don't 15 have ownership of it at all, nor do I -- I'm pretty -- 16 I'm almost positive that he moved this over to the 17 workout, or he was supposed to. 18 Q. Okay. Well, before we leave this document, 19 you're talking about moving it over to the workout. The 20 last line on this is two at the very bottom and there 21 are no loan numbers. It says N/A. But there's a -- it 22 says "5 million" and then it says "1 million." Do you 23 see that? 24 A. Uh-huh. 25 Q. The \$5 million now has a balance of</p>	<p>01:48:00-01:49:13 Page 133</p> <p>1 somewhere in the neighborhood of like \$6,600 a day. 2 A. I haven't seen this. I do know what -- if you 3 look at that same exhibit that you gave me, 4 -- 4 Q. Yeah. 5 A. -- the first hundred thousand, I don't know why 6 he put "Pay Gregg's interest." That he loaned -- that 7 he loaned to me to buy my car, and then I repaid him 8 like a week later. I think I was waiting for a closing 9 or something like that. But that has nothing -- I 10 don't -- that has nothing to do with Gregg. And "Gregg" 11 meaning AFG, Active -- 12 Q. My question regarding -- 13 A. Oh, you see, if you look at that agreement -- 14 if you look at the workout, 707 Potter is on there. 15 Q. Uh-huh, it is. 16 A. And so I don't know why it's on there and it's 17 on open. 18 Q. Well, but it has 707 as a money going out. 19 "funds wired directly to Gear," it says. So you would 20 assume that would be a property with a first and a 21 second, and he was wiring money out to resolve all the 22 issues with respect to the property and then carrying 23 that loan amount here on the workout. But, again -- 24 A. I honestly can't tell you. 25 Q. It's okay, Scott. I don't really think it's</p>

01:49:26-01:50:32 Page 134

1 worth a lot of our time, because we're just going to go
2 through these documents. I just wanted to provide it to
3 you so that you can see what's there on DenSco's
4 ledgers.
5 There's also a second \$1 million loan, back to
6 Exhibit No. 3. It's the last line. It says "Arizona
7 Home Foreclosures \$1 million." Do you have any idea
8 what that loan is?
9 A. No.
10 Q. Okay. Well, it's styled as the Yomtov Scott
11 Managed workout 1 million in the QuickBooks reports.
12 And then it has a series of properties with an amount
13 that equals to \$1,002,532.55 with a series of
14 properties.
15 A. I couldn't even begin to tell you what -- I
16 don't know.
17 Q. Okay. That's fine.
18 A. I'm sorry.
19 Q. Let's talk a little bit about sort of your
20 relationship with DenSco and Denny.
21 A. Okay.
22 Q. Is it true that you sort of talked to him about
23 a wide range of issues, I mean not just business
24 dealings? I mean were you friendly, in a way?
25 A. After dealing with someone for ten years, yeah.

01:50:45-01:52:00 Page 135

1 I mean you start to know about people's lives.
2 Q. Would he call you and talk to you about things
3 that were unrelated to the business?
4 A. Yeah.
5 Q. On a --
6 A. Yes.
7 Q. -- semi-regular basis?
8 A. Yeah, he would. He was just lonely.
9 Q. Why do you say -- how do you know he was
10 lonely?
11 A. After he got divorced, I remember him -- before
12 he got divorced, when he was married -- which at that
13 point I didn't even know he was married or not. The
14 only way I ever met his wife was at a company Christmas
15 party or something, and I met her.
16 And then I heard, not from him, but from a
17 gentleman named John Ray, that he was getting divorced.
18 John and him were very close, and John officed in my
19 office. And so I still never reached out to him about
20 it, because I didn't have that kind of relationship with
21 him. But then after some time I mentioned something to
22 him about my wife, and I don't know if I was frustrated
23 or something. I said, "These women," or something like
24 that, you know. And he said, "Oh, you don't have to
25 tell me," and then that's when I kind of heard his life

01:52:15-01:53:05 Page 136

1 story, his story of his wife and how she left him and
2 has a boyfriend and all that stuff. And I think that
3 was kind of like the first time that we actually had a
4 personal conversation.
5 Q. Okay. Well, did he ever tell you anything
6 about -- now, this is post-forbearance agreement.
7 You've now discovered he has these investors. Did he
8 ever provide you with e-mails from his investors about
9 money they wanted to pull out and how it was going to
10 mess up his financial situation?
11 A. He did.
12 (Deposition Exhibit 5 was marked for
13 identification.)
14 BY MR. ANDERSON:
15 Q. I'm going to show you what's been marked as
16 Exhibit 5. Do you recognize Exhibit 5?
17 A. Yes. I think I provided this.
18 Q. Right. It's an e-mail you provided to us,
19 that's right.
20 A. Right. Okay.
21 Q. If you turn to the third page, you see it's
22 actually a series of e-mails, and it looks like are
23 forwarded to you; is that --
24 A. That's correct.
25 Q. The first e-mail is one from, it looks like, a

01:53:19-01:54:04 Page 137

1 guy named Tom Smith to Mr. Chittick asking for \$800,000
2 out of DenSco?
3 A. Correct.
4 Q. Then you see DenSco responding to Mr. Smith,
5 and then at some point the same day, a few minutes
6 later, Mr. Chittick e-mails you?
7 A. Yes.
8 Q. And writes "This isn't going to help my
9 situation."
10 And you write back, I think, "No definitely
11 won't help," right?
12 A. "No definitely won't help," yes.
13 Q. Yeah. So do you know what situation he's
14 talking about?
15 A. He was having a hard time paying his investors,
16 from what he's told me, he told me.
17 Q. And he's having a hard time paying his
18 investors because they don't know about the forbearance
19 agreement, right?
20 A. Correct.
21 Q. And he's got to come out of pocket all this
22 money to sort of fix these firsts and seconds, right?
23 A. Yes.
24 Q. And so you are -- he's -- would it be fair to
25 say he's sort of commiserating with you about his

01:54:18-01:54:59 Page 138

1 financial problem?
2 A. Not -- I mean I don't know if we would say
3 commiserating, but he had someone to talk to.
4 Q. Well, you were that person to talk to about
5 this?
6 A. I'm sure I was one of those people.
7 Q. Okay. Well, do you know of anybody else that
8 he would have talked to?
9 A. Probably his wife, I would assume, because I
10 know they were still close. His sister. I know that,
11 you know, he's had plenty of talks with her about the
12 situation, from what he told me. This is the sister
13 that lives in Idaho.
14 Q. So you, the sister. You think the sister knew
15 about the forbearance agreement and the issues before
16 that?
17 A. It's my understanding from him that, yes, she
18 did.
19 Q. Okay. He told you that?
20 A. Yes, he did.
21 Q. He just basically said the only people I --
22 what did he say?
23 A. He told me in July of -- when was the
24 forbearance agreement, February?
25 MR. JESS: April.

01:55:09-01:56:02 Page 139

1 THE WITNESS: April of what?
2 MR. JESS: April of 2014.
3 THE WITNESS: So then it was July of 2014.
4 He went out to Idaho for the 4th of July with his kids,
5 and when he came back, I met with him. I don't remember
6 why I met with him. But in either case, I did meet with
7 him. And he said to me, he said to me, "Oh, it was a
8 good relief."
9 I said, "How was your trip?"
10 And he said, "It was a very good relief.
11 It's nice to be able to, you know, just finally open up
12 and talk to someone."
13 And I said, "Oh, who was that?"
14 And he said, "My sister." And I could
15 swear he said she was an accountant. I can't swear to
16 that, but I think that's what he told me. And she was
17 helping him with the books, and that's what he told me.
18 BY MR. ANDERSON:
19 Q. Well --
20 A. It wasn't a very long conversation.
21 Q. Do you have a recollection that he told her
22 about the financial problems that were plaguing DenSco
23 at that time?
24 A. Yes.
25 It's one of the reasons why -- well, I'll wait

01:56:09-01:57:03 Page 140

1 for you to answer the question.
2 Q. Well, no, you can --
3 A. I'm sorry.
4 Q. Please finish.
5 A. It's one of the reasons why on my mom's loan he
6 was waiving the interest, was because he was bringing --
7 from what he told me, he was bringing cash up to Idaho
8 when he would go up there, which was once or twice a
9 year.
10 Q. Okay.
11 A. And he had a lot of investors in Idaho, I
12 remember him telling me.
13 Q. Okay. Well, the e-mail that you've provided
14 us, the one we're looking at, which I think is Exhibit,
15 what, 5?
16 A. 5, yeah.
17 Q. He writes in the last sentence, "this is a
18 problem." Do you see that?
19 A. (Witness nodded.)
20 Q. Why was it a problem?
21 A. He didn't have that much money. He didn't have
22 that much money. You know, the more investors that come
23 back and say, "Hey, shoot me half a million dollars
24 tomorrow" or do this or do that, it became a problem for
25 him.

01:57:15-01:58:23 Page 141

1 Q. When he's communicating to you his problems,
2 his cash problems, is he also telling you that he needs
3 you to give more money to him to go pay down this
4 workout?
5 A. Yes.
6 Q. Okay. So is he regularly asking you to pay
7 more?
8 A. Constantly.
9 Q. Constantly?
10 A. It was a constant thing. He was very, very --
11 he was very stressed out and scared of not being able to
12 pay the investors. He was a huge -- and I had to hear
13 this at least 50 times, with no exaggeration, was that
14 his accountant was an investor. And so whatever he was
15 doing or whatever -- you know, when the time came at the
16 end of the year and he had to give him his books, he was
17 usually stressed a month before that, because he needed
18 to make it look good because he knew that if he -- if
19 his accountant, who was an investor, knew that there was
20 an issue, well, again, this is -- this goes like
21 wildfire all over. And so he couldn't have that. He
22 knew that that would be a major problem for him. He
23 definitely knew that would be a major problem.
24 Q. You're sort of intimating that he may have
25 provided inaccurate books to his own CPA, right?

<p>01:58:38-01:59:39 Page 142</p> <p>1 A. I'm pretty sure that that's exactly what 2 happened. 3 Q. Okay. And you're pretty sure because did he 4 tell you, "I'm essentially fixing my books to make it 5 look different"? 6 A. Yes. 7 Q. Okay. Did he give you any detail on how he was 8 changing the books? 9 A. He did tell me that he was -- all he told me 10 was that he dealt with QuickBooks, and his sister 11 dealt with QuickBooks because she was -- I could swear 12 he said she was an accountant or a bookkeeper. 13 Regardless. 14 But he did say to me she -- "I'm bringing -- 15 when I go up to Idaho, I bring her -- I bring my laptop 16 with me, and she helps me fix this computer situation, 17 so when I actually do go to my accountant, I have 18 something to give him." 19 Because, you know, he'd typically go up there 20 in the beginning of July and he typically stayed for 21 approximately two weeks. And so a few months later, you 22 know, he would be going to his accountant's office with 23 everything. So, so long as he kept his books and 24 records exactly the way his sister showed him and told 25 him how to do, you know, it would go fine.</p>	<p>02:01:11-02:02:13 Page 144</p> <p>1 a little snappy with him with it, because I'm like, 2 "You're telling me you're wasting my time to drive out 3 to this property when there's no possible way it's worth 4 400,000." 5 And so he said, "All right, I've got to try 6 to -- maybe I'll e-mail this out to my other investors 7 and see who wants it, because I don't want to piss him 8 off or anything, because his father is an investor." 9 Q. Turning back to the CPA, did he ever -- did 10 Mr. Chittick ever tell you that he was paying taxes on 11 money or investments that weren't real? 12 A. Yes, yes. 13 Q. Okay. 14 A. It was one of his biggest things that he 15 kept -- he would make a joke about. He would say, "I 16 don't think the IRS ever saw someone like me that's 17 paying money on loans that don't exist." 18 He said paying money on -- and then we kind of 19 talked about it for a little bit, and I said, "Well, it 20 is true. However, there are loans, because you are 21 collecting 18 percent interest." 22 And so he said, "Well, that's how I'm getting 23 around it." He said, "I am collecting 18 percent 24 interest, and so, therefore, I have to pay taxes on it." 25 But I do know that this last tax year he didn't</p>
<p>02:00:03-02:01:00 Page 143</p> <p>1 And right before his death, I'm going to say 2 approximately a month before his death, he called me and 3 said that one of his investors' son, their son, his son, 4 is a real estate agent and they were selling a property 5 out in Scottsdale. And he asked me to go and drive the 6 property, look at the condition, see if I had any 7 interest in buying it, and he would loan the money on it 8 fully, a hundred percent of the funds. 9 And so I did and I met with his son. I met 10 with his son out at the property, and I did have 11 interest in buying it until I realized, you know, when I 12 actually got back to my office, and Denny said -- and 13 I'm just using round numbers. I could swear he said the 14 property was -- he thought the property was worth like 15 400,000 and I could buy it for 285. 16 But when I went out there and I looked at it, I 17 was like, oh, yeah, it's definitely good to go. When I 18 got home and I looked at it myself, I'm like this thing 19 is not worth more than 300,000, because the 400,000s 20 back a golf course and we back a busy street. 21 And so I called Denny, and he was all panicked. 22 He was like, "Shit, I committed it to him. I told him 23 that you were going to buy it." 24 I'm like, "I understand, but I thought that you 25 knew how to comp a property." I kind of got -- did get</p>	<p>02:02:30-02:03:49 Page 145</p> <p>1 pay nearly as much as he normally paid, from what he 2 told me, just because he was like, "I feel stupid paying 3 it." 4 Q. Okay. So it's possible that he has paid tax 5 and filed tax returns that aren't accurate? 6 A. Absolutely. In fact, in fact, he did say to me 7 he was considering getting rid of his accountant and 8 returning the accountant's money so he can find another 9 accountant so he can redo his taxes. And what he told 10 me is he would receive back at least a million and a 11 half dollars from the IRS that he's paid and, you know, 12 probably shouldn't have paid. 13 Q. So he could get back refunds in that amount? 14 A. Yes. The only reason why he didn't do it, and 15 what he told me, was because he was just concerned of 16 why he was going to be firing the accountant, what the 17 accountant would actually have to say about that. 18 Q. Have you ever seen a tax return for DenSco? 19 A. Never. 20 Q. All right. Well, we talked about the DenSco 21 lending practices at the very beginning of our 22 deposition, and you made a reference that there were 23 certain lending practices when you were buying property 24 at auction and certain lending practices when he was 25 making offers to purchase.</p>

<p>02:03:59-02:04:41 Page 146</p> <p>1 A. It was pretty much the same lending practice, 2 except -- I mean the process was the same, where he 3 would wire -- well, that's not really true. 4 Q. But -- 5 A. You ask the question, and I'll answer. 6 Q. So just to clarify then -- 7 A. Okay. 8 Q. -- what do you mean when you say "offer to 9 purchase"? What kind of transaction are you talking 10 about? 11 A. Offer to purchase is something that I will send 12 out a certified letter to a homeowner saying we've 13 basically comped your property or looked at the 14 comparables. We believe your property is worth X amount 15 of money. We are willing to offer X amount of money for 16 your property. Please contact us and, you know, we'll 17 move forward. We'll open escrow. 18 Q. So, basically, it's like a solicitation to do a 19 short sale, potentially? 20 A. Yes. 21 Q. Right? 22 A. Correct. 23 Q. Not an uncommon business model? 24 A. No. 25 Q. Right.</p>	<p>02:06:09-02:06:58 Page 148</p> <p>1 course of business. I would make offers on properties 2 that were listed as a short sale to an agent. 3 Typically, the bank never gets back to you or they come 4 back to you with this ridiculous number. And it just 5 wasn't working out well. 6 And so -- sorry. Did you want to say 7 something? 8 Q. No. I just -- 9 A. Okay. And so I met with him again, and I said, 10 "Well, this isn't -- this process is really wasting 11 time. I'm not really getting anywhere here." I said, 12 "What if we go to --" well, actually, he said, "What if 13 you go directly to the homeowners? You know, back in 14 the day there used to be the door knockers for that kind 15 of stuff or for excess proceeds, which was a big deal 16 back in the day when there was equity in everybody's 17 property." 18 And so he kind of explained to me how the 19 excess proceeds thing worked and the door knockers and 20 all that stuff. And I'm like, "Well, I am not going to 21 be knocking on someone's door that I don't know, 22 especially if they're in financial distress, because you 23 don't know where their mind-set is at." So I said, 24 "Well, I can start sending out letters. I can start 25 sending out this, that, whatever, to try to get these</p>
<p>02:04:53-02:05:55 Page 147</p> <p>1 A. That part isn't. 2 Q. And so how does DenSco fit into that business 3 model of doing offers to purchase? 4 A. Me and Denny talked about it. Foreclosures 5 were slowing up a lot down at the courthouse, and here 6 we are with this large workout balance. And so I told 7 him I was drowning. I'm like, "You know, I'm paying a 8 ton of money towards this workout agreement. I don't 9 know how I'm going to continue it." 10 And so he said, "Well, what we need to do is 11 figure out how we're going to acquire -- how you're 12 going to acquire more properties. And I'm very liquid 13 and I have plenty of cash." I could swear at the time 14 he told me he had like \$15 million or something like 15 that in his account. And he's like, "You know, you're 16 just going to need to get more creative." 17 And so I met with him at his office, home 18 office, and we talked about doing short sales. We 19 talked about possibly doing bankruptcy sales, you know, 20 that kind of stuff. And when we talked about the short 21 sales, he was really into it. He said he had a lot of 22 borrowers that were successful at buying short sales. 23 And so I tried it for a little bit. Wasn't 24 really working out very well. I would make offers, but 25 I would make offers to -- you know, like the normal</p>	<p>02:07:18-02:08:16 Page 149</p> <p>1 things closed." 2 And so I did do that. And the first deal that 3 we did -- I did that way, there was an issue, because 4 the issue was that the offer to purchase says that I'm 5 making a cash offer on their property. Well, once you 6 get to title or escrow, the bank -- well, before you get 7 to title and escrow, the bank wants to see proof of 8 funds. 9 Well, I didn't have proof of funds in the 10 account for that, and they don't want to hear that it's 11 a hard money lender. They could care less. If it's a 12 lender, then it's financed; and if it's cash, it's cash. 13 So Denny said, "Well, I can just start wiring 14 you the money for these things if this business model 15 actually works. You just need to continue to pay me the 16 18 percent on it. But let's think about it. You know, 17 if you wind up doing --" he did all this math. Like if 18 you did 18 a month and, you know, \$20,000 each and this, 19 and then you would only pay me X amount of interest." 20 And, you know, ultimately it came up where 21 there was going to be a profit of like five, \$600,000 a 22 month, and which, you know, I agreed to pay him I want 23 to say it was like half of that. I think that's what we 24 agreed on, 50 percent of whatever the profit was to go 25 towards the workout, and plus he would get his</p>

02:08:26-02:09:29 Page 150

1 18 percent interest. And --
2 Q. Okay.
3 A. Uh-huh.
4 Q. What time? Where are we now when we've moved
5 away from foreclosures at auctions and into this offer
6 to purchase?
7 A. It was probably -- whenever I signed the
8 forbearance agreement, it would have --
9 Q. That was in 2014.
10 A. No, well, it wasn't that time then. Hold on.
11 Let me just think.
12 Yeah, I'm going to say it was sometime in --
13 I'm estimating right now, but I'm going to say it was
14 sometime in the beginning of 2015.
15 Q. Okay. So these -- we aren't going to see these
16 in 2014; we're going to see them in 2015?
17 A. I believe that to be correct, because in 2014 I
18 was still at the auctions.
19 Q. Okay. And are you doing auctions at the same
20 time you're doing these, or you just stopped the
21 auctions completely?
22 A. I was still down at the auctions. I still had
23 people down there. But I mean maybe we would buy two a
24 month, maybe. It really slowed down considerably.
25 Q. So how -- we talked about how you would

02:09:47-02:10:41 Page 151

1 communicate to DenSco when you were going to make a
2 purchase at an auction. That's pretty obvious. You've
3 made a bid. You're now going to get the money and all
4 the rest. We talked about that procedure.
5 A. Yes.
6 Q. What is the procedure for an offer to purchase?
7 A. He made it the same procedure. So the same
8 procedure meaning I would send him an e-mail with the
9 property address and a dollar amount of how much I was
10 willing to offer and the recording number showing that,
11 you know, at one point recently the property was in
12 foreclosure, so we know that this person is having some
13 kind of financial problem. I would send him that
14 e-mail, and then it was the same process. He would send
15 me the docs. He would send me the docs and the money.
16 Q. And you would then offer to the homeowner to
17 buy the property?
18 A. For the same amount of what I told Denny that I
19 was going to be doing.
20 Q. Okay. And if you got no response from your
21 certified letter, what did you do?
22 A. We waited. Denny wanted to wait up to 30 days.
23 He wanted to get at least 30 days of interest on the
24 money, and then if there was no response and there was
25 nothing going on, then I needed to pay him back his

02:10:52-02:12:01 Page 152

1 principal plus 18 percent for the 30 days or 1.5 percent
2 a month.
3 Q. So you just sent back the money with interest?
4 A. Correct.
5 Q. And how many homeowners agreed to do these?
6 A. Here's the issue: It was about three months of
7 doing this, between three and four months of doing it,
8 where every day you're getting 500, \$700,000 into your
9 bank account and every day it starts turning out that
10 you're sending him back five or \$700,000, or whatever
11 the numbers happened to be, to pay off the older 30-day
12 loans.
13 And so there was one conversation that we had
14 and he said to me, he said to me, "Yeah, I have --" I
15 don't know what it -- I don't remember the exact number,
16 but I want to say it was like 12 million or 8 million or
17 something like that out in this thing that we're doing
18 with this offer to purchase.
19 And then when I looked at my papers, I'm like,
20 well, hold on here. How is that possible? Because I'm
21 negative now at this point almost a million dollars
22 because of the interest that was going back and forth,
23 back and forth. But I wasn't feeling it. You're not
24 going to feel it. Nobody -- nobody's going to feel it.
25 Common sense would say that there's going to be an

02:12:12-02:12:56 Page 153

1 issue, but nobody would feel it because here's a million
2 in, million out, million in, million out.
3 Q. My question is how many of these actually went
4 all the way through where you became the titled owner
5 because you completed a short sale?
6 A. Just a couple.
7 Q. I mean a couple, three, four?
8 A. Maybe.
9 Q. And how many e-mails since 2015, how many
10 properties did you try this on? Hundreds?
11 A. Maybe thousands.
12 Q. Thousands?
13 A. Maybe.
14 Q. And you realize now, sitting here today, I mean
15 you just say it out loud, that you're going to be in the
16 losing end of that transaction, right?
17 A. I knew that after a few months, correct.
18 Q. And did you keep doing it?
19 A. There was a reason.
20 Q. What was the reason to keep doing it?
21 A. The reason was, was because Denny was
22 putting -- Denny was putting a lot of pressure on me
23 because of the forbearance agreement, and he didn't
24 really care about anything other than that forbearance
25 agreement and getting his 18 percent interest. And so

<p>02:13:11-02:14:14 Page 154</p> <p>1 when I realized that we were upside down at that point 2 by a couple million dollars, I didn't want to go to him 3 and say, "Hey, Denny, guess what, we're now -- you know, 4 add to the forbearance agreement now a couple million 5 dollars." 6 And so what I did is, the money that he would 7 send me and then I would send him back, some money I 8 would send him towards the forbearance agreement to get 9 that lowered. He was happy and calm, even though really 10 it was the same money. But he would stop -- I couldn't 11 live this way. He just -- he would stop constantly 12 calling me and talking about it. I couldn't -- I 13 can't -- I couldn't talk about it anymore. 14 Q. So the money that you were obtaining from 15 DenSco under the pretense of using it to do offers to 16 purchase property in a short sale, some of it you were 17 using to send back to DenSco to lower your forbearance 18 agreement balance? 19 A. Correct. 20 Q. Okay. 21 A. Which is -- which we did have a lunch at some 22 point in 2015, and he asked me, like very specifically, 23 he said, "Okay, tell me the truth. How much money are 24 you actually making in this thing and how much money are 25 you just funneling back?"</p>	<p>02:15:30-02:16:27 Page 156</p> <p>1 I get this balance done and over with and get this mess 2 behind me. 3 Q. When you mean the balance, you mean the 4 forbearance balance? 5 A. The forbearance balance. 6 Q. The one that's clicking up at \$6,000 a day 7 interest? 8 A. Correct. 9 And the thought process was, well, I'm going to 10 throw some money into the furniture companies. I'm 11 going to build that up so more profits would come from 12 it, and then I would turn around and pay it to Denny. 13 Q. But DenSco didn't know that, right? 14 A. No. 15 Q. You didn't tell DenSco that you were going to 16 use the money from the offers of purchase to fund your 17 other unrelated businesses? 18 A. No. The only thing that he knew that I was 19 using the money on was Auto King. He was with me on 20 Auto King from day one. 21 Q. He was with you, meaning he financed it? 22 A. He went down to the auction with me. He did 23 lend me, I think it was like 400 or \$600,000 at the 24 time, knowing, you know, that I was going to be 25 purchasing vehicles and stuff. And so he did all this</p>
<p>02:14:24-02:15:21 Page 155</p> <p>1 And I said, "Do you really want to know the 2 answer to that?" 3 And he said, "No. Just get the damn 4 forbearance agreement done, because I need to be done 5 with it." 6 And I said, "Okay." 7 He said, "Before it comes out." 8 Q. Okay. So you're saying -- when was that lunch? 9 A. That was at -- I want to say it was right 10 before Christmas of 2015. 11 Q. So you're saying, essentially, that at 12 Christmas of 2015, after you've just been doing this for 13 the year of 2015, that it's a known -- it's known 14 between the two of you that this is an unsustainable 15 business model? 16 A. It's not a good business model, yes. 17 Q. Okay. And so you are -- 18 A. But I had different thoughts on it. 19 Q. Okay. 20 A. I had -- I definitely had different thoughts on 21 it. 22 Q. Well, what were your thoughts? 23 A. My thoughts were, which is exactly pretty much 24 what I did, my thoughts were, okay, I don't really care 25 what we're doing here. I guess I more care about how do</p>	<p>02:16:43-02:17:26 Page 157</p> <p>1 research on collision centers and mechanic shops, and he 2 determined that that was, you know, the best way to do 3 it. 4 So, you know, he came down to the dealership 5 quite often and, you know, would say, "Okay, well, this 6 is where the --" because ultimately, you know, his goal 7 and, well, my goal too, was, okay, any profits that's 8 going to come from Auto King will also go back to 9 DenSco. 10 Q. But that business wasn't profitable either, was 11 it? 12 A. Nothing worked here. I tried everything. I 13 got to the point of even going to play blackjack to make 14 this work. It doesn't work. The numbers are too high. 15 It's six or \$7,000 a day. There's no possible way that 16 this works. 17 Q. The offer to purchase business model, I guess 18 we'll call it, ends up in new documents being used by 19 DenSco; is that right? 20 A. That's correct. 21 (Deposition Exhibit 6 was marked for 22 identification.) 23 BY MR. ANDERSON: 24 Q. I'm showing you what's been marked as 25 Exhibit 6, another document you gave to us, actually.</p>

<p>02:17:39-02:18:41 Page 158</p> <p>1 A. Yes. 2 Q. What is this? 3 A. Okay. So there are three sets of documents 4 here. You have the mortgage, which we will call it a 5 mortgage. On Page 2 we have the note, the promissory 6 note. And then Page 3 through the end is the deed of 7 trust that typically would be recorded. 8 And from the beginning of the relationship or 9 from my belief from every lender -- I mean from every 10 borrower, he always had these three sets of documents. 11 And so the first thing that he would record is the 12 mortgage, which would cloud title prior to getting a 13 deed. And then once the deed came in, he would go ahead 14 and record the deed of trust. The note never gets 15 recorded. 16 Q. Okay. And this document is different than his 17 other mortgages, right? 18 A. That's correct. 19 Q. Because it does reference in there it's an 20 offer to purchase; is that right? 21 A. Yes. It changed approximately a year ago 22 because of the problems that he was having. 23 Q. And the problems he was having was that some of 24 his earlier recordings were being recorded against 25 properties where the offer to purchase was never</p>	<p>02:20:01-02:21:18 Page 160</p> <p>1 DenSco's lending practices? 2 A. No. What Denny told me -- I only know what 3 Denny told me, because I didn't have any more meetings 4 with Beauchamp. But what Denny told me is that he had 5 lunch with Beauchamp just at the end of 2015, and at 6 that time he did explain to Beauchamp about the offers 7 to purchase and all that stuff and how we're doing 8 things now, and Denny was surprised and he said to me, 9 "Hey, he basically gave the blessing to everything." 10 Q. Okay. So despite the issues that were in the 11 first round, there were no changes? 12 A. No. 13 Q. Okay. 14 (Deposition Exhibit 7 was marked for 15 identification.) 16 BY MR. ANDERSON: 17 Q. I show you what's been marked as Exhibit 7. 18 Page 1 of Exhibit 7 is an e-mail at the very bottom from 19 you to dcmoney@yahoo.com and veronicacastro@live.com. 20 Who are those people? 21 A. Veronica Castro works in my office. She's a 22 notary. 23 Q. And dcmoney is Denny Chittick, correct? 24 A. That's correct. 25 Q. And this is an e-mail of April 30th, 2014,</p>
<p>02:18:48-02:19:44 Page 159</p> <p>1 accepted, right? 2 A. Correct. 3 Q. And so they were clouding title? 4 A. Correct. 5 Q. And Denny was basically getting called by title 6 companies saying why are you clouding title on a 7 property that nobody owns? 8 A. Exactly. And then Denny would explain, "Well, 9 it was an offer to purchase." And then many title 10 companies would tell him, "Well, this is not the way to 11 do it because it's kind of screwing up our escrow. You 12 need to release it." 13 And so he willingly and very quickly released 14 them. And then, you know, we did have a conversation 15 about how he told me, "You know what, to solve this 16 issue, I'm going to change my documents to reflect what 17 we're doing." 18 Q. Okay. We've talked about this sort of business 19 practices of DenSco, and you said before the break that 20 the business practices of DenSco pre-forbearance 21 agreement and post forbearance agreement did not change? 22 A. Correct. 23 Q. Now, did Mr. Beauchamp direct DenSco to do 24 anything differently after it was uncovered how you had 25 been able to get two loans on a property because of</p>	<p>02:21:25-02:22:24 Page 161</p> <p>1 correct? 2 A. Correct. 3 Q. Okay, so this is just after the forbearance 4 agreement has been entered into. 5 What are you communicating in this e-mail? 6 A. It looks like I'm communicating the property 7 address and how much I paid for it. 8 Q. Okay. And then the e-mail at the top back to 9 you, from Denny Chittick to you the same day, later that 10 night, says "Attached" and has the address of 11627 West 11 Holly. Do you see that? 12 A. And that would have been his documents. 13 Q. Okay. That's his documents, because you can 14 see the attachments are "DOT Easy Investments; Note Easy 15 Investment; RM Easy Investments," right? 16 A. Correct. 17 Q. Turn to the second page. 18 This is a document you've probably never seen. 19 This is an internal accounting QuickBooks for DenSco 20 that Denny made, and it shows that on this day, May 1, 21 that \$386,500 are wired to you. Do you see that? 22 A. Yes. 23 Q. Okay. The next page is a bank statement from 24 DenSco where it shows the money leaving our account. 25 A. Okay.</p>

<p>02:22:36-02:23:30 Page 162</p> <p>1 Q. Okay. The same day, 5-1. 2 The next document is a notice of trustee's sale 3 evidencing that this property's going to be sold at 4 auction on 3-18-14. 5 A. Okay. 6 Q. The next document in the stack is the mortgage, 7 the mortgage that you've signed. 8 A. Uh-huh. 9 Q. Who's the one who is notarizing it here? 10 A. Veronica Castro. 11 Q. Is she notarizing most, if not all, of your 12 mortgages, deeds of trust and notes? 13 A. Yeah, and as well as other borrowers of 14 Denny's. 15 Q. Okay. So this note and mortgage is what is 16 used and recorded by DenSco to cloud title, right? 17 A. Correct. 18 Q. And so is this your signature here? 19 A. Yes. 20 Q. The next page is another document which says 21 "Mortgage" and has a number on it. Have you ever seen 22 this before? 23 A. No, I never seen this before. 24 Q. Okay. The page after that is a Note Secured By 25 Deed of Trust. Do you see that?</p>	<p>02:24:22-02:25:07 Page 164</p> <p>1 Q. Okay. And then what's the next document? 2 A. A receipt from the trustee. 3 Q. Okay. And how did you -- who took this 4 picture? 5 A. I believe Veronica. 6 Q. Okay. And what's this document that we've got 7 a picture of? 8 A. Showing that it was paid for. 9 Q. Showing the property that is on Holly, West 10 Holly, was purchased by Arizona Home Foreclosures; is 11 that right? 12 A. Yes. 13 Q. Okay. Who is the signature here as your agent? 14 Who is this Lou -- 15 A. Lou Amoroso? He was a bidder of mine. 16 Q. Okay. So he's somebody who works for you? 17 A. Used to. 18 Q. Okay. And you're providing this copy of this 19 check and this picture and this receipt to Mr. Chittick; 20 is that right? 21 A. It was provided to him, yes. 22 Q. It was e-mailed to him? 23 A. I believe that's how Veronica sent them, 24 e-mails. 25 Q. Why are you sending him a copy of the check and</p>
<p>02:23:36-02:24:15 Page 163</p> <p>1 A. Yes. 2 Q. Dated May 1st, '14? 3 A. I do. 4 Q. Did you sign this? 5 A. Yes. 6 Q. And the next is a Deed of Trust and Assignment 7 of Rents, also on the second page signed by you as well? 8 A. Yes. 9 Q. Okay. The next page is a picture. Do you see 10 that? 11 A. Yes. 12 Q. What is that a picture of? 13 A. A check that I -- that he wired to me, so a 14 check that I made. 15 Q. Okay, so this is a picture -- who is taking 16 this picture? 17 A. Me. 18 Q. Okay, so this is you taking a picture of a 19 check? 20 A. Yeah, and e-mailing it to him. 21 Q. A check out of your Arizona Home Foreclosures 22 account, right? 23 A. Correct. 24 Q. For the amount of 118,610, right? 25 A. Correct.</p>	<p>02:25:33-02:26:23 Page 165</p> <p>1 the receipt? 2 A. I was sending him copies of the checks -- I was 3 sending him copies of the checks because I'm pretty sure 4 he requested it. 5 Q. Okay. So he requested -- 6 A. Oh, that's what Beauchamp told him. That's 7 right. Beauchamp told him that if you were going to 8 continue to wire the borrower, to get a copy of the 9 check, or something like that. 10 Q. Okay. The last page is a cancellation of the 11 trustee's sale -- 12 A. Okay. 13 Q. -- on January of 2016. 14 A. Okay. 15 Q. I checked the title on this property. You've 16 never owned it. 17 A. Okay. 18 Q. So how do you explain that you have a receipt 19 from the trustee, purportedly buying it at auction, when 20 you never bought it? 21 A. There are some times that trustee's sales don't 22 go through. I'm going to say probably 25 percent of the 23 time that they don't go through, where you can actually 24 pay for a property and then get the funds back from the 25 trustee, for a number of reasons.</p>

02:26:40-02:27:25 Page 166

1 Q. And what are those reasons?
2 A. Could be a homeowner filed BK right before the
3 sale, and so that would continue the sale. It could be
4 that -- it could be that it was a bad sale, meaning the
5 loan was paid off and the trustee never knew about it.
6 It could be that the trustee had direction from the bank
7 to go to sale and then the bank turns around and says,
8 "Oh, no, we screwed up. This shouldn't have went to
9 sale." There's a lot of different reasons.
10 Q. So that happened 25 percent of the time?
11 A. It's very common.
12 Q. Okay. How often did it happen to you?
13 A. I can't guess how many instances it happened to
14 me.
15 Q. Okay. Well, on this property, is that what
16 must have happened, based on the documents in front of
17 you?
18 A. I couldn't tell you unless I looked. I would
19 have to look back and figure it out.
20 Q. Well, I mean, I certainly can subpoena the
21 folks at the trustee company to see what happened.
22 A. Perfect.
23 Q. I will tell you that the document attached to
24 it shows that the trustee's sale was canceled, that it
25 never actually happened.

02:27:34-02:28:16 Page 167

1 A. Okay.
2 Q. So does that give you any indication of what
3 could have happened?
4 A. No, because it would be canceled anyway.
5 Q. What do you mean, it would cancel anyway?
6 A. Well, if it was a bad sale, then it would
7 cancel regardless.
8 Q. Okay. Well, the cancellation, if you look at
9 it, it's dated almost two years later.
10 A. Two years later?
11 Q. Uh-huh.
12 A. Oh, well, that would make sense.
13 Q. That would or would not?
14 A. That would make sense.
15 Q. Okay. And why?
16 A. Because if a sale is bad, if there's a bad
17 sale, then what would happen is they would postpone
18 the sale. So they could postpone it 30 days, 60 days,
19 90 days, and they typically keep postponing it until
20 something gets resolved with it. There are some --
21 like if you look up in County records, there are
22 some foreclosures that have been postponed for eight
23 years.
24 Q. Sure. But what happens to the money that
25 you've given to the trustee?

02:28:29-02:29:28 Page 168

1 A. It gets returned.
2 Q. Okay. So you would have evidence of these
3 funds going back to you from this trustee, right?
4 A. Or your original check is returned, which is
5 more --
6 Q. Well, you've given this check, per this
7 receipt, to this trustee?
8 A. But if they return the funds to you, they hand
9 you back your check. They don't cut you a check. You
10 get back your original check.
11 Q. Okay. So if we look at this sale, we're either
12 going to see a -- that you got this specific check
13 handed back to you at some point?
14 A. Yes, and redeposited into the account.
15 Q. Okay. Or they've issued you a new check?
16 A. Correct, and then that money would have went
17 back to DenSco.
18 Q. Okay. But looking at this today, you don't
19 have any --
20 A. No.
21 Q. But looking at the document pattern, you think
22 it was a canceled sale?
23 A. Yes.
24 (Deposition Exhibit 8 was marked for
25 identification.)

02:29:37-02:30:23 Page 169

1 BY MR. ANDERSON:
2 Q. I'll show you what's been marked as Exhibit
3 No. 8.
4 Why don't we take all this out of the way,
5 because she's got to collect this.
6 A. This chair, I'm stuck over here.
7 MR. JESS: Do you want a different chair,
8 Scott?
9 THE WITNESS: No, let me just put myself
10 here, because I'm stuck like this, like I'm sleeping all
11 the time.
12 BY MR. ANDERSON:
13 Q. Did the Veronica Castro person work for you?
14 A. Yes.
15 Q. Okay. I'm showing you documents again that
16 look very similar to the one you sent before. You sent
17 an e-mail to Mr. Chittick on May 6th of 2014. It's on
18 the first page of Exhibit No. 8.
19 A. Okay.
20 Q. Are you communicating the interest to buy this
21 property on that day, or that you've already bid on this
22 property; is that right?
23 A. I believe so, unless we were doing offers to
24 purchase at that time.
25 Q. Okay. And then you get documents back, right?

<p>02:30:29-02:31:14 Page 170</p> <p>1 A. Correct. 2 Q. Well, you know you're not doing offers to 3 purchase if the mortgage is not -- aren't changed, 4 right? 5 A. No, that's not correct. 6 Q. Okay. So he was doing the different mortgages 7 for a while? 8 A. Oh, yeah. That's why the whole thing started, 9 because the title companies would contact him. 10 Q. Okay. You see there's a notice of trustee's 11 sale, the next page? 12 A. Yeah. 13 Q. All right. You see on the same day of your 14 e-mail -- well, sorry, the next day, 5-7, he wires to 15 you \$1,008,700, which includes \$278,300 for this 16 property? 17 A. Right. 18 Q. That amount, 1,008,700, comes out of the bank 19 account on that day, the next page, and then you sign 20 the mortgage? 21 A. Yeah. 22 Q. And you sign the deed of trust and the note, 23 right? 24 A. Right. 25 Q. Is that right?</p>	<p>02:32:24-02:32:58 Page 172</p> <p>1 Q. So somehow the receipt makes its way to DenSco. 2 How did that happen? 3 A. Well, I guess you would have to look at how you 4 received it. I mean -- 5 Q. Well, I'm asking you, because -- 6 A. Well, I didn't send it. 7 Q. Okay. And you also testified you've never seen 8 it before? 9 A. Correct. 10 Q. Okay. So this is the first time you're seeing 11 these receipts? 12 A. Yes. 13 Q. Okay. You didn't know they existed? 14 A. I didn't see -- I haven't seen it. 15 Q. Well, did you know that DenSco was sent 16 pictures and copies of receipts from these purchases? 17 Did you know that? 18 A. I knew that I was sending the checks, the 19 copies of the checks. 20 Q. I didn't ask that question. I asked did you 21 know about the receipts? 22 A. No. 23 Q. You didn't know the receipts were being sent? 24 A. No. 25 Q. You didn't know that DenSco had copies of</p>
<p>02:31:21-02:32:11 Page 171</p> <p>1 A. Yes. 2 Q. And then you send to Mr. Chittick again a 3 picture of a check? 4 A. Yeah. 5 Q. For the amount 268,300? 6 A. Correct. 7 Q. And then you also send him a picture of a 8 receipt; is that right? 9 A. Veronica must have sent it to him. 10 Q. Okay. 11 A. I never saw the receipts. 12 Q. You never saw the receipts? 13 A. No. 14 Q. How would Veronica send it to him? 15 A. She would get it from the bidder. 16 Q. Okay. And he would take a picture of it for 17 her and send it to her? 18 A. He would take a picture, send it to her. 19 Q. So Lou Amoroso took this picture and then sent 20 that picture to Veronica? 21 A. I think you're asking me to assume something, 22 and I'm not really positive. I can check with Veronica. 23 I'm not really positive. 24 Q. You said you didn't see the receipts? 25 A. Correct.</p>	<p>02:33:05-02:34:12 Page 173</p> <p>1 receipts? 2 A. No. 3 Q. Okay. You're sure? 4 A. Yes. 5 I remember in the beginning of -- after the 6 forbearance agreement and I remember him asking for the 7 checks -- I remember him asking for the checks. Did I 8 send him -- I don't recall sending him receipts. I 9 don't believe that I sent him receipts. 10 Q. Okay. 11 A. Maybe -- I mean, you are talking two and a half 12 years ago. So have I sent him some receipts? Maybe. I 13 really don't remember. 14 Q. Okay. Again, this trustee's sale is actually 15 canceled, the last page of the document. It's canceled 16 in June of -- June 7th of 2014, about a month after you 17 purportedly buy the property at auction. 18 A. Okay. 19 Q. What's your explanation for this one? You 20 think it's another canceled sale? 21 A. It could be, or it could have been -- it could 22 have been one of the offers to purchase. It could 23 have -- I have no idea. 24 Q. Well, how could it be an offer to purchase? 25 Because you've got a receipt from a trustee.</p>

<p>02:34:20-02:35:09 Page 174</p> <p>1 A. Oh, right. That's true. 2 Q. So it can't be an offer to purchase. 3 A. No, it can't be an offer to purchase. 4 Q. You're buying this at an auction, right? 5 A. Yes. 6 Q. So if you never ever get a trustee's deed 7 showing that you had title to this property -- 8 A. Uh-huh. 9 Q. -- it must be one of those, what, canceled 10 sales you were talking about, or someone must have filed 11 bankruptcy? 12 A. I would assume so. 13 Q. Okay. Because you have no reason to doubt the 14 validity of that receipt, right? 15 A. No. It's a receipt. 16 Q. Right. So it's legit; it's not forged, right? 17 A. It looks like a receipt. I mean I -- 18 Q. Well, but there's no reason to believe it's not 19 real, right? 20 A. There's no reason for me to believe it's not 21 real, no. 22 (Deposition Exhibit 9 was marked for 23 identification.) 24 BY MR. ANDERSON: 25 Q. Show you what's been marked Exhibit No. 9.</p>	<p>02:36:37-02:37:39 Page 176</p> <p>1 an accounting report showing that on that day of 2 May 6th, 1.5 million and change was e-mailed -- is 3 wire-transferred to you. There's actually a wire right 4 there in the bank statements from FirstBank on the 5th 5 of May in that exact amount. 6 A. Okay. 7 Q. There is a mortgage that is on the next page. 8 This is actually a mortgage where it talks about a 9 purpose of making an offer mortgage. This is one of 10 those mortgages that you referenced was used -- 11 A. The one for the purchase. 12 Q. -- for the short sales. But it says here on 13 this mortgage -- and you can look at it. It's on 14 page seven. 15 A. Okay. 16 Q. If you read the language of the mortgage, it 17 says that DenSco Investment Corporation is lending 18 \$271,700 for the purpose of making an offer for, and 19 there's a bunch of blanks, and it says "See Exhibit A," 20 which is the property that is purportedly being sold at 21 a trustee's sale on April 20th. Do you see that? 22 A. I do. 23 Q. And that document -- this mortgage is recorded 24 by DenSco after you sign it. 25 A. Okay.</p>
<p>02:35:36-02:36:18 Page 175</p> <p>1 Page 1, again, is an e-mail from May 5th of 2015 from 2 you to Veronica Gutierrez, who -- is that the same as 3 Veronica Castro? 4 A. Yes. 5 Q. And to Denny Chittick? 6 A. Uh-huh. 7 Q. And you're asking -- well, you're providing 8 addresses of a series of properties, and this time 9 you're giving recording numbers. Do you see that? 10 A. Yes. 11 Q. What do those recording numbers relate to? 12 A. Those are recorded -- those are related to the 13 offers to -- those are related -- well, it could be 14 related to anything. It could be related to either the 15 notice of trustee's sale or it could have been related 16 to the offers to purchase. 17 Q. Okay, well, it is related to the notice of 18 trustee's sale. In fact, identically, it's the 19 recording number of the notice of trustee's sale -- 20 A. Okay. 21 Q. -- that's recorded against this property on 22 January 9th, 2015. 23 A. Okay. 24 Q. And the sale was to occur on 4-20-2015. 25 Take a look at the document from DenSco. It's</p>	<p>02:37:50-02:38:30 Page 177</p> <p>1 Q. It looks like you also sign on the same day as 2 the note and deed of trust? 3 A. Yeah. 4 Q. You also provide to DenSco a copy of the check? 5 A. Okay. 6 Q. Is this you taking a picture again? 7 A. Yes. 8 Q. Okay. And it's got the name, pay to, Quality 9 Loan Servicing? 10 A. Okay. 11 Q. And it says, "Order Of: DenSco Payment," where 12 the address is 7263 East Manzanita? 13 A. Uh-huh. 14 Q. And the amount is 261,713? 15 A. Okay. 16 Q. The next page is a picture of a receipt for 17 that exact amount, 261,713? 18 A. Okay. 19 Q. Signed by your agent, Lou Amoroso. Do you see 20 that? 21 A. Yes. 22 Q. So this would indicate that you bought this 23 property at auction, right? 24 A. Well, yeah, the receipt would. 25 Q. Okay.</p>

<p>02:38:39-02:39:45 Page 178</p> <p>1 A. But -- 2 Q. The trustee's sale was canceled -- 3 A. Well, the thing is -- 4 Q. -- before you're even -- 5 Hold on. Let me finish. 6 The trustee's sale was canceled before you even 7 e-mailed Mr. Chittick for the loan. It was canceled on 8 March 12th of 2015. So two months later is when you're 9 purporting to be purchasing at auction. 10 A. See, that's what I'm thinking. This is an 11 offer to purchase, and I don't know how there's a 12 receipt for it. 13 Q. Well, I don't know how there is either, so 14 that's why I'm asking you. 15 A. I couldn't answer you that question. I know 16 how we got the checks. 17 Q. Do you have any reason to believe that this 18 receipt is forged, is made up, in order to convince 19 Denny that you're actually buying this property at 20 auction? 21 A. I would have no reason to believe that. 22 Q. Okay. Whose signature is this on the receipt? 23 Do you recognize it? 24 A. On the bottom? 25 Q. Yeah.</p>	<p>02:40:47-02:41:53 Page 180</p> <p>1 offer of purchase to a trustee? 2 A. No. What Denny wanted was copies of -- what 3 Denny wanted was copies of checks on the transactions, 4 so he had it for his file. And so that's what I 5 provided him. 6 Q. So how do you explain the receipt? 7 A. I can't. 8 Q. So when we go to Priority Posting and 9 Publishing, this entity that apparently was serving as 10 the trustee, are they going to have their copy of this 11 receipt? 12 A. I don't know what they will have. 13 Q. Are you sure you don't know what they're going 14 to have? 15 A. I do not know what they're going to have. 16 (Deposition Exhibit 10 was marked for 17 identification.) 18 BY MR. ANDERSON: 19 Q. I'm going to show you what's marked as Exhibit 20 No. 10. The first page of Exhibit 10 is another e-mail, 21 this one from June of 2015, and this has a series of 22 properties on it. Do you see that? 23 A. I do. 24 Q. It also has recording numbers, "REC" after it, 25 or before it. Do you see that?</p>
<p>02:39:53-02:40:35 Page 179</p> <p>1 A. It said Lou Amoroso. 2 Q. Is that his signature? 3 A. I don't really know what his signature looks 4 like. 5 Q. Okay. Do you know what the signature is right 6 next to him? 7 A. No, I have no idea. 8 Q. Okay. So you don't have an explanation for 9 this one, do you? 10 A. I don't. 11 Q. So it certainly looks like, from the documents 12 that were provided to DenSco, that you are funding a 13 purchase of a property that you purchased at a 14 foreclosure sale, right? 15 MR. JESS: Objection, form. 16 THE WITNESS: Well, other than the notice 17 saying that it's an offer to purchase for these 18 documents, then yes. 19 BY MR. ANDERSON: 20 Q. Which if you're going to make an offer to 21 purchase, you've told us before it's going to be an 22 offer to purchase to a homeowner; it's not going to be 23 with a check and a copy of a receipt from a trustee? 24 A. No, that's not correct. 25 Q. Oh, okay. So now there's a way to make an</p>	<p>02:42:04-02:42:45 Page 181</p> <p>1 I know, Scott, you want to skip ahead to the 2 other pages, but let's go threw it methodically, okay? 3 A. Yeah, I'm looking. 4 Q. Okay. So you made an e-mail to DenSco asking 5 for a loan of \$272,800 on a property at 18911 East 6 Canary; is that right? 7 A. Correct. 8 Q. And you reference a recording number; is that 9 right? 10 A. Yeah. At this point these are offers to 11 purchase. 12 Q. Okay. But you reference a recording number; is 13 that right? 14 A. Yes. 15 Q. With a date of 3-26? 16 A. Correct. 17 Q. The next page is showing the money that was 18 allotted for the various loan requests on that day, 19 6-26, and the total amount is 1,593,000. Do you see 20 that? 21 A. Correct. 22 Q. And then we see on the next page a copy of 23 DenSco's bank statement showing that he's 24 wire-transferred out to you \$1,593,000. Do you see 25 that?</p>

<p>02:42:53-02:43:32 Page 182</p> <p>1 A. Correct. 2 Q. And you got those funds, right? 3 A. Well, yeah. 4 Q. Okay. The next page is the notice of trustee's 5 sale, which is actually the exact notice of trustee's 6 sale with the recording number that you've referenced in 7 your e-mail to Mr. Chittick. 8 A. Okay. 9 Q. The next page is actually a cancellation of 10 that trustee's sale. 11 A. Okay. 12 Q. That cancellation was word recorded on 13 April 2nd, 2015. 14 A. Okay. 15 Q. But you are e-mailing DenSco months later, in 16 June, purporting that you had purchased this property at 17 an auction. Isn't that what your e-mail referenced? 18 A. No. 19 Q. Okay. Well, you sign all the documents. You 20 sign the mortgage and the deed of trust; is that right? 21 A. Yes. 22 Q. You take a picture of a check -- 23 A. Yeah. 24 Q. -- the second to last page? 25 A. Yeah.</p>	<p>02:44:37-02:45:33 Page 184</p> <p>1 a \$10,000 check from U.S. Bank. Was that your check 2 that you gave him on that day? 3 A. Yes. 4 Q. Okay. And then the second check is the one 5 from Chase, and then it identifies here that if you have 6 any questions, go to www.auction.com. Do you know what 7 that is? 8 A. A trustee. 9 Q. Okay. So you're providing this receipt to 10 DenSco because you have purchased this property at 11 auction, right? 12 A. I did not provide this receipt, is what I told 13 you. 14 Q. Okay, well, who provided this receipt to 15 DenSco? How did DenSco get it? 16 A. I have no idea. 17 Q. Okay. You don't know any -- you have no idea 18 how DenSco got a receipt? Right, you have no idea? 19 A. I did not send him this receipt. 20 Q. Okay. Do you have any idea how Mr. Luigi 21 Amoroso's driver's license number and date of birth gets 22 on this receipt? 23 A. No. 24 Q. Okay. Do you believe that's his signature, or 25 do you know?</p>
<p>02:43:40-02:44:25 Page 183</p> <p>1 Q. You send that to DenSco, right? 2 A. Yes. 3 Q. And the check is a payment order to David W. 4 Cowles, trustee. Do you see that on the check? 5 A. I do. 6 Q. Okay. So you are indicating that this check is 7 going to be made payable to the trustee; is that right? 8 A. Yes. 9 Q. Despite the fact that the sale has been 10 canceled, isn't going to happen? 11 A. Correct. 12 Q. And the next page is a receipt. This receipt 13 indicates that you have delivered to that trustee this 14 check? 15 A. Correct. 16 Q. And you purchased the property. It says "Paid 17 in full." Do you see that? 18 A. Yes, the same as the other few transactions. 19 Q. Okay. Well, there's some slight differences, I 20 think. 21 A. Okay. 22 Q. But, for example, the receipt that you have on 23 this document -- 24 A. Uh-huh. 25 Q. -- it for some reason has an identification of</p>	<p>02:45:42-02:46:43 Page 185</p> <p>1 A. No idea. 2 Q. So when we go to David over at Tiffany & Bosco 3 and ask him about this trustee's sale, he assumed -- he 4 should have a copy of this receipt, right? 5 A. I have -- I would assume so. 6 Q. Okay, but you never get -- take title to the 7 property. You never own the property. 8 A. Okay. 9 Q. So you're spending -- you have a receipt, a 10 check showing that you're paying for it, but you never 11 actually ever own it. So what happened? 12 You don't know, do you? 13 A. No. Like I said, I provided copies of the 14 checks to DenSco. 15 One of the lies that I told DenSco was that the 16 money was secure and being held by trustees. I did tell 17 him that. He believed that or was aware of it or 18 thought of it, or I don't know what he believed, but... 19 Q. Well, you said one of the lies you told was the 20 money was being held by trustee. What do you mean? 21 A. Right, and that money was going towards the 22 workout. 23 Q. What do you mean? You told him that there was 24 money, DenSco money, being held by a third party? 25 A. Well, he would wire the money to my account for</p>

<p>02:46:56-02:47:56 Page 186</p> <p>1 proof of funds, and so what I told him is, "Don't worry. 2 The money is secure. It's sitting in these trustee 3 offices. They're just sitting there, and they're just 4 bad sales." 5 And he's like, "Okay. That's fine." 6 Q. Okay. So you knew these were bad sales? 7 A. They weren't bad sales. I mean, what I knew, 8 what I knew was that I needed him to know or feel secure 9 that the money was safe. 10 Q. But the money wasn't at this trustee, was it? 11 A. No, the money was not at this trustee. 12 Q. Right. So despite this -- but you said you 13 don't know -- this money has to be with the trustee. 14 The check is made out to David Cowles. There's a 15 receipt for him getting it. 16 A. No. If you look at my bank statements -- and 17 I've explained this before, maybe not to you; but if you 18 look at my bank statements, if I -- let's just say there 19 was six checks in that day totaling \$1.6 million. I 20 would go to the bank. I would make -- I would get the 21 cashier checks. I would make the copies. I would send 22 him the pictures. And then I would redeposit those 23 checks back into the account. 24 Q. But this receipt says, "Paid in full," Scott. 25 A. I understand that.</p>	<p>02:49:04-02:50:03 Page 188</p> <p>1 A. Because that's what I told him. 2 Q. Well, you just say, "It's sitting in a trustee 3 account somewhere; that you should be fine?" 4 A. I told him that -- at some point during the 5 relationship, and I don't remember when that was, and 6 these offers to purchase weren't working out very well 7 and he continued to put pressure on me for the 8 forbearance and I continued to put money into the 9 workout agreement, I told him that this money was -- it 10 was bad sales. There was sales that were bad. That a 11 trustee knew about it and that they were holding the 12 money and not to worry about it, everything is secure. 13 And he was okay with it, and that was the end 14 of that. 15 Q. So you told him that there were a bunch of bad 16 sales and all the trustees were holding all this money 17 in perpetuity? You know, when was it going to be 18 released? 19 A. Well, within 30 days he would get his money 20 back. So some of the money would go to workout. Some 21 of the money would go back to him. I mean -- 22 Q. But you told him it was being held by these 23 trustees, right? 24 A. Correct. 25 Q. And when did you tell him those trustees were</p>
<p>02:48:07-02:48:50 Page 187</p> <p>1 Q. So you're telling me that you know, sitting 2 here today, that this receipt is bogus, right? Because 3 you're telling me that check is back in your account. 4 A. It has to be. 5 Q. So the receipt has to be bogus? 6 A. I don't see how it could -- how it's not. The 7 thing is, I've never seen the receipt, is what I'm 8 saying. So I guess I don't know where the receipt came 9 from. 10 Q. You've never -- you've never -- have you ever 11 had any discussions with DenSCO about these receipts? 12 A. No. 13 Q. Okay. 14 A. I've never seen this receipt. Not this 15 specific receipt, but -- 16 Q. Well, just receipts in general. You said, "I'm 17 sending you receipts. I'm sending you checks. You know 18 it's secure." Right? I mean that's what's making it 19 secure. 20 A. No, what's making it secure is -- in his mind 21 is that the money is sitting in a trustee's office. 22 Q. Well, explain to me -- explain me this. You 23 said it's a lie. So I mean you have to explain the lie 24 to me. Why would he believe that it's sitting in a 25 trustee account somewhere? Why?</p>	<p>02:50:13-02:50:58 Page 189</p> <p>1 going to release the money? 2 A. Well, I didn't tell him that -- what do you 3 mean, when? This was an every -- this was a continual 4 thing. 5 Q. So how much money did you say was being held by 6 trustees? What's the gross amount? You said it was -- 7 A. There was no -- I didn't have a gross amount 8 that I gave him. I mean if he would send me a million 9 dollars every day, it could have been 20 million, 10 25 million. Could have been whatever it was at the 11 time. 12 Q. Well, wait. You communicated to Denny that 13 maybe as much as \$20 million is being held by trustees? 14 A. Yes. 15 Q. And he believed you, first off? 16 A. Yes. I would assume so. 17 Q. Okay. And that was not true? 18 A. Correct. 19 Q. Okay. 20 A. And where the money actually was going was back 21 to the workout or back to the old properties that needed 22 to be paid off. 23 Q. So you're lying to him where the money really 24 is, saying it's with these trustees; but in reality 25 you're just giving it -- you're paying it back to</p>

<p>02:51:06-02:51:37 Page 190</p> <p>1 DenSco? 2 A. Yes. 3 Q. And why are you lying to him saying it's with 4 these trustees? 5 A. I'm lying to him and telling him that it's with 6 these trustees -- 7 Q. But why? Why are you lying to him? 8 A. To make him feel secure and safe. 9 Q. Isn't it true you're lying to him about the 10 money being safe or being with the trustees so that you 11 can continue to borrow? 12 MR. JESS: Objection, form. 13 THE WITNESS: No. I haven't borrowed in 14 almost a year. 15 MR. ANDERSON: Hold on. What's the form 16 objection? 17 THE WITNESS: That calls for a legal 18 conclusion. 19 MR. ANDERSON: No. No, it doesn't. 20 BY MR. ANDERSON: 21 Q. You can answer it then. 22 MR. JESS: Yes. Yes, it did. He can 23 answer it regardless. 24 MR. ANDERSON: I just need you to say 25 that. Okay.</p>	<p>02:52:39-02:53:21 Page 192</p> <p>1 A. I actually do believe that Denny believes that 2 it was being recycled. 3 Q. Did you ever tell him that? 4 A. No. 5 Q. You actually told him that it's being put to 6 work to do various legitimate business opportunities, 7 right? That's what you told him? 8 A. Are you telling me what I told him or -- 9 (Deposition Exhibit 11 was marked for 10 identification.) 11 BY MR. ANDERSON: 12 Q. Look at Exhibit 11. The first page, on 13 July 16, 2015 -- 14 MR. JESS: Did you hand me Exhibit 11? 15 MR. ANDERSON: I think I did. If not, I 16 can pull some more out of here. 17 MR. NEMECEK: There was an extra one over 18 here. Maybe you didn't get it. 19 MR. ANDERSON: It's this one. 20 THE WITNESS: Thank you. 21 BY MR. ANDERSON: 22 Q. The first page of this e-mail comes from 23 Ms. Gutierrez to you and to Mr. Chittick. Do you see 24 that? 25 A. Yes.</p>
<p>02:51:48-02:52:32 Page 191</p> <p>1 THE WITNESS: I forgot the question. 2 MR. ANDERSON: Can you read it back to 3 him? 4 (The record was read by the court 5 reporter as follows: 6 QUESTION: Isn't it true you're lying to 7 him about the money being safe or being with 8 the trustees so that you can continue to 9 borrow?) 10 MR. JESS: Same objection. 11 THE WITNESS: Well, that doesn't make any 12 sense to me, because the money was already deployed with 13 the forbearance agreement. Our balance didn't go up 14 much from that. So that doesn't make any sense. The 15 money was already deployed. Prior to what I've told 16 DenSco, the money was deployed already. This was just a 17 recycling of money. He gives me; I give him. But 18 before any of this -- any of the lies or anything, the 19 money was deployed. It was out. It's in the 20 forbearance agreement. 21 BY MR. ANDERSON: 22 Q. You called it recycling of money. 23 A. Pretty much. 24 Q. Does Denny believe it's being recycled, or does 25 Denny believe it's actually going out for loans?</p>	<p>02:53:34-02:54:12 Page 193</p> <p>1 Q. This one is a little different, because it's 2 got this arrangement that you talked about earlier in 3 your deposition testimony whereby certain payoffs -- you 4 know, you're requesting a gross amount of 1.3 million, 5 but there are payoffs coming in of 1.3, so there's an 6 offset. Do you see that? 7 A. Yes. 8 Q. This is that -- this is exactly what you were 9 talking about, right? 10 A. Yes. 11 Q. That at times it got to the point where you 12 wouldn't even deliver these big dollars to each other; 13 you just sort of do the offset amount to each other, 14 right? 15 A. Correct. 16 Q. But you're still indicating that you're going 17 to be purchasing these properties; is that right? 18 A. Making an offer to purchase. 19 Q. Making an offer to purchase, if you want to 20 call it that? 21 A. Yes. 22 Q. And you're going to be using the payoff money, 23 rather than new money from DenSco, right? 24 A. Correct. That's why I said recycling the 25 money.</p>

<p>02:54:33-02:55:14 Page 194</p> <p>1 Q. Okay. And then the next page we see the wire 2 come out. You'll see a notice of trustee's sale again. 3 We see another mortgage signed by you and then another 4 check. You see a picture of a check. 5 A. Yeah. 6 Q. Did you take this picture? 7 A. I can't tell you if specifically I took this 8 picture. 9 Q. Well, it's made payable to David Cowles again, 10 trustee, for a property at 1644 South Los Alamos Circle. 11 A. Okay. 12 Q. Do you see that? 13 The next page, another receipt. 14 A. Okay. 15 Q. For the same property, same check amount. But 16 I guess it shouldn't come as any surprise, but the 17 trustee's sale had been canceled two months before you 18 even sent the e-mail to DenSco asking for -- to loan 19 against this property. How do you explain that? 20 A. It was an offer to purchase. I don't -- I 21 can't explain the receipt, but it was an offer to 22 purchase. 23 Q. Why would the check be made out to the trustee 24 if it's an offer to purchase? 25 A. Because that's what I was doing on every</p>	<p>02:56:26-02:57:25 Page 196</p> <p>1 identification.) 2 BY MR. ANDERSON: 3 Q. Let me show you what's marked as Exhibit 12. 4 This one's a little different, so it will be 5 interesting. 6 The first page of Exhibit 12 you've got the 7 standard e-mail from you, or this time it's from 8 Veronica to you and to Denny, with some addresses and 9 then the other offset. Do you see that? 10 A. Yes. 11 Q. And then DenSco's responding to you with the 12 DOTs and the mortgages for the property at 8581 East 13 Krail? 14 A. Yes. 15 Q. The next page is the summary of the money that 16 the Krail property is included on. The next page is a 17 copy of the bank statement that shows the wire going 18 out. 19 A. Yes. 20 Q. Again, this mortgage is different than the 21 offer to purchase mortgage. It doesn't have the offer 22 to -- it says a loan had been obtained for the purpose 23 of making an offer. So I guess I'm wrong. That is 24 another offer to purchase mortgage. And then you've got 25 this e-mail from you to Mr. Menaged. It's -- sorry, to</p>
<p>02:55:20-02:56:01 Page 195</p> <p>1 transaction. 2 Q. No. 3 A. I would make a copy of the check. 4 Q. Didn't you -- okay, you made a copy of the 5 check. That's fine. But you were -- 6 A. And send it to him. 7 Q. -- making an offer of purchase to a homeowner. 8 The check should be made out to a homeowner, not to the 9 trustee. 10 A. Well, no, you don't make the check out to the 11 homeowner. You're going to make it out to the title 12 company. 13 However, like I told you, I told him that the 14 money was sitting at a trustee's to make him feel safe 15 and secure. The bottom line is, is that the money was 16 getting eaten up by interest which was being paid back 17 to him and the workout agreement. 18 Q. Okay. You never take title to this property; 19 is that right? 20 A. I have no idea without checking tax records. 21 Q. Well, I can tell you I did check, and you never 22 take title to the property. Do you have any reason to 23 doubt that? 24 A. That you're a liar? No, of course, not. 25 (Deposition Exhibit 12 was marked for</p>	<p>02:57:43-02:58:31 Page 197</p> <p>1 you. It's an e-mail from -- you, Scott, send this 2 e-mail to Denny -- 3 A. Uh-huh. 4 Q. -- on September 28th, 2015 at 7:15 in the 5 morning. It is forwarding an e-mail that you 6 purportedly obtained from your bank. Do you see that? 7 A. Yeah. 8 Q. Okay. Which indicates that -- it looks like a 9 wire is being sent? 10 A. Right. 11 Q. Okay. Did you at some time change to wires? 12 A. No. But I did tell him that we did. 13 Q. Oh. So you never actually changed to wire 14 transfers? 15 A. No. I told him that we changed to wire 16 transfers, but we didn't. Again, it's the same thing of 17 telling him the money is secure. 18 Q. So the next page is -- it says, "We are Going 19 to Wires! Finally allowed!" That's just not true? 20 A. That's correct. 21 Q. And so you're showing him a fake wire transfer 22 instructions? 23 A. I am showing him something saying that I was 24 going to request it. But when you go into Chase and you 25 go and request the money, you have to go in and approve</p>

<p>02:58:44-02:59:24 Page 198</p> <p>1 it on the back end, and so what -- this is not fake. 2 It's a real document. It's just I never went in and 3 approved it. 4 Q. So you sent this to him under the pretense that 5 a real wire was going to go out for this amount on the 6 Krail property, but when you did it, you never intended 7 to actually wire the money? 8 A. Correct. 9 Q. But you didn't tell that to Mr. DenSco -- or 10 Mr. Chittick. You send it, him thinking that's where it 11 was going, right? 12 MR. JESS: Objection, form. 13 THE WITNESS: He thought the money was 14 secure. 15 BY MR. ANDERSON: 16 Q. Okay. The next page is this EFT instructions 17 for something called Auction.com, LLC. Do you see that? 18 Is this also another fraudulent -- another document 19 you've created? 20 MR. JESS: Objection, form. 21 THE WITNESS: No. That's a real 22 Auction.com wiring instructions. 23 BY MR. ANDERSON: 24 Q. Okay. And is that where you wired the money 25 for the property?</p>	<p>03:00:28-03:01:20 Page 200</p> <p>1 Q. Do you have his phone number? 2 A. I don't with me. 3 Q. Is he the same guy who was on the TV show with 4 you? 5 A. He is. 6 Q. When's the last time you talked to him? 7 A. Six months ago. 8 Q. Did you have a falling out? 9 A. Yes. 10 Q. Over what? 11 A. The death of Denny. 12 Q. Why? 13 A. He was upset. He was upset. He never knew 14 Denny, but he was upset over it. 15 Q. He had a falling out with you because 16 Mr. Chittick committed suicide? 17 A. He had a falling out with me because he said 18 that he read a suicide letter that me and him were -- 19 first I heard that we were running drugs through Mexico. 20 Then I heard that I provided a rope for him to kill 21 himself. We just stopped talking. 22 Q. Have you ever seen that purported note? 23 A. No. 24 Q. And how often did he bid for you at foreclosure 25 auctions?</p>
<p>02:59:30-03:00:20 Page 199</p> <p>1 A. Didn't I just say I didn't wire it? 2 Q. No, you actually said that you -- the wire 3 information isn't real, but -- 4 A. No. 5 Q. So you didn't wire it at all; is that your 6 testimony? 7 MR. JESS: Objection. None of that 8 accurately states Mr. Menaged's testimony. 9 BY MR. ANDERSON: 10 Q. Did you wire the money? 11 A. No, I did not wire the money. 12 MR. JESS: Ryan, I know you're on a roll, 13 but can you slow down just a little bit, please? 14 BY MR. ANDERSON: 15 Q. And then just like the others, this trustee's 16 sale is canceled. Do you see that on the last pages? 17 So there's no purchase of this property; is 18 that right? 19 A. I guess not. 20 Q. Who is Luigi Amoroso? 21 A. A bidder. 22 Q. And he's your former employee? 23 A. Yes. 24 Q. What's his -- where does he live? 25 A. Somewhere in Phoenix.</p>	<p>03:01:26-03:02:01 Page 201</p> <p>1 A. Occasionally. 2 Q. Did you know he was making these fake receipts 3 to provide to DenSco? 4 MR. JESS: Objection, form. 5 THE WITNESS: No. I don't even know that 6 he was. 7 BY MR. ANDERSON: 8 Q. Do you have any knowledge about who may have 9 created the false receipts? 10 A. No. 11 Q. You don't know who may have done it? 12 A. I don't want to speculate. 13 Q. Well, who could have done it? Who would have 14 the ability to do it? 15 MR. JESS: Objection, form. 16 THE WITNESS: Veronica Castro could have. 17 BY MR. ANDERSON: 18 Q. There's only, really, three people that are 19 involved in all of these transactions; isn't that right? 20 A. Yes. 21 Q. It's you? 22 A. Yes. 23 Q. Veronica Gutierrez/Castro and Mr. Amoroso; is 24 that right? 25 A. Correct.</p>

03:02:10-03:02:58 Page 202

1 Q. So if somebody created a fake receipt, it was
2 one of the three?
3 MR. JESS: Objection, asked and answered.
4 THE WITNESS: Or Denny.
5 BY MR. ANDERSON:
6 Q. So you're -- so Denny may have created them?
7 A. How do I know? I told you I had never seen the
8 receipts.
9 Q. At some point, did Denny discover what was
10 going on, these irregularities, and confront you about
11 it?
12 A. No.
13 Q. So sometime in 2014, did you tell Mr. Chittick
14 that you had an arrangement with Auction.com that you
15 would send in offers on properties that were postponed
16 or canceled at trustees' sales and try to get those
17 trustees to agree to a short sale?
18 A. Yes.
19 Q. You told him that?
20 A. Yes.
21 Q. And that was a lie, correct?
22 A. Correct.
23 Q. Did you tell Mr. Chittick at sometime in 2015
24 that your wife had gotten access to your personal
25 business bank accounts and withdrew \$1.7 million from

03:04:17-03:04:56 Page 204

1 A. I believe I did.
2 Q. Was that true?
3 A. There was no Auction.com. It was not true. I
4 was -- what you're asking me, what you're asking me is
5 because -- the reasons why is because the money went
6 back to DenSco, and I couldn't tell him that he already
7 has his money.
8 Q. You met Mr. Chittick one final time on
9 July 25th, 2016; is that right?
10 A. I don't remember the date, but we did meet.
11 Q. Okay. Well, you met in your warehouse,
12 right?
13 A. We did meet.
14 Q. And you met for a long time, right?
15 A. No, not a long time.
16 Q. Not a long time? Okay.
17 And during that meeting, did you tell him that
18 after your bankruptcy was over, you intended to open a
19 bank account overseas and have Auction.com wire
20 \$30 million to that account?
21 A. I did tell him that.
22 Q. Was that true, that you were going to do that?
23 Is that your intention after this deposition, after the
24 bankruptcy?
25 A. How could it happen? The money is not sitting

03:03:07-03:03:58 Page 203

1 the companies and refused to return it?
2 A. I did.
3 Q. Did that actually happen?
4 A. No. But there was no more money to return to
5 him, so that's what I said.
6 Q. So you made up a story to him why you couldn't
7 pay him back?
8 A. Yes.
9 Q. And the story was that your wife had
10 misappropriated the money?
11 A. Correct.
12 Q. Okay. Did you tell Mr. Chittick that a court
13 had actually ordered your wife to put that \$1.7 million
14 into an escrow account?
15 A. I don't recall.
16 Q. Well, did that ever happen?
17 A. No.
18 Q. So you -- at some point, did you tell
19 Mr. Chittick that all of this money that was owed to him
20 and DenSco under the forbearance agreement and the
21 workout was actually being held by Auction.com?
22 A. Yes.
23 Q. In June of 2016, did you meet with Mr. Chittick
24 and tell him that your wife had gone to Auction.com to
25 try to expose your business relationship with them?

03:05:06-03:05:53 Page 205

1 anywhere.
2 Q. So it's not your intention after this
3 bankruptcy to go recover money from Auction.com?
4 A. Auction.com doesn't have any money.
5 Q. Didn't you tell Mr. Chittick that \$31.8 million
6 was sitting in an account at Auction.com, in a trust
7 account, for you?
8 MR. JESS: Objection, form.
9 THE WITNESS: No, I did not say it was in
10 a trust account or anything like that.
11 BY MR. ANDERSON:
12 Q. Did you tell Mr. Chittick at that meeting that
13 you had altered your bank statements, your personal
14 statements and your business statements, before
15 submitting them to the Chapter 7 trustee?
16 A. No.
17 Q. Isn't it true during that meeting with
18 Mr. Chittick, that you specifically told him that you
19 intended to testify that after the forbearance agreement
20 was entered into, you and Mr. Chittick agreed to this
21 offer to purchase arrangement, rather than buying
22 traditionally at auctions?
23 MR. JESS: Objection, form.
24 THE WITNESS: You need to ask that
25 question again for me.

<p>03:06:05-03:06:54 Page 206</p> <p>1 BY MR. ANDERSON: 2 Q. Did you tell -- did you tell Mr. Chittick at 3 that meeting on the 25th of July that you were going to 4 come and testify about a fictional -- or business 5 arrangement that would explain the irregularities in 6 these loans? 7 MR. JESS: Same objection. 8 THE WITNESS: I was going to explain that 9 we made offers to purchase. 10 I don't understand. Sorry. 11 BY MR. ANDERSON: 12 Q. Did you tell him, tell Mr. Chittick, at that 13 meeting on July 25th that you would deny the existence 14 of Auction.com if you were ever asked under oath? 15 A. Yes. 16 Q. Did you tell Mr. Chittick that if anyone found 17 out about your arrangement with Auction.com, you would 18 be put in a jail cell? 19 A. Who is -- "you" who? 20 Q. You. Did you tell that to Mr. Chittick? 21 A. That I would be put in a jail cell? 22 Q. Yes. 23 A. No. 24 Q. You didn't say that? 25 A. I don't recall saying that.</p>	<p>03:08:35-03:09:04 Page 208</p> <p>1 reassure him to the best that I could. I told him I had 2 a meeting with my attorney, which was true, that day. 3 I'm trying to think back from a year and a half 4 ago. 5 Q. No, this is a meeting on July 25th. 6 A. No, no, no, no, no. I'm trying to think back 7 to a year and a half ago if -- 8 Q. It's okay, Scott. I don't even -- it doesn't 9 matter. I'll just keep going. 10 MR. JESS: Can we take a break here? 11 MR. ANDERSON: No. I'm almost done, Cody. 12 MR. JESS: We've been going for an hour -- 13 THE WITNESS: Yeah, I need to use the 14 restroom. 15 MR. JESS: -- almost an hour and 16 45 minutes. 17 MR. ANDERSON: Yeah, but I'm almost done. 18 I've got about 10 minutes left. Why stop? I don't want 19 to stop. 20 MR. JESS: Because I need to use the 21 restroom, Ryan. 22 BY MR. ANDERSON: 23 Q. Isn't it true that you didn't -- you told 24 Mr. Chittick that you didn't want those receipts 25 produced because not only were they fraudulent, but you</p>
<p>03:07:08-03:08:05 Page 207</p> <p>1 Q. Did you tell Mr. Chittick during this 2 conversation on July 25th that the receipts that we've 3 looked at today, some of them, could never be provided 4 by Mr. Chittick to the trustee in bankruptcy or anyone 5 else? 6 A. No, I don't recall talking to him about any of 7 this. 8 Q. Okay. So the answer to that question is, no, 9 you never told him that he, Mr. Chittick, cannot produce 10 or release those receipts to anyone? 11 A. No. I've never had -- I don't remember -- I 12 don't recall having this conversation. 13 Q. You recall having a conversation with 14 Mr. Chittick, but just don't recall -- 15 A. A conversation, outside my warehouse, 16 20 minutes at best, and that was the end of it. 17 Q. Okay, so -- and it was outside your warehouse? 18 A. It was outside and then we went inside my 19 warehouse, and I went inside to smoke. We sat down for 20 a little bit. We sat down for a little bit. 21 Hold on. 22 Q. It's okay. What did you talk about? 23 A. Well, let me think about this. 24 We went inside. We went outside. He told me 25 that he was stressed out. He was scared. I tried to</p>	<p>03:09:15-03:23:10 Page 209</p> <p>1 couldn't explain them away? Isn't that true? 2 A. I don't recall. 3 Q. You don't have a recollection of that? 4 A. I don't have a recollection. 5 MR. ANDERSON: Okay, we can take a break 6 here. We'll come back. 7 MR. JESS: Thank you. 8 MR. ANDERSON: Go off the record at 3:09. 9 (A recess was taken.) 10 MR. ANDERSON: Okay, we'll go back on the 11 record at 3:22. 12 BY MR. ANDERSON: 13 Q. Mr. Menaged, do you realize you're still under 14 oath? 15 A. I do. 16 Q. Okay. In your conversation with Mr. Chittick 17 on July 25th, 2016, you still were lying to him about 18 your cousin, who purportedly double-encumbered the 19 properties back in 2012, 2013; is that right? 20 A. I don't recall. 21 Q. Do you know -- well, do you think he ever knew 22 the truth about the cousin not being real? 23 A. I don't know. 24 Q. You didn't have a conversation with him wherein 25 you told Mr. Chittick that the cousin had spent the</p>

<p>03:23:30-03:24:15 Page 210</p> <p>1 money in Vegas, had then absconded to Israel, and you 2 couldn't find him? 3 A. I don't recall. 4 Q. Isn't it true you told Mr. Chittick that you 5 had destroyed Veronica's computer so that no documents 6 or records could be obtained from it? 7 A. I don't recall. 8 Q. Did you destroy her computer? 9 A. No. 10 Q. Where is her computer located? 11 A. I would assume in her house. 12 Q. Did Veronica Castro-Gutierrez work from home? 13 A. Sometimes. 14 Q. When she didn't work from home, where did she 15 work from? 16 A. The Bell Road location. 17 Q. That was one of the Furniture King stores? 18 A. Correct. 19 Q. Do you have contact information for her? 20 A. I do. I can get it to you. 21 Q. Where does she live, do you know, what city? 22 A. Not offhand, no. 23 Q. Do you know her phone number? 24 A. Not offhand. They took my phone this morning. 25 Q. Do you know what city Mr. Luigi Amoroso lives?</p>	<p>03:25:47-03:26:40 Page 212</p> <p>1 A. I don't recall. 2 Q. You say you don't recall. 3 A. Uh-huh. 4 Q. Does that mean you just don't remember? 5 A. Correct. 6 Q. Is it possible that you did say those things? 7 A. I don't recall saying them. 8 Q. Well, where are the pictures that we saw today 9 that you acknowledged taking of the various cashier's 10 checks and then sent to DenSco? Where are those 11 pictures stored? 12 A. That would have probably been on one of my old 13 phones. 14 Q. Did you keep those pictures? 15 A. No. 16 Q. You just destroyed them after you sent them? 17 A. No, I would have kept them on my phone until I 18 sold my phone. 19 Q. The current phone you have, when did you get 20 that phone? 21 A. Middle of this year, beginning of this year. I 22 can't recall. 23 Q. Okay. Is it an iPhone 6? 24 A. Yes. 25 Q. So if there were pictures of cashier's checks</p>
<p>03:24:29-03:25:36 Page 211</p> <p>1 A. I believe Phoenix. 2 Q. Could you get contact information for him if we 3 wanted it? 4 A. Yes. 5 Q. Isn't it true you told Mr. Chittick on 6 July 25th that you had personally destroyed all of your 7 business records, all of your e-mails, and specifically 8 destroyed all of the receipts that you had sent to 9 DenSco? 10 A. I don't recall. 11 Q. So it's possible you did say that? 12 A. I don't recall saying it. 13 Q. Isn't it true you told Mr. Chittick that you 14 had instructed and schooled Veronica on the cover story 15 to testify about? 16 A. I do not recall. 17 Q. Isn't it true that you told Mr. Chittick that 18 after your bankruptcy was over, you intended to hire an 19 asset protection firm to set up overseas businesses in 20 order for you to recover the money from Auction.com? 21 A. I don't recall, but there was no Auction.com, 22 again. 23 Q. Isn't it true you told Mr. Chittick on 24 July 25th that you would deny, even if asked under oath, 25 about the existence of any money at Auction.com?</p>	<p>03:26:51-03:27:43 Page 213</p> <p>1 that you took at the beginning of this year, they would 2 be on that phone? 3 MR. JESS: Objection, form. 4 THE WITNESS: They would be, but there 5 were no cashier checks or receipts or anything. I mean 6 there was no nothing. 7 BY MR. ANDERSON: 8 Q. So what did you tell Veronica Castro-Gutierrez 9 to say if she's questioned about her role in these 10 receipts? 11 A. I did not have a conversation with her. 12 Q. You didn't have a conversation with her about 13 any of these business transactions and how to explain 14 them? 15 A. That's correct. 16 Q. Okay. Did you have any conversations with 17 Mr. Amoroso? 18 A. No. 19 Q. Does Veronica Castro still work for you? 20 A. Yes. 21 Q. She works out of the current furniture business 22 you have? 23 A. Yes. 24 Q. And that current business is called American 25 Furniture, LLC, right?</p>

<p>03:27:46-03:28:27 Page 214</p> <p>1 A. Correct. 2 Q. It was started by you during the bankruptcy; is 3 that right? 4 A. That is correct. 5 Q. And you used a loan from your father to operate 6 that business, right? 7 A. That is correct. 8 Q. And is American Furniture buying real estate? 9 A. It started buying real estate. 10 Q. It bought some real estate at auction, didn't 11 it? 12 A. Yes, it started buying real estate. 13 Q. Well, it started. Does that mean something; 14 that it's now stopped? 15 A. It stopped. 16 Q. It stopped why? 17 A. I was advised not to buy real estate. 18 Q. Did that -- was that in the form of legal 19 advice or something else? 20 A. Legal advice. 21 Q. So you were given legal advice to stop 22 purchasing properties at auction during the bankruptcy 23 case? 24 A. To focus on what I started American Furniture 25 for, which was a furniture store.</p>	<p>03:29:27-03:30:05 Page 216</p> <p>1 Q. Is there any security for it? 2 A. There's a UCC-1, yes. 3 Q. Does that secure the assets of American 4 Furniture, LLC? 5 A. It does. 6 Q. Other than the loan that purported to start 7 American Furniture, do you have any other loans with 8 him? 9 A. I have the loans that he provided to American 10 Furniture. That's it. 11 Q. And there's no other loans, unsecured or 12 otherwise, with your dad? 13 MR. JESS: What time period are we talking 14 about here, Ryan? 15 THE WITNESS: Yeah, I'm confused. 16 BY MR. ANDERSON: 17 Q. I'm just talking about open loans now. I don't 18 care if they're -- you know, currently owe him money. 19 Other than American Furniture, do you owe him any money? 20 MR. JESS: Yes. 21 THE WITNESS: Yes. 22 BY MR. ANDERSON: 23 Q. Okay. And under what loan agreements? How 24 much do you owe him? 25 A. There's a balance now of about two -- I think</p>
<p>03:28:39-03:29:18 Page 215</p> <p>1 Q. Well, how were you funding the purchases of 2 this real estate? 3 A. I got a loan. 4 Q. Who did you get the loan from? 5 A. Active Funding Group. 6 Q. Is it a hard money loan? 7 A. It is. 8 Q. Did you get any money from anybody else? 9 A. For the purchases of the properties? 10 Q. Yes. 11 A. No. 12 Q. You got a loan to start American Furniture from 13 your father, right? 14 A. Correct. 15 Q. The same -- but your dad is also one of your 16 creditors in your bankruptcy case; is that right? 17 A. Correct. 18 Q. Why would he lend you money to run the American 19 Furniture business? 20 A. Because he doesn't want to see me fail and 21 fall. 22 Q. What are the terms of that loan? 23 A. I believe it was a 12 percent loan. 24 Q. Is there a promissory note? 25 A. Uh-huh.</p>	<p>03:30:25-03:31:18 Page 217</p> <p>1 it's about two and a half million. 2 Q. And under what agreement? 3 A. Under a promissory note from 2011 or '12. 4 Q. Did any of DenSco's money go to pay down your 5 dad's debts, your debt to your dad? 6 MR. JESS: Objection, form. 7 THE WITNESS: Yes. 8 BY MR. ANDERSON: 9 Q. It did, okay. 10 Scott, where is the 20-plus million dollars of 11 DenSco's money that you received? 12 A. It was returned back to DenSco, to the best of 13 my ability. 14 Q. If it wasn't returned back to DenSco, what 15 happened to it? 16 A. Would have been invested into the furniture 17 companies to try to bring the profits out to DenSco. 18 Would have went to living expenses, gambling, to try to 19 take that money and give it to DenSco. 20 Q. How much -- take the interest out of the 21 equation. In your mind, how much do you think you owe 22 DenSco? 23 A. I have no clue. 24 MR. ANDERSON: Well, I don't have any 25 further questions at this time, but I'm not going to</p>

<p>03:31:28-03:32:01 Page 218</p> <p>1 conclude the exam, because I don't have any of the 2 documents that we asked for at the beginning. So we'll 3 just continue the exam until we can get a more formal 4 production. 5 Anybody want to put anything else on the 6 record? 7 MR. JESS: Just one question for 8 clarification. How much longer do you think you have to 9 continue the exam? I mean this isn't a 341 meeting. 10 This is an open -- I mean we've been going for half a 11 day. 12 MR. ANDERSON: Well, once I get the 13 documents, I'll tell you how much more time I need. 14 MR. JESS: Well, I think under the rules 15 you don't have a whole lot more time. I mean you got 16 one day, seven hours. 17 MR. ANDERSON: If you want to file a 18 protective order after I get the document production, go 19 right ahead. 20 MR. JESS: That wasn't the agreement, 21 Ryan. 22 MR. ANDERSON: I don't know if we have any 23 agreement, Cody. 24 MR. JESS: Well, then we should have 25 pushed off the exam. I mean my take on it is you've got</p>	<p>03:33:03-03:33:44 Page 220</p> <p>1 Mr. Nemecek, do you have a date set for that exam? 2 MR. NEMECEK: We do not have a date yet 3 for the exam. 4 MR. ANDERSON: My client and I intend to 5 attend that exam, and if it's going to be a problem, 6 Mr. Jess, that we do, please let me know now, because I 7 will go get an order from the Court, if necessary, to 8 attend this date for the exam that's sometime in the 9 future, but please let me know. 10 MR. JESS: Yeah, I'll let you know either 11 today or as we get closer to the exam. 12 MR. ANDERSON: My understanding is there's 13 no date set for your exam. 14 MR. NEMECEK: There is no date currently 15 set for the exam, that's correct. 16 MR. ANDERSON: All right. 17 18 EXAMINATION 19 BY MR. JESS: 20 Q. Scott, earlier you were asked whether you had 21 some sort of a special relationship with Mr. Chittick. 22 Do you recall that conversation? 23 A. Yes. 24 Q. Do you believe that if the -- the lending 25 arrangement that you had with Mr. Chittick was unique</p>
<p>03:32:10-03:32:55 Page 219</p> <p>1 a couple more hours left. 2 MR. ANDERSON: Well, okay, I'm not 3 agreeing to that, but it is what it is. 4 MR. JESS: Well, I'm putting it on the 5 record that there was no agreement to continue this exam 6 today pending disclosure of additional -- or production 7 of additional documents. 8 MR. ANDERSON: And that's fine, and I 9 certainly will -- if you want to make an issue of it, 10 we'll go to Judge Sala and we'll make it clear how much 11 more time I specifically get. I have no problem with 12 that. 13 MR. JESS: That's fine. 14 MR. ANDERSON: Anybody else want to put 15 anything on the record? 16 MR. JESS: Yeah, I've got some questions. 17 Do you want me to go? 18 MR. NEMECEK: I was just going to say that 19 the trustee has a Rule 2004 order out to Mr. Menaged. 20 The trustee and their counsel's attendance here today is 21 not to be construed in any way as a waiver of the 22 trustee's intention and a right to take the examination 23 under the trustee's bankruptcy Rule 2004 order at a date 24 to be determined in the future. 25 MR. ANDERSON: Just for the record,</p>	<p>03:33:57-03:34:57 Page 221</p> <p>1 from his lending relationship with other borrowers? 2 A. It was not unique, no. 3 Q. Why do you say that? 4 A. I believe that he lended and had the same 5 policies with all his borrowers. 6 Q. And do you believe that was out of the norm for 7 other hard money lenders? 8 A. Yes, it was. 9 Q. And why do you say that? 10 A. Because other hard money lenders would do due 11 diligence prior to shipping off \$40 million. 12 Q. Before the forbearance agreement, I think you 13 testified that you either didn't know or didn't remember 14 whether DenSco had investors. Do you recall that 15 statement? 16 A. Yes. 17 Q. Did you know prior to the forbearance agreement 18 what the terms of those agreements between DenSco and 19 its investors were? 20 A. No, not at all. 21 Q. So before the forbearance agreement or around 22 the time of the forbearance agreement, you were unaware 23 that DenSco had made certain promises to its investors; 24 is that correct? 25 A. That's correct.</p>

<p>03:35:07-03:36:10 Page 222</p> <p>1 Q. You testified earlier that Jeff Goulder 2 represented you in the drafting of the forbearance 3 agreement, correct? 4 A. Correct. 5 Q. Did he represent you during the entire time of 6 the drafting of that agreement? 7 A. No. 8 Q. Why not? 9 A. He said that in dealing with DenSco's attorney, 10 that he's never seen a deal like this or he's never seen 11 an agreement written this way, and he really didn't 12 think that he needed to be involved with it. 13 Q. Were you unrepresented when this agreement was 14 signed, the forbearance agreement was signed? 15 A. Yes. 16 Q. You had testified earlier that you did not list 17 DenSco or Mr. Chittick as a creditor initially in your 18 bankruptcy, correct? 19 A. Correct. 20 Q. Later during your bankruptcy, Mr. Chittick 21 received a notice of your bankruptcy, correct? 22 A. Correct. 23 Q. And within 48 hours of receiving that notice of 24 bankruptcy, Mr. Chittick committed suicide; is that 25 right?</p>	<p>03:37:34-03:38:40 Page 224</p> <p>1 wanted to walk away from him. That was not the 2 intention. Look at me. I'm in Chapter 7 bankruptcy. I 3 have no money to me. What did I gain out of this? I 4 didn't gain anything out of this. All I was trying to 5 do was, I really was trying to fix this. 6 Q. Do you believe that Denny was more concerned 7 about the collateral for the loans that he had lent you 8 or getting his 18 percent interest? 9 A. Getting his 18 percent interest. 10 Q. Why do you say that? 11 A. Because there were properties that I purchased 12 that were completely -- there were properties that I 13 purchased that were way over and beyond what he would 14 normally be comfortable with, as far as dollar amount. 15 I remember one specific property in Peoria that I 16 paid -- I screwed up. I paid \$243,000 for it, and I 17 want to say the property was worth 220. Well, he lent 18 the whole 243. 19 Q. So is it a fair statement that in your dealings 20 with Denny, you believe that he was mostly concerned 21 about getting 18 percent? 22 A. That's exactly what he was concerned about. 23 That's what he always talked about. 24 Q. Do you recall the conversations earlier about 25 the receipts for the trustees' sales?</p>
<p>03:36:20-03:37:18 Page 223</p> <p>1 A. That's correct. 2 Q. You testified earlier that you didn't tell 3 Mr. Chittick the truth about using the money from the 4 seconds to pay off the other DenSco loans; is that 5 right? 6 A. Correct. 7 Q. Is the reason you didn't tell him the truth is 8 because you were concerned about him committing suicide? 9 A. Absolutely. 10 Q. Is the same true with respect to the other 11 untruths that you told Mr. Chittick with respect to the 12 safety of the money that he had lent you? 13 A. Yes. He was not a person that could take 14 pressure, and I was scared of what was going to happen 15 to him if he realized, and all I was trying to do was 16 clean up this mess. I was trying to clean it up from 17 when the housing market went upside down, and that's all 18 I kept trying to do. And all that kept happening is the 19 balloon got bigger and bigger and bigger and bigger, and 20 there was nothing I could do to get out of it. That's 21 the reason why I never even included him in my original 22 bankruptcy. I still had intentions, in my mind, of 23 figuring out with him how the hell to get him paid off. 24 I know it sounds absurd and crazy, because 25 you're talking \$40 million, but I never intended or</p>	<p>03:38:54-03:39:32 Page 225</p> <p>1 A. Yes. 2 Q. Did you create those receipts? 3 A. No. 4 Q. Did those receipts come from Arizona Home 5 Foreclosures? 6 A. I believe so. 7 Q. And those receipts are not legitimate, are 8 they? 9 A. They wouldn't be. 10 MR. JESS: I don't have any other 11 questions. 12 MR. ANDERSON: Okay. Well, then we'll 13 reconvene when we're ready to reconvene. So the 14 continuation will happen in the future. So we're off 15 the record at what time? 3:39. Thank you. 16 THE COURT REPORTER: Do you need a copy? 17 MR. JESS: Yeah. 18 THE COURT REPORTER: Do you know what you 19 need? 20 MR. JESS: Just the electronic copy. 21 THE COURT REPORTER: Like an E-tran? 22 MR. JESS: Yeah, please. 23 (TIME NOTED: 3:39 p m.) 24 25</p>

1 STATE OF ARIZONA)
2 COUNTY OF MARICOPA) ss.

3

4 BE IT KNOWN that the foregoing Rule 2004
5 Examination was taken before me, JODY L. LENSCHOW, RMR,
6 CRR, Certified Reporter No. 50192 for the State of
7 Arizona, and by virtue thereof authorized to administer
8 an oath; that the witness before testifying was duly
9 sworn by me; that the questions propounded by counsel
10 and the answers of the witness thereto were taken down
11 by me in shorthand and thereafter transcribed under my
12 direction; that the foregoing pages contain a full,
13 true, and accurate transcript of all proceedings and
14 testimony had, all to the best of my skill and ability.

15 I FURTHER CERTIFY that I am not related to nor
16 employed by any of the parties hereto and have no
17 interest in the outcome thereof.

18 DATED at Phoenix, Arizona, this 30th day of
19 October, 2016.

20

21

22 _____
23 JODY L. LENSCHOW, RMR, CRR
24 Certified Reporter
25 Certificate No. 50192

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FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT ("Agreement") is executed on April 16, 2014, by and among Arizona Home Foreclosures, LLC, an Arizona limited liability company, whose address is 7320 W. Bell Road, Glendale, Arizona 85308 ("AHF"), Easy Investments, LLC, an Arizona limited liability company, whose address is 7320 W. Bell Road, Glendale, Arizona 85308 ("EI") (AHF and EI are collectively referred to as the "Borrower"), Yomtov "Scott" Menaged, an individual whose address is [REDACTED], [REDACTED] ("Guarantor"), Furniture King, LLC, an Arizona limited liability Company, whose address is 303 N. Central Avenue, Suite 603, Phoenix, AZ 85012 ("New Guarantor"), and DenSoo Investment Corporation, an Arizona corporation, whose address is 6132 W. Victoria Place, Chandler, Arizona 85226 ("Lender") (the Borrower, the Guarantor, the New Guarantor, and Lender are each considered a "Party" hereunder and are collectively referred to as the "Parties"). (Any capitalized term not defined in this Agreement shall have the meaning set forth in the Deeds of Trust as later defined).

Recitals

The following recitals of fact are a material part of this Agreement:

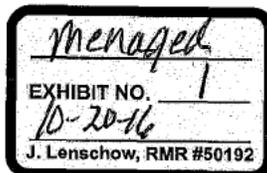
A. Borrower is indebted to Lender under the terms of certain Loans (the "Loans"), which are listed on the attached Exhibit A, which is incorporated into this Agreement by this reference, and each are evidenced by a Note Secured by Deed of Trust (each, a "Note" and collectively, the "Notes"), all of which were executed by Borrower in favor of Lender (the "Notes") and by a Mortgage (or a "Receipt and Mortgage") (each, a "Mortgage," and collectively, the "Mortgages"), and each such Note and Mortgage was executed by Borrower and delivered to Lender, as a condition precedent to and immediately prior to the funding of the applicable Loan.

B. Guarantor guaranteed the payment and performance of each of the Loans (the "Guaranty"), executed by Guarantor in favor of Lender.

C. Each of the Loans are further evidenced and/or secured by various documents and instruments, including but not limited to a certain Deed of Trust and Assignment of Rents (each a "Deed of Trust," and collectively, the "Deeds of Trust"), executed by Borrower at the funding of the Loan in favor of Lender and recorded in conjunction with the Trustee's Deed conveying the real property to Borrower. The Deeds of Trust constitute a lien on the respective real properties described therein (individually a "Property" and collectively, the "Properties") and referenced in Exhibit A. The Notes, the Mortgages, the Deeds of Trust, the Guaranty, the other document(s) described above and all other documents and instruments evidencing and/or securing the Loans, as originally written or previously modified, and all amendments and renewals thereof and replacements therefor, are referred to collectively herein as the "Loans Documents".

D. Each of the Mortgages provides: "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... Borrower has delivered to Lender a promissory note and deed of trust,

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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."

E. Each Deed of Trust provides as follows:

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

...

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

F. Each Note provides as follows:

"A "Default" shall occur (i) ... or (vi) upon the occurrence of any default under any 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." ("Default" shall have the meaning set forth in the Note).

G. On or about November 27, 2013, Guarantor met with Denny Chittick of Lender to inform Lender that certain of the Properties had also been used (though Guarantor acknowledged no fault) as security for one or more loans from one or more other lenders (individually, the "Other Lender" and collectively, the "Other Lenders") and the Loans from Lender may not be in the first lien position on each respective Property.

H. At the November 27 meeting, Guarantor acknowledged to Lender that Borrower had an obligation to discharge the liens of the Other Lenders or to take such other actions to satisfy Section 5 of each Deed of Trust within 10 days, as referenced above. Further, Borrower and Guarantor acknowledged that the meeting satisfied Lender's obligation to provide notice to Borrower and Guarantor of an action leading to a Default pursuant to each of the Loan Documents.

I. The Loans are now in Default (as defined in the Note) and Lender has provided Borrower with any and all notice required under each of the Loans Documents concerning such Default.

J. Borrower has requested that Lender forbear in the pursuit of Lender's remedies, and Lender is willing to forbear such pursuit, but only so long as and on the conditions that (1) Borrower, Guarantor and New Guarantor acknowledge the existing Defaults under the Loans, (2) all liens, security interests, rights and remedies of Lender under the Loans Documents continue in full force and effect and (3) Borrower, Guarantor and New Guarantor fulfill all conditions and comply with all terms and provisions set forth in this Agreement, and furnish all other documents and perform all other acts necessary to give effect to the agreements hereinafter set forth.

NOW THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Loans Balance.** As of the close of business on April 16, 2014, the total principal sum now due and payable under the Loans, in aggregate, is \$35,639,880.71. In addition to the outstanding principal, Lender has advanced costs and expenses as permitted under the Loans Documents and incurred costs and expenses for collection and enforcement of the Loans. Interest continues to accrue under the Loans at the rate of 18% per annum as provided in the Notes (as opposed to the Default Interest rate set forth in the Notes).

2. **Acknowledgment of Default.** Borrower, Guarantor and New Guarantor hereby acknowledge and agree that the Loans are in Default, that any necessary or required notices have been provided by Lender and all applicable "cure periods" have expired, and that as a result of such Default, Lender now has the right to pursue foreclosure and any and all other rights and remedies permitted to Lender under the Loans Documents and/or under applicable law.

3. **Continued Effect of Loans Documents.** Borrower, Guarantor and New Guarantor further acknowledge and confirm that the Loans Documents have been duly authorized, executed and delivered to Lender and are valid, binding and enforceable against Borrower and Guarantor in accordance with their respective terms, and that to the collective knowledge of Borrower, Guarantor and New Guarantor, all liens and security interests created in favor of Lender under the Loans Documents have been validly created and duly perfected as encumbrances upon all Properties and collateral of Borrower, Guarantor or New Guarantor as described in the Loans Documents and as modified by this Agreement. Upon the satisfaction of the lien of the applicable Other Lender with respect to a Property, the lien and security interest created in favor of Lender under the Loans Documents will be deemed to be validly created and duly perfected as an encumbrance upon the respective Property and collateral of Borrower, Guarantor or New Guarantor as described in the Loans Documents. Further, Borrower shall cause to be provided to Lender a Lender's title insurance policy issued by a nationally-recognized title company, reasonably acceptable to Lender insuring that Lender's encumbrance in such Property, as evidenced by the respective Deed of Trust, shall constitute a valid and enforceable first and prior lien to any other encumbrance on the respective Property.

4. **Forbearance by Lender on Conditions; Effect of Breach.** Lender hereby agrees to forbear pursuit of its rights and remedies under the Loans Documents and/or under applicable law, but only so long as and on the conditions that Borrower, Guarantor and New Guarantor pay all sums, perform all covenants and agreements and do all acts and things required of them.

hereunder. If Borrower, Guarantor or New Guarantor fail to pay any sum or to perform any covenant, agreement or obligation owed to Lender under any of the Loans Documents, as modified by this Agreement, Lender may cease such forbearance and may immediately commence and pursue any or all rights and remedies Lender may have under the Loans Documents and/or under applicable law as to any or all of the collateral or security for the Loans, all in such order and manner as Lender may elect from time to time in its sole discretion and without notice of any kind to Borrower, Guarantor, New Guarantor or any other person, as if this Section 4 had never been agreed to by Lender. Lender's agreement herein to forego immediate pursuit of its rights and remedies constitutes a postponement and forbearance only, and does not in any event constitute a waiver of any such rights or remedies.

5. No Effect on Existing Default; Extension of Maturity. Neither the execution and delivery of this Agreement or any other document or instrument required hereunder nor the consummation of the transactions and agreements set forth in this Agreement shall in any manner rescind or cure any existing Default under the Loans Documents, reinstate the Loans to a current status, or constitute an accord and satisfaction of the Loans. Notwithstanding this provision, the maturity date of all of the Loans (and the payment of the entire principal sum and all accrued interest, costs, expenses, disbursements and fees due under the terms and provisions of this Agreement, the Notes and all other sums payable under the Loans Documents) is hereby extended to February 1, 2015, and shall be due in any event, without notice or demand; provided, however, Lender, at its sole discretion, may further extend the maturity date of all of the Loans to February 1, 2016, so long as Borrower, Guarantor and New Guarantor have complied and are in material compliance with the terms of this Agreement.

6. Borrower's Actions. Lender's continued performance of the terms of this Agreement is conditioned upon each of the following obligations being fulfilled:

(A) Borrower agrees to use its good faith efforts to: (i) liquidate other assets, which is expected to generate approximately \$4 to \$5 million US Dollars; (ii) apply all net proceeds from the rental of Borrower's other real estate assets, or the net proceeds from the acquisition and disposition of other real estate or other assets by Borrower, and (iii) apply all funds received from Borrower's continued good faith efforts to recover any other asset that can be recovered from the missing proceeds from the multiple Loans that were advanced from Lender and Other Lenders with respect to certain properties as referenced above. Any additional funds obtained and / or made available to Borrower pursuant to this subsection shall be made available to and used by Borrower in connection with the resolution of the lien disputes between Lender and Other Lenders as referenced above (and any balance to be paid to Lender to reduce the amount of Lender's Additional Loan or the Additional Funds Loan to Borrower as provided herein).

(B) Borrower agrees to provide Lender, and maintain in effect, a life insurance policy from a nationally-recognized life insurance carrier (Lincoln Benefit Life Insurance, a subsidiary of Allstate Insurance Co., shall be deemed acceptable to Lender), in the amount of \$10,000,000, insuring the life of Guarantor with Lender named as the sole beneficiary, until all obligations pursuant to the Agreement have been fully satisfied.

(C) Borrower agrees to provide Lender with a separate personal guaranty from Guarantor, guaranteeing all of Borrower's obligations under the Loans Documents, and this

Agreement, and such Guaranty shall be in commercially reasonable form for a lender loaning a similar aggregate amount of money to a borrower as Lender is loaning in the aggregate to Borrower. Further, Borrower agrees to provide a re-affirmation and consent from Guarantor to restate and re-affirm his personal obligations as set forth in his outstanding personal guarantees of Lender's Loans to Borrower, so that the terms and provisions of this Agreement will not cause or create any waiver of such guarantees, but rather will ratify and guarantee all of the Borrower's obligations, as such obligations may be increased by the actions of Lender and Borrower pursuant to the terms and provisions of this Agreement.

(D) Borrower agrees to provide Lender with a separate corporate guaranty from New Guarantor, guaranteeing all of Borrower's obligations under the Loans Documents, this Agreement, and the Additional Loan (defined herein) to be secured by a lien against all of New Guarantor's inventory, accounts, and assets.

(E) Except for Lender, Borrower agrees to continue to pay the interest due to the Other Lenders for loans secured by any of the Properties, and any other similarly situated lender on a timely basis and to keep each of such loans current and in compliance with their respective terms.

(F) Borrower has arranged for private outside financing (the "Outside Funds"), which is to be provided to Borrower in the approximate amounts and on the following prospective schedule: (i) approximately \$1,000,000 on or before March 20, 2014; (ii) approximately \$1,000,000 on or before May 26, 2014; (iii) approximately \$1,000,000 on or before July 15, 2014; and (iv) approximately \$1,200,000 on or before September 15, 2014. Such Outside Funds shall be used exclusively for the pay-off of the Other Lenders and any other similarly situated lender: to pay interest payments to similarly situated lenders; to pay repair and/rehab expenses associated with the collateral for the Loans, or to make any other payment that, in Borrower's reasonable judgment, is for the mutual benefit of Borrower and Lender. Any balance remaining shall be paid to Lender to reduce the amount of Lender's Additional Loan to Borrower, as provided herein;

(G) Borrower has agreed to inform Lender of all of the terms of Borrower's transactions to obtain the Outside Funds and the security provided for such Outside Funds. Lender agrees to keep such information on a confidential basis, provided, however, Lender will be able to provide such terms and information to its investors, legal counsel, accountants and other applicable professionals on a confidential basis.

(H) During the term of this Agreement, Borrower, Guarantor and New Guarantor agree to use good faith efforts to satisfy and pay-off any and all financial obligations secured by liens in favor of the applicable Other Lender with respect to a Property. The Borrower and Lender shall cooperate to agree upon a sequencing schedule (which will need to be adjusted on a reasonable basis) to satisfy and release the liens of the Other Lenders on the applicable Properties. Borrower agrees to use its Good Faith Efforts to cause the liens of the Other Lenders to be satisfied and released on or before nine (9) months from the execution of this Agreement.

(I) Borrower, Guarantor, New Guarantor and Lender acknowledge and agree that this Agreement shall not constitute nor create a joint venture or partnership arrangement between or among Lender and any of the Borrower or Guarantor.

(J) If Borrower, Guarantor or New Guarantor fail to pay any sum or to perform any covenant, agreement or obligation owed to Lender under any of the Loans Documents, as modified by this Agreement, Borrower agrees to provide any additional collateral ("**Additional Security**") to Lender, as may be requested by Lender, to secure Borrower's existing obligations to Lender and to secure the additional obligations that Lender is agreeing to provide pursuant to this Agreement.

(K) Execution, delivery and filing or recording (with all costs thereof paid by Borrower) of all documents and instruments required to create the required liens on the respective Properties as required by the Loans Documents or to create a security interest in any Additional Collateral.

(L) As more fully set forth in Section 12, Borrower agrees to reimburse all costs and expenses, including without limitation attorneys' fees, incurred by Lender in connection with this Agreement (or the effect of this Agreement on Lender's business and with its investors).

7. **Lender's Actions.** Subject to the full compliance of Borrower, Guarantor, and New Guarantor to each of their respective obligations, as detailed in this Agreement, the Lender will perform the following obligations:

(A) Lender has increased the Loan amount applicable to certain of the Properties referenced in Exhibit A up to 120% of the loan-to-value ("**LTV**") ratio of the value of the respective Properties, as determined by Lender. The additional funds advanced to Borrower have been used to pay off the Other Lender and release its security interest in that Property.

(B) In connection with the sale of a Property to an independent third party or new third party financing of any of the Properties referenced in Exhibit A, Lender agrees to work reasonably with Borrower, Guarantor and New Guarantor to provide additional funds to Borrower to pay off the respective Loans of the Other Lender and Lender secured by a lien against the applicable Property so that the respective security interests in the respective Property will be released at the Closing of the sale or new financing of the Property. The additional funds provided by Lender to Borrower in connection with such third party sale or new third party financing of such Properties shall be evidenced by a new loan to Borrower, Guarantor, and New Guarantor, jointly and severally, in an amount up to \$5.0 Million US Dollars, which loan is to provide for multiple advances, earn 18% interest, with monthly principal and interest payments (calculated pursuant to a formula consisting of all outstanding interest and 3% of outstanding principal), and all unpaid interest and outstanding principal shall be all due and payable on or before February 1, 2016 (the "**Additional Funds Loan**"). The Additional Funds Loan will include a Default Interest Rate of 29%. Upon the sale or refinance of the Property securing the Additional Loan (pursuant to Section 7 (D)), the outstanding principal balance of the Additional Funds Loan shall be paid down so that the outstanding principal balance is reduced to an amount of \$4.0 Million US Dollars or less and the promissory note evidencing the Additional Funds Loan shall be modified to reduce the maximum outstanding principal to \$4.0 Million US Dollars.

The promissory note to evidence the Additional Funds Loan shall be in commercially reasonable form for a lender loaning a similar aggregate amount of money on a partially unsecured basis to a borrower as Lender is loaning in the aggregate to Borrower, Guarantor, and New Guarantor. Full Payment of the Additional Funds Loan shall be secured by a lien against the inventory and assets of the New Guarantor, which shall be evidenced by a security agreement and financing statement in commercially reasonable form to secure a lender loaning a similar aggregate amount of money to a borrower as Lender is loaning in the aggregate to Borrower pursuant to the Additional Funds Loan. If Borrower, Guarantor, or New Guarantor fail to pay any sum or to perform any covenant, agreements or obligation owed to Lender under the Additional Funds Loan, this Agreement, or any of the Loans Documents, as modified by this Agreement, Borrower and Guarantor agree to work with Lender to provide any additional collateral available ("**Additional Funds Collateral**") to Lender, as may be requested by Lender, to secure the obligations pursuant to the Additional Funds Loan for the benefit of Lender.

(C) Lender will defer (but not waive) the collection of interest from the Borrower on the Loans to the Borrower during the process to fund the amount due to the Other Lenders; and all deferred interest on the Notes from Borrower shall be paid to Lender on or before the payoff of the respective Note.

(D) Lender has provided a new loan to Borrower and Guarantor, jointly and severally, in the amount up to \$1 Million US Dollars, which loan is to provide for multiple advances, and currently accrues 3% annual interest (which interest shall be calculated based upon, and periodically adjusted as necessary, to equal the interest costs to Denny Chittick on his line of credit from Bank of America plus ½%) with monthly principal and interest payments (calculated pursuant to a formula consisting of all outstanding interest and 3% of outstanding principal balance), all unpaid interest and outstanding principal shall be all due and payable on or before February 1, 2016, and such loan shall be secured by a first lien position against certain real property in Scottsdale, AZ (the "**Additional Loan**"). The Additional Loan will include a Default Interest Rate of 29%. The promissory note to evidence the Additional Funds Loan shall be in commercially reasonable form for a lender loaning a similar aggregate amount of money on a partially unsecured basis to a borrower as Lender is loaning in the aggregate to Borrower and Guarantor. Upon the sale or refinancing of such Property, Borrower and Guarantor will arrange for the Additional Loan to be secured by a lien against certain real property or properties, with the properties and the lien position to be approved by Lender, in its sole discretion, and the obligation is to be personally guaranteed by New Guarantor. Further, upon the sale or refinance of such Property, Borrower, Guarantor and Lender shall modify the Additional Funds Loan to reduce the maximum outstanding balance to \$4.0 Million US Dollars.

(E) Provided that Borrower, Guarantor and New Guarantor each complies with all of its respective obligations under this Agreement, Lender will waive the right to charge the Default Interest rate which is permitted pursuant to the terms of the Loans Documents. If any of Borrower, Guarantor or New Guarantor fails to comply with its respective obligations under this Agreement, Borrower shall then be liable for Default Interest at the Default Interest rate set forth in the Loan Documents on all outstanding Notes.

(F) Upon the complete and full satisfaction by Borrower, Guarantor and New Guarantor (the "**Borrower Entities**") of each and every obligation, term, condition and

requirement of the Borrower Entities set forth in and pursuant to this Agreement, the Loans Documents and/or any other document executed in connection with this Agreement and/or the Loans Documents, Lender, Borrower, Guarantor and New Guarantor agree to and will execute a mutual release and covenant not to sue (or pursue) the Borrower and/or Guarantor in any legal action based upon the facts set forth in the Recitals to this Agreement.

8. Grace and Cure Periods. If Borrower, Guarantor or New Guarantor fail to comply with any non-monetary obligation undertaken by it through this Agreement or any of the Loans Documents, or any of the documents executed in connection with this Agreement (collectively, the "**Forbearance Documents**"), the Borrower Entities shall be in default of this Agreement if none of the Borrower Entities fails to satisfy the non-monetary obligation within ten (10) business days of receiving email or telephonic notice from Lender. No such notice shall be required if any of the Borrower Entities fail to comply with any monetary obligation in favor of Lender under the Forbearance Documents. Except for the non-monetary notice required above, all other notice provisions of the Forbearance Documents requiring any other notice to Borrower or Borrower Entities or any other person as a condition precedent to the existence of any breach, default or event of default or to any acceleration or other remedial action by Lender, permitting or granting any grace period after the giving or receipt of any notice for the cure of any breach, default or event of default under the Forbearance Documents prior to acceleration or other remedial action by Lender are hereby deleted, and all Forbearance Documents are hereby modified accordingly.

9. No Knowledge of Claims and Defenses against Lender. As a material part of the consideration for Lender's execution of this Agreement, Borrower, Guarantor and New Guarantor each hereby represent and warrant to Lender and its officers, directors, shareholders and its affiliates that neither the Borrower nor Guarantor are aware of any liabilities, obligations, actions, claims, causes of action, suits, proceedings, damages, demands, costs and expenses whatsoever that would give rise to, or be the basis for, or to create an obligation owed by Lender to Borrower or Guarantor (except as set forth in this Agreement) (collectively, "**Potential Claims**") or any action, failure to act, facts or circumstances that could give rise to or be the basis for or to create a Potential Claim, including but not limited to any of the foregoing relating to the making, administration or enforcement of the Loans. Without limiting the foregoing, Borrower and Guarantor hereby unconditionally and irrevocably waive any and all defenses and claims existing or arising (or based on facts or circumstances actually or allegedly existing or arising) prior to or on the date of this Agreement which might otherwise limit their unconditional joint and several liability for all sums due under the Loans as set forth in this Agreement.

10. Further Documents. Borrower, Guarantor, and New Guarantor each hereby agree to execute any and all further documents and instruments required by Lender and to do all other acts and things necessary to give effect to the terms and provisions of this Agreement and/or to create and perfect all liens and security interests granted to Lender under the Loans Documents or required under this Agreement.

11. Authorization of Agreement. The execution and delivery of this Agreement has been duly authorized by all necessary corporate or partnership action of Borrower, Guarantor (as applicable) and New Guarantor, and the individuals executing this Agreement on behalf of

Borrower, Guarantor and/or New Guarantor have been duly authorized and empowered to bind Borrower, Guarantor and/or New Guarantor by such execution.

12. **Costs and Expenses.** Borrower hereby agrees to pay on demand any and all fees, costs and expenses, including but not limited to attorneys' fees, incurred by Lender in connection with: (A) the negotiation, preparation, filing and/or recording of this Agreement and all other documents and instruments required to give effect to this Agreement and/or to create and perfect the liens, security interests, assignments and/or pledges contemplated hereunder or under the Loans Documents and such disclosure to Lender's investors as necessary to provide an updated disclosure concerning Borrower's Default and the terms of this Forbearance Agreement; provided, however, the legal fees incurred in connection with this subsection A to prepare and implement this Agreement and the necessary initial updated disclosure to Lender's investors in connection with Borrower's Default and the terms of this Forbearance Agreement shall be limited by a total and cumulative cap of \$80,000; (B) the issuance to Lender of any and all title reports, amendments and title insurance; (C) any investigation fees and/or other fees and costs incurred by Lender in connection with this Agreement and/or the Loans Documents (or the effect of this Agreement on Lender's business and with its investors); (D) the default of Borrower in connection with the Loans Documents, or the existing and/or any future lien disputes with any of the Other Lenders or any other similarly situated lenders; and/or (E) the collection of the Loans and/or the enforcement of this Agreement and/or the Loans Documents and/or any other document executed in connection with this Agreement and/or the Loans Documents. The Parties acknowledge that the cumulative cap of \$80,000 is only applicable to legal fees, incurred pursuant to subsection A above. Guarantor and New Guarantor shall each be liable for all of their respective foregoing costs and expenses pursuant to their respective guarantees. Lender shall have no liability whatsoever for any of the foregoing.

13. **Time of the Essence.** Time is of the essence of all agreements and obligations contained herein.

14. **Construction of Agreement.** If any provision of this Agreement conflicts with any provision of any Loans Documents, the applicable provision of this Agreement shall control.

As used herein, words of masculine, feminine or neuter gender shall mean and include the correlative words of the other genders, and words importing the singular number shall mean and include the plural number, and vice versa.

The titles and captions in this Agreement are used for convenience of reference only and do not define, limit or control the scope, intent or effect of any provisions of this Agreement.

No inference in favor of, or against, any Party shall be drawn from the fact that such Party has drafted all or any portion of this Agreement, any other document required hereunder or in connection with any Loans Documents.

All parties were advised to and were given the opportunity to consult with independent counsel before executing this Agreement and the Forbearance Documents.

15. **Ratification and Agreements by Guarantor.** Guarantor hereby acknowledges and consents to the terms of this Agreement, agrees to be bound by all terms and provisions

hereof and of any and all documents and instruments executed by Borrower in connection with and/or as contemplated in this Agreement; acknowledges and confirms that Guarantor is and shall remain liable for all indebtedness and obligations now or hereafter owed by Borrower to Lender in connection with the Loans (pursuant to this Agreement and the Loans Documents or otherwise); agrees that Guarantor's said liability shall not be released, reduced or otherwise affected by the execution of this Agreement, by any changes in the effect of the Loans Documents under the terms of this Agreement, by Lender's receipt of any additional collateral for the Loans, by the consummation of any transactions relating hereto, or by any other existing fact or circumstance; ratifies the Guaranty as security for the Loans; and confirms that the Guaranty remains in full force and effect.

16. **Entire Agreement; No Oral Agreements Concerning Loans.** The Recitals set forth at the beginning of this Agreement are incorporated into this Agreement as a material part of this Agreement. This Agreement constitutes the entire agreement of the parties concerning the subject matter hereof, which agreement shall not be varied by any alleged or actual oral statements or parol evidence whatsoever. Lender has not promised or agreed in any manner to extend the maturity of the Loans, to restructure the Loans or any security therefor, to modify any terms of the Loans Documents or the effect thereof, to forbear in the commencement, exercise or pursuit of any right or remedy Lender has under the Loans Documents or applicable law, to release or adversely affect any lien or security interest previously or concurrently granted in favor of Lender, or to forego the benefit of any term, provision or condition of the Loans Documents, except as may be otherwise specifically provided in this Agreement and subject in all instances to strict compliance by Borrower, Guarantor and New Guarantor with all terms and conditions of this Agreement. Except as specifically provided in this Agreement (and so long as each of the Borrower Entities are in compliance with the terms of this Agreement), Lender has not agreed or become obligated, whether by negotiating or executing this Agreement or otherwise, to make any new Loans or to extend any new credit to Borrower, Guarantor or New Guarantor under any circumstances.

17. **Ratification of Workout.** The Parties acknowledge and agree that the terms and conditions of this Agreement are part of but not the entire body of a mutual workout arrangement between the parties for a resolution of a dispute regarding the Loans. Borrower, Guarantor and New Guarantor each hereby ratify, consent to, and agree to all of Lender's actions, from November 27, 2013, to the date first stated above, regarding and/or related to the claims of the Other Lenders alleging that the encumbrances for their loans were in first priority for the subject Properties; with the actions of the Lender including, without limitation, Lender lending Borrower an additional amount of approximately \$5,000,000, in the aggregate, with said funds being used towards satisfaction of certain loans from the Other Lenders. Borrower, Guarantor and New Guarantor each ratify and agree that the Lender's loans for said Properties have increased by the amounts that Lender paid toward satisfaction of the respective Other Lenders' loans for the subject Properties and Lender's Loans will continue to increase by the amount that Lender will advance to Borrower (or pay toward) for the satisfaction of the respective Other Lenders' Loans or in connection with Lender's rights or obligations pursuant to the Loans Documents as modified by this Agreement.

18. **Confidentiality.** In connection with or based upon the facts underlying this Agreement, the Parties agree not to assist, suggest, notify, or recommend that third parties

investigate or pursue any requests for information, claims, or litigation relating to any of the Parties, their officers, directors, shareholders, owners, employees, consultants, attorneys, agents, successors, affiliates, subsidiaries, parents, heirs, representatives, and assigns. Each Party shall refrain from making any disparaging or negative statements or comments about the other Parties to any third parties, including any derogatory statements or criticism. Except as set forth below, the Parties further agree that: (i) the material terms of the Agreement and the material facts underlying the Agreement are intended to remain confidential; and (ii) they agree not to disclose, or cause others to disclose, to anyone the material terms stated in this Agreement or the material facts underlying this Agreement; provided, however, these disclosure limitations set forth in (i) and (ii) above are subject to the following exceptions: a) except as such facts are set forth in the applicable public records, or b) except as may be required to be disclosed to any governmental agency or authority with applicable jurisdiction (after notice to the other Party and an opportunity to object to such required disclosure), or c) except as may be disclosed to such Party's outside professionals, or d) except as may be necessary for Lender to disclose to Lender's current or future investors (which disclosure is intended to be limited as described below). With respect to the limitation on Lender's disclosure to its investors as referenced above, Lender agrees to use its good faith efforts to limit such disclosure as much as legally possible pursuant to the applicable SEC Regulation D disclosure rules, which limitation is intended to have Lender only describe: 1. the multiple Loans secured by the same Properties, which created the Loans Defaults; 2. the work-out plan pursuant to this Agreement in connection with the steps to be taken to resolve the Loans Defaults; 3. the work-out plan shall also include disclosing the previous additional advances that Lender has made and the additional advances that are intended to be made by Lender to Borrower pursuant to this Agreement in connection with increases in the loan amount of certain specific Loans (up to 120% of the LTV of the applicable Property being used as security for that Loan), the additional advances pursuant to both the Additional Loan and the Additional Funds Loan; and 4. the cumulative effect that all of such additional advances to Borrower will have on Lender's business plan that Lender has previously disclosed to its investors in Lender's private offering documents and which Lender committed to follow, including the overall LTV loan ratios for all of Lender's outstanding loans to its borrowers in the aggregate and the concentration of all of Lender's outstanding loans among all of its borrowers. Further, Lender will use its good faith efforts not to include the names of Borrower, Guarantor, or New Guarantor in Lender's disclosure material. Lender will also provide Borrower with a copy of the applicable disclosure prior to dissemination to Lender's investors and allow Borrower to have 48 hours to review and comment upon such disclosure.

19. **Counterparts.** This Agreement may be executed in several counterparts, each of which counterpart shall be deemed an original instrument and all of which together shall constitute a single Agreement. The failure of any party hereto to execute this Agreement, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

20. **Notices.** All notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) certified or registered United States mail, postage prepaid, return receipt requested or (b) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, or (c) by email addressed as follows (or at such other address and person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Paragraph):

Arizona Home Foreclosures, LLC
7320 West Bell Road
Glendale, AZ 85308
Attention: Scott Menaged
Email: smena98754@aol.com

Easy Investments, LLC
7320 West Bell Road
Glendale, AZ 85308
Attention: Scott Menaged
Email: smena98754@aol.com

Yomotov, "Scott" Menaged
7320 west Bell Road
Glendale, AZ 85308
Email: smena98754@aol.com

Furniture King, LLC
303 North Central Avenue, Suite 603
Phoenix, AZ 85012
Attention: Scott Menaged
Email: smena98754@aol.com

DenSco Investment Corporation
6132 West Victoria Place
Chandler, AZ 85226
Attention: Denny Chittick
Email: dcmoney@yahoo.com

21. Choice of Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ARIZONA WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES.

22. Severability. If any provision of this Agreement is found to be void, invalid or unenforceable by a court of competent jurisdiction, that finding shall only affect the provisions found to be void, invalid or unenforceable and shall not affect the other of this Agreement, and they shall remain in full force and effect.

23. Event of Default. The failure to pay any amount due under this Note when due, or any occurrence of a failure to cure any non-monetary default under any of the Forbearance Documents or any other Loan Documents after the appropriate notice required in Section 8 of this Agreement, shall be deemed to be an event of default ("Event of Default") hereunder.

24. Remedies. Upon the occurrence of an Event of Default and at any time thereafter, then at the option of the Lender, and with notice only as specifically required in this Agreement, the entire balance of principal together with all accrued interest thereon, and all other amounts payable by the Borrower Entities under the Forbearance Documents shall, without demand or notice, immediately become due and payable. Upon the occurrence of an Event of Default (and so long as such Event of Default shall continue), the entire balance of principal hereof, together with all accrued interest thereon, all other amounts due under the Forbearance Documents, and any judgment for such principal, interest, and other amounts shall bear interest at the Default Interest Rate, as provided in the Additional Funds Loan. No delay or omission on the part of the Lender hereof in exercising any right under any of the Forbearance Documents hereof shall operate as a waiver of such right

25. Waiver. The Borrower Entities hereby waive diligence, demand for payment, presentment for payment, protest, notice of nonpayment, notice of protest, notice of intent to accelerate, notice of acceleration, notice of dishonor, and notice of nonpayment, and all other notices or demands of any kind (except notices specifically provided for in the Forbearance Documents) and expressly agree that, without in any way affecting the liability of any of the

Borrower Entities, the Lender hereof may extend any maturity date or the time for payment of any payment due under any of the Forbearance Agreements, otherwise modify the Forbearance Documents, accept additional security, release any person liable, and release any security. The Borrower Entities waive, to the full extent permitted by law, the right to plead any and all statutes of limitations as a defense.

27. Integration. This Agreement contains the complete understanding and agreement of the Borrower Entities and Lender and supersedes all prior representations, warranties, agreements, arrangements, understandings, and negotiations.

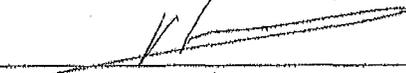
28. Binding Effect. This Agreement will be binding upon, and inure to the benefit of, the Lender, the Borrower Entities, and their respective successors and assigns. Borrowers may not delegate their obligations under the Forbearance Documents.

[SIGNATURE PAGE TO FOLLOW]

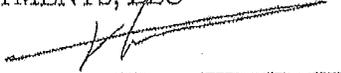
IN WITNESS WHEREOF, the undersigned Parties have executed this Agreement on the date first above written.

Borrower:

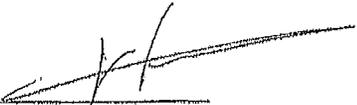
ARIZONA HOME FORECLOSURES, LLC

By: 
Yomtov "Scott" Menaged
Its: Member

EASY INVESTMENTS, LLC

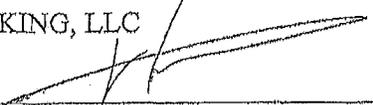
By: 
Yomtov "Scott" Menaged
Its: Member

Guarantor:


Yomtov "Scott" Menaged

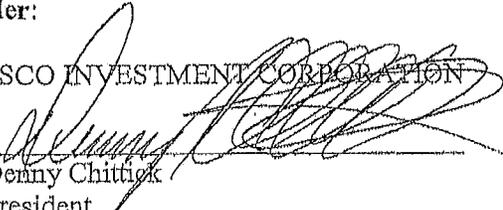
New Guarantor:

FURNITURE KING, LLC

By: 
Yomotov "Scott" Menaged
Its: Manager

Lender:

DENSCO INVESTMENT CORPORATION

By: 
Denny Chittick
Its: President

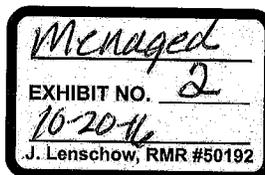
{Signature Page of Forbearance Agreement}

On Saturday, February 8, 2014, Goulder, Jeffrey <jeffrey.goulder@stinsonleonard.com> wrote:

Scott - Here is Beauchamp's response. It is more rational than I expected, but we still have some deal points to work through. Please review so we can talk on Monday.

Begin forwarded message:

From: "Beauchamp, David G." <DBeauchamp@ClarkHill.com<<mailto:DBeauchamp@ClarkHill.com>>>
Date: February 7, 2014 at 7:37:22 PM MST
To: "Goulder, Jeffrey (jeffrey.goulder@stinsonleonard.com<<mailto:jeffrey.goulder@stinsonleonard.com>>)" <jeffrey.goulder@stinsonleonard.com<<mailto:jeffrey.goulder@stinsonleonard.com>>>
Cc: "Denny J. Chittick (dcmoney@yahoo.com<<mailto:dcmoney@yahoo.com>>)" <dcmoney@yahoo.com<<mailto:dcmoney@yahoo.com>>>
Subject: Workshare Professional Document Distribution



Jeff:

Based on your previous changes, the Forbearance Agreement would be prima facie evidence that Denny Chittick had committed securities fraud because the loan documents he had Scott sign did not comply with DenSco's representations to DenSco's investors in its securities offering documents. Unfortunately, this agreement needs to not only protect Scott from having this agreement used as evidence of fraud against him in a litigation, the agreement needs to comply with Denny's fiduciary obligations to his investors as well as not become evidence to be used against Denny for securities fraud.

The previous version that I had sent to you was basically a complete rewrite of our standard forbearance agreement that I have used in almost 200 forbearance agreements over the last 10 years. The previous version that I sent to you was intended to be as fair as possible while setting forth all of the business points that both Denny and Scott had told me in a meeting and over several conference calls. (Scott specifically did agree to pay all costs and related costs in this matter. Scott also proposed and agreed to the \$10 million life insurance policy, because they now believe that the outstanding loan balance will be much higher than the previous estimate. The higher loan balance will result in a significant unsecured portion if anything happens to Scott and the Properties are liquidated.)

In addition to the business points, we had intended to make the document as balanced as possible. We wanted the document to set forth the necessary facts for Denny to satisfy his securities obligations to his investors (including that the original loans had to have been written and secured by a first lien on real property and that the workout agreed to by Denny complied with his workout authorization) without having Scott have to admit facts that could cause trouble to him. I had been informed that since "Dan's litigious group" had agreed to get paid off, Scott was not as concerned with stating facts and legal conclusions in the document, but your changes indicated that you are still very concerned. If you do not want the conclusions to be stated in the document, then we have to use another approach.

To try to balance the respective interests, I have inserted sections from the loan documents into the Forbearance Agreement. Referencing the language of the Loan Documents is needed to satisfy Denny's fiduciary obligations, but I have also modified the other provisions so that Borrower is not admitting that it was required to provide first lien position in connection with the loans. Further, I have inserted a parenthetical that "(though Guarantor acknowledged no fault)" in the section where Guarantor (Scott) advises Denny of the additional liens on the Properties. We are also using the Borrower's failure to subordinate or remove the additional liens in 10 days as the applicable default.

Bottom line: Borrower does not admit that the existing loans were to be secured in first lien position, nor that the modified loans will be in first lien position. However, Borrower will obtain a lender's title insurance policy in favor of Lender that will insure Lender in first lien position as the other liens are extinguished on each Property (unless DenSco is paid off). Correspondingly, the respective provisions in the Loan Documents are referenced to satisfy Denny's fiduciary duties to his investors and the Default is acknowledged so that this workout is consistent with the limitations of the scope of Denny's authority.

Sincerely, David

The following files have been attached to this mail by Workshare Professional...

#200131428v8_ClarkHill_ - Forbearance Agreement (8).DOCX (WORDX)
Forbearance_Ag.Densco(5) - Forbearance Agreement (8).pdf (PDF)

David G. Beauchamp
CLARK HILL PLC

14850 N Scottsdale Rd | Suite 500 | Phoenix, Arizona 85254
480.684.1126 (direct) | 480.684.1166 (fax) | 602.319.5602 (cell)

dbeauchamp@clarkhill.com <<mailto:dbeauchamp@clarkhill.com>> | www.clarkhill.com <<http://www.clarkhill.com>>

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To: cjess@biz.law [Remove](#) this sender from my allow list
From: smena98754@aol.com

You received this message because the sender is on your allow list.

Loan No.	Who?	Borrower	Property Address	City, Zip	Amt of Loan	Est. Value	LTV	Date	Note Due	Due/Payoff			Denny Chittick's Notes		
										Date	Daily Int.	Status	Payment	Notes	
3736	Easy	Michelle Menaged	9103 E Charter Oak Dr	Scottsdale, 85260	400,000.00	800,000.00	50.00%	10/12/12	04/12/13	12/12/13	200.00	Refinancing	Paid 390 days	refinance himself	
3828	Easy	Easy Investments, LLC	1605 W Winter Dr	Phx, 85021	477,352.68	575,000.00	83.02%	11/13/12	05/13/13	12/13/13	238.68	in escrow	Paid 360 days	7/6 s/b 7/15	
3883	Easy	Easy Investments, LLC	9555 E Raintree Dr #1004	Scottsdale, 85260	152,000.00	185,000.00	82.16%	12/13/12	06/13/13	12/13/13	76.00	in escrow	Paid 330 days	7/6 s/b 7/17	
3885	Easy	Jess Menaged	9555 E Raintree Dr #1020	Scottsdale, 85260	76,827.14	185,000.00	41.53%	12/13/12	06/13/13	12/13/13	38.41	On Market	Paid 330 days		
4523	Easy	Arizona Home Foreclosures, LLC	10125 E Lobo Ave	Mesa, 85209	210,000.00	258,000.00	81.40%	08/14/13	02/14/14	12/14/13	105.00	On Market	Paid 90 days	payoff as you receive in funds	
4604	Easy	Arizona Home Foreclosures, LLC	707 E Potter Dr	Phx, 85024	170,000.00	260,000.00	65.38%	09/25/13	03/25/14	12/25/13	85.00	On Market	Paid 60 days		
8005	Easy	Arizona Home Foreclosures, LLC	6013 E Egret St	Cave Creek, 85331	200,200.00	250,000.00	80.08%	05/20/16	11/20/16	06/20/16	100.10	Closing 6/22	5	these are the dates that they	
8008	Easy	Arizona Home Foreclosures, LLC	14883 W Bloomfield Rd	Surprise, 85375	201,300.00	265,000.00	75.96%	05/23/16	11/23/16	06/23/16	100.65	Closing 6/22	1	were paid off but the cash was	
8016	Easy	Arizona Home Foreclosures, LLC	9343 E Bahia Dr	Scottsdale, 85260	1,556,800.00	#####	74.13%	05/25/16	11/25/16	06/25/16	778.40	Closing 6/23	2	never sent to me	
8017	Easy	Arizona Home Foreclosures, LLC	9029 E McDowell Rd	Mesa, 85207	589,500.00	758,000.00	77.77%	05/26/16	11/26/16	06/26/16	294.75	Closing 6/22	2		
8018	Easy	Arizona Home Foreclosures, LLC	25173 N 73rd Lane	Peoria, 85382	407,800.00	499,000.00	81.72%	05/26/16	11/26/16	06/26/16	203.90	Closing 6/24	2		
8019	Easy	Arizona Home Foreclosures, LLC	5710 W Desperado Way	Phx, 85083	488,400.00	580,000.00	84.21%	05/26/16	11/26/16	06/26/16	244.20	Closing 6/24	1		
8021	Easy	Arizona Home Foreclosures, LLC	7431 E Nora St	Mesa, 85207	268,500.00	325,000.00	82.62%	05/27/16	11/27/16	06/27/16	134.25	Closing 6/28	4		
8022	Easy	Arizona Home Foreclosures, LLC	13834 N Burning Tree Pl	Phx, 85022	237,400.00	285,000.00	83.30%	05/27/16	11/27/16	06/27/16	118.70	Closing 6/28	3		
8023	Easy	Arizona Home Foreclosures, LLC	10418 E Champagne Dr	Sum Lakes, 85248	271,100.00	325,000.00	83.42%	05/27/16	11/27/16	06/27/16	135.55	Closing 6/22	3		
8025	Easy	Arizona Home Foreclosures, LLC	4106 W Saint Kateri Rd	Phx, 85041	234,400.00	287,000.00	81.67%	05/27/16	11/27/16	06/27/16	117.20	Closing 6/27	1		
8026	Easy	Arizona Home Foreclosures, LLC	914 W Whitten St	Goodyear, 85395	348,500.00	425,000.00	82.00%	05/31/16	11/30/16	06/30/16	174.25	Closing 6/27	2		
8027	Easy	Arizona Home Foreclosures, LLC	4377 N 157th Lane	Goodyear, 85395	386,900.00	475,000.00	81.45%	05/31/16	11/30/16	06/30/16	193.45	Closing 6/28	5		
8028	Easy	Arizona Home Foreclosures, LLC	11329 S Orion Dr	Goodyear, 85338	412,300.00	499,000.00	82.63%	05/31/16	11/30/16	06/30/16	206.15	Closing 6/24	4		
8029	Easy	Arizona Home Foreclosures, LLC	914 W Whitten St	Chandler, 85225	399,100.00	480,000.00	83.15%	05/31/16	11/30/16	06/30/16	199.55	Closing 6/27	4		
8030	Easy	Arizona Home Foreclosures, LLC	5922 W Gail Dr	Chandler, 85226	278,300.00	360,000.00	77.31%	05/31/16	11/30/16	06/30/16	139.15	Closing 6/24	3		
8032	Easy	Arizona Home Foreclosures, LLC	9904 E Keats Ave	Mesa, 85209	251,800.00	310,000.00	81.23%	06/01/16	12/01/16	07/01/16	125.90	Closing 6/27	3		
8034	Easy	Arizona Home Foreclosures, LLC	851 E Aberdeen Dr	Gilbert, 85298	243,100.00	285,000.00	85.30%	06/01/16	12/01/16	07/01/16	121.55	Closing 6/23	1		
8035	Easy	Arizona Home Foreclosures, LLC	1610 W Joan de Arc Ave	Phx, 85029	149,300.00	195,000.00	76.56%	06/01/16	12/01/16	07/01/16	74.65	Closing 6/22	4		
8036	Easy	Arizona Home Foreclosures, LLC	7140 E Medina Ave	Mesa, 85209	296,500.00	355,000.00	83.52%	06/01/16	12/01/16	07/01/16	148.25	Closing 6/27	3		
8039	Easy	Arizona Home Foreclosures, LLC	7531 N Silvercrest Way	PV, 85253	1,554,300.00	#####	79.71%	06/02/16	12/02/16	07/02/16	777.15	Closing 6/29	2		
8040	Easy	Arizona Home Foreclosures, LLC	2320 E Avenida Del Sol	Phx, 85024	302,500.00	399,000.00	75.81%	06/03/16	12/03/16	07/03/16	151.25	Closing 6/28	2		
8041	Easy	Arizona Home Foreclosures, LLC	13300 E Via Linda #2056	Scottsdale, 85259	346,800.00	440,000.00	78.82%	06/03/16	12/03/16	07/03/16	173.40	Closing 6/30	6		
8042	Easy	Arizona Home Foreclosures, LLC	914 W Whitten St	Scottsdale, 85259	349,500.00	450,000.00	77.67%	06/03/16	12/03/16	07/03/16	174.75	Closing 6/30	5		
8044	Easy	Arizona Home Foreclosures, LLC	6615 W Via Dona Rd	Phx, 85083	328,400.00	390,000.00	84.21%	06/06/16	12/06/16	07/06/16	164.20	Closing 6/30	7		
8045	Easy	Arizona Home Foreclosures, LLC	9267 E Desert Arroyos	Scottsdale, 85255	751,800.00	900,000.00	83.53%	06/06/16	12/06/16	07/06/16	375.90	Closing 7/1	6		
8046	Easy	Arizona Home Foreclosures, LLC	1134 W Mulberry Dr	Chandler, 85286	319,600.00	399,000.00	80.10%	06/06/16	12/06/16	07/06/16	159.80	Closing 6/28	1		
8047	Easy	Arizona Home Foreclosures, LLC	15126 W Rounder Dr	Surprise, 85374	277,500.00	365,000.00	76.03%	06/06/16	12/06/16	07/06/16	138.75	Closing 6/29	1		
8048	Easy	Arizona Home Foreclosures, LLC	4808 N 24th Street #421	Phx, 85016	305,100.00	375,000.00	81.36%	06/07/16	12/07/16	07/07/16	152.55	Closing 7/5	3		
8049	Easy	Arizona Home Foreclosures, LLC	2513 E Mescal St	Phx, 85028	294,400.00	345,000.00	85.33%	06/07/16	12/07/16	07/07/16	147.20	Closing 7/5	4		
8050	Easy	Arizona Home Foreclosures, LLC	8845 N 4th Street	Phx, 85020	259,400.00	299,000.00	86.76%	06/07/16	12/07/16	07/07/16	129.70	Closing 7/5	2		
8051	Easy	Arizona Home Foreclosures, LLC	3029 W Marconi Ave	Phx, 85053	178,500.00	230,000.00	77.61%	06/07/16	12/07/16	07/07/16	89.25	Closing 7/1	5		
8052	Easy	Arizona Home Foreclosures, LLC	1126 E Utopia Rd	Phx, 85024	149,100.00	175,000.00	85.20%	06/07/16	12/07/16	07/07/16	74.55	Closing 6/30	1		
8053	Easy	Arizona Home Foreclosures, LLC	3901 W Angela Dr	Glendale, 85308	178,100.00	265,000.00	67.21%	06/07/16	12/07/16	07/07/16	89.05	Closing 7/1	4		
8054	Easy	Arizona Home Foreclosures, LLC	14749 W Lucas Ln	Surprise, 85374	169,100.00	220,000.00	76.86%	06/08/16	12/08/16	07/08/16	84.55	Closing 7/1	3		
8055	Easy	Arizona Home Foreclosures, LLC	4780 W Piute Ave	Glendale, 85308	198,300.00	245,000.00	80.94%	06/08/16	12/08/16	07/08/16	99.15	Closing 6/30	3		
8056	Easy	Arizona Home Foreclosures, LLC	14414 N Centruy Dr	Ftn Hills, 85268	298,500.00	345,000.00	86.52%	06/08/16	12/08/16	07/08/16	149.25	Closing 7/5	5		
8057	Easy	Arizona Home Foreclosures, LLC	3830 W Laredo St	Chandler, 85226	187,400.00	240,000.00	78.08%	06/08/16	12/08/16	07/08/16	93.70	Closing 6/30	4		
8058	Easy	Arizona Home Foreclosures, LLC	225 W Denton Ln	Phx, 85013	213,800.00	300,000.00	71.27%	06/08/16	12/08/16	07/08/16	106.90	Closing 6/30	2		
8059	Easy	Arizona Home Foreclosures, LLC	43629 N 20th Street	New River, 85087	354,400.00	535,000.00	66.24%	06/08/16	12/08/16	07/08/16	177.20	Closing 7/6	5		
8060	Easy	Arizona Home Foreclosures, LLC	45905 N 33rd Avenue	New River, 85087	241,100.00	310,000.00	77.77%	06/09/16	12/09/16	07/09/16	120.55	Closing 7/5	6		
8061	Easy	Arizona Home Foreclosures, LLC	12696 N 77th Avenue	Peoria, 85382	284,500.00	330,000.00	86.21%	06/09/16	12/09/16	07/09/16	142.25	Closing 7/6	4		
8062	Easy	Arizona Home Foreclosures, LLC	6112 N 31st Court	Phx, 85016	634,200.00	800,000.00	79.28%	06/09/16	12/09/16	07/09/16	317.10	Closing 7/6	3		
8063	Easy	Arizona Home Foreclosures, LLC	4150 W Willow Ave	Phx, 85029	179,800.00	220,000.00	81.73%	06/09/16	12/09/16	07/09/16	89.90	Closing 7/6	2		
8064	Easy	Arizona Home Foreclosures, LLC	8108 N 33rd Drive	Phx, 85051	170,700.00	225,000.00	75.87%	06/09/16	12/09/16	07/09/16	85.35	Closing 7/1	2		
8065	Easy	Arizona Home Foreclosures, LLC	2854 E Baars Ct	Gilbert, 85297	315,800.00	410,000.00	77.02%	06/10/16	12/10/16	07/10/16	157.90	Closing 7/8	1		
8066	Easy	Arizona Home Foreclosures, LLC	10586 E Morning Star Dr	Scottsdale, 85255	309,400.00	365,000.00	84.77%	06/10/16	12/10/16	07/10/16	154.70	Closing 7/8	2		
8067	Easy	Arizona Home Foreclosures, LLC	640 E Bird Ln	Litchfield Park, 85340	299,700.00	360,000.00	83.25%	06/10/16	12/10/16	07/10/16	149.85	Closing 7/11	6		
8068	Easy	Arizona Home Foreclosures, LLC	7542 E Glenn Moore Rd	Scottsdale, 85255	409,500.00	575,000.00	71.22%	06/10/16	12/10/16	07/10/16	204.75	Closing 7/8	3		
8069	Easy	Arizona Home Foreclosures, LLC	11509 E Rammelwood Ave	Mesa, 85212	257,400.00	315,000.00	81.71%	06/10/16	12/10/16	07/10/16	128.70	Closing 7/7	2		
8071	Easy	Arizona Home Foreclosures, LLC	19713 N Rim Rd	Surprise, 85374	297,300.00	360,000.00	82.58%	06/13/16	12/13/16	07/13/16	148.65	Closing 7/8	5		
8072	Easy	Arizona Home Foreclosures, LLC	11843 N 151st Drive	Surprise, 85379	264,100.00	310,000.00	85.19%	06/13/16	12/13/16	07/13/16	132.05	Closing 7/11	4		
8073	Easy	Arizona Home Foreclosures, LLC	3221 E Campbell Rd	Gilbert, 85234	256,700.00	380,000.00	67.55%	06/13/16	12/13/16	07/13/16	128.35	Closing 7/11	3		

Managed
EXHIBIT NO. 3
10-20-16
J. Lenschow, RMR #50192

Loan No.	Who?	Borrower	Property Address	City, Zip	Amt of Loan	Est. Value	LTV	Date	Note Due	Due/Payoff Date	Daily Int.	Denny Chittick's Notes		
												Status	Payment	Notes
8074	Easy	Arizona Home Foreclosures, LLC 28318 N 246th Drive	Wittmann, 85361		213,200.00	275,000.00	77.53%	06/13/16	12/13/16	07/13/16	106.60	Closing 7/11	5	
8075	Easy	Arizona Home Foreclosures, LLC 2127 N 124th Drive	Avondale, 85323		246,800.00	299,000.00	82.54%	06/13/16	12/13/16	07/13/16	123.40	Closing 7/11	2	
8076	Easy	Arizona Home Foreclosures, LLC 1334 W Sunset Cr	Gilbert, 85233		223,100.00	275,000.00	81.13%	06/13/16	12/13/16	07/13/16	111.55	Closing 7/5	1	
8077	Easy	Arizona Home Foreclosures, LLC 15023 N Escondido Dr	Ftn Hills, 85268		389,700.00	450,000.00	86.60%	06/14/16	12/14/16	07/14/16	194.85	Closing 7/8	4	
8078	Easy	Arizona Home Foreclosures, LLC 6021 E Sweetwater Ave	Scottsdale, 85254		364,200.00	450,000.00	80.93%	06/14/16	12/14/16	07/14/16	182.10	Closing 7/7	3	
8079	Easy	Arizona Home Foreclosures, LLC 7130 W Softwind Dr	Peoria, 85383		471,100.00	550,000.00	85.65%	06/14/16	12/14/16	07/14/16	235.55	Closing 7/7	5	
8080	Easy	Arizona Home Foreclosures, LLC 16421 S 17th Drive	Phx, 85045		254,700.00	299,000.00	85.18%	06/14/16	12/14/16	07/14/16	127.35	Closing 7/11	1	
8081	Easy	Arizona Home Foreclosures, LLC 2343 W Port Au Prince Ln	Phx, 85023		163,800.00	199,000.00	82.31%	06/14/16	12/14/16	07/14/16	81.90	Closing 7/7	1	
8084	Easy	Arizona Home Foreclosures, LLC 4561 S Ranger Cr	Gilbert, 85297		347,900.00	490,000.00	71.00%	06/15/16	12/15/16	07/15/16	173.95	Closing 7/7	4	
8085	Easy	Arizona Home Foreclosures, LLC 6436 S 23rd Avenue	Phx, 85041		181,600.00	220,000.00	82.55%	06/15/16	12/15/16	07/15/16	90.80	Closing 7/1	1	
8086	Easy	Arizona Home Foreclosures, LLC 375 E Sagebrush St	Gilbert, 85296		280,100.00	391,000.00	71.64%	06/15/16	12/15/16	07/15/16	140.05	Closing 7/12	6	
8087	Easy	Arizona Home Foreclosures, LLC 1951 E Ivy St	Mesa, 85203		178,300.00	220,000.00	81.05%	06/15/16	12/15/16	07/15/16	89.15	Closing 7/6	1	
8088	Easy	Arizona Home Foreclosures, LLC 6932 E Loma Land Dr	Scottsdale, 85257		246,500.00	367,000.00	67.17%	06/15/16	12/15/16	07/15/16	123.25	Closing 7/12	8	
8089	Easy	Arizona Home Foreclosures, LLC 1843 E Donner Dr	Phx, 85042		175,100.00	220,000.00	79.59%	06/15/16	12/15/16	07/15/16	87.55	Closing 7/12	1	
8090	Easy	Arizona Home Foreclosures, LLC 7712 N Moonlight LN	PV, 85253		1,661,200.00	#####	73.83%	06/16/16	12/16/16	07/16/16	830.60	Closing 7/13	2	
8091	Easy	Arizona Home Foreclosures, LLC 2733 W Ocaso Cir	Mesa, 85202		200,900.00	245,000.00	82.00%	06/17/16	12/17/16	07/17/16	100.45	Closing 7/13	1	
8092	Easy	Arizona Home Foreclosures, LLC 7164 W Planada Ln	Glendale, 85310		370,100.00	440,000.00	84.11%	06/17/16	12/17/16	07/17/16	185.05	Closing 7/15	5	
8093	Easy	Arizona Home Foreclosures, LLC 21083 W Wycliff Cr	Buckeye, 85326		253,300.00	325,000.00	77.94%	06/17/16	12/17/16	07/17/16	126.65	Closing 7/14	3	
8094	Easy	Arizona Home Foreclosures, LLC 14342 W Evans Dr	Surprise, 85379		249,700.00	300,000.00	83.23%	06/17/16	12/17/16	07/17/16	124.85	Closing 7/15	1	
8095	Easy	Arizona Home Foreclosures, LLC 10301 N 70th Street #234	PV, 85253		113,800.00	175,000.00	65.03%	06/17/16	12/17/16	07/17/16	56.90	Closing 7/12	2	
8096	Easy	Arizona Home Foreclosures, LLC 9035 E Oro Ave	Mesa, 85212		251,200.00	300,000.00	83.73%	06/17/16	12/17/16	07/17/16	125.60	Closing 7/14	2	
8097	Easy	Arizona Home Foreclosures, LLC 28566 N 124th Drive	Peoria, 85383		418,800.00	575,000.00	72.83%	06/20/16	12/20/16	07/20/16	209.40	Closing 7/15	3	
8098	Easy	Arizona Home Foreclosures, LLC 700 N Dobson RD #52	Chandler, 85224		411,200.00	745,000.00	55.19%	06/20/16	12/20/16	07/20/16	205.60	Closing 7/15	2	
8099	Easy	Arizona Home Foreclosures, LLC 12805 W Redondo Dr	Litchfield Park, 85340		179,600.00	215,000.00	83.53%	06/20/16	12/20/16	07/20/16	89.80	Closing 7/14	5	
8100	Easy	Arizona Home Foreclosures, LLC 2113 N 119th Drive	Avondale, 85323		174,500.00	225,000.00	77.56%	06/20/16	12/20/16	07/20/16	87.25	Closing 7/14	1	
8101	Easy	Arizona Home Foreclosures, LLC 9225 S Leilan Ln	Phx, 85041		221,300.00	275,000.00	80.47%	06/20/16	12/20/16	07/20/16	110.65	Closing 7/12	4	
8102	Easy	Arizona Home Foreclosures, LLC 2131 W Vineyard Rd	Phx, 85041		176,800.00	250,000.00	70.72%	06/20/16	12/20/16	07/20/16	88.40	Closing 7/12	3	
8103	Easy	Arizona Home Foreclosures, LLC 3541 W Vogel Ave	Phx, 85051		141,800.00	175,000.00	81.03%	06/21/16	12/21/16	07/21/16	70.90	Closing 7/12	5	
8104	Easy	Arizona Home Foreclosures, LLC 6313 N 40th Drive	Phx, 85019		136,800.00	165,000.00	82.91%	06/21/16	12/21/16	07/21/16	68.40	Closing 7/15	4	
8105	Easy	Arizona Home Foreclosures, LLC 7960 E Hanover Way	Scottsdale, 85255		1,113,600.00	#####	79.54%	06/21/16	12/21/16	07/21/16	556.80	Closing 7/14	4	
8106	Easy	Arizona Home Foreclosures, LLC 5109 W Mercer Ln	Glendale, 85304		153,700.00	199,000.00	77.24%	06/21/16	12/21/16	07/21/16	76.85	Closing 7/12	7	
N/A	Easy	Arizona Home Foreclosures, LLC 5 Million	Phx, 85012		13,336,807.24			03/06/14	09/06/14	04/06/14	6,668.40	On Market		
N/A	Easy	Arizona Home Foreclosures, LLC 1 million	Phx, 85012		1,002,532.55			03/06/14	09/06/14	04/06/14	501.27	On Market		

TOTAL 43,947,819.61

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 Accrual Basis

DenSCO Investment Corporation Account QuickReport All Transactions

Type	Date	Name	Memo	Split	Amount	Balance
Yom Tov Scott Managed						
Work Out 5 Million						
Check	02/28/2014	Yom Tov Scott Managed	Pay Gregg's Interest	Wiring	100,000.00	100,000.00
Deposit	03/05/2014	Yom Tov Scott Managed	Repay Int Loan	Operating	-100,000.00	0.00
Check	03/06/2014	Yom Tov Scott Managed	Inv#528891	Operating	38,224.00	38,224.00
Check	03/07/2014	Yom Tov Scott Managed	Overage for 2105 S 108th Ave	Wiring	95,864.00	134,088.00
Check	03/07/2014	Yom Tov Scott Managed	Overage 2027 S 101st Drive	Wiring	79,380.98	213,468.98
Check	03/07/2014	Yom Tov Scott Managed	Overage 4119 W Valley View Dr	Wiring	88,896.00	302,364.98
Check	03/07/2014	Yom Tov Scott Managed	Overage 14869 W Caribbean Ln	Wiring	79,252.00	381,616.98
Check	03/07/2014	Yom Tov Scott Managed	Overage 1697 S 233rd Ln	Wiring	67,353.16	448,970.14
Check	03/07/2014	Yom Tov Scott Managed	Overage 4906 W Gelding Dr	Wiring	69,082.27	518,052.41
Check	03/07/2014	Yom Tov Scott Managed	Overage 1942 S Emerson St #252	Wiring	41,382.56	559,434.97
Check	03/10/2014	Yom Tov Scott Managed	Overage 4119 W Grovers Ave	Wiring	78,538.63	637,973.60
Check	03/14/2014	Yom Tov Scott Managed	Overage 23846 W Gibson Ln	Wiring	92,372.15	730,345.75
Check	03/14/2014	Yom Tov Scott Managed	Overage 1040 S 220th Ln	Wiring	68,127.63	798,473.38
Check	03/14/2014	Yom Tov Scott Managed	Overage 18146 W Puget Ave	Wiring	63,861.07	862,334.45
Check	03/21/2014	Yom Tov Scott Managed	Overage 15456 S 47th Pl	Wiring	181,653.80	1,043,988.25
Deposit	03/26/2014	Yom Tov Scott Managed	Deposit	Operating	-1,715.65	1,042,272.60
Check	03/28/2014	Yom Tov Scott Managed	Overage 6024 E Wethersfield Rd	Wiring	112,625.27	1,154,897.87
Check	03/31/2014	Yom Tov Scott Managed	Overage 13920 W Maui Ln	Wiring	38,414.70	1,193,312.57
Check	03/31/2014	Yom Tov Scott Managed	Overage 1820 S 106th Ln	Wiring	63,544.61	1,256,857.18
Check	04/04/2014	Yom Tov Scott Managed	Overage 25852 S Beech Creek dr	Wiring	138,235.26	1,395,092.44
Check	04/04/2014	Yom Tov Scott Managed	707 E Potter Dr - funds wired directly to Gear...	Wiring	184,619.56	1,579,712.00
Check	04/10/2014	Yom Tov Scott Managed	16739 W Navajo St	Wiring	20,000.00	1,599,712.00
Check	04/14/2014	Yom Tov Scott Managed	4745 W Golden Ln	Wiring	63,805.73	1,663,517.73
Check	04/14/2014	Yom Tov Scott Managed	635 S St Paul	Wiring	27,783.84	1,691,301.57
Check	04/14/2014	Yom Tov Scott Managed	9832 E Olla Ave	Wiring	37,589.85	1,728,891.42
Check	04/14/2014	Yom Tov Scott Managed	3154 W Via Montoya Dr	Wiring	21,082.34	1,749,973.76
Check	04/15/2014	Yom Tov Scott Managed	Inv#533271	Operating	30,266.00	1,780,239.76
Check	04/21/2014	Yom Tov Scott Managed	overage 1427 W Windsong Dr	Wiring	184,645.10	1,964,884.86
Check	04/24/2014	Yom Tov Scott Managed	14904 W Port Royale Ln	Wiring	25,930.11	1,990,814.97
Check	04/25/2014	Yom Tov Scott Managed	320 S 70th Street #9	Wiring	176,468.83	2,167,283.80
Check	04/28/2014	Yom Tov Scott Managed	7089 W Andrew Ln	Wiring	174,547.94	2,341,831.74
Deposit	04/28/2014	Yom Tov Scott Managed	Refund 7089 W Andrew Ln	Operating	-4,182.39	2,337,649.35
Check	04/30/2014	Yom Tov Scott Managed	4705 N Brookview Terrace	Wiring	131,720.03	2,469,369.38
Check	05/02/2014	Yom Tov Scott Managed	19296 W Adams St	Wiring	142,360.22	2,611,729.60
Check	05/09/2014	Yom Tov Scott Managed	23851 W Wier Ave	Wiring	127,794.45	2,739,524.05
Check	05/12/2014	Yom Tov Scott Managed	14365 W Verde Ln	Wiring	93,442.35	2,832,966.40
Check	05/12/2014	Yom Tov Scott Managed	17661 W Marconi Ave	Wiring	107,140.72	2,940,107.12
Check	05/12/2014	Yom Tov Scott Managed	18131 W Ruth Ave	Wiring	229,258.34	3,169,365.46
Check	05/13/2014	Yom Tov Scott Managed	12602 N 60th Street	Wiring	56,530.13	3,225,895.59
Check	05/15/2014	Yom Tov Scott Managed	9423 W McRae Way	Wiring	100,368.83	3,326,264.42
Check	05/15/2014	Yom Tov Scott Managed	Inv#538654	Operating	11,510.00	3,337,774.42
Check	05/16/2014	Yom Tov Scott Managed	15835 N 47th Street	Wiring	198,683.57	3,536,457.99
Check	05/16/2014	Yom Tov Scott Managed	2210 S Keene St	Wiring	201,651.22	3,738,109.21
Check	05/22/2014	Yom Tov Scott Managed	2182 E Arabian Dr	Wiring	152,676.24	3,890,785.45
Check	05/30/2014	Yom Tov Scott Managed	7204 W Warner St	Wiring	149,347.52	4,040,132.97
Check	06/02/2014	Yom Tov Scott Managed	15550 Frank Lloyd Wright Blvd	Wiring	176,884.68	4,217,017.65
Check	06/09/2014	Yom Tov Scott Managed	5414 S Heather Dr	Wiring	172,053.55	4,389,071.20

Managed
 EXHIBIT NO. 4
16-10-16
 J. Lenschow, RMR #50192

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 Accrual Basis

DenSCO Investment Corporation

Account QuickReport

All Transactions

Type	Date	Name	Memo	Split	Amount	Balance
Check	06/11/2014	Yom Tov Scott Menaged	2968 E Lynx Way	Wiring	268,487.82	4,657,559.02
Check	06/20/2014	Yom Tov Scott Menaged	17016 S 27th Place	Wiring	96,956.75	4,754,515.77
Check	06/27/2014	Yom Tov Scott Menaged	17540 N Estrella Vista Dr	Wiring	167,152.96	4,921,668.73
Check	06/30/2014	Yom Tov Scott Menaged	14556 N 154th Lane	Wiring	155,887.76	5,077,556.49
Check	06/30/2014	Yom Tov Scott Menaged	1750 W Potter Dr	Wiring	67,811.64	5,145,368.13
Check	07/14/2014	Yom Tov Scott Menaged	15143 E Aspen Dr	Wiring	191,311.29	5,336,679.42
Check	07/17/2014	Yom Tov Scott Menaged	16527 W Post Dr	Wiring	106,475.40	5,443,154.82
Check	07/18/2014	Yom Tov Scott Menaged	3740 W Villa Theresa Dr	Wiring	73,946.52	5,517,101.34
Check	07/22/2014	Yom Tov Scott Menaged	2733 S Ananea Street	Wiring	170,543.58	5,687,644.92
Check	07/31/2014	Yom Tov Scott Menaged	20802 N Grayhawk Dr #1076	Wiring	348,873.28	6,036,518.20
Deposit	07/31/2014	Yom Tov Scott Menaged	Principle Payment	Operating	-5,988.38	6,030,529.82
Check	08/06/2014	Yom Tov Scott Menaged	31008 W Columbs Ave	Wiring	40,000.00	6,070,529.82
Check	08/11/2014	Yom Tov Scott Menaged	13512 W Marshall Dr	Wiring	159,014.25	6,229,544.07
Check	08/15/2014	Yom Tov Scott Menaged	22261 W Moonlight Path	Wiring	65,501.97	6,295,046.04
Check	08/19/2014	Yom Tov Scott Menaged	4529 E Sharon Dr	Wiring	202,171.31	6,497,217.35
Check	08/20/2014	Yom Tov Scott Menaged	9451 E Becker Ln #1057	Wiring	160,378.78	6,657,596.13
Check	08/21/2014	Yom Tov Scott Menaged	1080 E Redwood Dr	Wiring	139,039.20	6,796,635.33
Deposit	08/22/2014	Yom Tov Scott Menaged	Principle Payment	Operating	-21,324.12	6,775,311.21
Check	08/26/2014	Yom Tov Scott Menaged	842 E Sheffield Ave	Wiring	84,030.98	6,859,342.19
Deposit	08/27/2014	Yom Tov Scott Menaged	Principle Payment	Operating	-7,977.69	6,851,364.50
Check	08/29/2014	Yom Tov Scott Menaged	3237 W Pleasant Ln	Wiring	120,421.77	6,971,786.27
Deposit	08/29/2014	Yom Tov Scott Menaged	Payment Principle	Operating	-23,088.43	6,948,697.84
Check	09/02/2014	Yom Tov Scott Menaged	5335 S Monte Vista St	Wiring	244,822.86	7,193,520.70
Deposit	09/04/2014	Yom Tov Scott Menaged	Principle Payment	Operating	-78,786.68	7,114,734.02
Check	09/05/2014	Yom Tov Scott Menaged	5916 W Fetlock Trail	Wiring	68,759.48	7,183,493.50
Check	09/09/2014	Yom Tov Scott Menaged	5357 S Ranger Trail	Wiring	402,537.12	7,586,030.62
Deposit	09/11/2014	Yom Tov Scott Menaged	Payment	Operating	-24,052.70	7,561,977.92
Check	09/12/2014	Yom Tov Scott Menaged	25209 S Saddletree Dr	Wiring	90,794.60	7,652,772.52
Deposit	09/12/2014	Yom Tov Scott Menaged	Principle Payment	Operating	-16,173.61	7,636,598.91
Check	09/19/2014	Yom Tov Scott Menaged	7389 W Tierra Buena Ln	Wiring	127,343.88	7,763,942.79
Check	09/23/2014	Yom Tov Scott Menaged	311 N Kenneth Pl	Wiring	268,302.06	8,032,244.85
Deposit	09/24/2014	Yom Tov Scott Menaged	Principle Payment	Operating	-13,530.08	8,018,714.77
Check	09/26/2014	Yom Tov Scott Menaged	18356 W Mission Ln	Wiring	231,382.45	8,250,097.22
Deposit	09/26/2014	Yom Tov Scott Menaged	Principle Pay Down	Operating	-21,865.60	8,228,231.62
Deposit	09/29/2014	Yom Tov Scott Menaged	Principle Pay Down	Operating	-12,657.65	8,215,573.97
Check	10/02/2014	Yom Tov Scott Menaged	3326 E Oriole Dr	Wiring	144,173.16	8,359,747.13
Deposit	10/03/2014	Yom Tov Scott Menaged	Easy Principle payment	Operating	-83,424.68	8,276,322.45
Deposit	10/10/2014	Yom Tov Scott Menaged	Principle Payment	Operating	-31,032.87	8,245,289.58
Deposit	10/17/2014	Yom Tov Scott Menaged	Deposit	Operating	-31,141.49	8,214,148.09
Check	10/24/2014	Yom Tov Scott Menaged	10721 W Laurelwood Ln	Wiring	159,258.48	8,373,406.57
Deposit	10/24/2014	Yom Tov Scott Menaged	Deposit	Operating	-46,170.85	8,327,235.72
Check	10/30/2014	Yom Tov Scott Menaged	12802 W Willow Ave	Wiring	114,251.94	8,441,487.66
Deposit	10/31/2014	Yom Tov Scott Menaged	Easy Investments Payment	Operating	-45,740.42	8,395,747.24
Check	11/07/2014	Yom Tov Scott Menaged	10769 W Runion Dr	Wiring	216,171.88	8,611,919.12
Deposit	11/07/2014	Yom Tov Scott Menaged	Principle Pay down	Operating	-70,506.79	8,541,412.33
Deposit	11/15/2014	Yom Tov Scott Menaged	Deposit	Wiring	-45,105.06	8,496,307.27
Deposit	11/21/2014	Yom Tov Scott Menaged	payment	First Bank	-70,262.92	8,426,044.35
Check	11/24/2014	Yom Tov Scott Menaged	1431 E Bridgeport Pkwy	First Bank	258,679.35	8,684,723.70
Check	12/03/2014	Yom Tov Scott Menaged	10440 W Hammond Ln	First Bank	40,580.05	8,725,303.75

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 Accrual Basis

DenSco Investment Corporation Account QuickReport All Transactions

Type	Date	Name	Memo	Split	Amount	Balance
Deposit	12/03/2014	Yom Tov Scott Menaged	Pay down of Principle	First Bank	-23,130.04	8,702,173.71
Deposit	12/12/2014	Yom Tov Scott Menaged	Principle Payment	First Bank	-15,191.31	8,686,982.40
Deposit	12/19/2014	Yom Tov Scott Menaged	Pay down principle	First Bank	-9,595.56	8,677,386.84
Check	12/22/2014	Yom Tov Scott Menaged	2210 W Marco Polo Rd	First Bank	147,909.82	8,825,296.66
Check	12/24/2014	Yom Tov Scott Menaged	2402 E Yucca St	First Bank	325,608.93	9,150,905.59
Check	12/31/2014	Yom Tov Scott Menaged	1892 E Ellis Dr	First Bank	217,107.46	9,368,013.05
Check	01/02/2015	Yom Tov Scott Menaged	11106 W Dana Lane	First Bank	175,076.68	9,543,089.73
Check	01/02/2015	Yom Tov Scott Menaged	11571 W Hopi St	First Bank	159,557.39	9,702,647.12
Check	01/08/2015	Yom Tov Scott Menaged	2216 W Plata Cir	First Bank	161,364.85	9,864,011.97
Check	01/30/2015	Yom Tov Scott Menaged	7703 W Lamar Rd	First Bank	82,187.05	9,946,199.02
Check	02/06/2015	Yom Tov Scott Menaged	15677 W Ripple Cir	First Bank	107,110.31	10,053,309.33
Check	02/20/2015	Yom Tov Scott Menaged	3150 E Beardsley Rd #1076	First Bank	157,074.26	10,210,383.59
Check	02/24/2015	Yom Tov Scott Menaged	11744 W Hadley St	First Bank	132,146.84	10,342,530.43
Check	03/02/2015	Yom Tov Scott Menaged	7340 E Sexton St	First Bank	200,016.80	10,542,547.23
Check	03/05/2015	Yom Tov Scott Menaged	1561 E Mia Ln	First Bank	232,778.52	10,775,325.75
Check	03/12/2015	Yom Tov Scott Menaged	9016 S 41st Lane	First Bank	251,147.34	11,026,473.09
Check	03/16/2015	Yom Tov Scott Menaged	114 E Valley View Dr	First Bank	123,078.09	11,149,551.18
Check	03/26/2015	Yom Tov Scott Menaged	7575 E Indian Bend Rd #2123	First Bank	168,624.70	11,318,175.88
Check	04/01/2015	Yom Tov Scott Menaged	9521 E Posada Ave	First Bank	124,096.29	11,442,272.17
Check	04/08/2015	Yom Tov Scott Menaged	23949 W Hadley St	First Bank	48,537.08	11,490,809.25
Check	04/15/2015	Yom Tov Scott Menaged	3154 W Foothill Dr	First Bank	132,332.52	11,623,141.77
Check	05/01/2015	Yom Tov Scott Menaged	436 N 159th Ave	First Bank	191,882.91	11,815,024.68
Check	05/15/2015	Yom Tov Scott Menaged	3354 W Monona Dr	First Bank	87,917.44	11,902,942.12
Check	05/27/2015	Yom Tov Scott Menaged	6346 W Valencia Dr	First Bank	87,823.21	11,990,765.33
Check	05/28/2015	Yom Tov Scott Menaged	3333 W Apollo Rd	First Bank	152,879.27	12,143,644.60
Check	05/29/2015	Yom Tov Scott Menaged	11530 W Flores Dr	First Bank	79,053.14	12,222,697.74
Check	05/29/2015	Yom Tov Scott Menaged	12827 W Desert Mirage Dr	First Bank	224,961.39	12,447,659.13
Check	05/29/2015	Yom Tov Scott Menaged	8224 S 74th Ave	First Bank	92,551.37	12,540,210.50
Check	06/01/2015	Yom Tov Scott Menaged	8742 W Pioneer St	First Bank	92,956.23	12,633,166.73
Check	06/02/2015	Yom Tov Scott Menaged	7771 W Marlette Ave	First Bank	171,696.33	12,804,863.06
Check	06/10/2015	Yom Tov Scott Menaged	839 S Chatsworth Cir	First Bank	99,262.30	12,904,125.36
Deposit	06/17/2015	Yom Tov Scott Menaged	Principle Payment	First Bank	-86,000.00	12,818,125.36
Check	06/26/2015	Yom Tov Scott Menaged	6332 W Sonora St	First Bank	93,689.72	12,911,815.08
Check	06/26/2015	Yom Tov Scott Menaged	1500 N Markdale #1	First Bank	218,296.67	13,130,111.75
Check	06/30/2015	Yom Tov Scott Menaged	711 E Potter Dr	First Bank	192,670.91	13,322,782.66
Check	07/15/2015	Yom Tov Scott Menaged	2367 E Balsam Dr	First Bank	335,898.94	13,658,681.60
Check	07/15/2015	Yom Tov Scott Menaged	2367 E Balsam Dr - wire mistake my fault	First Bank	32,157.00	13,690,838.60
Check	07/16/2015	Yom Tov Scott Menaged	10025 W Williams St	First Bank	82,401.40	13,773,240.00
Check	07/30/2015	Yom Tov Scott Menaged	5420 W Sunnyside Dr	First Bank	119,606.50	13,892,846.50
Check	08/11/2015	Yom Tov Scott Menaged	Overage 23827 W Gibson Ln	First Bank	158,056.39	14,050,902.89
Check	08/18/2015	Yom Tov Scott Menaged	Overage 2360 E Carmel Ave	First Bank	120,104.35	14,171,007.24
Deposit	09/08/2015	Yom Tov Scott Menaged	Deposit	First Bank	-80,000.00	14,091,007.24
Deposit	09/14/2015	Yom Tov Scott Menaged	Deposit	First Bank	-100,000.00	13,991,007.24
Deposit	09/17/2015	Yom Tov Scott Menaged	wholesale profit	First Bank	-2,400.00	13,988,607.24
Deposit	09/21/2015	Yom Tov Scott Menaged	Deposit	First Bank	-100,000.00	13,888,607.24
Deposit	09/21/2015	Yom Tov Scott Menaged	wholesale profit	First Bank	-1,800.00	13,886,807.24
Deposit	09/28/2015	Yom Tov Scott Menaged	Deposit	First Bank	-100,000.00	13,786,807.24

2:19 PM
 10/19/16
 Accrual Basis

DenSco Investment Corporation Account QuickReport All Transactions

Type	Date	Name	Memo	Split	Amount	Balance
Deposit	10/05/2015	Yom Tov Scott Menaged	principle pay down	First Bank	-50,000.00	13,736,807.24
General J...	12/31/2015	Yom Tov Scott Menaged		Interest Income	-400,000.00	13,336,807.24
Total Work Out 5 Million					13,336,807.24	13,336,807.24
Total Yom Tov Scott Menaged					13,336,807.24	13,336,807.24
TOTAL					13,336,807.24	13,336,807.24

From: Denny Chittiek dcmoney@yahoo.com
Subject: Re: Fw: Funds
Date: February 23, 2015 at 5:24 PM
To: SMena98754 SMena98754@aol.com

holly shit, this screws me, 2 million out in the next 45 days?
i'm supposed to start paying all my investors monthly and quarterly interest?
this is a problem.

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

From: "SMena98754@aol.com" <SMena98754@aol.com>
To: dcmoney@yahoo.com
Sent: Monday, February 23, 2015 5:19 PM
Subject: Re: Fw: Funds

No Def wont help!

In a message dated 2/23/2015 5:18:11 P.M. Mountain Standard Time, dcmoney@yahoo.com writes:

this isn't gonig to help my situation

DenSco Investment Corp

www.denscoinvestment.com



602-469-3001 C

602-532-7737 f

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

From: Thomas Smith <tpsmith99@me.com>

To: Denny Chittick <dcmoney@yahoo.com>

Sent: Monday, February 23, 2015 5:11 PM

Subject: Re: Funds

And over a couple weeks...for planning I will probably need about \$1.5 to \$2M between now and end of April.

Sent from my iPhone

On Feb 23, 2015, at 5:03 PM, Denny Chittick <dcmoney@yahoo.com> wrote:

i won't know until the end of the month, i'm tight on cash and we'll see what month end brings

DenSco Investment Corp

www.denscoinvestment.com

602-469-3001 C

602-532-7737 f

From: Tom Smith <tpsmith99@me.com>
To: Denny Chittick <dcmoney@yahoo.com>
Sent: Monday, February 23, 2015 4:52 PM
Subject: Funds

Hi Denny,
next monday...can I get \$800k? Will that work for you on timing at the end of this month? Let me know. Thanks.

Take care.

Tom

When recorded, mail to:

DenSco Investment
6132 W. Victoria Place
Chandler, AZ 85226

MORTGAGE

June 21, 2016

The undersigned ("Borrower") acknowledges a loan has been obtained From DenSco Investment Corporation ("Lender") in the sum of \$141,800.00, for the purpose of making an offer for the Lot 8, Subdivision Sunset North Unit Seven Amended, according to the plat Book 170, of Maps, Page 8, in the plat record in the Recorder's Office of Maricopa County, Arizona. 3541 W Vogel Ave., Phoenix, AZ 85051. If the offer is accepted, a Deed of Trust for the same amount will be recorded to secure the loan proceeds.

Borrower has promised to pay Lender or assignee the full amount of the loan, with interest at the rate of 18% per annum from the date of this Receipt until paid in full, such amounts to be due and payable in full based on due date from promissory note.

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, if the offer has been accepted and a Deed of Trust has been filed. 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 Warranty of Trustee's Deed, if offer is accepted. 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.

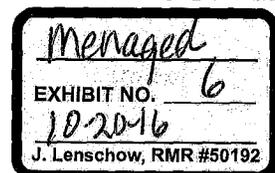
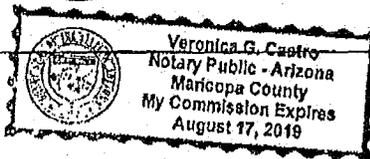
Borrower: Arizona Home Foreclosures, LLC

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

Signature: _____

State of Arizona)
) ss.
County of Maricopa)
Subscribed, sworn to and acknowledged before me this 21 day of June, 2016.
By: Yomtov Scott Menaged
Commission Expires: 8/17/19

Notary Public



NOTE SECURED BY DEED OF TRUST

\$141,800.00

Phoenix, AZ (Date): June 21, 2016

Property Address: 3541 W Vogel Ave., Phoenix, AZ 85051

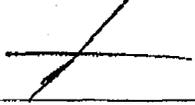
For value received, Arizona Home Foreclosures, LLC ("Maker") promises to pay to the order of DenSco Investment Corporation or assigns (the "Holder"), at 6132 W. Victoria Place, Chandler, AZ 85226 (or at such other place as the Holder may designate in writing), in lawful U.S. money the principal sum of \$141,800.00 (\$One Hundred Forty-one Thousand Eight 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 21, 2016, 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.

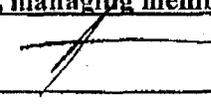
Maker waives demand, diligence and presentment for payment, protest, and notice of extension, dishonor, protest and nonpayment of this Note. If Default occurs, Maker promises to pay all costs of collection, court and foreclosure, including reasonable attorneys' fees. No renewal or extension of this Note, 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: 6-21-16

Borrower: Arizona Home Foreclosures, LLC By: X 

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

Personally Guaranteed by: X  Printed Name: X 

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 21, 2016

TRUSTOR: Arizona Home Foreclosures, LLC

Address: 2020 W Bell Rd., Phoenix, AZ 85022

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

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

TRUSTEE: Tiffany and Bosco

Address: 2525 E Camelback Rd., #700, Phoenix, AZ 85016

PROPERTY in the County of Maricopa, State of Arizona, described as: Lot 8, Subdivision Sunset North unit Seven Amended, according to the plat Book 170, of Maps, Page 8, in the plat record in the Recorder's Office of Maricopa County, Arizona.

Street address: 3541 W Vogel Ave., Phoenix, AZ 85051

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 \$141,800.00 (U.S. \$One Hundred Forty-one Thousand Eight 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.

Borrower learns, or is notified by any governmental or regulatory authority, that any removable or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Laws. As used in this Paragraph 10, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides or herbicides, volatile solvents, materials containing asbestos, formaldehyde or dioxins, and radioactive materials. As used in this Paragraph 10, "Environmental Law" means all federal laws and laws of the state, county and city of the jurisdiction where the Property is located that relates to health, safety or environmental protection.

IT IS MUTUALLY AGREED:

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

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

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

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

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

16. The failure of Borrower to comply fully with the terms of the Note or this Deed of Trust shall constitute an immediate default hereunder, and the occurrence of any default under any other notes or deeds of trust

between the parties securing any other indebtedness owed by Borrower to Lender shall also constitute a default under this Deed of Trust. Upon any such default, Lender shall have the right, at its election, to accelerate immediately any or all of the loans, and proceed to enforce all of Lender's rights, in accordance with Arizona law, including without limitation, the right to foreclose any or all of the deeds of trust and pursue a deficiency judgment(s).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BORROWER: Arizona Home Foreclosures, LLC

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

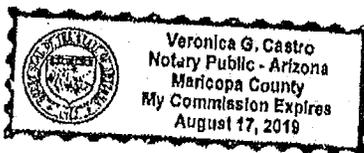
SIGNATURE: _____

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

This Instrument was acknowledged before me this 27th day of June, 2016.
By: YomTov Menaged

Commission Expires: 8/17/19

Notary



Sara Beretta

From: Denny Chittick <dcmoney@yahoo.com>
Sent: Wednesday, April 30, 2014 10:08 PM
To: SMena98754@aol.com; veronicacastro@live.com
Subject: Re: Today
Attachments: DOT Easy Investments.doc; Note Easy Investment.doc; RM Easy Investments.doc

Attached

11627 W Holly St. Avondale, AZ 85392

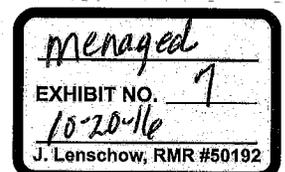
DenSco Investment Corp
www.denscoinvestment.com
602-469-3001 C
602-532-7737 f

From: "SMena98754@aol.com" <SMena98754@aol.com>
To: dcmoney@yahoo.com; veronicacastro@live.com
Sent: Wednesday, April 30, 2014 2:51 PM
Subject: Today

11627 W Holly St - 128,600.00

2920 S 74 DR - 133,800.00

11210 W FILLMORE ST - 124,100.00



2:56 PM

10/10/16

Accrual Basis

DenSco Investment Corporation
Account QuickReport
As of May 1, 2014

Type	Date	Num	Name	Memo	Split	Amount
Yom Tov Scott Menaged						
Arizona Home Foreclosures, LLC						
Check	05/01/2014		Yom Tov Scott Menaged	11627 W Holly St	Wiring	128,600.00
Check	05/01/2014		Yom Tov Scott Menaged	2920 S 74th Ave	Wiring	133,800.00
Check	05/01/2014		Yom Tov Scott Menaged	11210 W Filmore St	Wiring	124,100.00
Total Arizona Home Foreclosures, LLC						<u>386,500.00</u>
Total Yom Tov Scott Menaged						<u>386,500.00</u>
TOTAL						<u><u>386,500.00</u></u>

Deposits and other credits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
05/28/14	BKOFAMERICA MOBILE 05/28 3284056792 DEPOSIT *MOBILE AZ		906205280056792	3,000.00
05/29/14	Online Banking advance from LOC 9999 Confirmation# 2937483697		957105297584183	410,000.00
05/29/14	Online Banking transfer from CHK 7509 Confirmation# 3939988411		957105297568557	175,000.00
05/30/14	Online Banking advance from LOC 9999 Confirmation# 0446026983		957205307537707	995,000.00
05/30/14	Online Banking transfer from CHK 7509 Confirmation# 0647979662		957205307520912	180,000.00
05/30/14	Online Banking transfer from CHK 7509 Confirmation# 2646031449		957105307510317	150,000.00
05/30/14	BKOFAMERICA MOBILE 05/30 3284508609 DEPOSIT *MOBILE AZ		906205300508609	12,615.40
Total deposits and other credits				\$19,172,672.80

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
05/01/14	WIRE TYPE:WIRE OUT DATE:140501 TIME:1116 ET TRN:2014050100164116 SERVICE REF:005840 BNF:ARIZONA HOME FORECLOSURES, ID:582551151 BNF BK:JPMORGAN CHASE BANK, NA ID:122100024 PMT DET:14501B1556040R9711627 W Holly 2920 SS 74th		903705010164116	-386,500.00
05/02/14	WIRE TYPE:WIRE OUT DATE:140502 TIME:1113 ET TRN:2014050200174333 SERVICE REF:005223 BNF:MAGNUS TITLE AGENCY ID:10100822 BNF BK:NATIONA L BANK OF ARIZON ID:122105320 PMT DET:14502B0831EO OH44escrow 04044746-737-kh3 Arizona Home Foreclosu		903705020174333	-142,360.22
05/02/14	WIRE TYPE:WIRE OUT DATE:140502 TIME:1113 ET TRN:2014050200174332 SERVICE REF:005357 BNF:ARIZONA HOME FORECLOSURES, ID:582551151 BNF BK:JPMORGAN CHASE BANK, NA ID:122100024 PMT DET:14502B0752291Q162465 S Compton 326 E Laure		903705020174332	-412,400.00
05/02/14	AZ TLR transfer to CHK 2866 Banking Ctr MCCLINTOCK AND WARNER #0002637 AZ Confirmation# 0104732678		957505027517351	-206,000.00
05/05/14	WIRE TYPE:WIRE OUT DATE:140505 TIME:1121 ET TRN:2014050500210381 SERVICE REF:005018 BNF:LILI RUBIN INVESTMENTS, LL ID:828951723 BNF BK:JPMORGAN CHASE BANK, NA ID:122100024 PMT DET:14505B2037MD27428 biltmore estates		903705050210381	-600,000.00

continued on the next page

Unofficial
20 Document

13
sa

Recording Requested by:

When Recorded Mail to:
Western Progressive - Arizona, Inc.
2002 Summit Blvd., Suite 600
Atlanta, Georgia 30319

SPACE ABOVE THIS LINE FOR RECORDERS USE

TS#: 2013-00331-AZ Loan #: 71120125 Order #: 1309-AZ-763930

NOTICE OF TRUSTEE'S SALE

The following legally described trust property will be sold, pursuant to the power of Sale under that certain Deed of Trust dated 04/13/2004 and recorded on 04/19/2004 as Instrument # 20040414256, Book --- Page --- in the office of the County Recorder of Maricopa County, Arizona, at public auction to the highest bidder at At the main entrance of the Superior Court Building 201 West Jefferson Phoenix, AZ 85003, on 03/18/2014 at 12:30 PM of said day:

LOT 123, PALM GARDENS, ACCORDING TO BOOK 421 OF MAPS, PAGE 43 AND AFFIDAVIT OF CORRECTION RECORDED IN DOCUMENT NO.97-0542093, RECORDS OF MARICOPA COUNTY, ARIZONA.

The successor trustee appointed herein qualifies as trustee of the Trust Deed in the trustee's capacity as an Escrow Agent as required by ARS Section 33-803, Subsection A(6). Name of Trustee's Regulator: Arizona Department of Financial Institutions

ACCORDING TO THE DEED OF TRUST OR UPON INFORMATION SUPPLIED BY THE BENEFICIARY, THE FOLLOWING INFORMATION IS PROVIDED PURSUANT TO A.R.S. SECTION 33-808(C):

Street address or identifiable location: 11627 West Holly Street, Avondale, AZ 85323

A.P.N.: 501-74-324 0

Original Principal Balance: \$146,000.00

Name and address of original trustor:
(as shown on the Deed of Trust)

WALID YASSINE AND GHADA YASSINE, HUSBAND AND WIFE AS JOINT TENANTS WITH RIGHT OF SUVIVORSHIP
11627 West Holly Street, Avondale, AZ 85323

TS#: 2013-00331-AZ

Loan #: 71120125

Order #: 1309-AZ-763930

Name and address of beneficiary:
(as of recording of Notice of Sale)

**DEUTSCHE BANK NATIONAL TRUST COMPANY, AS TRUSTEE FOR THE REGISTERED HOLDER
OF EquiFirst Mortgage Loan Trust 2004-2 Asset-Backed Certificates, Series 2004-2
1661 Worthington Road
West Palm Beach, FL 33409**

NAME, ADDRESS & TELEPHONE NUMBER OF TRUSTEE:
(as of recording of Notice of Sale)

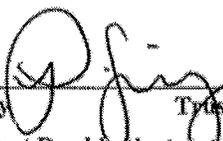
Western Progressive - Arizona, Inc.
2002 Summit Blvd., Suite 600
Atlanta, Georgia 30319
(866) 960-8299

SALE INFORMATION:

Sales Line: (866) 960-8299
Website:
<http://altisource.com/resware/TrusteeServicesSearch.aspx>

Dated: 12/3/2013

WESTERN PROGRESSIVE - ARIZONA, INC



Porshe Smiley, Trustee Sale Assistant

The successor trustee appointed herein qualifies as trustee of the Trust Deed in the trustee's capacity as an Escrow Agent as required by ARS Section 33-803, Subsection A(6). Name of Trustee's Regulator: Arizona Department of Financial Institutions

STATE OF Georgia
COUNTY OF Dekalb

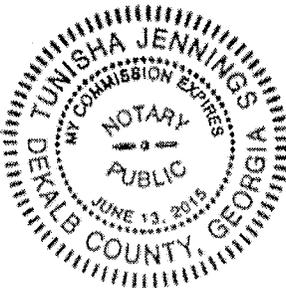
Unofficial Document

On 12/03/2013 before me, Tunisha Jennings Personally appeared Porshe Smiley who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Georgia that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.





When recorded, mail to:

DenSco Investment
6132 W. Victoria Place
Chandler, AZ 85226

5-1-14
14-0284269

MORTGAGE

May 1, 2014

The undersigned borrower ("Borrower") acknowledges receipt of the proceeds of a loan from DenSco Investment Corporation ("Lender") in the sum of \$128,600.00, as evidenced by check payable to: Western Progressive - Arizona, Inc ("Trustee"). The loan was made to Borrower to purchase the Real Property legally described as: Lot 123, Subdivision Palm Gardens, according to the plat Book 421, of Maps, Page 43, & Affidavit of Correction in Doc No. 97-0542093, in the plat record in Recorder Maricopa County, Arizona. Address: 11627 W Holly St. Avondale, AZ 85392 At a trustee's sale conducted by Trustee, which took place on April 30, 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 has promised to pay Lender or assignee the full amount of the loan, with interest at the rate of 18% per annum from the date of this Receipt until paid in full, such amounts to be due and payable in full based on due date from promissory note.

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.

Borrower: Arizona Home Foreclosures, LLC

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

Signature: _____

State of Arizona)

) ss.

County of Maricopa)

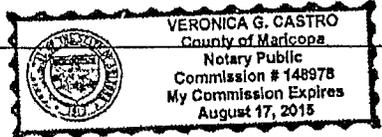
Subscribed, sworn to and acknowledged before me this _____ day of _____ 2014.

By: Yomtov Scott Menaged

Commission Expires: 8/17/15

[Handwritten Signature]

Notary Public



NOTE SECURED BY DEED OF TRUST

\$128,600.00

Phoenix, AZ (Date): May 1, 2014

Property Address: 11627 W Holly St. Avondale, AZ 85392

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 \$128,600.00(\$One Hundred Twenty-eight Thousand Six 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 November 1, 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.

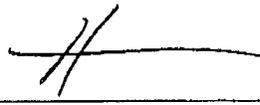
Maker agrees to an effective rate of interest that is the above rate, plus any additional rate of interest resulting from charges or benefits received by Holder which a court or governing agency deems to be in the nature of interest paid. All payments on this Note shall be applied first in payment of 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.

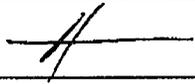
If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative. This Note shall be construed in accordance with the laws of the State of Arizona, irrespective of its choice of law principles.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

Signed this date: 5-1-14

Borrower: Arizona Home Foreclosures, LLC

By: X 

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

Personally Guaranteed by: X 

Printed Name: X 

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: May 1, 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: Western Progressive - Arizona, Inc

Address: 2002 Summit Blvd Ste#600, Atlanta, GA 30319

PROPERTY in the County of Maricopa, State of Arizona, described as: Lot 123, Subdivision Palm Gardens, according to Book 421, of Maps, Page 43, & Affidavit of Correction in Doc No. 97-0542093, in the plat record in the Recorder's Office of Maricopa County, Arizona.

Street address: 11627 W Holly St. Avondale, AZ 85392

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 \$128,600.00 (U.S. \$One Hundred Twenty-eight Thousand Six 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."

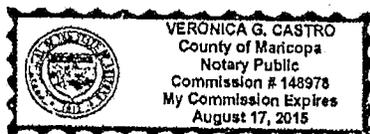
Request is hereby made that a copy of any notice of default and a copy of any notice of sale hereunder be mailed to Borrower at its/his/her address hereinbefore set forth.

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>May</u> , 2014.	
By: YomTov Menaged	
Commission Expires: <u>8/17/15</u>	Notary



- We may not re-issue or refund the funds after the stop payment has been placed until 90 days after the original check was issued

* Please visit a Chase branch to report a lost, stolen, or destroyed Cashier's Check or for any other information about this item

FOR YOUR PROTECTION SAVE THIS COPY

Customer Copy

CASHIER'S CHECK

9013620756

05/01/2014

Void after 7 years

Remitter: ARIZONA HOME FORECLOSURES, LLC

\$** 118,610.00 **

Pay To The Order Of: WESTERN PROGRESSIVE ARIZONA INC

Drawer: JPMORGAN CHASE BANK, N.A.

NON NEGOTIABLE

Memo: _____

Note: For information only. Comment has no effect on bank's payment.

282111107 NEW 01/08 88

HOLD DOCUMENT UP TO THE LIGHT TO VIEW TRUE WATERMARK

HOLD DOCUMENT UP TO THE LIGHT TO VIEW TRUE WA



CASHIER'S CHECK

9013620756

Date 05/01/2014

Void after 7 years

Remitter: ARIZONA HOME FORECLOSURES, LLC

Pay To The Order Of: WESTERN PROGRESSIVE ARIZONA INC

Pay: ONE HUNDRED EIGHTEEN THOUSAND SIX HUNDRED TEN DOLLARS AND 00 CENTS

\$** 118,610.00 **

Do not write outside this box

Memo: *Disco 11627 W HOLLY JT*

Note: For information only. Comment has no effect on bank's payment.

Drawer: JPMORGAN CHASE BANK, N.A.

Senior Vice President
JPMorgan Chase Bank, N.A.
Phoenix, AZ

⑆9013620756⑆ ⑆122100024⑆ 758661409⑆

Trustee Sale Receipt

11627 N Hill Rd

DATE	4-20-2014	TRUSTEE	131042642
PROPERTY	2002 STREET END SUITE 600 ALBUQUA GA 30319		
PROPERTY	71027 N HILL RD GLENDALE AZ 85308		
PROPERTY	11627 N HILL RD GLENDALE AZ 85308		
CHECKS (S)	DEPOSIT AMOUNT	PROPERTY	
50715578	11627 N HILL RD	810,000.00	

The following instructions are based on 5/15/2014 instructions the balance required to verify the successful bid.

CHECK NO	DEPOSIT AMOUNT	PROPERTY
7013070784	CHASE BANK	810,000.00

TOTAL RECEIVED	10.00	TOTAL PAYMENT	8128,610.00	TOTAL RECEIVED	8128,410.00	REVENUE AMOUNT	0
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BUYER'S NAME: LOU ANTONIO RO REFERENCE NO: 602-501-0929

BUYER'S NAME: Arizona Home Foreclosures

ADDRESS: 7320 N Hill Rd

CITY: GLENDALE AZ ZIP: 85308

PROPERTY (Print Legibly): Arizona Home Foreclosures LLC

PROPERTY ADDRESS: 7320 N Hill Rd

CITY: GLENDALE STATE: AZ ZIP: 85308

PLEASE CHECK OFF TO: ARIZONA HOME FORECLOSURES LLC

ATTENTION:

ADDRESS:

CITY:

CHECK LIST

- Are all checks endorsed? Y
- Do you have all required signatures? Y
- Do you have Buyer's Name, Address, & Phone Number? Y
- Authorization letter given? (if checks are payable to an entity) Y

Buyer's signature below indicates that the above information is true and correct. IMPORTANT NOTE: Buyer or Buyer's Agent understands and agrees that the sale of this property is an "AS IS" sale, with no warranty or express or implied.

[Signature] BUYER OR BUYER'S AGENT

[Signature] TRUSTEE OR AGENT

TS No.: 2013-00331-AZ

CANCELLATION OF NOTICE OF TRUSTEE'S SALE

Which Notice of Trustee's Sale refers to a Deed of Trust executed by WALID YASSINE AND GHADA YASSINE, as Trustor(s), in which EQUIFIRST CORPORATION, A CORPORATION, AS LENDER, MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., AS BENEFICIARY is named Beneficiary(ies) and CENTURY TITLE AGENCY INC as Trustee, and recorded 04/19/2004 in Docket ---, Page ---, Instrument No. 20040414256 Records of Maricopa. The following Deed of Trust was dated 04/13/2004

Date: January 27, 2016

Western Progressive - Arizona, Inc.



Chelsea Jackson, Trustee Sale Assistant

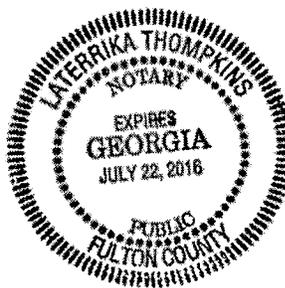
STATE OF Georgia
COUNTY OF Fulton.

On 1/27/2016 before me, Laterrika Thompkins Personally appeared Chelsea Jackson who proved to me on the basis of satisfactory evidence to be the ^{Unofficial Document} person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Laterrika Thompkins



Sara Beretta

m: Denny Chittick <dcmoney@yahoo.com>
Sent: Tuesday, May 06, 2014 9:09 PM
To: SMena98754@aol.com; veronicacastro@live.com
Subject: docs -7308 W Alexandria Way, Peoria, AZ 85381
Attachments: DOT Easy Investments.doc; Note Easy Investment.doc; RM Easy Investments.doc

Attached

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

From: "SMena98754@aol.com" <SMena98754@aol.com>
dcmoney@yahoo.com; veronicacastro@live.com
sent: Tuesday, May 6, 2014 1:53 PM
Subject: (no subject)

7308 W Alexandria Way - 278,300.00

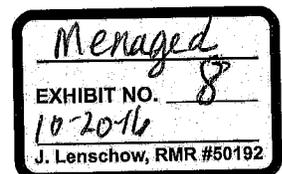
411 E Rockwood Dr - 176,000.00

9321 W Elm St - 153,600.00

2089 N Sunset Dr - 143,600.00

103 S Pueblo St - 132,400.00

3921 W Ivanhoe St #188 - 124,800.00



Unofficial 20: Document

This information was recorded at request of:

15:
ch:

Clear Recon Corp.
4375 Jutland Drive Suite 200
San Diego, California 92117

The recording official is directed to return
This information or a copy to above person

SPACE ABOVE THIS LINE FOR RECORDERS USE

TS#: 008215-AZ Order #: 1535272

NOTICE OF TRUSTEE'S SALE

The following legally described trust property will be sold, pursuant to the power of Sale under that certain Deed of Trust dated 11/23/2004 and recorded on 12/1/2004, as Instrument No. 2004-1412677, in the office of the County Recorder of Maricopa County, Arizona, at public auction to the highest bidder at the below date, time and place.

LOT 253, SWEETWATER RIDGE AMENDED, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, IN BOOK 401 OF MAPS, PAGE 34.

COUNTY ASSESSOR'S TAX PARCEL NUMBER: 200-98-759 7

STREET ADDRESS or IDENTIFIABLE LOCATION: 7308 WEST ALEXANDRIA WAY
PEORIA, ARIZONA 85381

Further information related to the sale and the Subject Real Property will be made available to the public through www.auction.com. In accordance with A.R.S. § 33-808(B), the time of sale will be between 9 a.m. and 5 p.m. at a specific place on the Subject Real Property, at the County Courthouse, or at a specific place of business of the Trustee.

Sale Date: 3/11/2014
Sale Time: 10:00 AM
Sale Location: AT THE MAIN ENTRANCE TO THE SUPERIOR COURT BUILDING,
MARICOPA COUNTY COURTHOUSE, 201 W. JEFFERSON, PHOENIX, AZ
85003

TS#: 008215-AZ Order #: 1535272

NOTICE OF TRUSTEE'S SALE

ACCORDING TO THE DEED OF TRUST OR UPON INFORMATION SUPPLIED BY THE BENEFICIARY, THE FOLLOWING INFORMATION IS PROVIDED PURSUANT TO A.R.S. SECTION 33-808(C):

ORIGINAL TRUSTOR:

**CHESTER MANN AND YVONNDA L. MANN, HUSBAND AND WIFE, AS COMMUNITY PROPERTY WITH RIGHT OF SURVIVORSHIP
7308 WEST ALEXANDRIA WAY
PEORIA, ARIZONA 85381**

ORIGINAL PRINCIPAL BALANCE AS SHOWN ON DEED OF TRUST: **\$292,800.00**

CURRENT BENEFICIARY:

**NATIONSTAR MORTGAGE LLC
350 Highland Drive
Lewisville, TX 75067**

CURRENT TRUSTEE:

**Clear Recon Corp.
4375 Jutland Drive Suite 200
San Diego, California 92117
Phone: 858-750-7600
Auction.com Automated Sale Line: (714) 730-2727**

Dated: 12/3/2013

Official Document
CLARIFICATION CORP.



Hamsa Uchi, Authorized Signatory for Trustee

State of California)ss
County of San Diego)

On December 3, 2013 before me, **BRETT TAYLOR WRAY** Notary Public, personally appeared Hamsa Uchi who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

IN WITNESS WHEREOF I hereunto set my hand and official seal.



The successor trustee appointed herein qualifies as trustee of the Trust Deed in the trustee's capacity as an Escrow Agent required by ARS Section 33-803, Subsection (A).

2:59 PM

10/10/16

Accrual Basis

DenSco Investment Corporation
Account QuickReport
As of May 7, 2014

Type	Date	Num	Name	Memo	Split	Amount
Yom Tov Scott Menaged						
Arizona Home Foreclosures, LLC						
Check	05/07/2014		Yom Tov Scott Menaged	7308 W Alexandria Way	Wiring	278,300.00
Check	05/07/2014		Yom Tov Scott Menaged	411 E Rockwood Dr	Wiring	176,000.00
Check	05/07/2014		Yom Tov Scott Menaged	9321 W Elm St	Wiring	153,600.00
Check	05/07/2014		Yom Tov Scott Menaged	2089 N Sunset Dr	Wiring	143,600.00
Check	05/07/2014		Yom Tov Scott Menaged	103 S Pueblo St	Wiring	132,400.00
Check	05/07/2014		Yom Tov Scott Menaged	3921 W Ivanhoe St., #188	Wiring	124,800.00
Total Arizona Home Foreclosures, LLC						<u>1,008,700.00</u>
Total Yom Tov Scott Menaged						<u>1,008,700.00</u>
TOTAL						<u><u>1,008,700.00</u></u>



Your checking account

DENSCO INVESTMENT CORPORATION | Account # 0046 7202 8555 | May 1, 2014 to May 31, 2014

Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
05/05/14	WIRE TYPE:WIRE OUT DATE:140505 TIME:1121 ET TRN:2014050500210380 SERVICE REF:005095 BNF:ARIZONA HOME FORECLOSURES, ID:582551151 BNF BK:JPMORGAN CHASE BANK, NA ID:122100024 PMT DET:14505B2005K50V0810685 N 113th st 1010 W MI		903705050210380	-809,500.00
05/05/14	WIRE TYPE:WIRE OUT DATE:140505 TIME:1130 ET TRN:2014050500213040 SERVICE REF:005118 BNF:FIRST AMERICAN TITLE ID:3115330000 BNF BK:FIRS T AMERICAN TRUST, F ID:122241255 PMT DET:14505B293 7IK1997escrow 221-5631090 AZ Luck, LLC		903705050213040	-160,000.00
05/05/14	WIRE TYPE:WIRE OUT DATE:140505 TIME:1151 ET TRN:2014050500219218 SERVICE REF:005486 BNF:CARJAR, LLC ID:2522126678 BNF BK:COMPASS BANK ID:122105744 PMT DET:14505B5055FX07273741 S Hawtho rne		903705050219218	-100,000.00
05/06/14	WIRE TYPE:WIRE OUT DATE:140506 TIME:1122 ET TRN:2014050600182411 SERVICE REF:004487 BNF:ARIZONA HOME FORECLOSURES, ID:582551151 BNF BK:JPMORGAN CHASE BANK, NA ID:122100024 PMT DET:14506B2204QD1Y7921398 E Puesta 4188 E Dese		903705060182411	-694,200.00
05/06/14	WIRE TYPE:WIRE OUT DATE:140506 TIME:1124 ET TRN:2014050600182896 SERVICE REF:004639 BNF:CAROL PATTON ID:775018635 BNF BK:NATIONAL PENN BANK ID:031308784 PMT DET:14506B2348E02785Life In surance		903705060182896	-8,550.00
05/06/14	WIRE TYPE:WIRE OUT DATE:140506 TIME:1717 ET TRN:2014050600293290 SERVICE REF:010843 BNF:GRAND CANYON TITLE ID:6123011444 BNF BK:WELLS FARGO BANK, N.A. ID:121000248 PMT DET:NEG7XM6BB es crow 70001974070 kmb /ACC/residential property //i		903705060293290	-113,826.53
05/07/14	WIRE TYPE:WIRE OUT DATE:140507 TIME:0822 ET TRN:2014050700142217 SERVICE REF:002477 BNF:ARIZONA HOME FORECLOSURES, ID:582551151 BNF BK:JPMORGAN CHASE BANK, NA ID:122100024 PMT DET:1450782206HMOR08411 E Rockwood 9321 W Elm		903705070142217	-1,008,700.00
05/08/14	WIRE TYPE:WIRE OUT DATE:140508 TIME:1116 ET TRN:2014050800194902 SERVICE REF:004951 BNF:ARIZONA HOME FORECLOSURES, ID:582551151 BNF BK:JPMORGAN CHASE BANK, NA ID:122100024 PMT DET:14508B1607I90J3820705 N 98th ave 1662 E sa		903705080194902	-1,044,200.00

continued on the next page

5-8-14

14-0299143

When recorded, mail to:

DenSco Investment
6132 W. Victoria Place
Chandler, AZ 85226

MORTGAGE

May 7, 2014

The undersigned borrower ("Borrower") acknowledges receipt of the proceeds of a loan from DenSco Investment Corporation ("Lender") in the sum of \$278,300.00, 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 253, Subdivision Sweetwater Ridge Amended, according to the plat Book 401, of Maps, Page 34, in the plat record in Recorder Maricopa County, Arizona. Address: 7308 W Alexandria Way, Peoria, AZ 85381 At a trustee's sale conducted by Trustee, which took place on May 6, 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 has promised to pay Lender or assignee the full amount of the loan, with interest at the rate of 18% per annum from the date of this Receipt until paid in full, such amounts to be due and payable in full based on due date from promissory note.

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.

Borrower: Arizona Home Foreclosures, LLC

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

Signature: _____

State of Arizona)

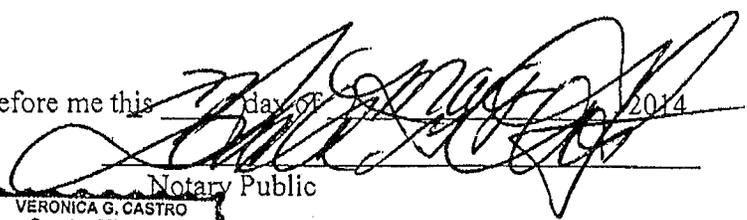
) ss.

County of Maricopa)

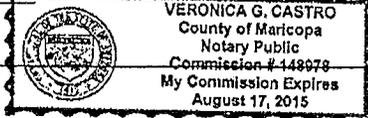
Subscribed, sworn to and acknowledged before me this _____ day of _____, 2014

By: Yomtov Scott Menaged

Commission Expires: 8/17/15



Notary Public



NOTE SECURED BY DEED OF TRUST

\$278,300.00

Phoenix, AZ (Date): May 7, 2014

Property Address: 7308 W Alexandria Way, Peoria, AZ 85381

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 \$278,300.00(\$Two Hundred Seventy-eight Thousand Three 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 November 7, 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.

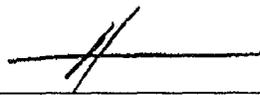
Maker agrees to an effective rate of interest that is the above rate, plus any additional rate of interest resulting from charges or benefits received by Holder which a court or governing agency deems to be in the nature of interest paid. All payments on this Note shall be applied first in payment of 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.

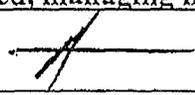
If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative. This Note shall be construed in accordance with the laws of the State of Arizona, irrespective of its choice of law principles.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

Signed this date: 5-7-14

Borrower: Arizona Home Foreclosures, LLC

By: 

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

Personally Guaranteed by: 

Printed Name: Yomtov S Menaged

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: May 6, 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 253, Subdivision Sweetwater Ridge Amended, according to Book 401, of Maps, Page 34, in the plat record in the Recorder's Office of Maricopa County, Arizona.

Street address: 7308 W Alexandria Way, Peoria, AZ 85381

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 \$278,300.00 (U.S. \$Two Hundred Seventy-eight Thousand Three 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.

- We may not re-issue or refund the funds after the stop payment has been placed until 90 days after the original check was issued
* Please visit a Chase branch to report a lost, stolen, or destroyed Cashier's Check or for any other information about this item

FOR YOUR PROTECTION SAVE THIS COPY
CASHIER'S CHECK

Customer Copy

9013620850

05/07/2014

Void after 7 years

Remitter: ARIZONA HOME FORECLOSURES, LLC

\$** 268,300.00 **

Pay To The Order Of: CLEAR RECON CORP.

Memo: _____
Note: For information only. Comment has no effect on bank's payment.

Drawer: JPMORGAN CHASE BANK, N.A.
NON NEGOTIABLE

282111107 NEW 01/08

HOLD DOCUMENT UP TO THE LIGHT TO VIEW TRUE WATERMARK



CASHIER'S CHECK

HOLD DOCUMENT UP TO THE LIGHT TO VIEW TRUE WATERMARK

9013620850

Date 05/07/2014

Void after 7 years

Remitter: ARIZONA HOME FORECLOSURES, LLC

Pay To The Order Of: CLEAR RECON CORP.

Pay: TWO HUNDRED SIXTY EIGHT THOUSAND THREE HUNDRED DOLLARS AND 00 CENTS

\$** 268,300.00 **

Do not write outside this box

Memo: Deusco 7302 w. Alexandria *wey*
Note: For information only. Comment has no effect on bank's payment.

Drawer: JPMORGAN CHASE BANK, N.A.

Senior Vice President
JPMorgan Chase Bank, N.A.
Phoenix, AZ

⑈ 9013620850⑈ ⑆ 122100024⑆ 758661409⑈

Trustee Sale
 Sale of Collateral
 Trustor Payment

13105 STB3
 45215 AZ
 5-7-2014
 45215 Tolland Drive #200
 San Diego CA 92117
 7306 W. Arroyo Way Pinal 85301

FUNDS

RECEIPT OF FUNDS

CHECK #	DRAWN AT	AMOUNT
15925521	WF	10,000.00
901302050	Chase Bank	208,300.00

CASH RECEIVED: _____
 TOTAL RECEIVED = **278,300.00**

AMOUNT OF TOTAL BSI	\$ 278,300
ADD DOCUMENT TAX & FEES	_____
TOTAL REQUIRED =	\$ 278,300

TOTAL ABOVE ENTER	\$ 278,300.00
TOTAL RECEIVED	278,300.00
SUBTRACT TOTAL REQUIRED	278,300.00
TOTAL REFUND =	_____

REFUND

NAME: _____ PHONE #: _____
 ADDRESS: _____
 CITY: _____ STATE: _____ ZIP: _____
 MAKE CHECK PAYABLE TO: _____

REPS INFO

REPRESENTATIVE'S NAME: **BOB ANDERSON**
 REP'S PHONE #: **602 501-0920**
 REP'S DRIVERS LIC/PASSPORT #: _____
 COPY OF DRIVERS LIC/PASSPORT:

BUYER'S INFORMATION

BUYER'S NAME: **Arizona Home Foreclosures LLC**
 BUYER'S PHONE #: _____
 BUYER'S DRIVERS LIC/PASSPORT #: _____
 COPY OF DRIVERS LIC/PASSPORT:
 ADDRESS: **7370 W. BELL RD**
 CITY: **Glendale** STATE: **AZ** ZIP: **85308**
 VESTING - RECORD TITLE AS SHOWN: **Arizona Home Foreclosures LLC**

What is the property address? **7370 W. Bell Rd**
 What is the property being sold? **agmt**

TIMER

Unofficial
20 Document

WHEN RECORDED MAIL TO:
Clear Recon Corp.
4375 Jutland Drive Suite 200
San Diego, California 92117

15
Yo

TS No.: 008215-AZ
A.P.N.: 200-98-759 7

Loan No.: *****0315

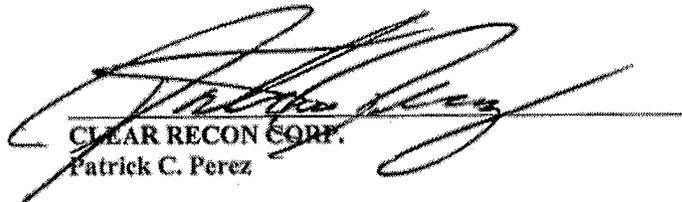
CANCELLATION OF NOTICE OF TRUSTEE'S SALE

The undersigned hereby cancels the Notice of Trustee's Sale recorded on 12/4/2013, as Instrument No. 20131035733, in the office of the County Recorder of Maricopa, State of Arizona on real property legally described as:

LOT 253, SWEETWATER RIDGE AMENDED, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, IN BOOK 401 OF MAPS, PAGE 34.

Which Notice of Trustee's Sale refers to a Deed of Trust executed by CHESTER MANN AND YVONNDA L. MANN, HUSBAND AND WIFE, AS COMMUNITY PROPERTY WITH RIGHT OF SURVIVORSHIP as Trustor(s), in which MORTGAGE ELECTRONIC REGISTRATION SYSTEMS INC., AS NOMINEE FOR EAGLE HOME MORTGAGE, INC., DBA EHM MORTGAGE, ITS SUCCESSORS AND ASSIGNS is named Beneficiary(ies) and FIDELITY NATIONAL TITLE as Trustee, and recorded 12/1/2004, as Instrument No. 2004-1412677 Records of Maricopa, Arizona. The following Deed of Trust was dated 11/23/2004

CLEAR RECON CORP.

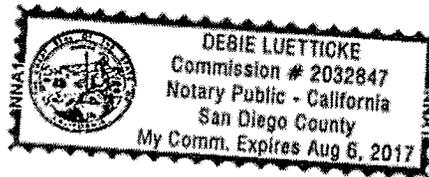

CLEAR RECON CORP.
Patrick C. Perez

State of California
County of San Diego

On JUN 13 2014 before me DEBIE LUETTICKE Notary Public, personally appeared PATRICK PEREZ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct

WITNESS my hand and official seal.

Signature Debie Luetticke (Seal)



Sara Beretta

m: Denny Chittick <dcmoney@yahoo.com>
Sent: Tuesday, May 05, 2015 1:16 PM
To: Scott Menaged; Veronica Gutierrez
Subject: DOCS - 7263 E Manzanita Dr., Scottsdale, AZ 85258
Attachments: DOT Easy Investments.doc; Note Easy Investment.doc; RM Easy Investments.doc

attached

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

From: Scott Menaged <smena98754@aol.com>
To: Veronica Gutierrez <veronicagutierrez@live.com>; Denny <dcmoney@yahoo.com>
Sent: Tuesday, May 5, 2015 12:46 PM
Subject: Today

4624 E KATHLEEN RD - 262,700.00 REC 20150047537

7263 E MANZANITA DR - 271,700.00 REC 20150019188

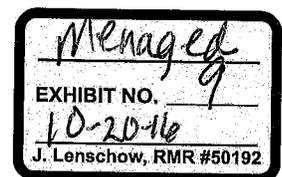
8362 W SHAW BUTTE DR - 234,100.00 REC 20150032836

20892 S CLAUDIS RD - 257,800.00 REC 20150022008

2938 E TEAKWOOD PL - 284,100.00 REC 20150012495

4032 W LYDIA LANE - 222,300.00 REC 20150012815

Sent from my iPhone



Unofficial 20 Document

Recording requested by:

14.
ch.

When recorded mail to:

Quality Loan Service Corporation
411 Ivy Street
San Diego, CA 92101

TS No.: AZ-14-652415-RY
Order No.: 140930506-AZ-VOI

Space above this line for recorders use

Notice of Trustee's Sale

The following legally described trust property will be sold, pursuant to the power of Sale under that certain Deed of Trust dated 7/11/2006 and recorded 7/27/2006 as Instrument 20061003263, in the office of the County Recorder of MARICOPA County, Arizona at public auction to the highest bidder:

Sale Date and Time: 4/20/2015 at 10:00 AM

Sale Location: IN THE COURTYARD BY THE MAIN ENTRANCE OF SUPERIOR COURT BUILDING, 201 WEST JEFFERSON, PHOENIX, ARIZONA 85003

Legal Description: THE FOLLOWING DESCRIBED REAL PROPERTY SITUATE IN THE CITY OF SCOTTSDALE, COUNTY OF MARICOPA, AND STATE OF ARIZONA, TO WIT: PARCEL NO. 1 ALL IMPROVEMENTS LOCATED ON THE FOLLOWING DESCRIBED PROPERTY, AS OF DECEMBER 29, 1978: LOT 5, SANTO TOMAS SCOTTSDALE 1, ACCORDING TO BOOK 191 OF MAPS, PAGE 7, RECORDS OF MARICOPA COUNTY, ARIZONA. PARCEL NO. 2 LOT 5, SANTO TOMAS SCOTTSDALE 1, ACCORDING TO BOOK 191 OF MAPS, PAGE 7, RECORDS OF MARICOPA COUNTY, ARIZONA. EXCEPT ALL THE IMPROVEMENTS LOCATED THEREON AS OF DECEMBER 29, 1978. TAX ID #: 174-27-064 BY FEE SIMPLE DEED FROM KEN STOLL AND ROSEMARIE WEISSE STOLL, HUSBAND AND WIFE, AS C/P/W/R/S AS SET FORTH IN INSTRUMENT NO. 20060031996 AND RECORDED ON 1/9/2006, MARICOPA COUNTY RECORDS. THE SOURCE DEED AS STATED ABOVE IS THE LAST RECORD OF VESTING FILED FOR THIS PROPERTY. THERE HAVE BEEN NO VESTING CHANGES SINCE THE DATE OF THE ABOVE REFERENCED SOURCE. 24 MONTH CHAIN BY FEE SIMPLE DEED FROM KEN STOLL, A MARRIED MAN AS HIS SOLE AND SEPARATE PROPERTY TO KEN STOLL AND ROSEMARIE WEISSE STOLL, HUSBAND AND WIFE, C/P/W/R/S AS SET FORTH IN INSTRUMENT NO. 20050587261 AND RECORDED 5/4/2005, MARICOPA COUNTY RECORDS. BY FEE SIMPLE DEED FROM ROSEMARIE WEISSE STOLL, WIFE OF KEN STOLL TO KEN STOLL, A MARRIED MAN AS HIS SOLE SEPARATE PROPERTY AS SET FORTH IN INSTRUMENT NO. 20050235135 AND RECORDED 2/25/2005, MARICOPA COUNTY RECORDS. BY FEE SIMPLE DEED FROM DAVID B. PHILLIPS, AN UNMARRIED MAN, AS TO AN

UNDIVIDED 50.0000% INTEREST AND FRANCES SHIRLEY CAPOSIENO, AS PERSONAL REPRESENTATIVE OF THE ESTATE OF JOHN R. CAPOSIENO, DECEASED, AS SOLE STOCKHOLDER OF SETCAP, INC., A DEFUNCT NEVADA CORPORATION, AND FRANCES SHIRLEY CAPOSIENO, A WIDOW, AS TO AN UNDIVIDED 50.0000% INTEREST TO KEN STOLL AND ROSEMARIE WEISSE STOLL, HUSBAND AND WIFE, C/P/W/RJS AS SET FORTH IN 20031513883, PAGE AND RECORDED 10/31/2003, MARICOPA COUNTY RECORDS.

Purported Street Address: 7263E MANZANITA DRIVE, SCOTTSDALE, AZ 85258

Tax Parcel Number: 174-27-064 I

Original Principal Balance: \$400,000.00

Name and Address of Current Beneficiary: U.S. Bank National Association, as Trustee, successor in interest to Bank of America, National Association as successor by merger to LaSalle Bank National Association, as Trustee for Certificateholders of Washington Mutual Asset-Backed Certificates WMABS Series 2006-HES
C/O Select Portfolio Servicing, Inc.
3815 S.W. Temple
Salt Lake City, UT 84115-4412

Name(s) and Address(s) of Original Trustor(s): Unofficial Document KENNETH C. STOLL AND ROSEMARIE WEISSE, HUSBAND AND WIFE AS COMMUNITY PROPERTY WITH RIGHTS OF SURVIVORSHIP
7263 EAST MANZANITA DRIVE,, SCOTTSDALE, AZ 85258

Name and Address of Trustee/Agent: Quality Loan Service Corporation
411 Ivy Street, San Diego, CA 92101
Phone: (866) 645-7711
Sales Line: 714-730-2727
Login to: www.servicelinkasap.com
AZ-14-652415-RY

The successor trustee qualifies to act as a trustee under A.R.S. §33-803(A)(1) in its capacity as a licensed Arizona escrow agent regulated by the Department of Financial Institutions.

If the sale is set aside for any reason, including if the Trustee is unable to convey title, the Purchaser at the sale shall be entitled only to a return of the monies paid to the Trustee. This shall be the Purchaser's sole and exclusive remedy. The purchaser shall have no further recourse against the Trustor, the Trustee, the Beneficiary, the Beneficiary's Agent, or the Beneficiary's Attorney. As required by law, you are hereby notified that a negative credit report reflecting on your credit record may be submitted to a credit report agency if you fail to fulfill the terms of your credit obligations.

If you have previously been discharged through bankruptcy, you may have been released of personal liability for this loan in which case this letter is intended to exercise the note holders right's against the real property only.

QUALITY MAY BE CONSIDERED A DEBT COLLECTOR ATTEMPTING TO COLLECT A DEBT AND ANY INFORMATION OBTAINED WILL BE USED FOR THAT PURPOSE.

TS No.: AZ-14-652415-RY

Dated: 1-9-2015

QUALITY LOAN SERVICE CORPORATION

Dorian Bradley
By: Dorian Bradley, Assistant Secretary

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of: California

County of: San Diego

On 1/9/15 before me, ANNETTE JOHNSON a notary public, personally appeared DORIAN BRADLEY, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

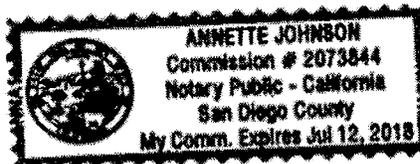
Unofficial Document

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(Seal)

Signature ANNETTE JOHNSON



3:16 PM

10/10/16

Accrual Basis

DenSco Investment Corporation
Account QuickReport
As of May 6, 2015

Type	Date	Num	Name	Memo	Split	Amount
Yom Tov Scott Menaged						
Wholesale						
Check	05/06/2015		Yom Tov Scott Menaged	4624 E Kathleen Rd	First Bank	262,700.00
Check	05/06/2015		Yom Tov Scott Menaged	4032 W Lydia Ln	First Bank	222,300.00
Check	05/06/2015		Yom Tov Scott Menaged	7263 E Manzanita Dr	First Bank	271,700.00
Check	05/06/2015		Yom Tov Scott Menaged	8362 W Shaw Butte Dr	First Bank	234,100.00
Check	05/06/2015		Yom Tov Scott Menaged	2938 E Teakwood Pl	First Bank	284,100.00
Check	05/06/2015		Yom Tov Scott Menaged	20892 S Claudius Rd	First Bank	257,800.00
Total Wholesale						<u>1,532,700.00</u>
Total Yom Tov Scott Menaged						<u>1,532,700.00</u>
TOTAL						<u><u>1,532,700.00</u></u>



FIRSTBANK
PO BOX 150097
LAKEWOOD CO 80215-0097

24-Hour Customer Service:
602-381-7800 or 800-964-3444
New Account: 877-933-9800
www.efirstbank.com

86-0550

DENSCO INVESTMENT CORP
6132 W VICTORIA PL
CHANDLER AZ 85226-1278

ACCOUNT NUMBER	XXX-XXX-5264
STATEMENT DATE	5-29-2015
INTEREST EARNED THIS YEAR	N/A

E-STATEMENT

ACCOUNT SUMMARY -- CHECKING ACCOUNT -- SAFEKEEPING

CLOSING BALANCE FROM PREVIOUS STATEMENT DATE: 4-30-2015 1,521,748.88
 146 DEPOSITS AND OTHER ADDITIONS TOTALING 32,284,131.90+
 65 CHECKS AND OTHER WITHDRAWALS TOTALING 30,447,115.29-
 CLOSING BALANCE FOR THIS STATEMENT DATE: 5-29-2015 3,358,764.49

MINIMUM BALANCE OF 565,665.70 ON 5-05-2015

CHECKS AND OTHER WITHDRAWALS SHOWS BREAK IN CHECK NUMBER, SHOWS NOT MACHINE READABLE

CHECK#	AMOUNT	DATE	CHECK#	AMOUNT	DATE	CHECK#	AMOUNT	DATE
5378	300.00	5-05	5383	60.00	5-28			
5382*	1,951.83	5-19	5385*	720.00	5-26			

ELECTRONIC AND MISCELLANEOUS WITHDRAWALS

DATE	AMOUNT	DESCRIPTION	CARD NBR
5-01	191,882.91	WIRE TRANSFER - INTERNET	
5-01	200,000.00	WIRE TRANSFER - INTERNET	
5-01	1980,800.00	WIRE TRANSFER - INTERNET	
5-04	9,205.00	WIRE TRANSFER - INTERNET	
5-04	1596,000.00	WIRE TRANSFER - INTERNET	
5-05	1532,700.00	WIRE TRANSFER - INTERNET	
5-06	1,732.00	CHARGE-BACK OF DEPOSITED ITEM	
5-06	1254,800.00	WIRE TRANSFER - INTERNET	
5-07	1545,200.00	WIRE TRANSFER - INTERNET	
5-08	1501,050.00	WIRE TRANSFER - INTERNET	
5-11	130,000.00	WIRE TRANSFER - INTERNET	
5-11	1175,300.00	WIRE TRANSFER - INTERNET	
5-12	100,366.65	WIRE TRANSFER - INTERNET	
5-12	1217,000.00	WIRE TRANSFER - INTERNET	
5-13	298.13	MISCELLANEOUS WITHDRAWAL	
5-13	31,000.00	WIRE TRANSFER - INTERNET	
5-13	86,000.00	WIRE TRANSFER - INTERNET	
5-13	100,400.00	WIRE TRANSFER - INTERNET	
5-13	1082,800.00	WIRE TRANSFER - INTERNET	
5-13	57.00	RECORDFEES SIMPLIFILE LC	
5-14	100,433.00	WIRE TRANSFER - INTERNET	
5-14	1515,400.00	WIRE TRANSFER - INTERNET	
5-15	30,000.00	WIRE TRANSFER - INTERNET	
5-15	87,917.44	WIRE TRANSFER - INTERNET	
5-15	242,631.12	WIRE TRANSFER - INTERNET	
5-15	1670,800.00	WIRE TRANSFER - INTERNET	
5-18	1291,100.00	WIRE TRANSFER - INTERNET	
5-19	100,600.00	WIRE TRANSFER - INTERNET	
5-19	200,000.00	WIRE TRANSFER - INTERNET	
5-19	1069,000.00	WIRE TRANSFER - INTERNET	
5-20	50,000.00	WIRE TRANSFER - INTERNET	
5-20	100,633.00	WIRE TRANSFER - INTERNET	
5-20	1355,200.00	WIRE TRANSFER - INTERNET	
5-21	251,600.00	WIRE TRANSFER - INTERNET	
5-21	1191,400.00	WIRE TRANSFER - INTERNET	
5-22	507,814.76	WIRE TRANSFER - INTERNET	
5-22	1595,500.00	WIRE TRANSFER - INTERNET	
5-22	19.00	RECORDFEES SIMPLIFILE LC	
5-26	105,000.00	WIRE TRANSFER - INTERNET	

***** CONTINUED ON NEXT PAGE *****

Unofficial 20 Document

When recorded, mail to:

**DenSco Investment
6132 W. Victoria Place
Chandler, AZ 85226**

65
mo.

MORTGAGE

May 6, 2015

The undersigned ("Borrower") acknowledges a loan has been obtained From DenSco Investment Corporation ("Lender") in the sum of \$271,700.00, for the purpose of making an offer for, Lot _____, Subdivision _____, according to the plat Book _____, of Maps, Page _____, SEE EXHIBIT "A" in the plat record in the Recorder's Office of Maricopa County, Arizona. Address: 7263 E Manzanita Dr., Scottsdale, AZ 85258. If the offer is accepted, a Deed of Trust for the same amount will be recorded to secure the loan proceeds.

Borrower has promised to pay Lender or assignee the full amount of the loan, with interest at the rate of 18% per annum from the date of this Receipt until paid in full, such amounts to be due and payable in full based on due date from promissory note.

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, if the offer has been accepted and a Deed of Trust has been filed. 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 Warranty of Trustee's Deed, if offer is accepted. 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.

Borrower: Arizona Home Foreclosures, LLC

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

Signature: _____

State of Arizona)

) ss.

County of Maricopa)

Subscribed, sworn to and acknowledged before me this _____ day of _____, 2015.

By: Yomtov Scott Menaged

Commission Expires: 8/17/15

Notary Public

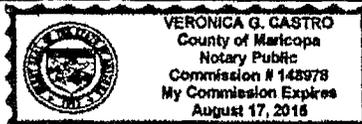


EXHIBIT "A"

Legal Description:

THE FOLLOWING DESCRIBED REAL PROPERTY SITUATE IN THE CITY OF SCOTTSDALE, COUNTY OF MARICOPA, AND STATE OF ARIZONA, TO WIT: PARCEL NO. 1 ALL IMPROVEMENTS LOCATED ON THE FOLLOWING DESCRIBED PROPERTY, AS OF DECEMBER 29, 1978: LOT 5, SANTO TOMAS SCOTTSDALE 1, ACCORDING TO BOOK 191 OF MAPS, PAGE 7, RECORDS OF MARICOPA COUNTY, ARIZONA. PARCEL NO. 2 LOT 5, SANTO TOMAS SCOTTSDALE 1, ACCORDING TO BOOK 191 OF MAPS, PAGE 7, RECORDS OF MARICOPA COUNTY, ARIZONA. EXCEPT ALL THE IMPROVEMENTS LOCATED THEREON AS OF DECEMBER 29, 1978. TAX ID #: 174-27-064 BY FEE SIMPLE DEED FROM KEN STOLL AND ROSEMARIE WEISSE STOLL, HUSBAND AND WIFE, AS C/P/W/R/S AS SET FORTH IN INSTRUMENT NO. 20060031996 AND RECORDED ON 1/9/2006, MARICOPA COUNTY RECORDS. THE SOURCE DEED AS STATED ABOVE IS THE LAST RECORD OF VESTING FILED FOR THIS PROPERTY. THERE HAVE BEEN NO VESTING CHANGES SINCE THE DATE OF THE ABOVE REFERENCED SOURCE. 24 MONTH CHAIN BY FEE SIMPLE DEED FROM KEN STOLL, A MARRIED MAN AS HIS SOLE AND SEPARATE PROPERTY TO KEN STOLL AND ROSEMARIE WEISSE STOLL, HUSBAND AND WIFE, C/P/W/R/S AS SET FORTH IN INSTRUMENT NO. 20050587261 AND RECORDED 5/4/2005, MARICOPA COUNTY RECORDS. BY FEE SIMPLE DEED FROM ROSEMARIE WEISSE STOLL, WIFE OF KEN STOLL TO KEN STOLL, A MARRIED MAN AS HIS SOLE SEPARATE PROPERTY AS SET FORTH IN INSTRUMENT NO. 20050235135 AND RECORDED 2/25/2005, MARICOPA COUNTY RECORDS. BY FEE SIMPLE DEED FROM DAVID B. PHILLIPS, AN UNMARRIED MAN, AS TO AN

Unofficial Document

UNDIVIDED 50.0000% INTEREST AND FRANCES SHIRLEY CAPOSIENO, AS PERSONAL REPRESENTATIVE OF THE ESTATE OF JOHN R. CAPOSIENO, DECEASED, AS SOLE STOCKHOLDER OF SETCAP, INC., A DEFUNCT NEVADA CORPORATION, AND FRANCES SHIRLEY CAPOSIENO, A WIDOW, AS TO AN UNDIVIDED 50.0000% INTEREST TO KEN STOLL AND ROSEMARIE WEISSE STOLL, HUSBAND AND WIFE, C/P/W/R/S AS SET FORTH IN 20031513883, PAGE AND RECORDED 10/31/2003, MARICOPA COUNTY RECORDS.

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NOTE SECURED BY DEED OF TRUST

\$271,700.00

Phoenix, AZ (Date): May 6, 2015

Property Address: 7263 E Manzanita Dr., Scottsdale, AZ 85258

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 \$271,700.00(\$Two Hundred Seventy-one 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 November 6, 2015, 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.

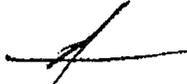
Maker agrees to an effective rate of interest that is the above rate, plus any additional rate of interest resulting from charges or benefits received by Holder which a court or governing agency deems to be in the nature of interest paid. All payments on this Note shall be applied first in payment of 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.

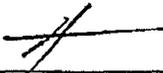
If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative. This Note shall be construed in accordance with the laws of the State of Arizona, irrespective of its choice of law principles.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

Signed this date: 5-6-15

Borrower: Arizona Home Foreclosures, LLC

By: X 

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

Personally Guaranteed by: X 

Printed Name: X 

WHEN RECORDED MAIL TO:

DenSco Investment
6132 W. Victoria Place
Chandler, AZ 85226

*New
recull*

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

DEED OF TRUST AND ASSIGNMENT OF RENTS

Date: May 6, 2015

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: Quality Loan Service Corp

Address: 411 Ivy Street, San Diego, CA 92101

PROPERTY in the County of Maricopa, State of Arizona, described as: Lot , Subdivision , according to the plat Book , of Maps, Page , in the plat record in the Recorder's Office of Maricopa County, Arizona .

Street address: 7263 E Manzanita Dr., Scottsdale, AZ 85258

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 \$271,700.00 (U.S. \$Two Hundred Seventy-one 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:

EXHIBIT "A"

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if the Cashier's Check is not cashed by a certain time

- Please cash/deposit this Cashier's Check as soon as possible to prevent this from occurring
- In most cases, the funds will be considered "abandoned" before the "Void After" Date
- * Placing a Stop Payment on a Cashier's Check
 - Stop Payment can only be placed if the Cashier's Check is lost, stolen, or destroyed
 - We may not re-issue or refund the funds after the stop payment has been placed until 90 days after the original check was issued
- * Please visit a Chase branch to report a lost, stolen, or destroyed Cashier's Check or for any other information about this item

FOR YOUR PROTECTION SAVE THIS COPY
CASHIER'S CHECK

Customer Copy

90181245

05/05/2015

Void after 7 years

Remitter: ARIZONA HOME FORECLOSURES, LLC

Pay To The Order Of: QUALITY LOAN SERVICING
DENSCO PAYMENT 7263 E MANZANITA DR.

*** 261,713.00

Memo: _____
Note: For information only. Comment has no effect on bank's payment.

Drawer: JPMORGAN CHASE BANK, N.A.
NON NEGOTIABLE

CHASE 

CASHIER'S CHECK

Date 05/05/2015

Void after 7 years

Remitter: ARIZONA HOME FORECLOSURES, LLC

Pay To The Order Of: QUALITY LOAN SERVICING
DENSCO PAYMENT 7263 E MANZANITA DR.

Pay: TWO HUNDRED SIXTY ONE THOUSAND SEVEN HUNDRED
THIRTEEN DOLLARS AND 00 CENTS

*** 261,713.00 **

Drawer: JPMORGAN CHASE BANK, N.A.

Paulahey

Senior Vice President
JPMorgan Chase Bank, N.A.
Phoenix, AZ

Memo: _____
Note: For information only. Comment has no effect on bank's payment.

⑈9018124594⑈ ⑆122100024⑆ 758661409⑈



PRIORITY
POSTING AND PUBLISHING

3rd Party Trustee Sale Instruction & Receipt

Step 1: Date of Trustee Sale: 5/5/2015 County: Maricopa #Bidder: 13
 T.B. No.: AZ-14-652415-RY Priority No.: 150019123 #Witness: 9
 Successful Bid Amount \$ 271,700.00 Transfer Tax \$ 0.00
 Deposit Amount \$ 10,000.00 Recording Fee \$ 13.00
 Total Amount Due \$ 281,713.00
 Amount Received \$ 271,713.00 Date & Time rec'd: 5/5/15 1:45
 Refund Amount \$ 0.00 Refund Payable to: [Signature]

CHECK NO.	NAME OF BANK	AMOUNT OF CHECK
67654569912	US Bank NA	\$10,000.00
<u>9018124594</u>	<u>Chase</u>	<u>\$ 271,713.00</u>
		\$
		\$
		\$
		\$
TOTAL AMOUNT RECEIVED		\$ 271,713.00

Step 2: VESTING INFORMATION

TITLE/VESTING PROPERTY: Arizona Home Foreclosures, LLC

SEND TRUSTEE'S DEED TO: 7320 W. Bell Rd

City: Glendale State: AZ Zip: 85308

Name of Bidder: Luis Amorao Driver License No.: _____

Phone No.: (602) 501-0955 Fax No.: _____ Email: _____ (optional)

Step 3: TRUSTEE INFORMATION

Name of Trustee: Quality Loan Service

Trustee Address, City, State & Zip: 411 Ivy Street San Diego CA 92101

Trustee Contact: Acct and Disbursement Phone No.: (619) 645-7711

Step 4: BIDDER INSTRUCTIONS

- Funds must be in Cashier Check form or satisfactory to Trustee - Priority Posting and Publishing has no wire capability
- Remainder of funds MUST be paid by 5:00 PM the following Business day after trustee sale has taken place
- Final cash to be changed once this receipt is completed

[Signature] 5/6/15 [Signature]
 Received by

Unofficial 20: Document

Recording requested by:

141

When recorded mail to:

Ho:

Quality Loan Service Corporation
411 Ivy Street
San Diego, CA 92101

TS No.: AZ-14-652415-RY
Order No.: 140930506-AZ-VOI

Space above this line for recorders use

Cancellation of Trustee's Notice of Sale

The undersigned hereby cancels the Notice of Trustee's Sale recorded on 1/13/2015, instrument number 20150019188, in the office of the County Recorder of MARICOPA, State of Arizona on real property legally described as:

THE FOLLOWING DESCRIBED REAL PROPERTY SITUATE IN THE CITY OF SCOTTSDALE, COUNTY OF MARICOPA, AND STATE OF ARIZONA, TO WIT: PARCEL NO. 1 ALL IMPROVEMENTS LOCATED ON THE FOLLOWING DESCRIBED PROPERTY, AS OF DECEMBER 29, 1978: LOT 5, SANTO TOMAS SCOTTSDALE 1, ACCORDING TO BOOK 191 OF MAPS, PAGE 7, RECORDS OF MARICOPA COUNTY, ARIZONA. PARCEL NO. 2 LOT 5, SANTO TOMAS SCOTTSDALE 1, ACCORDING TO BOOK 191 OF MAPS, PAGE 7, RECORDS OF MARICOPA COUNTY, ARIZONA. EXCEPT ALL THE IMPROVEMENTS LOCATED THEREON AS OF DECEMBER 29, 1978. TAX ID #: 174-27-064 BY FEE SIMPLE DEED FROM KEN STOLL AND ROSEMARIE WEISSE STOLL, HUSBAND AND WIFE, AS C/P/W/R/S AS SET FORTH IN INSTRUMENT NO. 20060031996 AND RECORDED ON 1/9/2006, MARICOPA COUNTY RECORDS. THE SOURCE DEED AS STATED ABOVE IS THE LAST RECORD OF VESTING FILED FOR THIS PROPERTY. THERE HAVE BEEN NO VESTING CHANGES SINCE THE DATE OF THE ABOVE REFERENCED SOURCE. 24 MONTH CHAIN BY FEE SIMPLE DEED FROM KEN STOLL, A MARRIED MAN AS HIS SOLE AND SEPARATE PROPERTY TO KEN STOLL AND ROSEMARIE WEISSE STOLL, HUSBAND AND WIFE, C/P/W/R/S AS SET FORTH IN INSTRUMENT NO. 20050587261 AND RECORDED 5/4/2005, MARICOPA COUNTY RECORDS. BY FEE SIMPLE DEED FROM ROSEMARIE WEISSE STOLL, WIFE OF KEN STOLL TO KEN STOLL, A MARRIED MAN AS HIS SOLE SEPARATE PROPERTY AS SET FORTH IN INSTRUMENT NO. 20050235135 AND RECORDED 2/25/2005, MARICOPA COUNTY RECORDS. BY FEE SIMPLE DEED FROM DAVID B. PHILLIPS, AN UNMARRIED MAN, AS TO AN UNDIVIDED 50.0000% INTEREST AND FRANCES SHIRLEY CAPOSIENO, AS PERSONAL REPRESENTATIVE OF THE ESTATE OF JOHN R. CAPOSIENO, DECEASED, AS SOLE STOCKHOLDER OF SETCAP, INC., A DEFUNCT NEVADA CORPORATION, AND FRANCES SHIRLEY CAPOSIENO, A WIDOW, AS TO AN UNDIVIDED 50.0000% INTEREST TO KEN STOLL AND ROSEMARIE WEISSE STOLL, HUSBAND AND WIFE, C/P/W/R/S AS SET FORTH IN 20031513883, PAGE AND RECORDED 10/31/2003, MARICOPA COUNTY RECORDS.

Which Notice of Trustee's Sale refers to a Deed of Trust executed by KENNETH C. STOLL AND ROSEMARIE WEISSE STOLL, HUSBAND AND WIFE AS COMMUNITY PROPERTY WITH RIGHTS OF SURVIVORSHIP as Trustor(s), in which MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE FOR PEOPLE'S CHOICE HOME LOAN, INC., A WYOMING CORPORATION is named Beneficiary(ies) and TIFFANY AND BOSCO as Trustee, dated 7/11/2006 and

recorded 7/27/2006 in Docket xxx, Page xxx, Instrument number 20061003263 records of MARICOPA, Arizona.

QUALITY MAY BE CONSIDERED A DEBT COLLECTOR ATTEMPTING TO COLLECT A DEBT AND ANY INFORMATION OBTAINED WILL BE USED FOR THAT PURPOSE.

TS No.: AZ-14-652415-RY

Dated: 3-12-15

Quality Loan Service Corporation

Ryan McKenzie
By: Ryan McKenzie, Assistant Vice President

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of: California

County of: San Diego

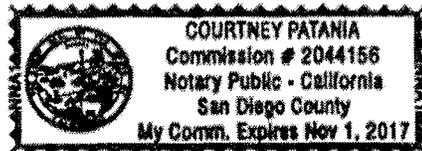
On MAR 12 2015 before me, COURTNEY PATANIA a notary public, personally appeared Ryan McKenzie (Official Document) d to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in hiser/their authorized capacity(ies), and that by hiser/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under *PENALTY OF PERJURY* under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(Seal)

Courtney Patania
Signature COURTNEY PATANIA



Sara Beretta

From: Denny Chittick <dcmoney@yahoo.com>
Sent: Thursday, June 25, 2015 1:20 PM
To: SMena98754@aol.com; veronicacastro@live.com
Subject: docs - 18911 E Canary Way, Queen Creek, AZ 85242
Attachments: DOT Easy Investments.doc; Note Easy Investment.doc; RM Easy Investments.doc

attached

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

From: "SMena98754@aol.com" <SMena98754@aol.com>
To: dcmoney@yahoo.com; veronicacastro@live.com
Sent: Thursday, June 25, 2015 12:22 PM
Subject: today

1745 S PARKCREST ST - 154,800.00 REC 20150199825 3/25

950 E GLENMERE DR - 173,800.00 REC 20150190978

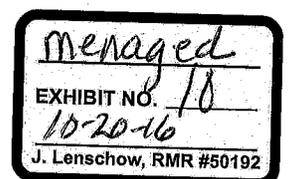
18911 E CANARY WAY - 272,800.00 REC 20150203358 3/26

3513 S SIESTA LANE - 184,500.00 REC 20150185230

2317 E FOLLEY ST - 142,100.00 REC 20150167164

7735 E VERDE LANE - 162,400.00 REC 20150164614

6441 E CROCUS DR 502,700.00 REC 20140175513



3:18 PM

10/10/16

Accrual Basis

DenSco Investment Corporation
Account QuickReport
As of June 26, 2015

Type	Date	Num	Name	Memo	Split	Amount
Yom Tov Scott Menaged						
Wholesale						
Check	06/26/2015		Yom Tov Scott Menaged	1745 S Parkcrest St	First Bank	154,800.00
Check	06/26/2015		Yom Tov Scott Menaged	18911 E Canary Way	First Bank	272,800.00
Check	06/26/2015		Yom Tov Scott Menaged	950 E Glenmere Dr	First Bank	173,800.00
Check	06/26/2015		Yom Tov Scott Menaged	3513 S Siesta Ln	First Bank	184,500.00
Check	06/26/2015		Yom Tov Scott Menaged	2317 E Folley St	First Bank	142,100.00
Check	06/26/2015		Yom Tov Scott Menaged	7735 E Verde Ln	First Bank	162,400.00
Check	06/26/2015		Yom Tov Scott Menaged	6441 E Crocus Dr	First Bank	502,700.00
Total Wholesale						<u>1,593,100.00</u>
Total Yom Tov Scott Menaged						<u>1,593,100.00</u>
TOTAL						<u><u>1,593,100.00</u></u>

ACCOUNT NUMBER	XXX-XXX-5264	DATE	6-30-2015
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ELECTRONIC AND MISCELLANEOUS WITHDRAWALS CONTINUED

DATE	AMOUNT	DESCRIPTION	CARD NBR
6-19	100,600.00	WIRE TRANSFER - INTERNET	
6-19	188,000.00	WIRE TRANSFER - INTERNET	
6-19	1341,400.00	WIRE TRANSFER - INTERNET	
6-22	600,000.00	WIRE TRANSFER - INTERNET	
6-22	1611,000.00	WIRE TRANSFER - INTERNET	
6-23	1563,600.00	WIRE TRANSFER - INTERNET	
6-24	100,750.00	WIRE TRANSFER - INTERNET	
6-24	100,750.00	WIRE TRANSFER - INTERNET	
6-24	1634,800.00	WIRE TRANSFER - INTERNET	
6-25	135,000.00	WIRE TRANSFER - INTERNET	
6-25	1593,100.00	WIRE TRANSFER - INTERNET	
6-26	93,689.72	WIRE TRANSFER - INTERNET	
6-26	100,800.00	WIRE TRANSFER - INTERNET	
6-26	100,800.00	WIRE TRANSFER - INTERNET	
6-26	218,296.67	WIRE TRANSFER - INTERNET	
6-26	1587,700.00	WIRE TRANSFER - INTERNET	
6-29	1502,000.00	WIRE TRANSFER - INTERNET	
6-30	3,451.27	INTERNET TRANSFER #309113 TO CHECKING ACCOUNT XXX-XXX-6377 * INTER-COMPANY TRANSFER	
6-30	10,000.00	INTERNET TRANSFER #309107 TO CHECKING ACCOUNT XXX-XXX-6377 * INTER-COMPANY TRANSFER	
6-30	192,670.91	WIRE TRANSFER - INTERNET	
6-30	976,600.00	WIRE TRANSFER - INTERNET	
6-30	621,636.43	DenSco DenSco Invest	
6-30	154,133.11	DenSco DenSco Invest	
6-30	15.00	FEE FOR 1% NON-PREPRINTED DEPOSIT AND/OR WITHDRAWAL FORMS @ \$1.00 EA	
6-30	835.19	ACTIVITY CHARGE	

DEPOSITS AND OTHER ADDITIONS

DATE	TYPE	AMOUNT	DATE	TYPE	AMOUNT	DATE	TYPE	AMOUNT
6-01	DT DEPOSIT	2,235.00	6-09	DEPOSIT	1,291.50	6-19	DEPOSIT	1271,073.05
6-01	DT DEPOSIT	2,475.00	6-09	WIRE	126,375.00	6-22	DT DEPOSIT	1,350.00
6-01	DT DEPOSIT	2,733.25	6-09	WIRE	354,301.95	6-22	DT DEPOSIT	3,000.00
6-01	DT DEPOSIT	6,500.00	6-10	WIRE	157,557.50	6-23	DT DEPOSIT	47,874.70
6-01	DT DEPOSIT	6,500.00	6-10	WIRE	159,500.00	6-23	DEPOSIT	1493,970.20
6-01	DEPOSIT	10,057.00	6-10	WIRE	956,537.85	6-23	DEPOSIT	435.00
6-01	WIRE	237,387.40	6-10	DEPOSIT	1087,495.05	6-23	DEPOSIT	660.00
6-01	DEPOSIT	682,847.60	6-11	WIRE	63,457.00	6-23	WIRE	1,035.00
6-02	WIRE	5,795.05	6-11	WIRE	190,367.20	6-23	WIRE	6,675.00
6-02	WIRE	100,000.00	6-11	DEPOSIT	942,264.30	6-23	WIRE	49,122.00
6-02	WIRE	128,500.00	6-12	WIRE	183,579.60	6-23	WIRE	117,421.65
6-02	WIRE	212,243.00	6-12	WIRE	385,317.10	6-23	WIRE	306,573.45
6-02	WIRE	433,580.00	6-12	DEPOSIT	987,077.20	6-23	WIRE	600,600.00
6-02	DEPOSIT	985,453.30	6-15	DEPOSIT	3,750.00	6-23	DEPOSIT	1264,166.50
6-03	DT DEPOSIT	930.00	6-15	WIRE	135,000.00	6-24	DT DEPOSIT	75,030.58
6-03	DT DEPOSIT	1,050.00	6-15	WIRE	177,100.00	6-24	WIRE	140,346.00
6-03	DT DEPOSIT	1,050.00	6-15	WIRE	458,956.40	6-24	WIRE	193,823.90
6-03	WIRE	1,425.00	6-15	DEPOSIT	1260,272.40	6-24	DEPOSIT	1405,944.10
6-03	DT DEPOSIT	4,319.40	6-16	WIRE	160,634.00	6-25	DT DEPOSIT	1,760.10
6-03	WIRE	80,000.00	6-16	WIRE	283,285.30	6-25	WIRE	188,237.50
6-03	WIRE	398,495.40	6-16	WIRE	344,931.20	6-25	WIRE	204,456.00
6-03	DEPOSIT	1096,397.50	6-16	DEPOSIT	1310,920.00	6-25	WIRE	291,364.80
6-04	WIRE	6,000.00	6-17	WIRE	150,117.50	6-25	DEPOSIT	1224,468.95
6-04	WIRE	357,432.05	6-17	WIRE	170,852.90	6-26	WIRE	1,200.00
6-04	DEPOSIT	843,494.13	6-17	WIRE	268,314.40	6-26	DT DEPOSIT	3,450.00
6-05	WIRE	65,888.55	6-17	DEPOSIT	1382,262.90	6-26	DT DEPOSIT	3,750.00
6-05	WIRE	354,982.10	6-18	WIRE	750.00	6-26	DT DEPOSIT	4,744.50
6-05	DEPOSIT	1083,110.20	6-18	WIRE	212,341.60	6-26	WIRE	199,706.50
6-08	DEPOSIT	465.00	6-18	DEPOSIT	1351,388.70	6-26	DT DEPOSIT	244,200.00
6-08	DT DEPOSIT	1,467.00	6-19	DT DEPOSIT	1,290.00	6-26	WIRE	295,153.75
6-08	WIRE	234,370.05	6-19	WIRE	30,510.00	6-26	DEPOSIT	1385,060.70
6-08	WIRE	267,262.50	6-19	WIRE	50,150.00	6-29	DT DEPOSIT	375.00
6-08	DEPOSIT	958,684.60	6-19	WIRE	216,594.95	6-29	DT DEPOSIT	2,475.00

***** CONTINUED ON NEXT PAGE *****

Great American Title Agency

WHEN RECORDED MAIL TO:

TIFFANY & BOSCO, P.A.
2525 East Camelback Road, Suite 700
Phoenix, Arizona 85016

21
To:

FHA

Title No: 21500881 2/c

FHA/VA No.: 023-5126644-703

NOTICE OF TRUSTEE'S SALE

File ID. #15-00930 Carr

Notice is hereby given that **David W. Cowles, Attorney at Law**, as trustee (or successor trustee, or substituted trustee), pursuant to the Deed of Trust which had an original balance of **\$262,586.00** executed by **Rickey A. Carr, Jr. and Jennifer L. Carr, husband and wife**, as community property with right of survivorship, **18911 E Canary Way, Queen Creek, AZ 85242**, dated **November 19, 2012** and recorded on **12/07/2012** as Instrument No. **2012-1112435** (or Book, Page) of the Official Records of **Maricopa County, AZ**, will sell the real property described herein by public auction on **June 25, 2015 at 10:00 A.M.** at the office of **David W. Cowles, 7720 North 16th Street, Suite 300, in the City of Phoenix, County of Maricopa, State of Arizona**, to the highest bidder for cash (in the forms which are lawful tender in the United States and acceptable to the Trustee, payable in accordance with ARS 33-811A), all right, title, and interest conveyed to and now held by it under said Deed of Trust, in the property situated in said County and State and more fully described as:

Lot 36, of **CORTINA PARCEL 9**, according to the plat of record in the Office of the County Recorder of Maricopa County, Arizona, recorded in Book 643 of Maps, Page 46.

The street address/location of the real property described above is purported to be:

**18911 E Canary Way
Queen Creek, AZ 85242
Tax Parcel No.: 314-05-036 1**

The undersigned Trustee disclaims any liability for any incorrectness of the street address and other common designation, if any, shown herein.

The beneficiary under the aforementioned Deed of Trust has accelerated the Note secured thereby and has declared the entire unpaid principal balance, as well as any and all other amounts due in connection with said Note and/or Deed of Trust, immediately due and payable.

(Notice of Sale continued following page)

Page 2 of Notice of Trustee's Sale
File ID: 15-00930 Carr

Said sale will be made in an "as is" condition, but without covenant or warranty, expressed or implied, regarding title, possession or encumbrances, to satisfy the indebtedness secured by said Deed of Trust, advances thereunder, with interest as provided therein, and the unpaid principal balance of the Note secured by said Deed of Trust with interest thereon as proved in said Note, plus fees, charges and expenses of the Trustee and of the trusts created by said Deed of Trust.

Current Beneficiary:

Village Capital & Investment, LLC
Care of / Servicer
Dovenmuehle Mortgage, Inc./Fidelity
1 Corporate Drive, Suite 360
Lake Zurich, IL 60047

Current Trustee:

David W. Cowles
2525 East Camelback Road, Suite 700
Phoenix, Arizona 85016
(602) 255-6035

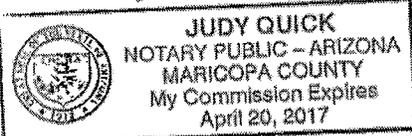
David W. Cowles, Attorney at Law
Trustee/Successor Trustee, is regulated by and
qualified per ARS Section 33-803 (A)2 as a
member of The Arizona State Bar

STATE OF ARIZONA
COUNTY OF MARICOPA

Unofficial Document

On this 26th day of March, 2015 before me, Judy Quick a Notary Public for said State, personally appeared David W. Cowles personally known to me be (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Judy Quick Notary Public

This firm is not a Debt Collector as that term is defined pursuant to the Fair Debt Collection Practices Act within this jurisdiction (*see Mansour vs. Cal-Western Reconveyance Corp.*, 618 F.Supp.2d 1178 (D. Ariz. 2009)). Should a subsequent determination be made that this firm is a Debt Collector as that term is defined within the Act, then you are notified that any information obtained will be used for the purpose of collecting a debt. Please be advised that if your personal liability for this debt has been modified or extinguished by a discharge in bankruptcy, this communication is provided solely in reference to the foreclosure on the deed of trust remaining on your property and is not an attempt to collect the discharged personal obligation. The notifications provided herein do not limit or detract from the effect of foreclosure upon the subject property.

NOTICE: If the sale is set aside for any reason, the Purchaser at the sale shall be entitled only to a return of the deposit paid. The Purchaser shall have no further recourse against the Mortgagor, the Mortgagee or the Mortgagee's attorney.

Cancellation of Trustee's Sale
Attachment "Exhibit A"
15-00930

**Lot 36, of CORTINA PARCEL 9, according to the plat of record in the Office of the
County Recorder of Maricopa County, Arizona, recorded in Book 643 of Maps, Page 46.**

Unofficial Document

NOTE SECURED BY DEED OF TRUST

\$272,800.00

Phoenix, AZ (Date): June 26, 2015

Property Address: 18911 E Canary Way, Queen Creek, AZ 85242

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 \$272,800.00(\$Two Hundred Seventy-two Thousand Eight 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 26, 2015, 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.

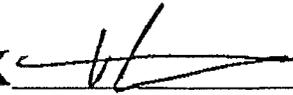
In addition to any late charge on past due payments, interest will accrue at the rate of twenty-nine percent (29%) per annum ("Default Interest") on the unpaid principal balance upon the occurrence of a "Default" (hereafter defined). A "Default" shall occur (i) if any installment of accrued interest 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.

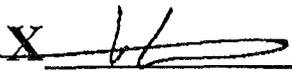
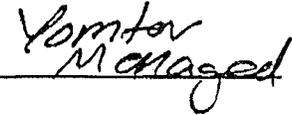
Maker waives demand, diligence and presentment for payment, protest, and notice of extension, dishonor, protest and nonpayment of this Note. If Default occurs, Maker promises to pay all costs of collection, court and foreclosure, including reasonable attorneys' fees. No renewal or extension of this Note, 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: 6-26-15

Borrower: Arizona Home Foreclosures, LLC By: X 

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

Personally Guaranteed by: X  Printed Name: X 

WHEN RECORDED MAIL TO:

DenSco Investment
6132 W. Victoria Place
Chandler, AZ 85226

*New
revised*

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

DEED OF TRUST AND ASSIGNMENT OF RENTS

Date: June 26, 2015

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: Tiffany and Bosco

Address: 2525 E Camelback Rd., Ste#700, Phoenix, AZ 85016

PROPERTY in the County of Maricopa, State of Arizona, described as: Lot 36, Subdivision Cortina Parcel 9, according to the plat Book 643, of Maps, Page 46, in the plat record in the Recorder's Office of Maricopa County, Arizona .

Street address: 18911 E Canary Way, Queen Creek, AZ 85242

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 \$272,800.00 (U.S. \$Two Hundred Seventy-two Thousand Eight 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.

Terms and Conditions (Remitter and Payee):

- * Please keep this copy for your record of the transaction
- * The laws of a specific state will consider these funds to be "abandoned" if the Cashier's Check is not cashed by a certain time
 - Please cash/deposit this Cashier's Check as soon as possible to prevent this from occurring
 - In most cases, the funds will be considered "abandoned" before the "Void After" Date
- * Placing a Stop Payment on a Cashier's Check
 - Stop Payment can only be placed if the Cashier's Check is lost, stolen, or destroyed
 - We may not re-issue or refund the funds after the stop payment has been placed until 90 days after the original check was issued
- * Please visit a Chase branch to report a lost, stolen, or destroyed Cashier's Check or for any other information about this item

FOR YOUR PROTECTION SAVE THIS COPY
CASHIER'S CHECK

Customer Copy

9031815001

06/25/2015

Void after 7 years

Remitter: ARIZONA HOMES FORECLOSURES

\$** 262,809.00 **

Pay To The Order Of: DAVID W. COWLES, TRUSTEE
DENSCO PAYMENT 18911 E CANARY WAY

From: JPMORGAN CHASE BANK, N.A.

NON NEGOTIABLE

Memo: _____
For information only. Comment has no effect on bank's payment.

CASHIER'S CHECK

9031815001

Date 06/25/2015

Void after 7 years

Remitter: ARIZONA HOMES FORECLOSURES

DAVID W. COWLES, TRUSTEE
DENSCO PAYMENT 18911 E CANARY WAY

\$** 262,809.00 **

TWO THOUSAND EIGHT HUNDRED
AND NO CENTS

From: JPMORGAN CHASE BANK, N.A.

[Signature]

Senior Vice President
JPMorgan Chase Bank, N.A.

Trustee Certificate of Sale / Receipt

Auction
E-3868

Auction Id
LA266195

Winning Bid
\$172,809.00

Bidder No.
645

General Information:

Sale Date: 2013-6-25 Sale Time: 10:15am Trustee Sale No: 13-00930 Trustee: David W. Cowles, PC

Property Address:

Address: 18911 E CANARY WAY City: QUEEN CREEK State: AZ Zip: 85142 County: Maricopa

Form R100:

Yes No

Owner Information:

Buyer/Owner 1: Arizona Home Foreclosures Date of Birth: Driver's License/ID:
 Email: Cell Phone: 602-116-8586
 Address: 7320 W Bell Rd City: Glendale State: AZ Zip: 85308
 Buyer/Owner 2: Date of Birth: Driver's License/ID:
 Email: Cell Phone:
 Address: City: State: Zip:
 Deed Mailing Address: Same as Owner Same as Representative Other:

Buyer Type: Owner Occupied Investor Second Home

Representative Information:

Name: Luigi Amoroso Date of Birth: 10/3/1960 Driver's License/ID: B12872105
 Email: louamoroso@aol.com Cell Phone: 602-501-0926
 Relationship to Buyer: Agent Director/Officer Manager/Member Power of Attorney Other

Yield - Record Title as Shown: Arizona Home Foreclosures LLC

Receipt of Funds:

Check No.	Financial Institution	Amount	Check No.	Financial Institution	Amount
6016461295	US Bank	\$10,000.00			\$
Check Received	\$ 10,000.00	Cash Received	\$0.00	Received	\$10,000.00
Amount Required	\$272,809.00	Date	2013-6-25		

Check No.	Financial Institution	Amount	Check No.	Financial Institution	Amount
9031815001	Chase Bank	\$262,809.00			
Check Received	\$262,809.00	Cash Received	\$0.00	Final Received	\$272,809.00
Total Received	\$272,809.00	Final Payment Date 2013-6-26	Refund Due	<i>pd in full</i>	

Refund Payable To: Arizona Home Foreclosures LLC

Name: Phone:
 Address: 7320 W Bell Rd City: Glendale State: AZ Zip: 85308

Buyer's or Buyer's Representative's Signature below indicates that the above information is true and correct. **IMPORTANT NOTE:** Buyer or Buyer's Representative understands and agrees the sale of this property is on an "AS IS" basis, with no warranties express or implied. Any refund will be dispersed from the escrow of funds, which shall not be less than 10 business days from the date of the auction.

Signature of Buyer/Representative: *[Signature]* Date: 6/26/13
 Another Printed Name: *[Signature]* Signature: *[Signature]* Date: 6/26/13

Sara Beretta

From: Denny Chittick <dcmoney@yahoo.com>
Sent: Thursday, July 16, 2015 1:01 PM
To: Veronica Gutierrez; Scott Menaged
Subject: docs - 4424 S Willow Dr., Tempe, AZ 85282
Attachments: DOT Easy Investments.doc; Note Easy Investment.doc; RM Easy Investments.doc

attached

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

From: Veronica Gutierrez <veronicagutierrez@live.com>
To: Scott Menaged <smena98754@aol.com>; Denny Chittick <dcmoney@yahoo.com>
Sent: Thursday, July 16, 2015 12:35 PM
Subject: Today

4608 E KELLY DR -\$346,200.00 REC 20150258260

1644 S LOS ALAMOS CIR -\$371,300.00 REC 20150222780

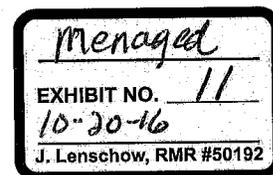
3437 E CALAVEROS DR \$438,800.00 REC 20150244525

4424 S WILLOW DR - \$181,400.00 REC 20150241166

\$1,337,700.00

Payoffs - \$1,396,219.60

\$58,519.60 Wire



ACCOUNT NUMBER	XXX-XXX-5264	DATE	7-31-2015
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ELECTRONIC AND MISCELLANEOUS WITHDRAWALS CONTINUED

DATE	AMOUNT	DESCRIPTION	CARD NBR
7-23	157,000.00	WIRE TRANSFER - INTERNET	
7-24	146,310.75	WIRE TRANSFER - INTERNET	
7-27	190,000.00	WIRE TRANSFER - INTERNET	
7-28	83,477.80	WIRE TRANSFER - INTERNET	
7-30	500.00	DEPOSIT CORRECTION	
7-30	66,751.40	WIRE TRANSFER - INTERNET	
7-30	119,606.50	WIRE TRANSFER - INTERNET	
7-30	164,000.00	WIRE TRANSFER - INTERNET	
7-31	824.56	INTERNET TRANSFER #875430 TO CHECKING ACCOUNT XXX-XXX-6377 * INTER-COMPANY TRANSFER	
7-31	5,840.25	INTERNET TRANSFER #872609 TO CHECKING ACCOUNT XXX-XXX-6377 * INTER-COMPANY TRANSFER	
7-31	10,000.00	INTERNET TRANSFER #872602 TO CHECKING ACCOUNT XXX-XXX-6377 * INTER-COMPANY TRANSFER	
7-31	100,000.00	WIRE TRANSFER - INTERNET	
7-31	180,000.00	WIRE TRANSFER - INTERNET	
7-31	214,000.00	WIRE TRANSFER - INTERNET	
7-31	128,770.57	DenSco DenSco Invest	
7-31	124,716.27	DenSco DenSco Invest	
7-31	17.00	FEE FOR 17 NON-PREPRINTED DEPOSIT AND/OR WITHDRAWAL FORMS @ \$1.00 EA	
7-31	891.36	ACTIVITY CHARGE	

DEPOSITS AND OTHER ADDITIONS

DATE	TYPE	AMOUNT	DATE	TYPE	AMOUNT	DATE	TYPE	AMOUNT
7-01	DEPOSIT	14,407.00	7-13	DT DEPOSIT	1,290.00	7-21	DEPOSIT	660.00
7-01	WIRE	70,805.00	7-13	DT DEPOSIT	2,655.00	7-22	DT DEPOSIT	192.98
7-01	WIRE	251,790.00	7-13	WIRE	19,643.75	7-23	WIRE	32,291.55
7-01	DEPOSIT	965,981.40	7-13	WIRE	70,207.50	7-23	WIRE	85,180.00
7-02	DEPOSIT	1260,726.50	7-14	DEPOSIT	465.00	7-24	DT DEPOSIT	450.00
7-06	WIRE	91,080.00	7-14	DEPOSIT	1,050.00	7-27	WIRE	1,200.00
7-06	DEPOSIT	1297,171.05	7-15	WIRE	72,924.55	7-27	DT DEPOSIT	1,760.10
7-07	WIRE	310,000.00	7-15	WIRE	141,820.00	7-27	DT DEPOSIT	3,450.00
7-07	DEPOSIT	1136,353.00	7-16	DEPOSIT	3,750.00	7-27	DT DEPOSIT	4,744.50
7-08	DEPOSIT	390.00	7-16	WIRE	58,519.50	7-27	DT DEPOSIT	4,800.00
7-08	DEPOSIT	495.00	7-16	WIRE	196,708.50	7-27	WIRE	139,897.35
7-09	WIRE	34,560.80	7-16	WIRE	442,654.60	7-27	WIRE	297,079.60
7-10	DT DEPOSIT	480.00	7-17	WIRE	108,438.00	7-28	WIRE	50,600.00
7-10	WIRE	750.00	7-17	WIRE	166,567.50	7-28	WIRE	150,525.00
7-10	DT DEPOSIT	937.50	7-20	DT DEPOSIT	2,025.00	7-29	DT DEPOSIT	375.00
7-10	DT DEPOSIT	1,239.50	7-20	DT DEPOSIT	2,775.00	7-29	WIRE	73,723.50
7-10	DT DEPOSIT	1,664.40	7-20	DT DEPOSIT	3,000.00	7-30	DEPOSIT	920.00
7-10	WIRE	8,681.80	7-20	WIRE	36,640.85	7-30	WIRE	147,537.50
7-10	WIRE	110,585.00	7-20	WIRE	88,037.25	7-30	WIRE	169,480.00
7-10	WIRE	492,543.40	7-20	WIRE	823,156.60	7-31	WIRE	74,377.50

ELECTRONIC AND MISCELLANEOUS ADDITIONS

DATE	AMOUNT	DESCRIPTION	CARD NBR
7-01	1,530.81	DEPOSIT * NON-PREPRINTED FORM	
7-02	2,100.00	DEPOSIT * NON-PREPRINTED FORM	
7-06	1,775.00	DEPOSIT * NON-PREPRINTED FORM	
7-06	4,500.00	DEPOSIT * NON-PREPRINTED FORM	
7-06	9,205.00	INTERNET TRANSFER #414655 FROM CHECKING ACCOUNT XXX-XXX-6377	
7-08	1,425.00	SENDER CHANT VARTANIAN	
7-09	600.00	DEPOSIT * NON-PREPRINTED FORM	
7-13	1,253.00	DEPOSIT * NON-PREPRINTED FORM	
7-13	2,250.00	DEPOSIT * NON-PREPRINTED FORM	
7-13	2,250.00	DEPOSIT * NON-PREPRINTED FORM	
7-14	600.00	ACH Pmt STONE CAPITAL IN	
7-14	750.00	ACH Pmt STONE CAPITAL IN	
7-14	825.00	ACH Pmt STONE CAPITAL IN	
7-14	1,950.00	ACH Pmt STONE CAPITAL IN	

***** CONTINUED ON NEXT PAGE *****

Great American Title Agency

WHEN RECORDED MAIL TO:

TIFFANY & BOSCO, P.A.
2525 East Camelback Road, Suite 700
Phoenix, Arizona 85016

21.
Yo.

Conv - No PMI
Title No: 21500638 ^{2/2}
FHA/VA No.:

NOTICE OF TRUSTEE'S SALE
File ID. #15-00658 Montoya

Notice is hereby given that **David W. Cowles, Attorney at Law**, as trustee (or successor trustee, or substituted trustee), pursuant to the Deed of Trust which had an original balance of **\$250,000.00** executed by **William S Montoya, a married man as his sole & separate property, 1644 South Los Alamos Circle, Mesa, AZ 85204-7223**, dated **August 23, 2004** and recorded on **08/30/2004** as Instrument No. **2004-1007619** (or Book, Page) of the Official Records of **Maricopa County, AZ**, will sell the real property described herein by public auction on **July 1, 2015 at 10:00 A.M.** at the office of **David W. Cowles, 7720 North 16th Street, Suite 300, in the City of Phoenix, County of Maricopa, State of Arizona**, to the highest bidder for cash (in the forms which are lawful tender in the United States and acceptable to the Trustee, payable in accordance with **ARS 33-811A**), all right, title, and interest conveyed to and now held by it under said Deed of Trust, in the property situated in said County and State and more fully described as:

Lot Forty Eight (48), **HERITAGE ACRES UNIT TWO**, according to the plat of record in the office of the County Recorder of Maricopa County, Arizona, in Book 264 of Maps, Page 14.

The street address/location of the real property described above is purported to be:

1644 South Los Alamos Circle
Mesa, AZ 85204-7223
Tax Parcel No.: 140-64-355 3

The undersigned Trustee disclaims any liability for any incorrectness of the street address and other common designation, if any, shown herein.

The beneficiary under the aforementioned Deed of Trust has accelerated the Note secured thereby and has declared the entire unpaid principal balance, as well as any and all other amounts due in connection with said Note and/or Deed of Trust, immediately due and payable.

(Notice of Sale continued following page)

Page 2 of Notice of Trustee's Sale
File ID: 15-00658 Montoya

Said sale will be made in an "as is" condition, but without covenant or warranty, expressed or implied, regarding title, possession or encumbrances, to satisfy the indebtedness secured by said Deed of Trust, advances thereunder, with interest as provided therein, and the unpaid principal balance of the Note secured by said Deed of Trust with interest thereon as proved in said Note, plus fees, charges and expenses of the Trustee and of the trusts created by said Deed of Trust.

Current Beneficiary:

The Bank of New York Mellon fka the
Bank of New York as trustee for the
Certificateholders of CWABS Inc., Asset-
Backed Certificates, series 2004-10

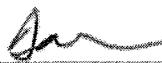
Care of / Servicer

Bank of America/Fidelity
Bank of America, N.A.
1800 Tapo Canyon Rd

Simi Valley, CA 93063

Current Trustee:

David W. Cowles
2525 East Camelback Road, Suite 700
Phoenix, Arizona 85016
(602) 255-6035



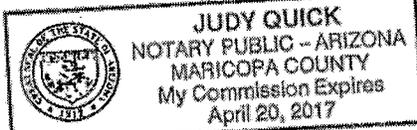
David W. Cowles, Attorney at Law
Trustee/Successor Trustee, is regulated by and
qualified per ARS Section 33-803 (A)2 as a
member of The Arizona State Bar

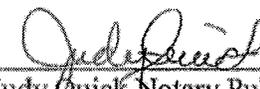
Unofficial Document

STATE OF ARIZONA
COUNTY OF MARICOPA

On this 15th day of April, 2015 before me, Judy Quick a Notary Public for said State, personally appeared David W. Cowles personally known to me be (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.





Judy Quick Notary Public

This firm is not a Debt Collector as that term is defined pursuant to the Fair Debt Collection Practices Act within this jurisdiction (see *Mansour vs. Cal-Western Reconveyance Corp.*, 618 P.Supp.2d 1178 (D. Ariz. 2009)). Should a subsequent determination be made that this firm is a Debt Collector as that term is defined within the Act, then you are notified that any information obtained will be used for the purpose of collecting a debt. Please be advised that if your personal liability for this debt has been modified or extinguished by a discharge in bankruptcy, this communication is provided solely in reference to the foreclosure on the deed of trust remaining on your property and is not an attempt to collect the discharged personal obligation. The notifications provided herein do not limit or detract from the effect of foreclosure upon the subject property.

NOTICE: If the sale is set aside for any reason, the Purchaser at the sale shall be entitled only to a return of the deposit paid. The Purchaser shall have no further recourse against the Mortgagor, the Mortgagee or the Mortgagee's attorney.

When recorded, mail to:

DenSco Investment
6132 W. Victoria Place
Chandler, AZ 85226

7-17-15
15-0516935

MORTGAGE

July 17, 2015

The undersigned ("Borrower") acknowledges a loan has been obtained From DenSco Investment Corporation ("Lender") in the sum of \$371,300.00, for the purpose of making an offer for Lot 48, Subdivision Heritage Acres Unit Two, according to the plat Book 264, of Maps, Page 14, in the plat record in the Recorder's Office of Maricopa County, Arizona. 1644 S Los Alamos Cir., Mesa, AZ 85204. If the offer is accepted, a Deed of Trust for the same amount will be recorded to secure the loan proceeds.

Borrower has promised to pay Lender or assignee the full amount of the loan, with interest at the rate of 18% per annum from the date of this Receipt until paid in full, such amounts to be due and payable in full based on due date from promissory note.

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, if the offer has been accepted and a Deed of Trust has been filed. 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 Warranty of Trustee's Deed, if offer is accepted. 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.

Borrower: Arizona Home Foreclosures, LLC

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

Signature: _____

State of Arizona)

) ss.

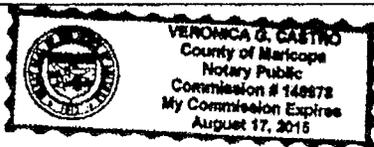
County of Maricopa)

Subscribed, sworn to and acknowledged before me this _____ day of _____, 2015.

By: Yomtov Scott Menaged

Commission Expires: 8-17-15

Notary Public



NOTE SECURED BY DEED OF TRUST

\$371,200.00

Phoenix, AZ (Date): July 17, 2015

Property Address: 1644 S Los Alamos Cir., Mesa, AZ 85204

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 \$371,200.00(\$Three Hundred Seventy-one Thousand Two Hundred Dollars and No Cents) plus interest calculated on the basis of a 360-day year and charged for the actual number of days elapsed, from the date hereof until paid on the principal balance from time to time outstanding.

Interest shall accrue on the principal sum outstanding at the rate of eighteen percent (18%) per annum, and shall be payable monthly commencing one month from the date hereof (provided, however, that if there is no comparable date in the following month to the date on which this Note is executed, monthly installments of interest hereunder shall be due and payable on the last day of each of the five succeeding months). The entire principal balance, together with all unpaid accrued interest, shall be due and payable as a balloon payment on January 17, 2016, 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.

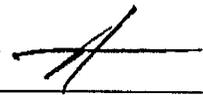
Maker waives demand, diligence and presentment for payment, protest, and notice of extension, dishonor, protest and nonpayment of this Note. If Default occurs, Maker promises to pay all costs of collection, court and foreclosure, including reasonable attorneys' fees. No renewal or extension of this Note, 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: 7-17-15

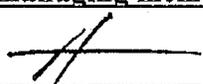
Borrower: Arizona Home Foreclosures, LLC

By: X



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

Personally Guaranteed by: X



Printed Name: X



WHEN RECORDED MAIL TO:

DenSco Investment
6132 W. Victoria Place
Chandler, AZ 85226

*None
needed*

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

DEED OF TRUST AND ASSIGNMENT OF RENTS

Date: July 17, 2015

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: Tiffany and Bosco

Address: 2525 E Camelback Rd., Ste#700, Phoenix, AZ 85016

PROPERTY in the County of Maricopa, State of Arizona, described as: Lot 48, Subdivision Heritage Acres Unit Two, according to the plat Book 264, of Maps, Page 14, in the plat record in the Recorder's Office of Maricopa County, Arizona.

Street address: 1644 S Los Alamos Cir., Mesa, AZ 85204

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 \$371,300.00 (U.S. \$Three Hundred Seventy-one Thousand Three 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: _____

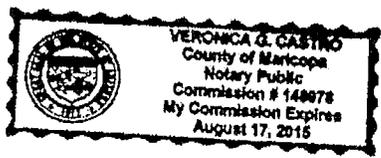
STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

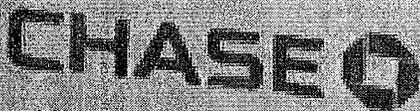
This Instrument was acknowledged before me this 17 day of July, 2015.

By: YomTov Menaged

Commission Expires: 8-17-15

Notary





Terms and Conditions (Remitter and Payee):

- * Please keep this copy for your record of the transaction
- * The laws of a specific state will consider these funds to be "abandoned" if the Cashier's Check is not cashed by a certain time
 - Please cash/deposit this Cashier's Check as soon as possible to prevent this from occurring
 - In most cases, the funds will be considered "abandoned" before the "Void After" Date
- * Placing a Stop Payment on a Cashier's Check
 - Stop Payment can only be placed if the Cashier's Check is lost, stolen, or destroyed
 - We may not re-issue or refund the funds after the stop payment has been placed until 90 days after the original check was issued
- * Please visit a Chase branch to report a lost, stolen, or destroyed Cashier's Check or for any other information about this item

FOR YOUR PROTECTION SAVE THIS COPY
CASHIER'S CHECK

Customer Copy

9031814170

07/16/2015

Valid after 1 year

Remitter ARIZONA HOME FORECLOSURES

\$**361,309.00**

Pay To The Order Of DAVID W. COWLES, TRUSTEE
DENSCO PAYMENT 1644 S LOS ALAMOS CIR

JP Morgan Chase Bank, N.A.

Not for **NON NEGOTIABLE**

Warning: This document has no effect on bank's payment

CASHIER'S CHECK

9031814170

Date 07/16/2015

Valid after 1 year

1-2
1-511

Remitter ARIZONA HOME FORECLOSURES

DAVID W. COWLES, TRUSTEE
DENSCO PAYMENT 1644 S LOS ALAMOS CIR

\$**361,309.00**

JP Morgan Chase Bank, N.A.

Pusha

Sign Here Please

Trustee Certificate of Sale / Receipt

Auction Id
E-2916

Auction Id
LA7663M

Winning Bid
\$371,309.00

Bidder No.
708

General Information:

Sale Date: 2015-7-16 Sale Time: 10:15am Trustee Sale No: 15-00658 Trustee: David W. Conley, PC

Property Address:

Address: 1644 S Alamos Cir City: Mesa State: AZ Zip: 85204 County: Maricopa

Form 8309:

Yes No

Owner Information:

Buyer/Owner 1: Arizona Home Foreclosures Date of Birth: Driver's License ID:

Email: Cell Phone: 602-386-8386

Address: 7320 W Bell Rd City: Glendale State: AZ Zip: 85308

Buyer/Owner 2: Date of Birth: Driver's License ID:

Email: Cell Phone:

Address: City: State: Zip:

Dead Mailing Address: Same as Owner Same as Representative Other:

Buyer Type: Owner Occupied Investor Second Home

Representative Information:

Name: Luigi Amoroso Date of Birth: 10/31/1969 Driver's License ID: B12872105

Email: luamoro@aol.com Cell Phone: 492-991-0926

Relationship to Buyer: Agent Director-Officer Manager-Member Power of Attorney Other

Vesting - Based on Title as Shown: Arizona Home Foreclosures LLC

Receipt of Funds:

Check No.	Financial Institution	Amount	Check No.	Financial Institution	Amount
6016461407	US Bank	\$10,000.00			\$
Check Received	\$10,000.00	Cash Received	\$0.00	Received	\$10,000.00
Amount Required	\$371,309.00	Date	2015-7-16		

Check No.	Financial Institution	Amount	Check No.	Financial Institution	Amount
9031814170	Chase Bank	\$361,309.00			
Check Received	\$361,309.00	Cash Received	\$0.00	Final Received	\$371,309.00
Total Received	\$371,309.00	Final Payment		Refund Due	As in bill
		Date: 2015-7-17			

Refund Payable To: Arizona Home Foreclosures LLC

Name: Phone: City: Glendale State: AZ Zip: 85308

Buyer or Buyer's Representative's Signature below certifies that the above information is true and correct. **IMPORTANT NOTE:** Buyer or Buyer's Representative understands and agrees the sale of this property is on an "AS IS" basis, with no warranties express or implied. Any refund will be dispersed upon closing of funds, which shall not be less than 10 business days from the date of the auction.

Signature of Buyer Representative: *Luigi Amoroso* Date: 7-17-15
 Signature: *[Signature]* Date: 7-17-15

If you have any questions, please contact our Customer Support www.AUCTIONS.COM

AUCTIONS.COM LLC
 FOR TIFFANY AND BOSCO PA
 4350 VON KARMAN AVE SUITE 200 / 7/17/15 1:26 PM
 NEWPORT BEACH, CA 92660
 (949) 793-6107

Great American Title Agency

Title Co. # 21500638

WHEN RECORDED MAIL TO:

Tiffany & Bosco, PA
2525 East Camelback Road, Suite 300
Phoenix, Arizona 85016

Unofficial
20 Document

21
Yo.

CANCELLATION OF TRUSTEE'S SALE
File No. 15-00658 Montoya

The undersigned hereby cancels the Notice of Trustee's Sale recorded on 04/01/15 in Instrument No./Docket-Page No. 20150222780, on the real property legally described as follows:

See Attachment "Exhibit A"

Said Notice of Trustee's Sale refers to a Deed of Trust executed by: William S Montoya, a married man as his sole & separate property, as Trustors, and recorded 08/30/2004 as Instrument No. 2004-1007619 (or Book, Page) of the Official Records of Maricopa County, AZ.

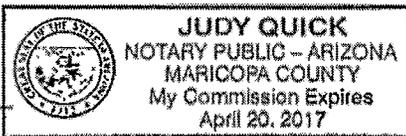
David W. Cowles
Trustee/Successor Trustee

STATE OF ARIZONA)
)ss.
County of Maricopa)

On this 14th day of May, 2015 before me, Judy Quick, a Notary Public for said State, personally appeared David W. Cowles personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature _____



Cancellation of Trustee's Sale
Attachment "Exhibit A"
15-00658

**Lot Forty Eight (48), HERITAGE ACRES UNIT TWO, according to the plat of record
in the office of the County Recorder of Maricopa County, Arizona, in Book 264 of Maps,
Page 14.**

Unofficial Document

Sara Beretta

From: Denny Chittick <dcmoney@yahoo.com>
Sent: Friday, September 25, 2015 1:31 PM
To: Veronica Gutierrez; Scott Menaged
Subject: docs - 8581 E Krail St., Scottsdale, AZ 85250
Attachments: DOT Easy Investments.doc; Note Easy Investment.doc; RM Easy Investments.doc

attached

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

From: Veronica Gutierrez <veronicagutierrez@live.com>
To: Scott Menaged <smena98754@aol.com>; Denny <dcmoney@yahoo.com>
Sent: Friday, September 25, 2015 12:38 PM
Subject: Today

11716 W FOOTHILL CT - \$198,600.00 REC 2150324649

8581 E KRAIL ST - \$628,800.00 REC 20150319122

4626 S MARBLE ST - \$291,400.00 REC 20150318551

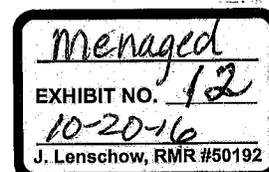
15829 E KIM DR - \$249,100.00 REC 20150329948

15208 S 40 ST - \$276,600.00 REC 20150319597

\$1,644,500.00

PAYOFFS - \$1,677,469.15

\$32,969.15 WIRE



10:29 AM

10/17/16

Accrual Basis

DenSco Investment Corporation

Account QuickReport

As of September 28, 2015

Type	Date	Num	Name	Memo	Split	Amount
Yom Tov Scott Menaged						
Wholesale						
Check	09/28/2015		Yom Tov Scott Menaged	8581 E Krail St	First Bank	628,800.00
Check	09/28/2015		Yom Tov Scott Menaged	11716 W Foothill Crt	First Bank	198,600.00
Check	09/28/2015		Yom Tov Scott Menaged	4626 S Marble St	First Bank	291,400.00
Check	09/28/2015		Yom Tov Scott Menaged	15208 S 40th Street	First Bank	276,600.00
Check	09/28/2015		Yom Tov Scott Menaged	15829 E Kim Dr	First Bank	249,100.00
Total Wholesale						<u>1,644,500.00</u>
Total Yom Tov Scott Menaged						<u>1,644,500.00</u>
TOTAL						<u><u>1,644,500.00</u></u>

ACCOUNT NUMBER	XXX-XXX-5264	DATE	9-30-2015
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DEPOSITS AND OTHER ADDITIONS

DATE	TYPE	AMOUNT	DATE	TYPE	AMOUNT	DATE	TYPE	AMOUNT
9-01	WIRE	17,410.50	9-14	WIRE	44,550.00	9-23	DT DEPOSIT	3,450.00
9-01	DT DEPOSIT	100,000.00	9-14	WIRE	100,000.00	9-23	DT DEPOSIT	400,000.00
9-02	DT DEPOSIT	2,625.00	9-15	WIRE	750.00	9-24	DT DEPOSIT	450.00
9-03	WIRE	1,425.00	9-15	DT DEPOSIT	2,025.00	9-24	DT DEPOSIT	1,760.10
9-03	WIRE	1,631.00	9-15	DT DEPOSIT	5,025.00	9-25	DT DEPOSIT	1,575.00
9-04	DT DEPOSIT	1,320.00	9-15	WIRE	28,472.40	9-25	WIRE	32,969.15
9-08	DT DEPOSIT	1,425.00	9-15	WIRE	187,682.50	9-28	DT DEPOSIT	375.00
9-08	DT DEPOSIT	1,664.40	9-16	DEPOSIT	3,750.00	9-28	DT DEPOSIT	4,744.50
9-08	WIRE	27,124.40	9-17	WIRE	2,400.00	9-28	DT DEPOSIT	4,800.00
9-08	WIRE	100,000.00	9-17	WIRE	98,913.00	9-28	WIRE	100,000.00
9-10	WIRE	85,977.50	9-18	WIRE	5,000.00	9-28	WIRE	146,456.65
9-11	DT DEPOSIT	1,239.60	9-18	WIRE	27,257.40	9-29	WIRE	1,200.00
9-11	DT DEPOSIT	1,800.00	9-21	WIRE	1,800.00	9-29	WIRE	41,925.30
9-11	DT DEPOSIT	2,500.00	9-21	DT DEPOSIT	5,060.00	9-30	DEPOSIT	3,510.00
9-11	DEPOSIT	24,820.20	9-21	WIRE	100,000.00	9-30	DEPOSIT	4,665.00
9-14	DT DEPOSIT	1,290.00	9-22	WIRE	101,364.40	9-30	WIRE	57,008.00
9-14	DT DEPOSIT	3,000.00	9-23	DT DEPOSIT	3,000.00			

ELECTRONIC AND MISCELLANEOUS ADDITIONS

DATE	AMOUNT	DESCRIPTION	CARD NBR
9-01	2,735.00	DEPOSIT * NON-PREPRINTED FORM	
9-02	1,050.00	DEPOSIT * NON-PREPRINTED FORM	
9-02	2,775.00	INTERNET TRANSFER #503550 FROM MARTIN BAMBANTIAN (P2P)	
9-02	4,500.00	DEPOSIT * NON-PREPRINTED FORM	
9-03	518.00	DEPOSIT * NON-PREPRINTED FORM	
9-04	480.00	DEPOSIT * NON-PREPRINTED FORM	
9-04	9,205.00	INTERNET TRANSFER #546066 FROM CHECKING ACCOUNT XXX-XXX-6377	
9-09	600.00	DEPOSIT * NON-PREPRINTED FORM	
9-09	3,750.00	DEPOSIT * NON-PREPRINTED FORM	
9-11	1,253.00	DEPOSIT * NON-PREPRINTED FORM	
9-11	2,250.00	DEPOSIT * NON-PREPRINTED FORM	
9-11	2,250.00	DEPOSIT * NON-PREPRINTED FORM	
9-14	960.00	DEPOSIT * NON-PREPRINTED FORM	
9-15	2,274.00	DEPOSIT * NON-PREPRINTED FORM	
9-16	790.00	ACH Pmt STONE CAPITAL IN	
9-16	835.00	ACH Pmt STONE CAPITAL IN	
9-16	1,950.00	ACH Pmt STONE CAPITAL IN	
9-17	2,400.00	DEPOSIT * NON-PREPRINTED FORM	
9-18	870.00	DEPOSIT * NON-PREPRINTED FORM	
9-21	2,010.00	DEPOSIT * NON-PREPRINTED FORM	
9-23	930.00	DEPOSIT * NON-PREPRINTED FORM	
9-23	2,355.00	DEPOSIT * NON-PREPRINTED FORM	
9-23	3,900.00	ACH Pmt STONE CAPITAL IN	
9-25	3,750.00	DEPOSIT * NON-PREPRINTED FORM	
9-28	2,460.00	DEPOSIT * NON-PREPRINTED FORM	
9-29	901.00	DEPOSIT * NON-PREPRINTED FORM	
9-29	2,700.00	DEPOSIT * NON-PREPRINTED FORM	

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
9-01	618,935.84	9-11	314,887.44	9-22	511,757.34
9-02	515,025.79	9-14	433,877.64	9-23	794,102.64
9-03	518,599.79	9-15	660,106.54	9-24	602,776.09
9-04	445,027.38	9-16	589,821.59	9-25	524,841.23
9-08	575,241.19	9-17	381,151.59	9-28	746,788.88
9-09	499,938.04	9-18	404,253.99	9-29	793,515.18
9-10	278,809.64	9-21	410,392.94	9-30	154,108.27

***** CONTINUED ON NEXT PAGE *****

Unofficial
20 Document

Great American Title Agency

WHEN RECORDED MAIL TO:

TIFFANY & BOSCO, P.A.
2525 East Camelback Road, Suite 700
Phoenix, Arizona 85016

21.
To:

Conv
Title No: 21501789 ✓
FHA/VA No.:

NOTICE OF TRUSTEE'S SALE
File ID. #15-01874 Garcia

Notice is hereby given that **David W. Cowles, Attorney at Law**, as trustee (or successor trustee, or substituted trustee), pursuant to the Deed of Trust which had an original balance of **\$830,000.00** executed by **Patricia Garcia, an unmarried woman, 8581 E Krail Street, Scottsdale, AZ 85250**, dated **December 13, 2006** and recorded on **12/22/2006** as Instrument No. **2006-1672322** (or Book, Page) of the Official Records of **Maricopa County, AZ**, will sell the real property described herein by public auction on **August 5, 2015 at 10:00 A.M. at the office of David W. Cowles, 7720 North 16th Street, Suite 300, in the City of Phoenix, County of Maricopa, State of Arizona**, to the highest bidder for cash (in the forms which are lawful tender in the United States and acceptable to the Trustee, payable in accordance with ARS 33-811A), all right, title, and interest conveyed to and now held by it under said Deed of Trust, in the property situated in said County and State and more fully described as:

Lot 39, SCOTTSDALE LINKS ESTATES, according to Book 516 of Maps, Page 41, records of Maricopa County, Arizona.

The street address/location of the real property described above is purported to be:

8581 E Krail Street
Scottsdale, AZ 85250
Tax Parcel No.: 174-09-078 9

The undersigned Trustee disclaims any liability for any incorrectness of the street address and other common designation, if any, shown herein.

The beneficiary under the aforementioned Deed of Trust has accelerated the Note secured thereby and has declared the entire unpaid principal balance, as well as any and all other amounts due in connection with said Note and/or Deed of Trust, immediately due and payable.

(Notice of Sale continued following page)

Page 2 of Notice of Trustee's Sale
File ID: 15-01874 Garcia

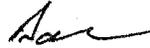
Said sale will be made in an "as is" condition, but without covenant or warranty, expressed or implied, regarding title, possession or encumbrances, to satisfy the indebtedness secured by said Deed of Trust, advances thereunder, with interest as provided therein, and the unpaid principal balance of the Note secured by said Deed of Trust with interest thereon as proved in said Note, plus fees, charges and expenses of the Trustee and of the trusts created by said Deed of Trust.

Current Beneficiary:

Bank of America, NA
Care of / Servicer
JPMorgan Chase Bank, N.A.
3415 Vision Drive
Dept. OH4-7126
Columbus, OH 43219

Current Trustee:

David W. Cowles
2525 East Camelback Road, Suite 700
Phoenix, Arizona 85016
(602) 255-6035



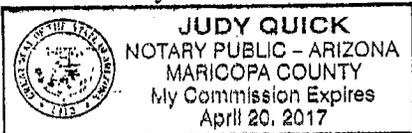
David W. Cowles, Attorney at Law
Trustee/Successor Trustee, is regulated by and
qualified per ARS Section 33-803 (A)2 as a
member of The Arizona State Bar

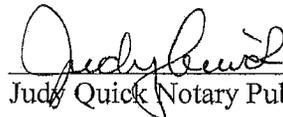
Unofficial Document

STATE OF ARIZONA
COUNTY OF MARICOPA

On this 6th day of May, 2015 before me, Judy Quick a Notary Public for said State, personally appeared David W. Cowles personally known to me be (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.




Judy Quick Notary Public

This firm is not a Debt Collector as that term is defined pursuant to the Fair Debt Collection Practices Act within this jurisdiction (*see Mansour vs. Cal-Western Reconveyance Corp.*, 618 F.Supp.2d 1178 (D. Ariz. 2009)). Should a subsequent determination be made that this firm is a Debt Collector as that term is defined within the Act, then you are notified that any information obtained will be used for the purpose of collecting a debt. Please be advised that if your personal liability for this debt has been modified or extinguished by a discharge in bankruptcy, this communication is provided solely in reference to the foreclosure on the deed of trust remaining on your property and is not an attempt to collect the discharged personal obligation. The notifications provided herein do not limit or detract from the effect of foreclosure upon the subject property.

NOTICE: If the sale is set aside for any reason, the Purchaser at the sale shall be entitled only to a return of the deposit paid. The Purchaser shall have no further recourse against the Mortgagor, the Mortgagee or the Mortgagee's attorney.

NOTE SECURED BY DEED OF TRUST

\$628,800.00

Phoenix, AZ (Date): September 28, 2015

Property Address: 8581 E Krail St., Scottsdale, AZ 85250

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 \$628,800.00(\$Six Hundred Twenty-eight Thousand Eight 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 March 28, 2016, 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: 9-28-15

Borrower: Arizona Home Foreclosures, LLC

By: X

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

Personally Guaranteed by: X

Printed Name: X

Sara Beretta

From: SMena98754@aol.com
Sent: Monday, September 28, 2015 7:15 AM
To: dcmoney@yahoo.com
Subject: Fwd: Important Banking Alert

From: no-reply@alertsp.com
To: smena98754@aol.com
Sent: 9/28/2015 07:12:48 A.M. US Mountain Standard Time
Subj: Important Business Banking Alert

Dear Customer,

We're committed to providing the tools you need to help you monitor your account(s). Below is a list of the latest transactions for the accounts in your profile:

*We've started to process a transfer of (USD) 188,615.00 from account ending in 1151 with reference Densco Inv Corp 11716 W Foothill Ct offer to purchase for a deliver by date of 09/28/2015.

*We've started to process a transfer of (USD) 618,815.00 from account ending in 1151 with reference Densco Inv Corp. 8581 E Krail St. offer to purchase for a deliver by date of 09/28/2015.

*We've started to process a transfer of (USD) 281,415.00 from account ending in 1151 with reference Densco Inv Corp 4626 S Marble St. offer to purchase for a deliver by date of 09/28/2015.

*We've started to process a transfer of (USD) 239,115.00 from account ending in 1151 with reference Densco Inv Corp 15829 E Kim Dr. offer to purchase for a deliver by date of 09/28/2015.

*We've started to process a transfer of (USD) 266,615.00 from account ending in 1151 with reference Densco Inv Corp 15208 S 40th St. offer to purchase for a deliver by date of 09/28/2015.

We appreciate your business.

Sincerely,
Online Business Banking Team

=

Sara Beretta

From: SMena98754@aol.com
Sent: Wednesday, September 23, 2015 3:09 PM
To: dcmoney@yahoo.com; veronicacastro@live.com
Subject: Fwd: wire
Attachments: WIRINGINSTRUCTIONS-WELLSFARGO-2.pdf

We are Going to Wires! Finally allowed!

How do you want to handle? Do you want me to send you the confirmations daily of transfers?

From: veronicagutierrez@live.com
To: smena98754@aol.com
Sent: 9/23/2015 3:06:52 P.M. US Mountain Standard Time
Subj: wire

Be unstoppable today!!

Veronica Gutierrez

1866-594 0087 efax
602-386-8586 cell

=



EFT INSTRUCTIONS

Account Name: Auction.com, LLC - Trustee Div - Arizona Account

Account/Beneficiary Address: 1 Mauchly
Irvine, CA 92618

Account No. 4125536466

Bank Name: Wells Fargo Bank, N.A.

Bank Address: 420 Montgomery St.
San Francisco, CA 94104

ABA Routing No. (Wire & ACH): 121000248

Please reference property, invoice number, and/or Auction.com contact on all transactions Your bank receipt is your final trustee bid receipt.

Cancellation of Trustee's Sale
Attachment "Exhibit A"
15-01874

**Lot 39, SCOTTSDALE LINKS ESTATES, according to Book 516 of Maps, Page 41,
records of Maricopa County, Arizona.**