

Tab 1

Bank Record Index - SEC Subpoena

Account #	Name on Account	Bank	Types of Documents Included
61116950	Expressway Business Park Owners Organization	Central Bank	Statements; Checks; Deposit Slips w/ Backup; Signature Card
153190220654	Twin Pines Property	US Bank	Statements; Checks; Deposit Slips w/ Backup
90040023	National Note of Utah; Quail Hollow Apts	JP Morgan Chase	Statements; Checks; Deposit Slips w/ Backup; Wire Transfers; Customer Info Sheet; Account Opening Verification; Signature Card
2915827188	Cottonwood Title Insurance Agency Inc Trustee for National Note	JP Morgan Chase	Statements; Signature Card
893152447	Old Glory Minting Company	JP Morgan Chase	Statements; Checks; Deposit Slips w/ Backup; Account Opening Verification; Signature Card
839188661	NPL America	JP Morgan Chase	Statements; Checks; Deposit Slips w/ Backup; Account Opening Verification; Signature Card
5982200702	National Note of Utah; Wayne L Palmer	WaMu; JP Morgan Chase	Statements
690007711	Land Utah	Wells Fargo	Statements
690003215	The Property Company	Wells Fargo	Statements; Checks; Deposit Slips w/ Backup
691019756	The Property Company; Real Estate Trust Account	Wells Fargo	Statements; Checks; Deposit Slips w/ Backup
690004411	Passport Properties	Wells Fargo	Statements; Checks; Deposit Slips w/ Backup
690005632	Pedigree Properties	Wells Fargo	Statements; Checks; Deposit Slips w/ Backup
691037550	National Note of Utah	Wells Fargo	Statements
691039200	National Note of Utah; Customer Impound	Wells Fargo	Statements
690005954	National Note of Utah	Wells Fargo	Statements; Checks; Deposit Slips w/ Backup
712411404	National Note of Utah	JP Morgan Chase	Statements; Checks; Deposit Slips w/ Backup; Signature Card
893151530	National Note of Utah; Investor Trust Account	JP Morgan Chase	Statements; Checks; Deposit Slips w/ Backup; Account Opening Verification; Signature Card
912593907	National Note of Utah; Investor Trust Account	JP Morgan Chase	Statements; Checks; Deposit Slips w/ Backup; Signature Card
440590016133	Old Glory Minting Company	Key Bank	Statements; Checks; Deposit Slips w/ Backup; Account Opening Verification; Signature Card

Bank Record Index - SEC Subpoena

Account #	Name on Account	Bank	Types of Documents Included
440590016141	Old Glory Minting Company	Key Bank	Statements; Checks; Deposit Slips w/ Backup; Account Opening Verification
440590011902	Expressway Business Park	Key Bank	Statements; Checks; Deposit Slips w/ Backup; Wire Transfers; Signature Card; Account Opening Verification
440590023469	Farrell Business Park Association	Key Bank	Statements; Checks; Deposit Slips w/ Backup; Signature Card; Account Opening Verification
440599042262	Elkhorn Ridge	Key Bank	Statements; Withdrawal Memos; Deposit Slips w/ Backup
442482015462	Elkhorn Ridge	Key Bank	Statements; Checks; Deposit Slips w/ Backup; Signature Card; Account Opening Verification
440590012397	Riverbend Estates	Key Bank	Statements; Checks; Deposit Slips w/ Backup; Signature Card; Account Opening Verification
440591001696	Montana One	Key Bank	Statements; Deposit Slips w/ Backup
440590012736	DPLM	Key Bank	Statements; Checks; Deposit Slips w/ Backup; Signature Card; Account Opening Verification
440590012538	Vision Land	Key Bank	Statements; Checks; Deposit Slips w/ Backup; Signature Card; Account Opening Verification
440590012504	Presidential Utah Properties	Key Bank	Statements; Checks; Deposit Slips w/ Backup; Signature Card; Account Opening Verification
440591002090	Old Glory Minting Company	Key Bank	Statements; Signature Card; Account Opening Verification
440591001811	HSB Technologies	Key Bank	Statements; Checks; Deposit Slips w/ Backup; Signature Card; Account Opening Verification
440599015283	Top Flight	Key Bank	Statements; Checks; Deposit Slips w/ Backup
440590016158	Homeland Holding; Top Flight	Key Bank	Statements; Checks; Deposit Slips w/ Backup; Signature Card; Account Opening Verification
440590010136	Homeland Holding	Key Bank	Statements; Checks; Deposit Slips w/ Backup; Signature Card; Account Opening Verification

Bank Record Index - SEC Subpoena

Account #	Name on Account	Bank	Types of Documents Included
440591001803	Homeland Minerals	Key Bank	Statements; Checks; Deposit Slips w/ Backup; Signature Card; Account Opening Verification
440591001829	Homeland Minerals	Key Bank	Statements; Withdrawal Memos; Deposit Slips w/ Backup; Signature Card; Account Opening Verification
440591000011	Homeland Development I	Key Bank	Statements; Checks; Deposit Slips w/ Backup; Signature Card; Account Opening Verification
440591000029	Homeland Development II	Key Bank	Statements; Checks; Deposit Slips w/ Backup; Signature Card; Account Opening Verification
440590003339	Homeland Mortgage	Key Bank	Statements; Checks; Deposit Slips w/ Backup; Signature Card; Account Opening Verification
440590011449	Homeland Funding	Key Bank	Statements; Checks; Deposit Slips w/ Backup; Signature Card
440590011001	Homeland Funding	Key Bank	Signature Card
Box #937 (Closed)	Homeland Funding	Key Bank	Safe Deposit Box
Box #127 (West Jordan #59)	Wayne Palmer; Christy Palmer	Key Bank	Safe Deposit Box
371541990682001	Wayne L Palmer; National Note of Utah	AMEX	Statements; Payment Checks; Wire Transfers
373274977432004	Wayne L Palmer; National Note of Utah	AMEX	Statements; Payment Checks; Wire Transfers
373499977623001	Wayne L Palmer	AMEX	Statements; Payment Checks; Wire Transfers
372824850079008	Wayne L Palmer	AMEX	Statements; Wire Transfers
5480290003288510	Wayne L Palmer	Key Bank Mastercard	Statements
5416550025491210	Wayne L Palmer	Key Bank Mastercard	Statements
440590146823	Wayne L Palmer	Key Bank	Statements; Checks; Deposit Slips w/ Backup
1000009501	Homeland Funding; Wayne Palmer	Key Bank Loan	Statements; Account Opening Verification

Tab 2

Index of Accounting Records Maintained by NNU Identified by Receiver

Entity	Date Formed	Source	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
DPLM, LLC	4/18/2006	QB																					
Elkhorn Ridge, LLC	8/2/2006	PT																					
Expressway Business Park, LLC	7/10/2003	QB																					
Farrell Business Park OA	5/27/2008	QB																					
Homeland Development I, LLC	6/20/2005	QB																					
Homeland Development II, LLC	9/19/2005	QB																					
Homeland Funding Corp	1/18/1996	QB																					
Homeland Holding Corp	12/31/1997	QB																					
Homeland Minerals, LLC	12/13/2010	QB																					
Homeland Mortgage, Inc	7/26/1995	QB																					
HSb Technologies, LLC	2/24/2011	QB																					
Land Utah, LC	8/20/1996	PT																					
Montana One, LLC	7/21/2010	PT																					
National Note of Utah, LC	12/30/1992	PT																					
ND 1, LLC	3/31/2010	PT																					
NPL America, LLC	10/1/2009	PT																					
Old Glory Minting Co, LLC	3/10/2009	QB																					
Passport Properties, L.C.	8/14/1995	PT																					
Pedigree Properties	6/26/1998	PT																					
Presidential Utah Properties, LC	2/7/2006	QB																					
Prime Wave 1, LLC	11/2/2005	PT																					
Property Co. Trust	7/5/1994	PT																					
Property Company, LLC	7/5/1994	PT																					
Riverbend Estates, LC	11/8/2005	QB																					
Top Flight, LLC	5/6/2008	PT																					
Vision Land, LLC	8/12/2005	PT																					

QB = QuickBooks

PT = Peachtree

BS = Balance Sheet

IS = Income Statement

Tab 3

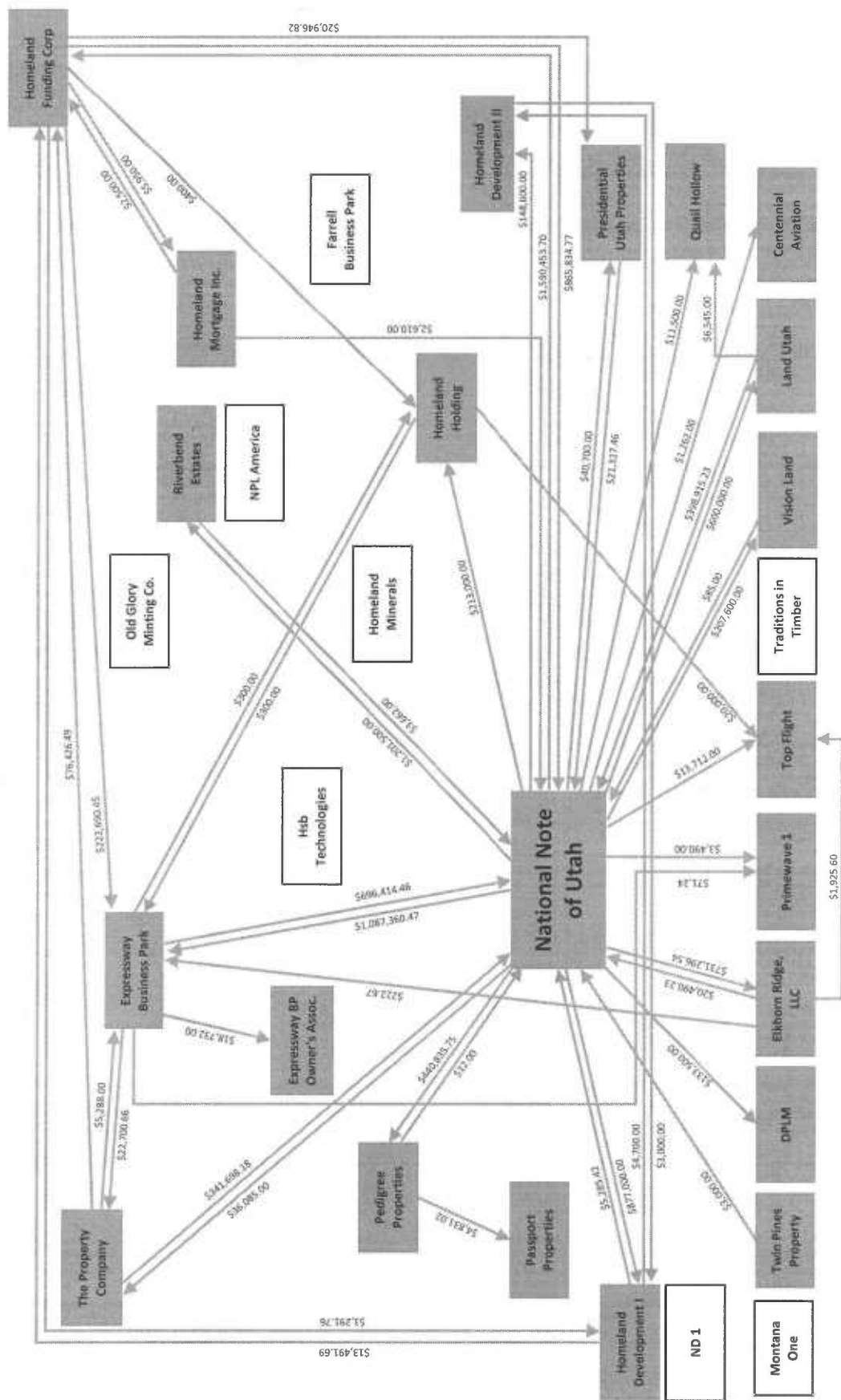
PERCENTAGE COMPARISON OF NOTES DUE FROM AFFILIATES AND NON-AFFILIATES		
Year End	Amount Due from Others (% of Total)	Amount Due from Affiliates (% of Total)
1995	96.20%	3.80%
1996	92.28%	7.72%
1997	88.50%	11.50%
1998	88.28%	11.72%
1999	80.18%	19.82%
2000	75.90%	24.10%
2001	66.80%	33.20%
2002	60.65%	39.35%
2003	55.91%	44.09%
2004	39.42%	60.58%
2005	37.12%	62.88%
2006	18.07%	81.93%
2007	14.84%	85.16%
2008	12.10%	87.90%
2009	8.52%	91.48%
2010	8.51%	91.49%
2011	7.70%	92.30%
2012	7.63%	92.37%

Tab 4

NNU Affiliate Transfers - 2007

Originator	Beneficiary	Amount	
Expressway Business Park	Expressway BP Owner's Assoc.	\$7,075.00	
	National Note of Utah, LC	\$237,233.10	
	Property Company, The	\$360,000.00	
Homeland Development I	Homeland Development II	\$17,427.38	
	Homeland Funding Corp.	\$45,733.75	
	National Note of Utah, LC	\$5,192.00	
Homeland Development II	Homeland Development I	\$33,404.43	
Homeland Funding Corp	Homeland Development I	\$450.00	
	Homeland Mortgage, Inc	\$6,000.00	
	National Note of Utah, LC	\$942,877.45	
Homeland Mortgage, Inc	National Note of Utah, LC	\$3,132.00	
Land Utah	National Note of Utah, LC	\$908,887.57	Amount Net of Returns
National Note of Utah, LC	Centennial Aviation	\$3,601.00	\$3,601.00
	DPLM	\$109,000.00	\$109,000.00
	Elkhorn Ridge	\$166,187.50	\$166,187.50
	Expressway Business Park	\$2,392,500.00	\$2,155,266.90
	Homeland Development I	\$1,197,702.99	\$1,192,510.99
	Homeland Development II	\$2,254,000.00	\$2,254,000.00
	Homeland Funding Corp.	\$1,742,354.62	\$799,477.17
	Homeland Holding	\$394,000.00	\$394,000.00
	Homeland Mortgage, Inc	\$14,000.00	\$10,868.00
	Land Utah	\$1,135,000.00	\$226,112.43
	Presidential Utah Properties	\$86,189.09	\$86,189.09
	Property Company, The	\$35,600.00	\$34,600.00
	Riverbend Estates	\$508,000.00	\$506,085.31
	Traditions In Timber	\$5,000.00	\$5,000.00
Passport Properties	National Note of Utah, LC	\$12.00	
Pedigree Properties	National Note of Utah, LC	\$12.00	
	Passport Properties	\$5,200.00	
Property Company, The	Expressway Business Park	\$360,000.00	
	Homeland Funding Corp.	\$86,977.25	
	National Note of Utah, LC	\$1,000.00	
Riverbend Estates	National Note of Utah, LC	\$1,914.69	
Traditions in Timber	Homeland Funding Corp.	\$323.75	
	GRAND TOTAL	\$13,065,987.57	

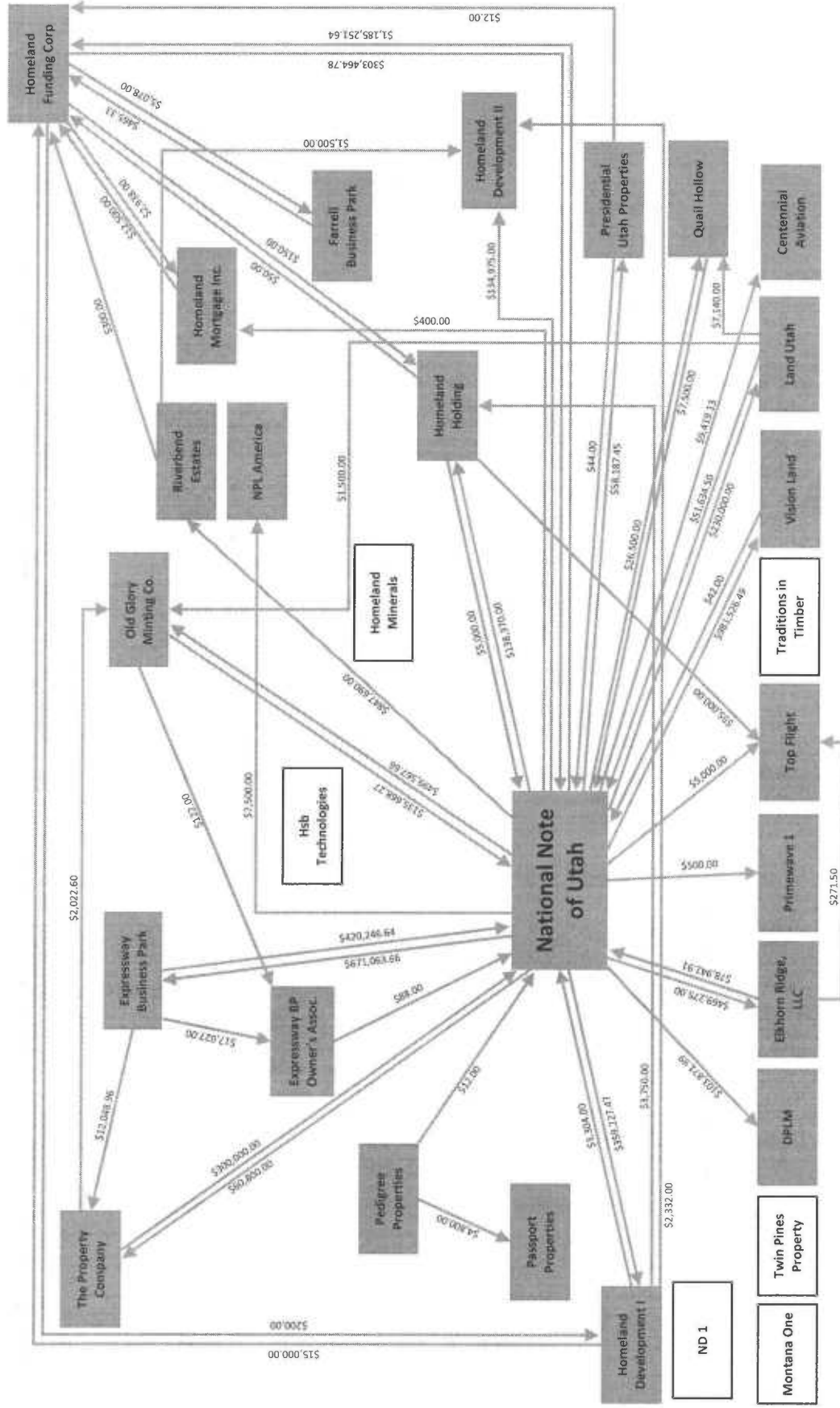
NNU Affiliate Money Flow - 2008



NNU Affiliate Transfers - 2008

Originator	Beneficiary	Amount	
Elkhorn Ridge	Expressway Business Park	\$222.67	
	National Note of Utah, LC	\$20,490.23	
	Top Flight	\$1,925.60	
Expressway Business Park	Expressway BP Owner's Assoc.	\$18,732.00	
	Homeland Holding	\$300.00	
	National Note of Utah, LC	\$696,414.46	
	Primewave 1	\$71.24	
	Property Company, The	\$22,700.66	
Homeland Development I	Homeland Development II	\$3,000.00	
	Homeland Funding Corp	\$13,491.69	
	National Note of Utah, LC	\$5,285.42	
Homeland Development II	Homeland Development I	\$4,700.00	
Homeland Funding Corp	Expressway Business Park	\$222,690.45	
	Homeland Development I	\$1,291.76	
	Homeland Holding	\$400.00	
	Homeland Mortgage Inc	\$5,950.00	
	National Note of Utah, LC	\$865,834.77	
	Presidential Utah Properties	\$20,946.82	
Homeland Holding	Expressway Business Park	\$300.00	
	Top Flight	\$20,000.00	
Homeland Mortgage Inc	Homeland Funding Corp	\$2,500.00	
	National Note of Utah, LC	\$2,610.00	
Land Utah	National Note of Utah, LC	\$398,915.23	
	Quail Hollow	\$6,545.00	
			Amount Net of Returns
National Note of Utah, LC	Centennial Aviation LLC	\$1,262.00	\$1,262.00
	DPLM	\$133,500.00	\$133,500.00
	Elkhorn Ridge	\$731,296.54	\$710,806.31
	Expressway Business Park	\$1,087,360.47	\$390,946.01
	Homeland Development I	\$877,000.00	\$871,714.58
	Homeland Development II	\$148,600.00	\$148,600.00
	Homeland Funding Corp	\$1,590,453.70	\$724,618.93
	Homeland Holding	\$213,000.00	\$213,000.00
	Land Utah	\$600,000.00	\$201,084.77
	Pedigree Properties	\$440,835.75	\$440,823.75
	Presidential Utah Properties	\$40,700.00	\$19,382.54
	Primewave 1	\$3,490.00	\$3,490.00
	Property Company, The	\$36,085.00	(\$305,613.18)
	Quail Hollow	\$11,500.00	\$11,500.00
	Riverbend Estates	\$1,201,500.00	\$1,197,838.00
	Top Flight	\$13,712.00	\$13,712.00
	Vision Land	\$207,600.00	\$207,515.00
Pedigree Properties	National Note of Utah, LC	\$12.00	
	Passport Properties	\$4,831.02	
Presidential Utah Properties	National Note of Utah, LC	\$21,317.46	
Property Company, The	Expressway Business Park	\$5,288.00	
	Homeland Funding Corp	\$76,426.49	
	National Note of Utah, LC	\$341,698.18	
Riverbend Estates	National Note of Utah, LC	\$3,662.00	
Twin Pines Property	National Note of Utah, LC	\$3,000.00	
Vision Land	National Note of Utah, LC	\$85.00	
GRAND TOTAL		\$10,129,533.61	

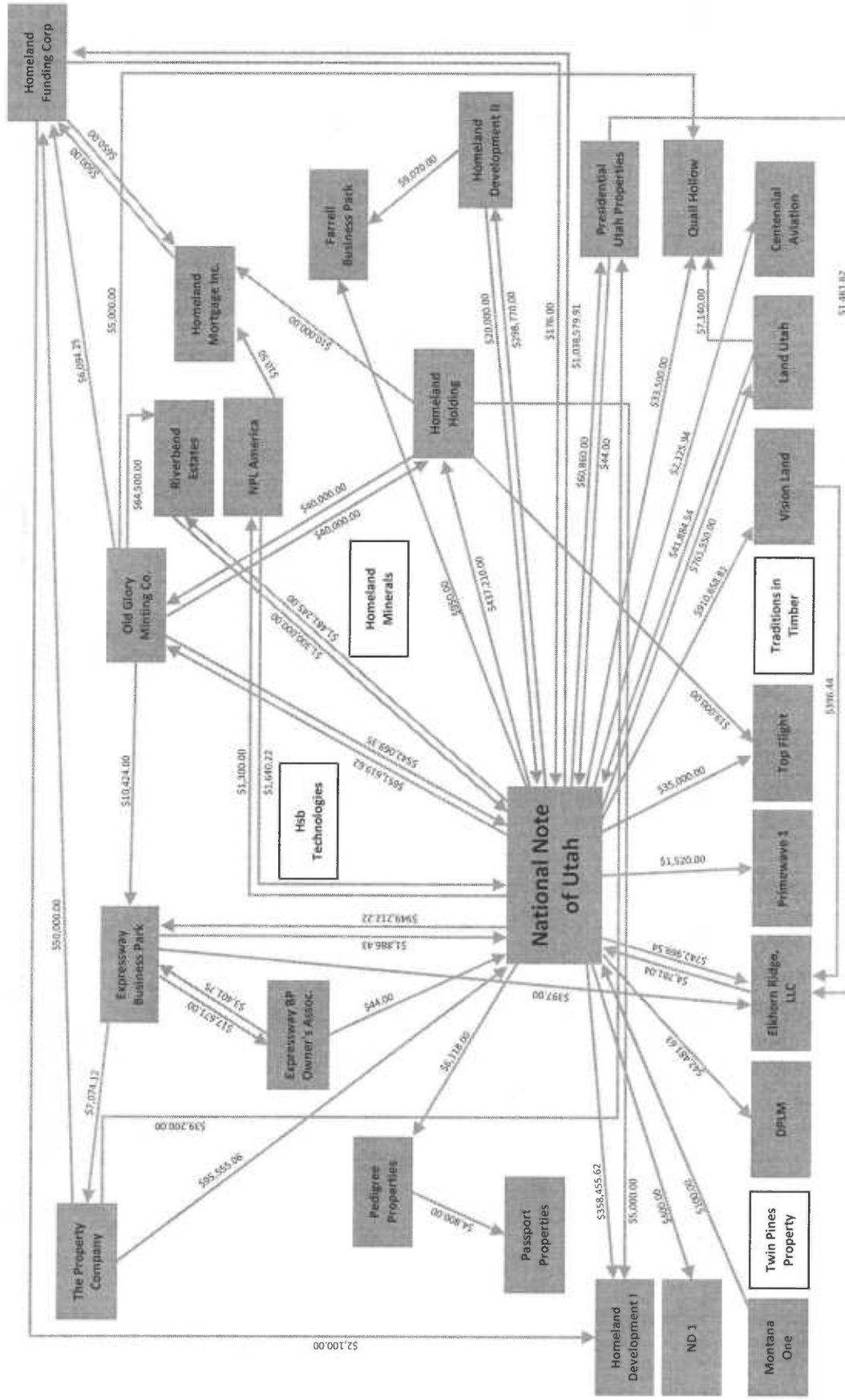
NNU Affiliate Money Flow - 2009



NNU Affiliate Transfers - 2009

Originator	Beneficiary	Amount	
Elkhorn Ridge	National Note of Utah, LC	\$78,942.91	
	Top Flight	\$271.50	
Expressway BP Owner's Assoc.	National Note of Utah, LC	\$88.00	
Expressway Business Park	Expressway BP Owner's Assoc.	\$17,027.00	
	National Note of Utah, LC	\$420,246.64	
	Property Company, The	\$12,048.96	
Farrell Business Park Assoc.	Homeland Funding Corp	\$465.33	
Homeland Development I	Homeland Development II	\$2,332.00	
	Homeland Funding Corp	\$15,000.00	
	Homeland Holding	\$3,750.00	
	National Note of Utah, LC	\$3,304.00	
Homeland Funding Corp	Farrell Business Park Assoc.	\$5,078.00	
	Homeland Development I	\$200.00	
	Homeland Holding	\$150.00	
	Homeland Mortgage Inc	\$2,938.00	
	National Note of Utah, LC	\$303,464.78	
Homeland Holding	Homeland Funding Corp	\$50.00	
	National Note of Utah, LC	\$5,000.00	
	Top Flight	\$55,000.00	
Homeland Mortgage Inc	Homeland Funding Corp	\$12,500.00	
Land Utah	National Note of Utah, LC	\$51,634.50	
	Old Glory Minting Company	\$1,500.00	
	Quail Hollow	\$7,140.00	
			Amount Net of Returns
National Note of Utah, LC	Centennial Aviation	\$9,419.13	\$9,419.13
	DPLM	\$103,871.99	\$103,871.99
	Elkhorn Ridge	\$469,275.00	\$390,332.09
	Expressway Business Park	\$671,063.66	\$250,817.02
	Homeland Development I	\$359,227.47	\$355,923.47
	Homeland Development II	\$134,975.00	\$134,975.00
	Homeland Funding Corp	\$1,185,251.64	\$881,786.86
	Homeland Holding	\$138,370.00	\$133,370.00
	Homeland Mortgage Inc	\$400.00	\$400.00
	Land Utah	\$230,000.00	\$178,365.50
	NPL America	\$7,500.00	\$7,500.00
	Old Glory Minting Company	\$499,567.66	\$363,899.39
	Presidential Utah Properties	\$58,187.45	\$58,143.45
	Primewave 1	\$500.00	\$500.00
	Property Company, The	\$60,800.00	(\$239,200.00)
	Quail Hollow	\$26,500.00	\$19,000.00
	Riverbend Estates	\$847,690.00	\$847,690.00
	Top Flight	\$5,000.00	\$5,000.00
	Vision Land	\$981,526.49	\$981,484.49
Old Glory Minting Company	Expressway BP Owner's Assoc.	\$122.00	
	National Note of Utah, LC	\$135,668.27	
Pedigree Properties	National Note of Utah, LC	\$12.00	
	Passport Properties	\$4,800.00	
Presidential Utah Properties	Homeland Funding Corp	\$12.00	
	National Note of Utah, LC	\$44.00	
Property Company, The	National Note of Utah, LC	\$300,000.00	
	Old Glory Minting Company	\$2,022.60	
Quail Hollow	National Note of Utah, LC	\$7,500.00	
Riverbend Estates	Homeland Development II	\$1,500.00	
	Homeland Funding Corp	\$300.00	
Vision Land	National Note of Utah, LC	\$42.00	
GRAND TOTAL		\$7,239,279.98	

NNU Affiliate Money Flow - 2010



NNU Affiliate Transfers - 2010

Originator	Beneficiary	Beneficiary	
Elkhorn Ridge	National Note of Utah, LC	\$4,781.04	
Expressway BP Owner's Assoc.	Expressway Business Park	\$3,401.75	
	National Note of Utah, LC	\$44.00	
Expressway Business Park	Elkhorn Ridge	\$397.00	
	Expressway BP Owners Assoc.	\$17,671.00	
	National Note of Utah, LC	\$1,886.43	
	Property Company, The	\$7,074.12	
Homeland Development II	Farrell Business Park Assoc.	\$9,070.00	
	National Note of Utah, LC	\$20,000.00	
Homeland Funding Corp.	Homeland Development I	\$2,100.00	
	Homeland Mortgage Inc	\$650.00	
	National Note of Utah, LC	\$176.00	
Homeland Holding	Homeland Development I	\$5,000.00	
	Homeland Mortgage Inc	\$10,000.00	
	Old Glory Minting Co.	\$40,000.00	
	Top Flight	\$19,000.00	
Homeland Mortgage Inc	Homeland Funding Corp.	\$500.00	
Land Utah	National Note of Utah, LC	\$41,884.54	
	Quail Hollow	\$7,140.00	
Montana One	National Note of Utah, LC	\$100.00	Amount Net of Returns
National Note of Utah, LC	Centennial Aviation	\$2,125.94	\$2,125.94
	DPLM	\$42,481.63	\$42,481.63
	Elkhorn Ridge	\$742,969.54	\$738,188.50
	Expressway Business Park	\$949,212.22	\$949,168.22
	Farrell Business Park Assoc.	\$950.00	\$950.00
	Homeland Development I	\$358,455.62	\$358,455.62
	Homeland Development II	\$298,770.00	\$278,770.00
	Homeland Funding Corp.	\$1,038,579.91	\$1,038,403.91
	Homeland Holding	\$437,210.00	\$437,210.00
	Land Utah	\$761,550.00	\$719,665.46
	ND I	\$400.00	\$400.00
	NPL America	\$1,300.00	(\$340.22)
	Old Glory Minting Co.	\$651,619.62	\$109,550.27
	Pedigree Properties	\$6,118.00	\$6,118.00
	Presidential Utah Properties	\$60,860.00	\$60,816.00
	Primewave 1	\$1,520.00	\$1,520.00
	Quail Hollow	\$33,500.00	\$33,500.00
	Riverbend Estates	\$1,481,245.00	\$181,245.00
	Top Flight	\$35,000.00	\$35,000.00
	Vision Land	\$910,658.81	\$910,658.81
NPL America	Homeland Mortgage Inc	\$10.50	
	National Note of Utah, LC	\$1,640.22	
Old Glory Minting Co.	Expressway Business Park	\$10,424.00	
	Homeland Funding Corp.	\$6,094.25	
	Homeland Holding	\$40,000.00	
	National Note of Utah, LC	\$542,069.35	
	Quail Hollow	\$5,000.00	
	Riverbend Estates	\$64,500.00	
Pedigree Properties	Passport Properties	\$4,800.00	
Presidential Utah Properties	Elkhorn Ridge	\$1,461.62	
	National Note of Utah, LC	\$44.00	
Property Company, The	Homeland Funding Corp.	\$50,000.00	
	National Note of Utah, LC	\$95,555.06	
	Presidential Utah Properties	\$39,200.00	
Riverbend Estates	National Note of Utah, LC	\$1,300,000.00	
Vision Land	Elkhorn Ridge	\$396.44	
	GRAND TOTAL	\$10,166,597.61	

The flowchart illustrates the flow of funds from various entities to a central 'National Note of Utah' box. The entities are organized into several columns, with the central box acting as a hub for many of the transactions. The flow of funds is indicated by arrows, many of which are labeled with dollar amounts.

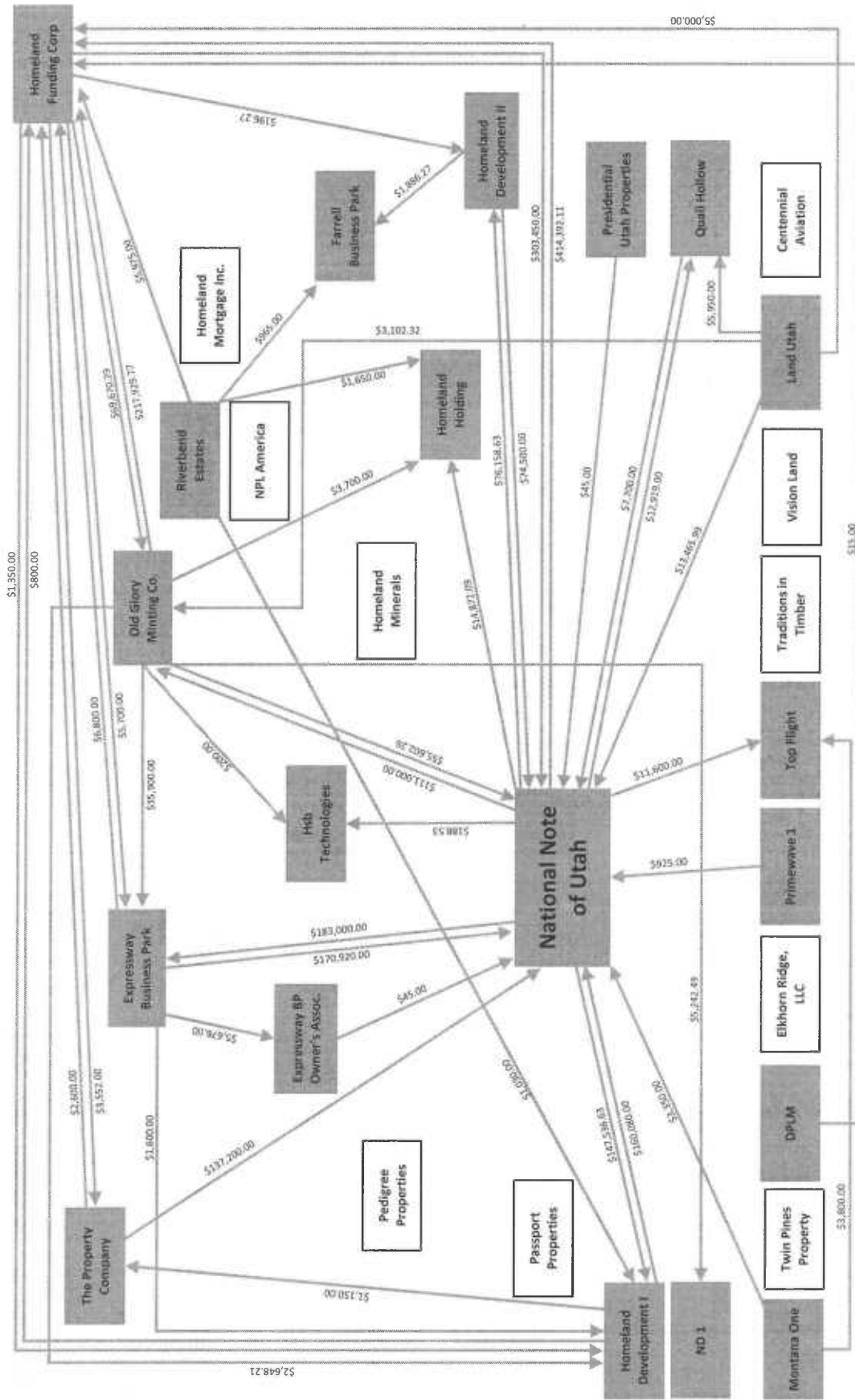
Entities and their connections to the National Note of Utah:

- The Property Company:** \$2,168.00 to Expressway Business Park; \$4,500.00 to National Note of Utah.
- Expressway Business Park:** \$55,404.00 to Old Glory Mining Co.; \$553.60 to Hub Technologies; \$279,100.00 to National Note of Utah.
- Old Glory Mining Co.:** \$286,000.00 to Riverbend Estates; \$78,780.00 to Homestead Minerals; \$542,000.00 to Homestead Holding; \$186,000.00 to Homestead Minerals; \$500,194.00 to Hub Technologies; \$500,194.00 to Homestead Holding; \$500,194.00 to National Note of Utah.
- Riverbend Estates:** \$286,000.00 to Old Glory Mining Co.; \$500,194.00 to Homestead Holding; \$500,194.00 to National Note of Utah.
- NPL America:** \$500,194.00 to Homestead Holding; \$500,194.00 to National Note of Utah.
- Homestead Mortgage Inc.:** \$1,745.00 to Homestead Holding; \$1,745.00 to National Note of Utah.
- Farrell Business Park:** \$4,450.00 to Homestead Holding; \$4,450.00 to National Note of Utah.
- Homestead Holding:** \$135.00 to Homestead Development II; \$135.00 to National Note of Utah.
- Homestead Development II:** \$4,450.00 to Homestead Holding; \$4,450.00 to National Note of Utah.
- Homestead Development I:** \$12,350.00 to National Note of Utah.
- NO 1:** \$10,000.00 to National Note of Utah.
- Passport Properties:** \$4,000.00 to National Note of Utah.
- Pedigree Properties:** \$5,000.00 to National Note of Utah.
- Expressway BP Owner's Assoc.:** \$17,398.00 to Expressway Business Park; \$595.65 to Expressway Business Park; \$17,398.00 to National Note of Utah.
- Hub Technologies:** \$500,194.00 to Homestead Holding; \$500,194.00 to National Note of Utah.
- Homestead Minerals:** \$132,122.21 to Homestead Holding; \$132,122.21 to National Note of Utah.
- National Note of Utah:** \$370.00 to Primewave 1; \$370.00 to Elkhorn Ridge, LLC; \$370.00 to DPLM; \$370.00 to Twin Pines Property; \$370.00 to Montana One; \$370.00 to Traditions in Timber; \$370.00 to Top Flight; \$370.00 to Vision Land; \$370.00 to Land Utah; \$370.00 to Centennial Aviation; \$370.00 to Presidential Utah Properties; \$370.00 to Quail Hollow; \$370.00 to Homestead Development I; \$370.00 to NO 1; \$370.00 to Passport Properties; \$370.00 to Pedigree Properties; \$370.00 to Expressway BP Owner's Assoc.; \$370.00 to Hub Technologies; \$370.00 to Homestead Minerals; \$370.00 to Homestead Holding; \$370.00 to Riverbend Estates; \$370.00 to Old Glory Mining Co.; \$370.00 to The Property Company; \$370.00 to Expressway Business Park; \$370.00 to Farrell Business Park; \$370.00 to Homestead Mortgage Inc.; \$370.00 to Homestead Development II.
- Presidential Utah Properties:** \$370.00 to National Note of Utah.
- Quail Hollow:** \$370.00 to National Note of Utah.
- Centennial Aviation:** \$370.00 to National Note of Utah.
- Land Utah:** \$370.00 to National Note of Utah.
- Vision Land:** \$370.00 to National Note of Utah.
- Traditions in Timber:** \$370.00 to National Note of Utah.
- Top Flight:** \$370.00 to National Note of Utah.
- Primewave 1:** \$370.00 to National Note of Utah.
- Elkhorn Ridge, LLC:** \$370.00 to National Note of Utah.
- DPLM:** \$370.00 to National Note of Utah.
- Twin Pines Property:** \$370.00 to National Note of Utah.
- Montana One:** \$370.00 to National Note of Utah.

NNU Affiliate Transfers - 2011

Originator	Beneficiary	Amount	
Expressway BP Owner's Assoc.	Expressway Business Park	\$595.65	
	National Note of Utah, LC	\$132.00	
Expressway Business Park	Expressway BP Owner's Assoc.	\$17,398.00	
	National Note of Utah, LC	\$4,266.11	
	Property Company, The	\$2,368.04	
Homeland Development I	National Note of Utah, LC	\$35,000.00	
Homeland Development II	Farrell Business Park Assoc.	\$6,450.00	
	National Note of Utah, LC	\$21,000.00	
Homeland Funding Corp	Homeland Development I	\$6,930.00	
	Homeland Development II	\$5,190.00	
	Homeland Holding	\$1,745.00	
	National Note of Utah, LC	\$218.00	
	Old Glory Minting Co.	\$3,285.62	
	Riverbend Estates	\$3,262.00	
Homeland Holding	Farrell Business Park Assoc.	\$125.00	
	Homeland Funding Corp	\$24,000.00	
	National Note of Utah, LC	\$412,124.00	
	Old Glory Minting Co.	\$286,000.00	
	Riverbend Estates	\$50,500.00	
Homeland Minerals	Homeland Holding	\$570,000.00	
	Hsb Technologies	\$291,121.21	
	National Note of Utah, LC	\$122,800.00	
	Old Glory Minting Co.	\$542,000.00	
Homeland Mortgage Inc	Homeland Funding Corp	\$1.55	
HSB Technologies	Expressway Business Park	\$353.63	
	National Note of Utah, LC	\$3,200.00	
Land Utah	National Note of Utah, LC	\$9,977.58	
	Quail Hollow	\$4,165.00	
National Note of Utah, LC			Amount Net of Returns
	DPLM	\$160.00	\$160.00
	Elkhorn Ridge	\$47,450.00	\$47,450.00
	Expressway Business Park	\$279,100.00	\$274,833.89
	Homeland Development I	\$12,250.00	(\$22,750.00)
	Homeland Development II	\$143,710.00	\$122,710.00
	Homeland Funding Corp	\$496,191.84	\$495,973.84
	Homeland Holding	\$197,492.28	(\$214,631.72)
	Homeland Minerals	\$85,000.00	(\$37,800.00)
	Land Utah	\$50,500.00	\$40,522.42
	Old Glory Minting Co.	\$86,644.68	(\$854,360.88)
	Pedigree Properties	\$3,496.00	\$3,496.00
	Presidential Utah Properties	\$84,400.00	\$84,356.00
	Primewave 1	\$370.00	\$370.00
	Property Company, The	\$21,300.00	\$4,000.00
	Quail Hollow	\$51,100.00	\$51,100.00
	Top Flight	\$25,000.00	\$25,000.00
	Vision Land	\$603,857.91	\$603,857.91
ND1	Montana One	\$495.00	
	National Note of Utah, LC	\$10,486.96	
Old Glory Minting Co.	Expressway BP Owner's Assoc.	\$122.00	
	Expressway Business Park	\$5,404.00	
	Homeland Funding Corp	\$196,216.28	
	Homeland Holding	\$78,780.00	
	Homeland Minerals	\$186,000.00	
	National Note of Utah, LC	\$941,005.56	
Pedigree Properties	Passport Properties	\$4,800.00	
Presidential Utah Properties	National Note of Utah, LC	\$44.00	
Property Company, The	Homeland Development I	\$1,150.00	
	Homeland Funding Corp	\$4,500.00	
	National Note of Utah, LC	\$17,300.00	
	Pedigree Properties	\$5,000.00	
	GRAND TOTAL	\$6,063,534.90	

NNU Affiliate Money Flow - 2012



NNU Affiliate Transfers - 2012

Originator	Beneficiary	Amount	
DPLM	Homeland Funding Corp	\$15.00	
Expressway BP Owner's Assoc.	National Note of Utah, LC	\$45.00	
Expressway Business Park	Expressway BP Owner's Assoc.	\$5,676.00	
	Homeland Development I	\$1,600.00	
	Homeland Funding Corp	\$6,800.00	
	National Note of Utah, LC	\$170,920.00	
Homeland Development I	Homeland Funding Corp	\$800.00	
	National Note of Utah, LC	\$160,080.00	
	Property Company, The	\$1,150.00	
Homeland Development II	Farrell Business Park Assoc.	\$1,886.27	
	National Note of Utah, LC	\$74,500.00	
Homeland Funding Corp	Expressway Business Park	\$5,700.00	
	Homeland Development I	\$1,350.00	
	Homeland Development II	\$196.27	
	National Note of Utah, LC	\$303,450.00	
	Old Glory Minting Co.	\$69,670.29	
	Property Company, The	\$3,552.00	
Land Utah	Homeland Funding Corp	\$5,000.00	
	National Note of Utah, LC	\$13,465.99	
	Old Glory Minting Co.	\$3,102.32	
	Quail Hollow	\$5,950.00	
Montana One	National Note of Utah, LC	\$3,350.00	
	Top Flight	\$3,800.00	
			Amount Net of Returns
National Note of Utah, LC	Expressway Business Park	\$183,000.00	\$12,080.00
	Homeland Development I	\$147,536.63	(\$12,543.37)
	Homeland Development II	\$76,158.63	\$1,658.63
	Homeland Funding Corp	\$414,392.11	\$110,942.11
	Homeland Holding	\$14,872.09	\$14,872.09
	Hsb Technologies	\$188.53	\$188.53
	Old Glory Minting Co.	\$111,000.00	\$55,397.74
	Quail Hollow	\$12,919.00	\$5,219.00
Old Glory Minting Co.	Top Flight	\$11,600.00	\$11,600.00
	Expressway Business Park	\$35,900.00	
	Homeland Development I	\$2,648.21	
	Homeland Funding Corp	\$217,929.77	
	Homeland Holding	\$3,700.00	
	Hsb Technologies	\$200.00	
	National Note of Utah, LC	\$55,602.26	
Presidential Utah Properties	ND1	\$5,242.49	
	National Note of Utah, LC	\$45.00	
Primewave 1	National Note of Utah, LC	\$925.00	
Property Company, The	Homeland Funding Corp	\$2,600.00	
	National Note of Utah, LC	\$137,200.00	
Quail Hollow	National Note of Utah, LC	\$7,700.00	
Riverbend Estates	Farrell Business Park Assoc.	\$965.00	
	Homeland Development I	\$1,030.00	
	Homeland Funding Corp	\$5,975.00	
	Homeland Holding	\$1,650.00	
GRAND TOTAL		\$2,293,038.86	

Tab 5

Affiliate Loan Transactions Summary

		D	E	F	G	H	
Loan Information		Principal Transactions					
				Non-Cash Principal Added in Addition to Interest Paid via Checks from N. Note to N. Note and Interest Accrued (Not Paid)	Principal Reduction Based on Checks from N. Note to N. Note	Principal Increase Based on Checks from N. Note to N. Note	Principal Reduction Based on Book Entry in NoteSmith Note
Affiliate	# of Loans Interest Rate	Cash Amount Sent to/for the Benefit of Affiliates	Non-Cash Principal Added as Interest, Points, or Fees				Principal Amount Repaid to N. Note
Centennial Aviation	1 12.00%	\$133,269.79	\$0.00	\$5,509.14	\$0.00	\$0.00	\$13,108.45
DPLM	1 18.00%	\$1,314,089.24	\$86,033.34	\$72,393.96	\$0.00	\$0.00	\$0.00
Elkhorn Ridge Estates	1 18.00%	\$4,056,523.00	\$0.00	\$0.00	\$537,965.76	\$537,965.76	\$0.00
Expressway	2 18.00%	\$14,216,419.62	\$1,211,194.63	\$93,108.12	\$5,740.97	\$5,740.97	\$6,964,758.94
Homeland Development I	1 18.00%	\$3,804,608.22	\$0.00	\$34,690.09	\$483,789.15	\$483,789.15	\$0.00
Homeland Development II	1 18.00%	\$3,851,022.31	\$0.00	\$29,448.81	\$13,185.98	\$13,185.98	\$1,252,082.82
Homeland Funding	6 12-18%	\$11,078,390.52	\$26,890.74	\$25,805.22	\$4,373.99	\$4,373.99	\$4,503,268.68
Homeland Holding	6 0-18%	\$7,074,452.53	\$0.00	\$54,276.28	\$142.90	\$142.90	\$1,806,324.93
Homeland Mortgage	5 12-18%	\$286,402.90	\$0.00	\$0.00	\$0.00	\$0.00	\$286,402.86
Land Utah	3 16-18%	\$7,103,190.57	\$829,391.77	\$0.00	\$0.00	\$0.00	\$238,496.85
National Note	1 12.00%	\$588,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$47,355.41
NPL America	1 12.00%	\$24,530.89	\$0.00	\$0.00	\$426.44	\$426.44	\$2.24
Old Glory Mint	1 18.00%	\$344,584.84	\$0.00	\$0.00	\$0.00	\$0.00	\$363,947.97
Presidential Utah Properties	1 18.00%	\$1,064,826.41	\$0.00	\$25,087.52	\$6,344.15	\$0.00	\$395,782.91
Property Company	6 12-18%	\$245,280.36	\$0.00	\$0.00	\$0.00	\$0.00	\$46,152.24
Riverbend Estates	1 18.00%	\$12,675,928.65	\$0.00	\$144,018.71	\$0.00	\$0.00	\$0.00
Spanish Fork Development	1 18.00%	\$125,270.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Vision Land	2 18.00%	\$12,299,270.56	\$230,473.75	\$45,521.34	\$0.00	\$0.00	\$1,591,038.82
		\$80,286,060.41	\$2,383,984.23	\$529,859.19	\$1,051,969.34	\$1,045,625.19	\$1,838,129.47
							\$17,508,723.12

I=J+K+L+M		J	K	L	M	N=D+E+F+H			O=K+M	P=N+O
		Interest Transactions					Totals			
Total Interest (as of 6/25/12) Based on NoteSmith	Interest, Points, and Fees Actually Paid to N. Note	Interest Accrued via Checks from N. Note to N. Note	Additional Interest, Points, or Fees Recorded	Interest Accrued (Not Paid)	Unpaid Principal	Unpaid Interest Added to Loan Balance	Ending Loan Balance (Original Principal plus Unpaid Interest)			
\$124,389.62	\$5,253.55	\$117,774.07	\$1,362.00	\$0.00	\$125,670.48	\$117,774.07	\$243,444.55			
\$1,851,947.41	\$85,433.34	\$1,766,514.07	\$0.00	(\$0.00)	\$1,472,516.54	\$1,766,514.07	\$3,239,030.61			
\$3,079,896.71	\$182,836.14	\$2,897,060.57	\$0.00	\$0.00	\$4,056,523.00	\$2,897,060.57	\$6,953,583.57			
\$7,792,089.10	\$1,541,568.46	\$5,798,373.23	\$230,804.85	\$221,342.56	\$7,526,085.08	\$6,019,715.79	\$13,545,800.87			
\$4,345,718.34	\$218,120.20	\$4,127,598.14	\$0.00	(\$0.00)	\$3,839,298.31	\$4,127,598.14	\$7,966,896.45			
\$3,697,819.19	\$411,914.94	\$3,285,904.25	\$0.00	(\$0.00)	\$2,628,388.30	\$3,285,904.25	\$5,914,292.55			
\$6,147,852.69	\$1,602,375.10	\$4,545,477.59	\$0.00	(\$0.00)	\$6,627,817.80	\$4,545,477.59	\$11,173,295.39			
\$5,003,326.82	\$1,273,619.98	\$2,438,309.81	\$1,264,618.94	\$26,778.09	\$4,567,022.82	\$2,465,087.90	\$7,032,110.72			
\$175,512.85	\$175,512.85	\$0.00	\$0.00	\$0.00	\$0.04	\$0.00	\$0.04			
\$3,443,360.56	\$3,220,892.64	\$0.00	\$222,467.92	\$0.00	\$7,693,835.49	\$0.00	\$7,693,835.49			
\$78,879.93	\$78,879.93	\$0.00	\$0.00	\$0.00	\$540,644.59	\$0.00	\$540,644.59			
\$4,784.73	\$0.00	\$4,784.73	\$0.00	\$0.00	\$24,528.65	\$4,784.73	\$29,313.38			
\$25,115.16	\$5,752.03	\$19,363.13	\$0.00	(\$0.00)	(\$19,363.13)	\$19,363.13	\$0.00			
\$941,979.99	\$31,661.99	\$830,318.00	\$80,000.00	\$0.00	\$694,131.02	\$830,318.00	\$1,524,449.02			
\$14,436.11	\$14,436.11	\$0.00	\$0.00	\$0.00	\$199,128.12	\$0.00	\$199,128.12			
\$10,428,654.05	\$600,000.00	\$9,828,654.05	\$0.00	(\$0.00)	\$12,819,947.36	\$9,828,654.05	\$22,648,601.41			
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$125,270.00	\$0.00	\$125,270.00			
\$7,397,274.15	\$314,139.14	\$4,176,045.73	\$2,907,089.28	\$0.00	\$10,931,606.77	\$4,176,045.73	\$15,107,652.50			
\$54,553,037.41	\$9,762,396.40	\$39,836,177.37	\$4,706,342.99	\$248,120.65	\$63,853,051.24	\$40,084,298.02	\$103,937,349.26			

Tab 6

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12/30/13

Accrual Basis

Centennial Aviation
Profit & Loss
January through December 2005

	<u>Jan - Dec 05</u>
Ordinary Income/Expense	
Expense	
60400 · Bank Service Charges	6.00
64000 · Maintenance	450.00
69000 · Miscellaneous Expense	179.35
Total Expense	<u>635.35</u>
Net Ordinary Income	<u>-635.35</u>
Net Income	<u><u>-635.35</u></u>

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12/30/13

Accrual Basis

Centennial Aviation
Profit & Loss
January through December 2006

	<u>Jan - Dec 06</u>
Ordinary Income/Expense	
Income	
44000 · Airplane Rental Income	5,178.25
Total Income	<u>5,178.25</u>
Expense	
60400 · Bank Service Charges	72.00
63500 · Licenses & Registration	17.00
64000 · Maintenance	2,947.10
66700 · Professional Fees	380.00
68400 · Travel Expense	1,170.50
Total Expense	<u>4,586.60</u>
Net Ordinary Income	<u>591.65</u>
Net Income	<u><u>591.65</u></u>

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12/30/13

Accrual Basis

Centennial Aviation
Profit & Loss
January through December 2007

	<u>Jan - Dec 07</u>
Ordinary Income/Expense	
Income	
44000 · Airplane Rental Income	3,601.00
Total Income	<u>3,601.00</u>
Expense	
60400 · Bank Service Charges	63.00
69000 · Miscellaneous Expense	417.05
Total Expense	<u>480.05</u>
Net Ordinary Income	<u>3,120.95</u>
Net Income	<u><u>3,120.95</u></u>

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12/30/13

Accrual Basis

Centennial Aviation
Profit & Loss
January through December 2008

	<u>Jan - Dec 08</u>
Ordinary Income/Expense	
Expense	
60400 · Bank Service Charges	96.00
63300 · Insurance Expense	2,017.00
67000 · Property Taxes	163.42
Total Expense	<u>2,276.42</u>
Net Ordinary Income	<u>-2,276.42</u>
Net Income	<u><u>-2,276.42</u></u>

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Accrual Basis

Centennial Aviation
Profit & Loss
January through December 2009

	<u>Jan - Dec 09</u>
Ordinary Income/Expense	
Expense	
60400 · Bank Service Charges	127.33
Total Expense	<u>127.33</u>
Net Ordinary Income	<u>-127.33</u>
Net Income	<u><u>-127.33</u></u>

Tab 7

FINANCIAL STATEMENT COMPARISONS

DPLM - Income Statement

Year	Income		Construction, Closing, Appraisal, Title Fees	Points to NNU		Expenses		Travel and Ent.	Other G&A	Total Expenses	Net Income		Year
	Interest Earned	Total Income		NNU	Interest to NNU	Property Taxes					Net Income	Net Income	
2006	3,333.34	3,333.34	17,148.00	106,991.84	133,539.37	14,077.06	4,669.39	70.00		276,495.66	-273,162.32		2006
2007	0.00	0.00	162.00	6,111.11	261,213.04	68,362.34				335,848.49	-335,848.49		2007
2008	0.00	0.00	162.00		307,486.92	64,739.68				372,388.60	-372,388.60		2008
2009	0.00	0.00	162.00			136,776.00			1,900.00	138,838.00	-138,838.00		2009
2010	0.00	0.00	150.00		773,038.17	150,529.41				923,717.58	-923,717.58		2010
2011	0.00	0.00	160.00		368,563.87		24.16			368,748.03	-368,748.03		2011
2012*	0.00	0.00	175.00							175.00	-175.00		2012
Total	3,333.34	3,333.34	18,119.00	113,102.95	1,843,841.37	434,484.49	4,693.55	1,970.00		2,416,211.36	-2,412,878.02		

* Through 6/25/12

FINANCIAL STATEMENT COMPARISONS

DPLM - Balance Sheet

From NNU Internal Accounting Records

Year	Cash	Assets		Liabilities				Equity	Equity	Year	
		Land (Byron MN)	Total Assets	Accounts Payable	Total Current	Notes Payable: MN IDB	Notes Payable to NNU				Long Term Payable
2006	335.55	1,651,139.00	1,651,474.55	0.00	0.00	679,712.71	1,278,457.50	1,958,170.21	1,958,170.21	-306,695.66	2006
2007	1,079.55	1,651,139.00	1,652,218.55		0.00	639,981.05	1,654,781.65	2,294,762.70	2,294,762.70	-642,544.15	2007
2008	743.55	1,651,139.00	1,651,882.55		0.00	571,046.73	2,095,768.57	2,666,815.30	2,666,815.30	-1,014,932.75	2008
2009	31.55	1,651,139.00	1,651,170.55	136,776.00	136,776.00	571,046.73	2,097,118.57	2,668,165.30	2,804,941.30	-1,153,770.75	2009
2010	31.55	1,651,139.00	1,651,170.55	287,305.41	287,305.41	571,046.73	2,870,306.74	3,441,353.47	3,728,658.88	-2,077,488.33	2010
2011	25.55	1,651,139.00	1,651,164.55	287,323.57	287,323.57	571,046.73	3,239,030.61	3,810,077.34	4,097,400.91	-2,446,236.36	2011
2012*	10.55	1,651,139.00	1,651,149.55	287,483.57	287,483.57	571,046.73	3,239,030.61	3,810,077.34	4,097,560.91	-2,446,411.36	2012

* For the period through 6/25/12.

Tab 8

**Tab 8 is a separate CD containing copies of internal financial records of NNU
affiliates**

**Internal Financial
Statements for
National Note Entities**

**Prepared by
Klein & Associates
11/1/2011**

Tab 9

Elkhorn Ridge - Income Statement

[^] NNU made adjustments for 12/31/10 to record \$16,084.80 in negative expenses for zero revenues and income for the year.

FINANCIAL STATEMENT COMPARISONS

Elkhorn Ridge - Balance Sheet

From NNU Internal Accounting Records

Year	Cash	Advances to NNU, Affiliates, Palmer	Computer, Furnishings	Elkhorn Land (Phase I)	Land (Phase II)	Lots with Cabins	Assets	Wells, Bond, Design, Roads, Communic.	Capitalized Points	Capitalized Project Mgmt.	Property & Equipment (Sculpture, Entry)	Total Assets	Note Payable to NNU	Liabilities Total	Equity	Notes	Year
2006				510,000.00				82,236.37			18,030.41	610,266.78	610,266.78		0.00		2006
2007				510,000.00		418,528.12		427,817.31			18,030.41	1,374,375.84	1,444,386.56	1,444,386.56	-70,010.72		2007
2008	2,231.13		3,998.91	751,636.50		703,530.41		861,552.88	459,561.36	100,600.00	190,243.25	3,073,354.44	3,200,291.69	3,200,291.69	-126,937.25		2008
2009	75.06	1,573.92	4,424.43	449,072.26	665,676.07	856,195.67		766,577.47	967,482.44	310,268.00	273,571.11	4,294,916.43	4,563,157.06	4,563,157.06	-268,240.63		2009
2010	810.78	2,074.61	3,160.30	449,072.26	874,265.86	898,145.21		766,555.66	1,922,905.16	482,268.00	331,884.02	5,731,141.86	6,016,739.03	6,016,739.03	-285,597.17	^	2010
2011	54.83	2,074.61	2,257.35	449,072.26	950,036.17	898,145.21		774,769.32	2,769,250.10	482,268.00	332,461.68	6,660,389.53	6,952,167.63	6,952,167.63	-291,778.10	^	2011
2012*	54.83	2,074.61	2,257.35	449,072.26	950,036.17	898,145.21		774,717.21	2,769,250.10	482,268.00	332,461.68	6,660,337.42	6,952,167.63	6,952,167.63	-291,830.21	^	2012

* For the period through 6/25/12.

^ This loss was capitalized and added as an asset on 12/31 of these years.

Tab 10

FINANCIAL STATEMENT COMPARISONS

Expressway - Income Statement

Year	Rental	OA Clearing	Note Interest	Property Sales	Income Services	Misc. Other	Total Income	Cost of Goods Sold	Interest Expense to NNU & Affiliates	Interest to Bank, Licenses, Permits Others	Marketing	Sales, Lease Comm.	OA Dues
2003													
2004	17,391.65	500.00		520,000.00			537,891.65	563,585.25		282,989.27	692.00	22,752.83	
2005	14,624.28	560.00		390,523.28	33,500.00	62,696.00	501,903.56	8,740.00	661,200.87	388,867.40	26,985.80	61,005.47	
2006	26,290.88			5,046,000.00	85.00	85.00	5,072,460.88	3,256,782.69			3,258.28	29,034.00	875.00
2007	16,059.16		10,255.90	2,135,561.17	2,250.00	292.17	2,164,418.40	1,299,808.59			62,850.73	128,766.00	5,995.00
2008	126,967.65	-888.00	14,257.80	1,771,570.00		40,650.00	1,952,557.45	1,044,486.51	221,830.09	9,529.22	1,743.96	72,908.00	7,325.00
2009	143,975.00	1,483.65		1,080,000.00			1,225,458.65	4,836,143.17	1,123,655.08	116,149.93	-763.00	130,524.76	
2010	120,784.00	166.00					120,950.00		1,355,855.35	4,815.56	-785.00	12,506.34	61.00
2011	125,839.95						125,839.95		2,459,131.16	106,939.30	30.00	7,074.12	
2012	56,350.90					10,760.00	67,110.90		184,275.00	9,237.98	15.00	2,368.04	
Total	648,283.47	1,821.65	24,513.70	10,943,654.45	35,835.00	114,483.17	11,768,591.44	11,009,546.21	6,005,947.55	913,713.10	87,147.77	383,181.26	14,256.00

FINANCIAL STATEMENT COMPARISONS

Expressway - Balance Sheet

From NNU Internal Accounting Records

Year	Cash	Notes Receivable	Other Current	Accounts Receiv.	Building #1 (Structure and Land)	Building #2 (Structure and Land)	Building #3 (Structure and Land)	Building #4 (Structure and Land)	Building #5 (Structure and Land)	Building #6 (Structure and Land)	Storage Yard (Structure and Land)	Unallocated Land	Other Assets	Notes	Capitalized Interest and Const. Mgmt.	Unit Buybacks	Accum. Deprec.	Total Assets
2003	26,000.20				-3,245.00							1,700,000.00	201,935.00	A				1,924,690.20
2004	520.62	52,949.85	1,319.40	8,176.35	1,106,466.50							1,355,712.29	200,366.06	B			-2,512.01	2,722,999.06
2005	1,686.12	188,796.69	-1,312.55	986.52	38,877.77	479,087.83	366,191.17	413,406.95				1,583,706.30	648,011.05	C			-2,512.01	3,716,925.84
2006	1,546.47	77,866.69	419.40	5,813.60		662,533.09		7,534.01	115,739.02	322,076.34		1,402,386.25			494,639.10	577,000.00	-2,512.01	3,665,041.96
2007	-4,392.32	309,965.85	119.40	731.52	707,411.57	725,683.57	10,430.00	21,072.74	552,054.89	1,215,656.43	6,579.13	1,402,386.25			1,829,448.35	192,000.00	-2,512.01	6,249,741.70
2008	11,111.86	554,734.70	1,494.40	2,927.78		725,683.57	-54,972.75	23,335.49	846,648.18	785,728.45	6,579.13	1,402,386.25			2,762,062.74	793,000.00	-2,512.01	7,866,997.69
2009	27,642.04	461,667.62	-1,758.60	28,859.43	181,051.00	181,051.00		22,722.59	193,640.16	199,505.37	6,925.40	1,295,453.91			187,981.34	997,225.00	-2,512.01	3,606,993.15
2010	7,845.23	461,667.62	119.40	48,427.43	181,051.00	181,051.00		22,722.59	193,640.16	199,505.37	6,925.40	1,295,453.91			187,981.34	997,225.00	-2,512.01	3,608,842.34
2011	28,946.23	469,547.24	2,729.05	79,067.78	181,051.00	181,051.00		22,722.59	193,640.16	200,774.37	6,925.40	1,295,453.91			187,981.34	1,386,225.00	-2,512.01	4,061,341.96
2012*	177.47	469,547.24	119.40	55,007.02				22,722.59	193,640.16	200,774.37	6,925.40	1,295,453.91			187,981.34	1,386,225.00	-2,512.01	4,005,902.79

* For the period through 6/25/12.

Accounts Payable	Notes Payable to NNU	Notes Payable: NNU Affiliates	Notes Payable: Banks	Notes Payable: Outsiders	Liabilities Earnest Money Deposits	Tenant Security Deposits	Other Current Liabilities	Building Retainage	Due NNU: Buyback Advances	Total Liabilities	Equity	Year
5,468.12			1,950,000.00							1,955,468.12	-30,777.92	2003
4,397.33			2,010,342.39	1,188,171.28	22,800.00		-2,312.73			3,223,398.27	-500,399.21	2004
	2,448,233.28	818,859.45	1,654,999.93	6,445.37	3,000.00	1,500.00				4,933,038.03	-1,216,112.19	2005
201,640.09	2,937,470.31	52,831.81	1,364,999.93			6,550.00	1,000.00			4,362,852.05	-697,810.09	2006
167.69	5,380,355.34	145,061.33	1,092,149.49			5,940.00	1,000.00			6,826,146.25	-576,404.55	2007
2,088.96	8,092,096.44	220,548.51				12,760.00	1,000.00	21,152.59		8,347,725.23	-480,727.54	2008
9,510.96	8,745,898.10	220,548.51				15,560.00	1,000.00		410,225.00	9,395,320.57	-5,788,327.42	2009
83,213.72	10,381,881.20	220,548.51				16,560.00	1,000.00		410,225.00	11,039,725.67	-7,430,883.33	2010
231,287.97	13,362,569.46	220,548.51		238,059.09		17,060.00	1,000.00		410,225.00	14,332,675.78	-10,271,333.82	2011
	13,545,800.87	218,948.51		190,530.53		6,300.00	1,000.00		410,225.00	14,604,092.88	-10,598,190.09	2012

Tab 11

FINANCIAL STATEMENT COMPARISONS

Homeland Development I (Clearview) - Income Statement

Year	Income	Insurance Proceeds	Misc. Other	Total Income	Interest Expense to NNU & Affiliates	Licenses, Permits	Marketing	OA Dues	Vehicle Expense	Meals, Ent., Travel	Const., Closing Costs
2005				0.00	51,327.99	800.00	2,631.92		1,089.12	1,435.96	463.00
2006			28.02	28.02		10,738.08	3,961.56	2,550.00	190.00	1,989.90	246.11
2007			100.00	100.00		-12.00	127.26	2,039.65		1,044.65	128.00
2008				0.00				2,065.56	2,680.44	1,014.27	
2009	23,234.00			23,234.00		-93.00	6,512.86	1,604.54	591.78		62,659.99
2010				0.00	1,058,679.08	55.00		2,243.49		2,881.22	19,970.93
2011				0.00	1,212,383.71	30.00		2,208.13	239.50		5,947.63
2012				0.00	146,450.00			3,206.84			
Total	23,234.00	128.02		23,362.02	2,468,840.78	11,518.08	13,233.60	15,918.21	4,790.84	8,366.00	89,415.66

Expenses											Net Income	
Insurance	Operating	Maint. & Repairs	Prof. Fees	Loan Write-Off	Deprec.	Property Taxes	Wages, Advance, Bonus	Utilities	Rent	Total Expenses	Net Income	Year
	2,088.63		2,510.00			593.65				607.72	63,547.99	2005
	10,549.64	284.84	2,522.23			3,297.76	100.00	743.53	3,776.00	40,949.65	-40,921.63	2006
6,199.19	14,346.44		5,878.19				13,730.00	978.36	5,664.00	50,123.74	-50,023.74	2007
3,092.62	5,287.81	200.00	43,338.61	437,894.59	4,960.00			1,751.28	5,664.00	507,949.18	-507,949.18	2008
9,258.55	661.15	1,455.52	23,944.33		8,000.00	5,428.38		762.96	3,304.00	124,091.06	-100,857.06	2009
4,592.88	81.07	586.37	16,696.50		4,770.00			2,779.11		1,113,335.65	-1,113,335.65	2010
5,883.40	6.75	828.52	330.00		2,927.00			1,976.15		1,232,760.79	-1,232,760.79	2011
1,098.56		495.10						1,115.34		152,365.84	-152,365.84	2012
30,125.20	33,021.49	3,850.35	95,219.86	437,894.59	20,657.00	9,319.79	13,830.00	10,106.73	19,015.72	3,285,123.90	-3,261,761.88	

From NNU Internal Accounting Records

* For the period through 6/25/12.

Tab 12

FINANCIAL STATEMENT COMPARISONS

Homeland Development II (Farrell) - Income Statement

Year	Reimbursements	Sales	Insurance Proceeds	Misc. Other	Total Income	Interest Expense to NNU & Affiliates	Licenses, Permits	Marketing	Cost of Sales	Cash Discounts	Closing Costs, Recording, Title Fees	Commissions	OA Dues	Expenses Const.,
2005					0.00		52.00							
2006					0.00		3,452.00	403.58			443.00			
2007	653.25				653.25									
2008		1,344,608.00			1,344,608.00	64,418.77	149.00	5,000.00	1,359,000.00	19,008.00	8,470.75	72,606.24		2,269.64
2009		299,000.00		20.00	299,020.00	735,693.01	15.00	10,318.12	271,800.00		2,432.23	17,940.00	9,408.00	6,808.92
2010					0.00	898,517.03	15.00		12.00				14,112.00	
2011					0.00	615,326.62	15.00						11,154.00	
2012					0.00	74,500.00							19,659.15	
Total	653.25	1,643,608.00	0.00	20.00	1,644,281.25	2,388,455.43	3,698.00	15,721.70	1,630,812.00	19,008.00	11,345.98	90,546.24	54,333.15	9,078.56

Insurance	Operating	Maint. & Repairs	Prof. Fees Deprec.	Property Taxes	Utilities	Total Expenses	Net Income	Year
	75.04					127.04	-127.04	2005
	566.52		3,380.00	1,445.37		9,690.47	-9,690.47	2006
	9,552.91	481.22	3,407.60	-1,484.13	3,195.03	17,422.27	-16,769.02	2007
927.33	1,548.00	269.57	4,672.61	800.00	21,451.20	7,640.20	1,572,770.59	2008
1,114.50	365.57	8,788.00	2,002.83	640.00	51,708.10	996.29	1,113,221.65	2009
						912,656.03	-912,656.03	2010
946.00	6.75				1,395.37	628,843.74	-628,843.74	2011
						94,159.15	-94,159.15	2012
2,987.83	12,114.79	9,538.79	13,463.04	1,440.00	73,120.54	13,226.89	4,348,890.94	-2,704,609.69

FINANCIAL STATEMENT COMPARISONS

Homeland Development II (Farrell) - Balance Sheet

From NNU Internal Accounting Records

Year	Cash	Notes Receivable	Farrell Land Purchase	Site Improv.	Assets			Capitalized Interest	Capitalized Property Tax	Total Assets	Accounts Payable	Liabilities		Equity	Year	
					Farrell Center Other	Constr. Costs	Notes Payable to NNU					Notes Payable: NNU Affiliates	Total Liabilities			
2005	2,747.96		10,000.00			24,250.00				36,997.96		37,125.00		37,125.00	-127.04	2005
2006	10,612.86		802,822.50	91,565.00		61,376.00	299,867.59			1,266,243.95	1,484.13	1,274,577.33		1,276,061.46	-9,817.51	2006
2007	10,063.38	22,727.45	752,822.50	453,035.52		1,959,249.64	886,728.92	6,644.36		4,091,271.77	2,419.64	4,115,438.66		4,117,858.30	-26,586.53	2007
2008	777.05	23,627.45	543,822.50			2,988,526.22				3,556,753.22	275.00	3,811,227.34		3,811,502.34	-254,749.12	2008
2009	566.41	18,095.45	502,022.50			2,759,980.38				3,280,664.74	43,968.88	4,304,146.63	1,500.00	4,349,615.51	-1,068,950.77	2009
2010	4.02	18,095.45	502,022.50			2,759,980.38				3,280,102.35	46,651.37	5,213,557.78	1,500.00	5,261,709.15	-1,981,606.80	2010
2011	49.73	18,095.45	502,022.50		2,759,980.38	2,387.29				3,282,535.35	51,360.12	5,834,935.77	6,690.00	5,892,985.89	-2,610,450.54	2011
2012*	18.36	18,095.45	502,022.50		2,759,980.38	2,387.29				3,282,503.98	65,937.85	5,914,289.55	6,886.27	5,987,113.67	-2,704,609.69	2012

* For the period through 6/25/12.

Tab 13

FINANCIAL STATEMENT COMPARISONS

Homeland Funding - Income Statement

Year	Loan Fees & Income	Investment Income	Income Reimbursed Payroll	Reimbursed Expenses	Total Income	Interest Expense to NNU & Affiliates	Broker Fees	Marketing	MITS Supplies, Maint.	Profit Sharing
1996					0.00					
1997					0.00					
1998					0.00					
1999					0.00		119,878.86			
2000	12,519.75				12,519.75		11,273.47			
2001					0.00					
2002					0.00					
2003					0.00					
2004	1,160,999.24				1,160,999.24	507,501.05		52,907.29		45,155.69
2005	168,763.36	168,096.67		306.31	337,166.34	1,254,410.80	15,560.00	16,193.02		122,508.74
2006	2,808.88	1,175,206.16		323.00	1,178,338.04	1,248,301.15	39,000.00	6,650.83		176,688.51
2007		15,735.35	325,685.67	20,228.45	361,649.47	1,317,977.26		6,894.48		0.00
2008			49,572.60	625.00	50,197.60	1,603,097.58		4,782.29		
2009			600.00	1,825.00	2,425.00	1,119,228.27		4,145.58	155,974.98	44,076.32
2010				100.00	100.00	1,381,435.24		1,457.57		
2011					0.00	6,624.18		1,212.78		
2012					0.00	-6,422.00				
Total	171,572.24	2,520,037.42	375,858.27	23,407.76	3,090,875.69	8,432,153.53	185,712.33	94,243.84	155,974.98	388,429.26

Insurance (Health)	Expenses Operating	Office Supplies, Furniture	Prof. Fees to Others	Mgmt. Fees to NNU	Payroll, Bonus	Rent	Total Expenses	Other: Interest Income	Other: Investment Loss	Net Other Income	Net Income	Year
919.30	402.91				205.28							1996
							0.00	0.00		0.00	0.00	1997
							0.00	0.00		0.00	0.00	1998
							119,878.86			0.00	-119,878.86	1999
							12,800.96	0.00	0.00	0.00	-281.21	2000
							0.00			0.00	0.00	2001
							0.00			0.00	0.00	2002
	109.68						109.68			0.00	-109.68	2003
	10,012.88		6,599.25	168,530.24	48,385.81	845.00	839,937.21	33,794.90	-1,920,237.85	-1,886,442.95	-1,565,380.92	2004
6,007.07	13,569.99	10,078.51	3,113.85	388,326.37	130,149.21	13,305.00	1,973,222.56	288,383.99	104,899.70	393,283.69	-1,242,772.53	2005
26,719.45	14,027.62	14,846.34	6,354.80	583,243.60	206,938.69	18,648.25	2,341,419.24	426,970.06	-644,289.35	-217,319.29	-1,380,400.49	2006
38,500.00	11,894.07	13,676.33	3,717.41	175,768.65	513,973.83	17,736.00	2,100,138.03			0.00	-1,738,488.56	2007
46,576.67	25,226.08	24,391.39	2,750.00	137,194.55	353,658.64	16,258.00	2,213,935.20	5.06		5.06	-2,163,732.54	2008
66,864.57	15,120.10	5,004.58	4,738.88		295,295.55	11,158.00	1,721,606.83			0.00	-1,719,181.83	2009
55,972.58	11,280.41	7,550.61	5,000.00		161,670.64	-17,990.04	1,606,377.01			0.00	-1,606,277.01	2010
89,158.59	25,726.16	3,084.72	1,420.00		183,471.04		310,697.47			0.00	-310,697.47	2011
38,061.97	2,367.76	180.61			81,415.22		115,603.56			0.00	-115,603.56	2012
368,780.20	129,737.66	78,813.09	33,694.19	1,453,063.41	1,975,163.91	59,960.21	13,355,726.61	749,154.01	-2,459,627.50	-1,710,473.49	-11,962,804.66	

FINANCIAL STATEMENT COMPARISONS

Homeland Funding - Balance Sheet

From NNU Internal Accounting Records

Year	Cash	Notes Receivable NNU & Affiliates	NR Other	Fixed Assets: MITS	Investment (CLF Capital)	Fairfield Land	Tenant Improv.	Computer Equipment	Capitalized Property Tax	Total Assets	Accounts Payable	Notes Payable to Investors Via NNU
1996										0.00		
1997										0.00		
1998										0.00		
1999	5,365.22									5,365.22	119,878.86	
2000	109.68									109.68		
2001	109.68									109.68		
2002	109.68									109.68		
2003	0.00									0.00		
2004	300,245.44	345.23	593,066.39		3,604,414.54					4,498,071.60		3,311,293.71
2005	2,605.66	2,050,864.97	1,722,448.77	52,132.07						3,828,051.47		3,634,380.85
2006	-6,299.04	151,396.94		64,725.80		705,415.95	5,132.74			920,372.39		1,398,200.00
2007	633.91	132,513.14		74,823.68		705,415.95	5,247.49			918,634.17	4,014.75	1,398,200.00
2008	808.07	79,643.39		130,170.98		705,415.95	5,247.49	4,896.65	194.26	926,376.79		1,413,215.33
2009	26,619.85	120,837.60		15,079.95		705,415.95	5,247.49	3,497.60	194.26	876,892.70	28,771.53	1,413,215.33
2010	-26.37	583,994.56		23,685.27		705,415.95	5,247.49	3,892.36	194.26	1,322,403.52	14,278.26	1,413,215.33
2011	4,128.80	857,068.16		46,807.04		705,415.95	5,247.49	4,006.59	194.26	1,622,868.29	45,381.95	1,413,215.33
2012*	-18,784.04	949,258.83		48,456.85		705,415.95	5,247.49	4,006.59	194.26	1,693,795.93	44,178.87	1,413,215.33

* For the period through 6/25/12.

Notes Payable: NNU & Affiliates	Liabilities	NP Direct Earnings, Profit Sharing	Key Bank Line of Credit	Total Liabilities	Equity	Year
				0.00	0.00	1996
				0.00	0.00	1997
				0.00	0.00	1998
				119,878.86	-114,513.64	1999
	113,527.52			113,527.52	-113,417.84	2000
	113,527.52			113,527.52	-113,417.84	2001
	113,527.52			113,527.52	-113,417.84	2002
				0.00	0.00	2003
	2,918,169.66	-159,268.62		6,070,194.75	-1,572,123.15	2004
	3,008,566.30			6,642,947.15	-2,814,895.68	2005
	3,717,468.56			5,115,668.56	-4,195,296.17	2006
	5,450,204.15			6,852,418.90	-5,933,784.73	2007
	7,610,678.73			9,023,894.06	-8,097,517.27	2008
	9,241,729.31		9,875.63	10,693,591.80	-9,816,699.10	2009
	11,314,081.56		3,804.46	12,745,379.61	-11,422,976.09	2010
	11,897,951.26		-6.67	13,356,541.87	-11,733,673.58	2011
	12,085,685.53		-6.67	13,543,073.06	-11,849,277.13	2012

Tab 14

FINANCIAL STATEMENT COMPARISONS

Homeland Holding - Income Statement

Year	Sales	Income				Total Income	Interest Expense to NNU & Affiliates	Interest Paid to Others	Licenses and Permits	Cost of Goods: Land, Improvement	Top Flight Expenses	Maint. & Repairs
		Management Income	Flight Services Income	Other	Homeland Minerals Transaction Fee							
1997						0.00						
1998						0.00						
1999						0.00						
2000						0.00						
2001						0.00						
2002						0.00	3,086.24	1,000.00	10.00			
2003						0.00	90,832.05	11,000.00				1,000.00
2004		140,500.00				140,500.00	112,926.66	11,000.00				1,000.00
2005		296,096.23	31,120.00	155.00		327,371.23	260,846.87	11,000.00	12.00			
2006		544,000.00				544,000.00		3,016.53	88.50			
2007	945,000.00					945,000.00			88.50	945,000.00		
2008	220,000.00		38,111.50			258,111.50	457,821.37	12,000.00	100.50	2,025,926.96	24,058.35	
2009	242,000.00					242,000.00	954,417.78	12,000.00	103.50	619,462.20	47,500.00	750.00
2010	109,000.00		135,080.00			244,080.00	1,052,989.98	11,271.77	88.50	296,352.02	205,557.02	4,025.00
2011			5,685.00			2,005,685.00		4,225.70	156.50		29,064.19	6,690.00
2012		93.88				93.88					2,575.00	
Total	1,516,000.00	980,690.11	209,996.50		2,000,000.00	4,706,841.61	2,932,920.95	76,514.00	648.00	3,886,741.18	308,754.56	13,465.00

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FINANCIAL STATEMENT COMPARISONS

Homeland Holding - Balance Sheet

From NNU Internal Accounting Records

Year	Cash	Accounts Receivable	Notes Receivable NNU & Affiliates	NR Other	Earnest Money	Refco Trading Account	General Maliko Gold	Cash Bond	Assets	Autumn Ridge I Land	Autumn Ridge I Improv.	Autumn Ridge II Land	Autumn Ridge II Improv.	Capitalized Interest and Property Taxes	Total Assets
1997															0.00
1998															0.00
1999															0.00
2000															0.00
2001	-3.50				1,000.00										996.50
2002	3,467.97					17,579.00				316,200.00	330,396.94	723,060.00			1,390,703.91
2003	2,313.39		17,000.00			227.78				316,200.00	331,161.94	723,060.00			1,389,963.11
2004	2,343.90			-826.07		227.78				316,200.00	390,775.94	298,805.23			1,007,526.78
2005	569.44					227.78				316,200.00	390,775.94	298,805.23			1,006,578.39
2006	6,320.95					227.78				316,200.00	1,661,715.42	298,805.23	30,856.45	638,917.66	2,953,043.49
2007	3,315.03					227.78		594,787.30		316,200.00	2,414,769.99	298,805.23	167,937.77	1,541,171.23	5,337,214.33
2008	183.64	34,148.52	25,000.00					479,720.27		142,800.00	2,300,083.13	298,805.23	169,018.50		3,449,759.29
2009	268.80	33,877.02	17,500.00					169,137.66		107,100.00	2,031,817.00	298,805.23	169,018.50		2,827,524.21
2010	390.71	222,747.76	36,629.00	-800.00				96,510.66		92,400.00	1,810,930.91	298,805.23	169,018.50		2,726,632.77
2011	1,254.46	226,707.76	467,869.23	-800.00			78,780.00	65,012.23		92,400.00	1,831,930.91	298,805.23	169,018.50		3,230,978.32
2012*	1,156.27	226,707.76	467,511.30	-800.00			78,780.00	65,012.23		92,400.00	1,831,930.91	298,805.23	169,018.50		3,230,522.20

* For the period through 6/25/12.

Tab 15

HOMELAND HOLDINGS

OFFSET OF ASSETS AND LIABILITIES

Balance Sheet 6/25/12

Entity/Category	Asset	Liability	Net	Asset Offset
Bank accounts	1,156.27		1,156.27	1,156.27
Receivable: Aaron Olsen	53,790.74		53,790.74	53,790.74
Receivable: Other	172,917.02		172,917.02	172,917.02
General Maliko Gold	78,780.00		78,780.00	78,780.00
Suspense	-800.00		-800.00	-800.00
Cash Bond	65,012.23		65,012.23	65,012.23
Autumn Ridge Phase I	1,924,330.91		1,924,330.91	1,924,330.91
Autumn Ridge Phase II	467,823.73		467,823.73	467,823.73
Notes Receivable			0.00	0.00
Due from NNU	15,000.00	119,288.61	-104,288.61	-104,288.61
Wayne Palmer	92.07	6,500.00	-6,407.93	-6,407.93
AGR	125.99		125.99	125.99
Farrell Business Park	125.00		125.00	125.00
Bonneville Minerals	7,879.62		7,879.62	7,879.62
Expressway (B. Robinson)		7,879.62	-7,879.62	-7,879.62
Maliko	95,500.00		95,500.00	95,500.00
Dave Barrus		95,500.00	-95,500.00	-95,500.00
NNU: (HMin PPM)	239,854.62	239,854.62	0.00	0.00
Riverbend	48,850.00		48,850.00	48,850.00
NNU: Airplane Lease	24,400.00	20,095.37	4,304.63	4,304.63
Top Flight	-2,500.00	2,500.00	-5,000.00	-5,000.00
HFC	28,184.00	79,280.00	-51,096.00	-51,096.00
HMI	10,000.00		10,000.00	10,000.00
Account Payable: Other		175,124.75	-175,124.75	
Notes Payable			0.00	
Homeland Minerals		970,000.00	-970,000.00	
Old Glory Mint		154,500.00	-154,500.00	
Homeland Devel. I		3,750.00	-3,750.00	
Oakley Trust		209,497.47	-209,497.47	
NNU General		4,762,693.32	-4,762,693.32	
TOTAL	3,230,522.20	6,846,463.76	-3,615,941.56	2,659,623.98

Tab 16

FINANCIAL STATEMENT COMPARISONS										
Homeland Mortgage - Income Statement										
Year	Origination Fees & Income	Reimbursements	Other	Total Income	Interest Expense to NNU & Affiliates	Interest Paid to Others	Licenses and Permits	Document Preparation, Appraisal, Credit Rept	Commissions and Brokerage Fees	Loan Refunds
1995				0.00						
1996				0.00						
1997				0.00						
1998	5,182.84			5,182.84						
1999	146,872.02			146,872.02		4,142.50		8,782.00	3,206.83	506.00
2000	341,198.20	26,991.24		368,189.44	21,357.35	11,745.88	1,081.50	34,278.25	148,697.49	2,452.05
2001	381,637.03	46,857.44		428,494.47	36,602.18	5,748.91	627.50	33,843.65	196,035.82	875.00
2002	351,524.97	16,042.24		367,567.21	1,643.65	1,578.26	2,365.51	28,150.32	174,164.68	5,085.00
2003	284,422.89	1,592.67		286,015.56	89.02	6,122.57	2,181.50	20,074.21	147,581.43	2,071.20
2004	144,010.97	6,244.00		150,254.97	2,291.78	517.48	1,159.77	13,167.89	75,768.85	2,819.28
2005	147,592.29	1,903.84	1,854.42	151,350.55		5,741.55	905.50	3,967.38	65,231.69	
2006	52,053.71	225.00		52,278.71			981.00	2,478.16	53,555.16	225.00
2007	48,059.47	2,000.00		50,059.47			1,094.00	1,923.20	33,144.30	370.00
2008	28,937.37	87.00	300.00	29,324.37			940.00	3,577.87	20,072.33	
2009	9,703.98			9,703.98		27.15	68.00	315.84	6,510.78	
2010	-42.87			-42.87			40.00			
2011				0.00						
2012				0.00						
Total	1,941,152.87	101,943.43	2,154.42	2,045,250.72	61,983.98	35,624.30	11,444.28	150,558.77	923,969.36	14,403.53

Losses on Futures Trading	Expenses								Net Income		Year	
	Operating	Computers, Office Equipment	Prof. Fees, Mgmt. Fees	Telephone	Payroll	Insurance (Health, Bonds)	Rent, Utilities, Taxes	Marketing	Total Expenses	Other Income, Expense - Net		Net Income
	251.78									0.00	0.00	1995
	1,670.45	269.54	448.40	3,780.44	324.27	235.20	5,914.33	201.81	29,481.77		0.00	1996
	9,781.47	11,473.40	628.12	22,831.10	154,557.74	9,267.03	24,934.09	9,020.47	462,105.94	-7,596.17	0.00	1997
	8,330.15	3,286.46		24,073.00	152,052.36	14,442.66	18,791.92	8,937.59	530,578.20		0.00	1998
26,931.00	10,313.73	3,105.56	171.00	7,794.71	93,230.02	19,977.55	16,694.19	8,499.20	401,098.38		4,931.06	1999
28,325.00	5,007.69	3,223.03	-500.00	4,831.40	72,968.98	16,089.02	-1,950.07	7,530.92	285,320.90		117,390.25	2000
	5,114.32	5,241.23		8,981.73	7,796.16	3,551.94	-1,062.31	12,121.37	137,469.49		-101,512.67	2001
	5,346.44	4,499.33	12,159.59	10,413.55	1,879.75	13,554.37	3,778.89	13,450.85	140,928.89		-102,083.73	2002
	776.14	1,677.63	4,891.41	1,024.91	550.00	188.00	4,503.18	1,309.00	72,159.59		-33,531.17	2003
	17,212.64		6,942.79		250.00	200.00	4,574.89	899.69	66,611.51		694.66	2004
	4,730.23		5,754.60		595.00	476.00	4,280.00	26.07	40,452.10		12,785.48	2005
	1,191.50				650.00		3,400.55		12,163.82		10,421.66	2006
	24.50						0.66		65.16		-19,880.88	2007
	3.50						0.63		4.13	4.10	-16,552.04	2008
											-11,127.73	2009
											-2,459.84	2010
											-108.03	2011
											-0.03	2012
55,256.00	69,754.54	32,776.18	30,495.91	83,730.84	484,854.28	77,981.77	83,860.95	61,996.97	2,178,691.66	-7,592.07	0.00	2012
											-141,033.01	

FINANCIAL STATEMENT COMPARISONS

Homeland Mortgage - Balance Sheet
From NNU Internal Accounting Records

Year	Cash		Assets			Refco Trading Account	Total Assets	Liabilities					Equity		
	Accounts Receivable	Notes Receivable NNU & Affiliates	NR Other	Accounts Payable	Notes Payable to NNU			Notes Payable: NNU	Notes Payable: Affiliates	Notes Payable: Others	Bank Line of Credit	Total Liabilities	Equity	Year	
1995							0.00						0.00	0.00	1995
1996							0.00						0.00	0.00	1996
1997							0.00						0.00	0.00	1997
1998		5,182.84					5,182.84	1,093.00					1,093.00	4,089.84	1998
1999	4,974.71	132,578.86	27,198.42				164,751.99	157,253.49	47,794.00	37,513.09	10,000.00	266,263.18	-101,511.19	1999	
2000	7,078.29		97,003.46				104,081.75	197,745.07	48,261.51	41,540.11	10,000.00	307,105.61	-203,023.86	2000	
2001	992.03		98,003.46			23,069.00	122,064.49	271,590.77	96,352.23	39,000.00	10,000.00	427,172.08	-305,107.59	2001	
2002	9,916.30		116,503.95				126,420.25	329,570.87	142,997.99	42,350.00	10,000.00	530,406.69	-403,986.44	2002	
2003	2,142.23		57,868.70	25,000.00			85,010.93	2,083.46	26,543.81	10,032.33	57,911.00	106,570.60	-21,559.67	2003	
2004	6,044.43		56,122.87	142.00			62,309.30	4,607.48	4,740.87	1,561.91	6,600.00	27,510.26	34,799.04	2004	
2005	45,767.71						45,767.71	547.00				547.00	45,220.71	2005	
2006	13,339.82		1,000.00	11,000.00			25,339.82					0.00	25,339.82	2006	
2007	7,699.31		1,000.00	413.97			9,113.28	325.50				325.50	8,787.78	2007	
2008	96.73			3,513.32			3,610.05	5,950.00				5,950.00	-2,339.95	2008	
2009	2.55	5,000.00	-2,788.00	2,863.32			5,077.87				9,850.66	9,850.66	-4,772.79	2009	
2010	1.58	5,000.00	2,889.15	2,863.32			10,754.05	15.00		10,000.00	5,619.87	15,634.87	-4,880.82	2010	
2011		5,000.00	2,890.70	2,863.32			10,754.02	15.00		10,000.00	5,619.87	15,634.87	-4,880.85	2011	
2012*		5,000.00	2,890.70	2,863.32			10,754.02	15.00		10,000.00	5,619.87	15,634.87	-4,880.85	2012	

* For the period through 6/25/12.

Tab 17

Commission Analysis

Homeland Mortgage - Income Statement

Year	Income				Document Preparation, Appraisal, Credit Rept	Commissions and Brokerage Fees	Loan Refunds	Selling Expenses	Selling Expenses as % of Income	Year
	Origination Fees & Income	Reimb.	Other	Total Income						
1995				0.00				0.00		1995
1996				0.00				0.00		1996
1997				0.00				0.00		1997
1998	5,182.84			5,182.84				0.00		1998
1999	146,872.02			146,872.02	8,782.00	3,206.83	506.00	12,494.83	0.0851	1999
2000	341,198.20	26,991.24		368,189.44	34,278.25	148,697.49	2,452.05	185,427.79	0.5036	2000
2001	381,637.03	46,857.44		428,494.47	33,843.65	196,035.82	875.00	230,754.47	0.5385	2001
2002	351,524.97	16,042.24		367,567.21	28,150.32	174,164.68	5,085.00	207,400.00	0.5643	2002
2003	284,422.89	1,592.67		286,015.56	20,074.21	147,581.43	2,071.20	169,726.84	0.5934	2003
2004	144,010.97	6,244.00		150,254.97	13,167.89	75,768.85	2,819.28	91,756.02	0.6107	2004
2005	147,592.29	1,903.84	1,854.42	151,350.55	3,967.38	65,231.69		69,199.07	0.4572	2005
2006	52,053.71	225.00		52,278.71	2,478.16	53,555.16	225.00	56,258.32	1.0761	2006
2007	48,059.47	2,000.00		50,059.47	1,923.20	33,144.30	370.00	35,437.50	0.7079	2007
2008	28,937.37	87.00	300.00	29,324.37	3,577.87	20,072.33		23,650.20	0.8065	2008
2009	9,703.98			9,703.98	315.84	6,510.78		6,826.62	0.7035	2009
2010	-42.87			-42.87				0.00		2010
2011				0.00				0.00		2011
2012				0.00				0.00		2012
Total	1,941,152.87	101,943.43	2,154.42	2,045,250.72	150,558.77	923,969.36	14,403.53	1,088,931.66		

Tab 18

FINANCIAL STATEMENT COMPARISONS

Land Utah - Income Statement

Year	Rental	Late, Service Fees	Income			Total Income	NNU Advance Fee/ Points, Commission	Interest Expense to NNU and Affiliates	Interest Expense to Non-NNU Lenders	Licenses and Permits	Maintenance & Repairs	Remodeling, Supplies	Tear Down, Set Up; Transport M. Homes	Expenses Loss on Disposition of Assets, Bad Debt
			Note Payable Write-Off	Forfeited Security Deposits	Other									
1996	825.00					825.00								
1997	1,600.00				43.83	1,643.83	11,656.29	1,543.83		10.00	448.52			
1998						0.00	400.00	19,799.22		102.02	1,832.17	30,780.54	12,518.76	
1999	59,974.89					59,974.89		50,970.06			120,935.39		8,701.82	
2000	123,191.26	121.00				123,312.26		117,714.29		20.00	97,527.25	2,302.96	6,050.00	49,267.59
2001	116,188.14	875.00			647.70	117,710.84		192,344.14		246.00	80,636.73	1,534.86	2,391.00	
2002	65,084.28	2,300.00				67,384.28		84,250.47		176.00	21,339.88	0.00	3,000.00	
2003	55,523.33	2,855.00				58,378.33		20,275.71		166.00	49,552.94	0.00	0.00	
2004	49,532.18	1,250.00				50,782.18		18,400.72		166.00	43,303.12	168.98	0.00	
2005	57,424.00	950.00				58,374.00	138,600.00	983,854.35	12,528.43	166.00	188,394.79	1,823.23	0.00	37,839.82
2006	91,207.81	801.50	6,443.55	31,537.89	40.00	130,030.75	104,984.39	712,497.22		166.00	189,330.14	1,883.65	39,873.34	
2007	171,166.01	1,505.00				172,671.01	113,500.00	759,842.69	10,508.66	183.00	188,929.72	2,522.98	116,288.37	
2008	169,525.45	3,367.50		11,975.00	6.50	184,874.45	60,000.00	300,000.00	7,647.10	2,007.80	91,964.75	19,073.19	6,005.00	251,418.35
2009	136,796.61	1,065.00		4,555.00	-1,482.00	140,934.61	23,000.00		4,915.02	195.00	147,618.98	491.83	13,665.00	31,302.48
2010	121,381.00	2,720.00			-1,964.00	122,137.00	50,355.00	3,000.00	143.09		158,980.70	0.00	1,074.47	188.74
2011	144,070.35	1,115.00			2,560.00	147,745.35	25,500.00				95,979.84	38,150.34		
2012	91,266.00	1,715.00			840.00	93,821.00				25.00	26,519.61	6,672.76	1,800.00	
Total	1,454,756.31	20,640.00	6,443.55	48,067.89	692.03	1,530,599.78	527,995.68	3,264,492.70	35,742.30	3,628.82	1,503,294.53	105,444.95	211,367.76	370,016.98

Depreciation	Payroll and Rent Contract Labor	Taxes	Utilities	Operating	Total Expenses	Other Income, Expense - Net	Net Income	Year	
		220.06		337.91	557.97		267.03	1996	
		415.66	262.77	1,168.13	15,758.66	170.58	-13,944.25	1997	
	55,677.08	1,165.00	1,999.41	6,221.33	130,647.16	163.21	-130,483.95	1998	
		4,405.00	10,277.38	10,832.82	213,649.08	298.50	-153,375.69	1999	
15,145.00		15,073.00	1,699.57	32,868.92	1,452.25	339,120.83	216.37	-215,592.20	2000
		6,137.41	45.88	35,822.09	560.07	319,718.18	49.38	-201,957.96	2001
		6,988.00	498.36	46,877.37	154.81	163,284.89		-95,900.61	2002
		8,002.00		57,067.39	1,435.50	136,499.54		-78,121.21	2003
		6,504.00		42,342.29	384.00	111,269.11		-60,486.93	2004
78,900.11	23,295.00	6,645.00	40,231.68	1,140.75	1,538,017.10		-1,479,643.10	2005	
42,407.25	47,827.50	13,063.00	5,776.86	43,876.76	6,177.02	1,207,863.13		-1,077,832.38	2006
45,502.68	46,134.00	15,546.68	5,515.20	45,667.90	12,404.89	1,362,546.77		-1,189,875.76	2007
44,331.69	73,165.00	15,007.00	1,018.20	44,035.99	13,322.44	928,996.51		-744,122.06	2008
44,391.30	65,973.00	14,995.74	415.32	37,347.34	14,562.99	398,874.00		-257,939.39	2009
46,363.34	73,399.00	8,400.00	35,798.59	41,050.15	7,884.55	426,637.63		-304,500.63	2010
46,509.65	81,770.50	8,295.00	306.34	33,351.16	3,927.40	333,790.23		-186,044.88	2011
	27,730.00	4,145.00	12,047.47	827.06	79,766.90		14,054.10	2012	
363,551.02	494,971.08	134,787.49	86,535.16	525,681.51	79,487.71	7,706,997.69	898.04	-6,175,499.87	

FINANCIAL STATEMENT COMPARISONS

Land Utah - Balance Sheet

From NNU Internal Accounting Records

Year	Cash	Owed by NNU	Due from NNU: Quail Hollow Materials	Materials Inventory	Trailer Capitalization	8-Plex (After Depr.)	Assets					NR Other	Other	Suspense	Total Assets
							Mobile Home Inventory (After Depr.)	East Meadows Mobile Home Park	Meadows Mobile Home	NR: Land Utah Mobile Homes After Depr.					
1996	267.03														267.03
1997	-216.51			18,696.44	49,267.59				65,500.00		2,339.82			5.58	135,592.92
1998	873.76			21,537.20	49,267.59				53,350.00		2,339.82			1,684.63	129,053.00
1999	1,149.24			68,883.94	49,267.59				75,850.00		2,339.82				909,709.31
2000	6,435.22			53,000.00		267,346.73	29,052.56	415,819.43	204,920.74		2,439.82			-600.00	1,010,207.00
2001	4,570.63	10,619.19		58,911.28		291,114.00	29,241.00	423,656.22	289,845.90		2,439.82			-79,950.34	1,030,447.70
2002	1,915.70	44,861.41		88,532.03		291,114.00	29,241.00	423,656.22	307,855.74		2,439.82			-81,277.70	1,108,338.22
2003	1,446.15	35,952.97		145,204.10		291,114.00	29,241.00	423,656.22	307,855.74		2,439.82			-78,393.22	1,159,036.41
2004	1,269.90	24,718.34		193,920.71		291,114.00	29,241.00	423,656.22	307,855.74		2,439.82			-76,287.36	1,198,448.00
2005	10,313.26	5,160.18	21,500.00	7,500.00		244,225.07		423,656.22	777,054.54			3,170.63			1,492,579.90
2006	29,707.88	13,404.22	21,500.00	7,500.00		233,818.63	100,578.29	423,656.22	744,953.73				5,170.63		1,580,289.60
2007	15,844.89			7,500.00		227,581.98	423,078.29	423,656.22	708,858.33						1,806,519.71
2008	39,900.00		306.00	7,500.00		45,000.00		423,656.22	1,094,425.96						1,610,788.18
2009	3,081.16		306.00	7,500.00		45,000.00		423,656.22	1,041,496.68		2,900.00	-1,512.00			1,522,428.06
2010	915.43		514.53	7,500.00		45,000.00		423,656.22	1,077,283.68			-4,191.00			1,550,678.86
2011	-4,561.80		514.53			45,000.00		423,656.22	1,028,974.03			-4,191.00			1,489,391.98
2012*	64.98	15,902.32	514.53			45,000.00		423,656.22	1,028,974.03		1,300.00	-4,191.00			1,511,221.08

* For the period through 6/25/12.

The hard copies of the internal financial statements have some internal addition errors. In 1997, internal balance sheet showed equity \$136.00 higher. In 1998, internal records showed equity \$398.76 higher.

Accounts Payable	Customer Security Deposits	Liabilities				Total Liabilities	Equity Equity#	Year
		NP: NNU East Meadows	NP: East Meadows Sellers	NP: NNU 8- Plex	Other Notes Payable to NNU			
9,326.29	2,400.00	149,439.52				0.00	267.03	1996
-483.89	3,800.00	283,490.00				161,165.81	-25,572.89	1997
	8,600.00	686,738.60	215,832.10	295,676.71		286,806.11	-157,753.11	1998
	12,270.00	984,760.16	204,463.59	315,000.00		1,206,847.41	-297,138.10	1999
	18,495.00	1,212,733.46	192,463.95	315,000.00		1,522,937.30	-512,730.30	2000
	23,545.00	1,394,518.04	179,420.50	315,000.00		6,443.55	-714,688.26	2001
	26,170.00	1,534,740.73	165,392.21	315,000.00		6,443.55	-810,588.87	2002
	29,870.00	1,643,740.73	152,663.92	314,926.81		6,443.55	-888,710.08	2003
	34,922.89	3,303,097.82	133,895.96	380,760.87	73,130.36	6,443.55	-949,197.01	2004
	13,055.00	4,475,426.11	116,572.53	413,000.00	73,130.36	6,609.53	-2,439,671.55	2005
	20,945.00	5,977,623.52	97,751.45	413,000.00	4,579.43	6,513,899.40	-3,517,503.93	2006
	15,520.00	6,577,623.52	76,233.17	413,000.00		1,889.47	-4,707,379.69	2007
	14,095.00	6,807,623.52	16,487.91	413,000.00	3,000.00	-361.00	-5,473,477.98	2008
	21,073.00	7,149,523.86		413,000.00	3,000.00	7,253,845.43	-5,731,417.37	2009
	30,731.00	7,266,223.86		413,000.00	3,000.00	7,586,596.86	-6,035,918.00	2010
	36,906.00	7,266,223.86		413,000.00	3,000.00	7,712,954.86	-6,223,562.88	2011
						7,719,129.86	-6,207,908.78	2012

Tab 19

FINANCIAL STATEMENT COMPARISONS

NPL America - Income Statement

Year	Income			Interest Expense to NNU & Affiliates	Title Reports	Expenses				Operating	Taxes	Total Expenses	Net Income		Year
	Interest Income	Loan Points	Other			Marketing	Travel	Utilities	Property Reports						
2009	2.24			2.24	73.56		841.10		198.00	15.00		3,027.66	-3,025.42		2009
2010		992.50	0.15	992.65	2,790.82	800.00	1,719.37	442.12	75.00	523.85		6,351.16	-5,358.51		2010
2011				0.00	1,920.35			-6.06		1,340.00	122.50	3,848.30	-3,848.30		2011
2012				0.00						12.00		12.00	-12.00		2012
Total	2.24	992.50	0.15	994.89	4,784.73	800.00	2,560.47	436.06	273.00	673.35	471.51	13,239.12	-12,244.23		

FINANCIAL STATEMENT COMPARISONS

NPL America - Balance Sheet

From NNU Internal Accounting Records

Year	Cash	Advance	Chicago: Lafayette Avenue	Chicago: 144th Street	Cleveland: Ohio Avenue	Chicago: Trumbull Avenue	Toledo: Scottwood Avenue	Assets Memphis: Felix Avenue	Louisiana: 22nd Street	McCormick Oakfield	Hubbell Street	NR: NNU	Total Assets	Notes Payable: NNU	Liabilities Notes Payable: NNU	Liabilities Notes Payable: NNU	Equity	Year
2009	1,921.79		9,437.00	3,942.00	2,962.00	2,402.00	2,402.00	4,222.00	6,322.00	8,444.38	8,444.37	5,000.00	33,610.79	23,302.21	13,334.00	36,636.21	-3,025.42	2009
2010	11.98	7,000.00								8,444.38	8,444.37	5,000.00	32,345.10	27,393.03	13,336.00	40,729.03	-8,383.93	2010
2011	84.03									8,444.38	8,444.37	5,000.00	30,417.15	29,313.38	13,336.00	42,649.38	-12,232.23	2011
2012*	72.03									8,444.38	8,444.37	5,000.00	30,405.15	29,313.38	13,336.00	42,649.38	-12,244.23	2012

* For the period through 6/25/12.

Tab 20

Old Glory - Income Statement

Year	Minting Services	Sales	Income		Total Income	Interest			Supplies		Payroll, Contract Labor	Expenses		Insurance	Utilities
			Shipping	Other		Expense to NNU & Affiliates	Interest Paid to Others	(metals, dies, mfg.)	Consulting, Commissions, Security	Equipment Lease, Tools, Maintenance		Shipping and Courier	Rent, Owners Dues		
2009	6,966.84	1,791,821.91	2,104.91		1,800,893.66	4,300.35		1,834,142.46	12,806.64	63,562.20	34,382.34	4,355.00	23,066.00	5,108.28	8,776.01
2010	61,932.12	14,736,706.57	104,036.80	157.40	14,902,832.89	24,756.86	2,800.00	14,383,507.34	122,826.79	105,533.60	45,240.78	100,612.32	31,416.00	21,151.68	31,897.33
2011		15,129,708.40	320,620.92	4,876.73	15,455,206.05		16,944.36	14,480,434.98	265,247.48	88,657.35	69,196.45	155,349.41	17,716.00	16,038.31	36,196.82
2012		2,649,619.13	21,163.40	1,741.34	2,672,523.87		11,250.00	2,477,878.27	123,095.18	30,915.50	38,596.53	11,532.59	0.00	10,960.55	14,789.67
Total	68,898.96		447,926.03	6,775.47	34,831,456.47	29,057.21	30,994.36	33,175,963.05	523,976.09	288,668.65	187,416.10	271,849.32	72,198.00	53,258.82	91,659.83

Marketing	Other Operating Expenses	Cost of Goods - Other	Total Cost of Goods Sold	General & Admin. Overhead, Other	Net Income Net Income	Year
11,784.95	12,202.72		2,014,486.95	62,516.91	-276,110.20	2009
63,234.37	42,465.56	52,108.39	15,027,551.02	70,200.00	-194,918.13	2010
130,165.56	116,409.42		15,392,356.14	20,584.57	42,265.34	2011
34,143.51	39,055.38		2,792,217.18		-119,693.31	2012
239,328.39	210,133.08	52,108.39	35,226,611.29	153,301.48	-548,456.30	

FINANCIAL STATEMENT COMPARISONS

Old Glory Mint - Balance Sheet

From NNU Internal Accounting Records

Year	Cash	Accounts Receivable	Inventory: Finished Coins and Bars	Prepaid Metals	Equipment and Machinery (less depr.)	"First Strikes," Collectible	Assets					NR: Affiliates	NR Other	Suspense	Other	Supplies, Inventory, Dies	Total Assets	Accounts Payable
							Raw Materials	Notes Receivable: NNU										
2009	50,336.26	825.69	135,463.26		43,402.30	1,034.60	120,474.20										351,536.31	9,109.55
2010	234,313.44	6,092.04	30,018.20	499,915.47	94,220.16	6,132.26	603,389.74				17,417.10	11,500.00				1,393.19	1,504,391.60	30,697.60
2011	108,422.91	1,816.89		313,030.00	39,730.77	7,217.16	-22,079.08	568,508.55			177,699.70	54,390.71	40,642.54			2,737.19	1,292,117.34	-199,370.52
2012*	33,151.20	49,146.38		586,031.30	40,428.44	7,217.16	-267,676.75	319,692.23			484,980.27	61,443.01	40,644.49	5,242.49	2,344.99	1,362,645.21	-35,841.35	

* For the period through 6/25/12.

[illegible]

Tab 21

FINANCIAL STATEMENT COMPARISONS															
Presidential Utah Properties - Income Statement															
Year	Income				Total Income	NNU Note Interest	Note Points to NNU	Other Interest to NNU, Affiliates	Interest: Other	Late Fee to NNU	Maintenance, Repairs, Appliances	Master Lease Expense (Athay)	Expenses		
	Rental	Gain on Sale of Grant Avenue	Other	Building Services									Operating	Depreciation	
2006	30,785.52	122,679.00		153,464.52		81,944.44	100,165.74			2,088.48	28,118.58	17,159.13	6,223.01	23,145.15	8,344.00
2007	29,980.00			29,980.00	87,778.42	9,764.40				2,088.48	-4,333.81	40,640.04	7,389.08	1,526.53	7,948.00
2008	36,795.37			36,795.37	130,405.32			136.61		6,265.44	6,308.46	44,026.71	8,495.40	490.17	7,948.00
2009	30,700.00			30,700.00	144,608.62						749.90	37,253.37	4,885.01	3,705.14	7,948.00
2010	25,988.00			25,988.00	230,851.00						1,776.62	40,640.04	5,920.30	379.63	7,948.00
2011	25,800.00			25,800.00	182,968.54						1,249.26	40,640.04	5,751.73	2,207.69	7,948.00
2012	12,900.00			12,900.00							411.14	20,320.02	2,358.46	60.00	
Total	192,948.89	122,679.00	0.00	315,627.89	776,611.90	91,708.84	100,165.74	136.61	8,353.92	34,280.15	240,679.35	41,022.99	31,514.31	48,084.00	

Payroll and Insurance Contract Labor	Taxes	Utilities	Total Expenses	Other Income, Expense - Net	Net Income	Year
3,778.00	3,579.00	11,170.10	16,923.16	300,550.31	-147,085.79	2006
26,500.00	3,579.00	12,232.27	11,262.95	206,375.36	-173,788.79	2007
	4,313.00	14,680.73	16,628.28	239,698.12	-202,902.75	2008
	4,294.00	575.25	17,046.14	221,065.43	-190,365.43	2009
	4,295.00	27,548.97	15,346.39	334,705.95	-308,717.95	2010
	4,504.00	14,375.76	14,582.76	274,227.78	-248,427.78	2011
	2,099.50		9,157.04	34,406.16	-21,506.16	2012
30,278.00	26,663.50	80,583.08	100,946.72	1,611,029.11	2,606.57	-1,292,794.65

FINANCIAL STATEMENT COMPARISONS

Presidential Utah Properties - Balance Sheet

From NNU Internal Accounting Records

Year	Cash	Assets			Liabilities			Equity	Year
		Accounts Receivable	Notes Receivable: Affiliate	Grant Avenue Building (less depr.)	Total Assets	Accounts Payable	Customer Security Deposits	Notes Payable: NNU	
2006	3,706.54	10,100.00		338,108.00	351,914.54		2,050.00	496,950.33	2006
2007	885.52	-800.00	20,946.82	330,160.00	351,192.34	-3,386.67	2,050.00	671,681.63	2007
2008	3,983.69			322,212.00	326,195.69	19,817.45	2,050.00	828,105.57	2008
2009	2,339.35			314,264.00	316,603.35	15,181.92	2,050.00	1,013,514.19	2009
2010	673.99			323,621.05	324,295.04	42,575.51	2,050.00	1,302,530.24	2010
2011	1,687.31			315,673.05	317,360.36	64,233.11	2,050.00	1,522,365.74	2011
2012*	122.55			315,673.05	315,795.60	82,758.97	2,050.00	1,523,781.28	2012

* For the period through 6/25/12.

Tab 22

FINANCIAL STATEMENT COMPARISONS

The Property Company - Income Statement

Year	Commissions	Rental, Lease Income	Income Gain from Property Sale	Oil Dividends	Other	Total Income	Cost of, Loss from Property Sale	Commissions	Interest Expense	Closing Costs	Donations	Depreciation Expense	Advertising, MLS	Expenses
1995	30,000.00	17,500.00				47,500.00			12,562.61		10,000.00	1,669.16	-236.29	
1996	1,943.55	33,600.00	7,300.45		870.00	43,714.00			0.65		70.00		475.61	
1997		33,600.00				33,600.00			5,347.17				717.41	
1998		37,350.00				37,350.00	15,512.36		12,973.84				847.00	
1999		56,100.00				56,100.00			11,365.20		6,100.00		322.00	
2000		52,350.00				52,350.00			8,198.84		4,000.00		276.00	
2001	1,499.40	44,850.00				46,349.40			16,234.89		3,500.00		801.10	
2002	32,036.00	52,350.00				84,386.00			27,232.54				646.49	
2003	26,777.75	46,120.16				72,897.91		19,530.75	26,541.07				185.95	
2004	20,060.00	7,905.24				27,965.24		7,398.00	21,541.46				-127.50	
2005	117,419.50	69,505.24	20,054.84			206,979.58		26,021.00	23,361.83	11,762.00		17,490.40		
2006	347,176.01	44,122.06	25,479.72	8,496.26		425,274.05		72,164.01	18,674.24		40,000.00	10,039.37	184.93	
2007	54,672.75	85,061.62				139,734.37		22,427.23	13,861.94		30,000.00	13,190.03	700.00	
2008	147,374.76	88,521.93		48,069.41		283,966.10		62,734.69	16,644.28		30,000.00	11,997.50	1,530.76	
2009	84,848.96	54,294.46	56,603.13	77,483.80	10,120.76	283,351.11		33,609.40	21,873.32	982.00	20,200.00	6,348.31	148.79	
2010	35,644.12	13,000.00	6,952.00	106,559.61	5.54	162,161.27	5,000.00	28,984.51	22,366.64			5,739.88	2,548.65	
2011	6,118.04	5,000.00	51,000.00	77,540.19	5.50	139,663.73	87,858.39	4,417.62	19,682.50	719.00		5,739.87		
2012*	5,845.50			16,526.21		22,371.71		11,891.30	4,466.62	897.00				
Total	911,416.34	741,230.71	167,390.14	334,675.48	11,001.80	2,165,714.47	108,370.75	289,178.51	282,929.64	14,360.00	143,870.00	72,214.52	9,020.90	

* Through 6/25/12

Labor and Payroll	Common Area Expense	Maint. & Repairs, Equipmt.	Taxes	Rent, Lease	Other	Total Expenses	Net Income	Year
	177.53	8.27	2,101.83		593.13	26,876.24	20,623.76	1995
3,300.35		880.80	1,392.36	10,000.02	318.74	16,438.53	27,275.47	1996
225.00			1,515.40	20,000.04	3,178.29	30,983.31	2,616.69	1997
		5,400.00	4,298.13	20,000.04	1,912.85	60,944.22	-23,594.22	1998
9,209.20	1,566.50	611.81	5,918.69	20,200.04	2,878.44	58,171.88	-2,071.88	1999
310.00	762.00	7,871.27	4,735.41	20,000.04	1,205.32	47,358.88	4,991.12	2000
65.00	215.00	1,025.06		10,000.02	3,398.77	35,239.84	11,109.56	2001
132.00		194.46	616.07		3,792.92	32,614.48	51,771.52	2002
400.00	111.00	999.36			7,191.48	54,959.61	17,938.30	2003
		390.99			6,609.46	35,812.41	-7,847.17	2004
1,200.00	264.40	12,900.44	33,012.24		-29,545.69	96,466.62	110,512.96	2005
	145.17	8,422.10	6,758.32	3,971.73	11,047.53	171,407.40	253,866.65	2006
	1,283.57	998.55	6,002.37	21,412.80	5,877.61	115,754.10	23,980.27	2007
	2,983.56	5,414.16	4,286.90	22,978.61	5,412.75	163,983.21	119,982.89	2008
	1,820.00	744.81	5,393.76		8,769.40	99,889.79	183,461.32	2009
	1,824.00	1,532.67	862.60		13,036.24	81,895.19	80,266.08	2010
	1,888.14	809.64	865.13		2,297.14	124,277.43	15,386.30	2011
	889.60	468.97	1,011.03		2,890.74	22,515.26	-143.55	2012
14,841.55	13,930.47	48,673.36	78,770.24	148,563.34	50,865.12	1,275,588.40	890,126.07	

FINANCIAL STATEMENT COMPARISONS

The Property Company - Balance Sheet

From NNU Internal Accounting Records

Year	Cash	Suspense, Pass Through Payments	NR: NNU, Affiliates	Advance on Commission, Loans to Officers	7800 South: Land, Bldg, Improv., FF&E (- depr.)	Land: Ogden Lot 3825	Land: Heber Lot	Land: South Lot	Eldorado: Land, Bldg, Improv., FF&E (- depr.)	Cinnamon Ridge Lot	Pet Urgent Care: Land & Bldg. (after depr.)	Colorado Condo	Equipment, Bronze Flag Castings	Oil Investment	Other	Total Assets
1995	15,847.75				173,530.84				0.00							189,378.59
1996	15,665.78		5,000.00		45,000.00	48,350.00	35,644.01	35,000.00	19,010.77							203,670.56
1997	255.80	100.00			45,000.00	48,350.00	35,644.01	35,000.00	136,590.79							300,940.60
1998	231.69	-21,464.06			45,000.00	48,350.00			136,944.10							209,061.73
1999	977.91		5,000.00		0.00	48,350.00			138,686.47				850.00			193,864.38
2000	-2,731.62		5,000.00		0.00	48,350.00			140,641.88				850.00			192,110.26
2001	85.41		5,000.00		198,000.00	48,350.00			141,528.98				850.00			393,814.39
2002	21,247.17	21,301.98	5,000.00		198,000.00	48,350.00			141,528.98				850.00			436,278.13
2003	28,701.22	21,301.98	5,000.00		200,810.00	48,350.00			141,528.98				850.00			446,542.18
2004	3,470.47	21,443.42	15,000.00		200,810.00	48,350.00			141,528.98				850.00			431,452.87
2005	90,822.91	20,149.83	15,000.00	7,298.47	209,085.70				24,583.82	85,032.60				171,900.00		623,873.33
2006	410,421.30		25,050.00	1,300.00	202,444.48					85,032.60	231,700.17			156,343.00		1,112,291.55
2007	272,674.22		25,050.00	6,694.00	194,051.84					85,032.60	226,902.78	130,415.17		319,093.00		1,259,913.61
2008	27,974.66		325,050.00	43,302.27	186,851.73					85,032.60	222,105.39	130,415.17	14,000.00	148,324.00	2,218.96	1,185,274.78
2009	19,386.22		615,050.00	48,759.77	180,503.42					85,032.60		130,415.17	14,000.00	116,417.00	7,241.56	1,216,805.74
2010	16,626.20		695,050.00	32,324.39	174,763.54					85,032.60		130,415.17	14,000.00	115,985.00	7,241.56	1,271,438.46
2011	3,912.26		753,430.90	11,043.49	169,023.67							130,415.17	14,000.00	115,985.00	13,241.56	1,211,052.05
2012*	-3,982.67		779,580.90	11,043.49	169,023.67								14,000.00	115,985.00	13,241.56	1,098,891.95

* For the period through 6/25/12.

Tab 23

FINANCIAL STATEMENT COMPARISONS

Riverbend - Income Statement

Year	Rental	Total Income	Interest Expense to NNU & Affiliates	Interest, Late Fee to Barclay	Interest, Other	Due Diligence Reports	Rental Property Expenses	Expenses Insurance, Permits, Utilities, Operating	Prof. Fees Travel & Ent.	Property Taxes	Total Expenses	Net Income	Net Income	Year
2005		0.00												2005
2006		0.00	1,617,084.07			12,975.05		3,519.34	530.15	1,379.76	1,636,456.79	-1,636,456.79		2006
2007	765.00	765.00						376.65			376.65	388.35		2007
2008	19,088.20	19,088.20					3,735.29	-23.22	-1,608.91	827.69	2,930.85	16,157.35		2008
2009	20,276.40	20,276.40				2,800.00	2,430.00	1,117.00	9,498.94	228.42	201,595.81	705,102.66	-684,826.26	2009
2010	18,540.00	18,540.00	1,164,061.15	487,166.68	265.81		3,149.00	1,361.48	8,882.70	64,500.00	1,710,805.63	-1,692,265.63		2010
2011	17,230.00	17,230.00	1,553,500.00	153,141.78	1,094.44		3,569.50	1,467.48		76,553.43	1,789,326.63	-1,772,096.63		2011
2012	14,595.00	14,595.00					2,098.00	466.05			2,564.05	12,030.95		2012
Total	90,494.60	0.00	4,334,645.22	1,099,039.76	1,360.25	15,775.05	14,981.79	8,284.78	17,302.88	12,144.53	5,847,563.26	-5,757,068.66		

FINANCIAL STATEMENT COMPARISONS

Riverbend - Balance Sheet

From NNU Internal Accounting Records

Year	Cash	Notes Receivable	Earnest Money	River Run Land	Assets Site Improv.	Capitalized Interest	Capitalized Property Tax	Total Assets	Accounts Payable	Notes Payable to NNU	Liabilities NP: NNU Affiliates	NP: Gabica, Barclay	Total Liabilities	Equity	Equity	Year
2005	1,000.00							1,000.00								0.00
2006	1,747.28			10,400,000.00				10,401,747.28	120.00	8,878,084.07	1,000.00	3,160,000.00	12,038,204.07	-1,636,456.79		2006
2007	1,082.40	48,000.00	2,000.00	11,108,219.34	345,846.42	3,644,249.53	44,879.20	15,194,276.89	7,201.63	13,123,143.70		3,700,000.00	16,830,345.33	-1,636,068.44		2007
2008	1,758.80	36,000.00	2,000.00	11,639,607.19	588,237.89	6,530,249.53	44,879.20	18,842,732.61		16,762,643.70		3,700,000.00	20,462,643.70	-1,619,911.09		2008
2009	92.61	2,045.01	2,000.00	11,642,799.19	714,124.99	8,867,856.46	44,879.20	21,273,797.46	-1,608.91	19,900,143.72		3,680,000.00	23,578,534.81	-2,304,737.35		2009
2010	37.39	2,299.33	2,000.00	11,651,991.19	786,093.02	8,867,856.46	246,475.01	21,556,752.40	198,674.21	21,690,581.17	64,500.00	3,600,000.00	25,553,755.38	-3,997,002.98		2010
2011	66.83	2,299.33	2,000.00	11,655,183.19	793,522.62	8,867,856.46	246,475.01	21,567,403.44	271,504.40	23,346,736.65	118,262.00	3,600,000.00	27,336,503.05	-5,769,099.61		2011
2012*	264.08	4,294.33	2,000.00	11,655,183.19	796,170.12	8,867,856.46	246,475.01	21,572,243.19	268,791.07	23,349,928.65	110,592.13	3,600,000.00	27,329,311.85	-5,757,068.66		2012

* For the period through 6/25/12.

Tab 24

FINANCIAL STATEMENT COMPARISONS

Vision Land - Income Statement

Year	Discounts	Total Income	Interest Expense to NNU	Interest to First National Bank	Loan Assumption Fees	Operating	Prof. Fees	Insurance	Utilities	Property Taxes	Total Expenses	Net Income	Net Income	Year
2005		0.00										0.00	0.00	2005
2006		0.00				145.21	361.00		432.00	62.10	1,000.31	-1,000.31	-1,000.31	2006
2007		0.00							437.40		437.40	-437.40	-437.40	2007
2008	39.87	39.87		94,012.21	13,185.00	184.64					107,381.85	-107,341.98	-107,341.98	2008
2009		0.00	2,170,785.05	115,050.46		121.00					2,285,956.51	-2,285,956.51	-2,285,956.51	2009
2010		0.00	3,239,595.90	112,739.71		1,005.39					3,356,942.34	-3,356,942.34	-3,356,942.34	2010
2011		0.00	1,672,900.00	97,303.43		247.00	5,362.30	1,728.87	3,430.15	130,574.29	1,911,546.04	-1,911,546.04	-1,911,546.04	2011
2012		0.00		16,004.67		6.00			3,127.71		19,138.38	-19,138.38	-19,138.38	2012
Total	39.87	0.00	7,083,280.95	435,110.48	13,185.00	1,709.24	5,723.30	1,728.87	11,028.60	130,636.39	7,682,402.83	-7,682,362.96	-7,682,362.96	

FINANCIAL STATEMENT COMPARISONS

Vision Land - Balance Sheet

From NNU Internal Accounting Records

Year	Cash	Vision Land Project	Assets	Common Thread (Prop. & Equip.)	Total Assets	Accounts Payable to NNU	Notes Payable to NNU	Liabilities NP: First National Bank	Total Liabilities	Equity	Equity	Year
2005					0.00				0.00		0.00	2005
2006	499.69				499.69	1,500.00			1,500.00		-1,000.31	2006
2007	62.29	6,244,293.98		277,592.72	6,521,948.99	1,500.00	6,521,886.70		6,523,386.70		-1,437.71	2007
2008	4,459.71	8,691,399.50		478,851.98	9,174,711.19		7,576,702.40	1,706,788.48	9,283,490.88		-108,779.69	2008
2009	12,643.06	8,850,343.79			8,862,986.85		9,593,408.98	1,664,314.07	11,257,723.05		-2,394,736.20	2009
2010	60.24	8,992,204.86			8,992,265.10		13,116,405.17	1,627,538.47	14,743,943.64		-5,751,678.54	2010
2011	63.24	8,992,488.01			8,992,551.25		15,079,828.85	1,575,946.98	16,655,775.83		-7,663,224.58	2011
2012*	57.24	8,992,488.01			8,992,545.25		15,107,772.38	1,567,135.83	16,674,908.21		-7,682,362.96	2012

* For the period through 6/25/12.

Tab 25

N. Note Receivable - Summary

Year End	Balance and Percentage per Year							
	Notes Receivable - Total (Peachtree)	Notes Receivable - Total (NoteSmith)	Difference Between NoteSmith & Peachtree %	Over/(Under) Reported Receivable Balance	Other Receivables - Total (NoteSmith)	Other % of Total (NoteSmith)	Affiliates Receivable (NoteSmith)	Affiliates % of Total (NoteSmith)
1995	\$1,516,161.84	\$1,843,049.32	-21.56%	(\$326,887.48)	\$1,773,049.32	96.20%	\$70,000.00	3.80%
1996	\$2,135,881.53	\$3,016,728.52	-41.24%	(\$880,846.99)	\$2,783,728.66	92.28%	\$232,999.86	7.72%
1997	\$3,270,572.29	\$3,751,449.39	-14.70%	(\$480,877.10)	\$3,319,928.17	88.50%	\$431,521.22	11.50%
1998	\$3,405,532.69	\$4,309,884.73	-26.56%	(\$904,352.04)	\$3,804,612.10	88.28%	\$505,272.63	11.72%
1999	\$4,509,869.42	\$6,334,980.32	-40.47%	(\$1,825,110.90)	\$5,079,161.23	80.18%	\$1,255,819.09	19.82%
2000	\$4,695,436.24	\$6,476,184.68	-37.93%	(\$1,780,748.44)	\$4,915,520.74	75.90%	\$1,560,663.94	24.10%
2001	\$4,377,440.38	\$6,483,783.61	-48.12%	(\$2,106,343.23)	\$4,331,304.46	66.80%	\$2,152,479.15	33.20%
2002	\$3,145,744.87	\$7,079,911.46	-125.06%	(\$3,934,166.59)	\$4,293,819.12	60.65%	\$2,786,092.34	39.35%
2003	\$3,641,678.36	\$7,201,713.04	-97.76%	(\$3,560,034.68)	\$4,026,149.18	55.91%	\$3,175,563.86	44.09%
2004	\$5,047,847.17	\$10,254,586.32	-103.15%	(\$5,206,739.15)	\$4,042,029.35	39.42%	\$6,212,556.97	60.58%
2005	\$18,928,140.04	\$18,920,363.16	0.04%	\$7,776.88	\$7,023,420.82	37.12%	\$11,896,942.34	62.88%
2006	\$41,197,723.27	\$39,858,026.94	3.25%	\$1,339,696.33	\$7,202,815.06	18.07%	\$32,655,211.88	81.93%
2007	\$59,843,934.81	\$61,097,619.08	-2.09%	(\$1,253,684.27)	\$9,069,620.57	14.84%	\$52,027,998.51	85.16%
2008	\$71,823,134.10	\$74,213,301.58	-3.33%	(\$2,390,167.48)	\$8,978,278.77	12.10%	\$65,235,022.81	87.90%
2009	\$80,740,813.33	\$84,041,227.08	-4.09%	(\$3,300,413.75)	\$7,157,640.20	8.52%	\$76,883,586.88	91.48%
2010	\$95,286,688.65	\$101,113,341.03	-6.11%	(\$5,826,652.38)	\$8,609,058.83	8.51%	\$92,504,282.20	91.49%
2011	\$106,018,700.65	\$111,781,136.36	-5.44%	(\$5,762,435.71)	\$8,612,720.26	7.70%	\$103,168,416.10	92.30%
2012	\$106,787,337.80	\$112,517,616.65	-5.37%	(\$5,730,278.85)	\$8,580,267.39	7.63%	\$103,937,349.26	92.37%

Tab 26

FINANCIAL STATEMENT COMPARISONS

National Note - Income Statement

Year	Fees/ Commissions	Discount Earned	NNU Profit Sharing	Referral Fees	Note Interest	Foreclosure Profit, Sale of Property	Income Rental, Laundry, Forfeiture Deposits	Service, Late, Other Fees	Closing/ Title, Processing Fees	Misc. Other	Notes	Interest	Total Income
1995	36,247.53				22,342.63		2,840.00	3,758.63		84,477.36	n.1	-58.49	149,607.66
1996	14,603.45				170,820.77	76,720.17	26,112.67	9,577.77		521.7		58.49	298,415.02
1997	2,628.79	147,601.38		2,435.53	295,389.72		39,275.00	21,070.49	15,901.80				524,302.71
1998	38,121.12	121,588.68		1,211.40	413,325.29		28,760.00	19,256.04	12,239.21				634,501.74
1999	340.00	49,040.26		472.84	543,749.19		31,291.00	23,026.97	10,608.12				658,528.38
2000	323.00	133,143.78		300.00	477,044.99		32,819.50	46,548.32	17,856.38				708,035.97
2001		195,202.04		165.00	509,885.39		101,496.13	44,234.72	14,548.61	14,036.00	n.2		879,567.89
2002	50.25	199,076.72			539,895.63		103,526.69	21,467.56	44,092.75				908,109.60
2003		722,192.52			381,025.61		111,865.50	25,778.83	25,760.10	-337,922.47	n.3	4.06	928,704.15
2004		-19,515.41	57,066.59		732,912.95	-12,094.01	176,766.98	8,477.14	2,151.00	231.89		2.69	945,999.82
2005	157,178.38	562,390.23	52,920.17		2,948,313.29	-10,998.03	170,509.28	24,642.22	9,561.57	1,000.00		2.58	3,915,519.69
2006	10,345.56	2,007,772.83	34,493.92		5,643,527.73	454,645.95	214,391.70	74,671.18	7,040.00			2.49	8,446,891.36
2007	40,702.94	1,467,431.88	17,120.40		7,149,893.27	39,545.57	242,722.13	36,682.48	1,382.19	522,041.21	n.4	21,680.54	9,539,202.61
2008	14,375.48	264,732.37	15,564.00		8,979,656.17	303,910.27	231,550.65	21,259.84		-176,735.64	n.5	12,882.06	9,667,195.20
2009	2,751.09	-28,057.32	6,225.60		9,891,104.59		214,767.27	-7,766.72	-682.19	609,427.04	n.6	220.77	10,687,990.13
2010	2,500.00	1,729,223.61			11,459,988.93	31,013.45	182,581.46	4,805.00		-23,921.96	n.7	2.98	13,386,193.47
2011	4,700.00	75,890.62			12,134,103.66		186,234.90	39,463.56		-26,921.31	n.8	0.37	12,413,471.80
2012		239.85			612,057.34		159,561.08	11,378.04		52,473.11	n.9	11.81	835,721.23
Total	324,867.59	7,627,954.04	183,390.68	4,584.77	62,905,037.15	882,743.37	2,257,071.94	428,332.07	160,459.54	718,706.93	0.00	34,810.35	75,527,958.43

Acquisition Expenses	Expenses				Total Expenses	NOI	Net Income		Working Capital from Operations	Year
	Note Interest Expense	Loss on Sale, Write Offs, Other Interest	Other G&A				Other (Income), Expenses	Net Income		
27,450.01	107,105.13		140,204.59		274,759.73	-125,152.07	-675.81	-124,476.26		1995
34,280.62	196,752.72		163,062.94		394,096.28	-95,681.26	-177.46	-95,503.80		1996
52,847.76	347,407.92		132,668.25		532,923.93	-8,621.22	23,770.80	-32,392.02		1997
34,803.33	442,283.38		244,880.11		721,966.82	-87,465.08	-92.09	-87,372.99		1998
20,666.10	541,109.02		302,617.35		864,392.47	-205,864.09	-429.87	-205,434.22		1999
21,129.24	646,825.55		183,912.21		851,867.00	-143,831.03	-170.37	-143,660.66		2000
7,846.42	718,275.50		202,187.72		928,309.64	-48,741.75	46,399.72	-95,141.47		2001
16,390.71	792,678.02		216,009.99		1,025,078.72	-116,969.12	-6.24	-116,962.88		2002
	1,092,122.72		438,250.63		1,530,373.35	-601,669.20		-601,669.20		2003
	1,963,660.81		542,090.53		2,505,751.34	-1,559,751.52		-1,559,751.52		2004
	1,900,706.40		659,345.17		2,560,051.57	1,355,468.12		1,355,468.12		2005
	4,751,050.75		1,229,636.78		5,980,687.53	2,466,203.83		2,466,203.83	2,454,660.67	2006
	6,524,814.86		1,387,591.20		7,912,406.06	1,626,796.55		1,626,796.55	1,640,408.82	2007
	8,570,213.83		1,094,215.30		9,664,429.13	2,766.07		2,766.07	-13,561.42	2008
	9,802,839.68	370,890.15	1,016,056.66		11,189,786.49	-501,796.36		-501,796.36	-486,282.91	2009
	11,402,312.70	1,081,728.84	1,158,987.78		13,643,029.32	-256,835.85		-256,835.85	-249,590.35	2010
	10,646,114.13	47,837.86	1,182,435.64		11,876,387.63	537,084.17		537,084.17	529,965.14	2011
	759,366.82	772,092.99	255,494.88		1,786,954.69	-951,233.46		-951,233.46	-951,233.46	2012
215,414.19	61,205,639.94		10,549,647.73		74,243,251.70	1,284,706.73	68,618.68	1,216,088.05	2,924,366.49	

FINANCIAL STATEMENT COMPARISONS

National Note - Balance Sheet

From NNU Internal Accounting Records

Year	Cash	Accounts Receivable	Note Receivable	Related Party Receivable	Other Current	Total Current Assets	REO	Property & Equipment (Fixed A.)	Other Non-Current Assets	Total Long Term	Total Assets
1995	186,253.55		1,516,161.84	138,249.57	-6,134.62	1,834,530.34	36,500.00	67,494.45		103,994.45	1,938,524.79
1996	81,744.43		2,135,881.53	286,237.68	16,501.27	2,520,364.91	71,424.84	89,178.48		160,603.32	2,680,968.23
1997	88,066.45		3,270,572.29	392,165.61	7,790.47	3,758,594.82	199,858.16	94,061.85		293,920.01	4,052,514.83
1998	537,658.63		3,405,532.69	286,379.84	28,654.45	4,258,225.61	273,128.45	94,423.00		367,551.45	4,625,777.06
1999	65,217.35		4,509,869.42	332,534.77	13,998.90	4,921,620.44	332,563.11	98,106.00		430,669.11	5,352,289.55
2000	40,287.18		4,695,436.24	342,007.11	-23,258.30	5,054,472.23	358,310.01	96,184.07		454,494.08	5,508,966.31
2001	78,180.30		4,377,440.38	419,939.56	542,447.12	5,418,007.36	803,350.53	98,651.26		902,001.79	6,320,009.15
2002	142,650.88	2,829,530.33	3,145,744.47			6,117,925.68	499,824.18	79,201.26	20,000.00	599,025.44	6,716,951.12
2003	-19,648.77	753,551.61	3,641,678.36			4,375,581.20	2,263,520.73	100,540.22	20,000.00	2,384,060.95	6,759,642.15
2004	71,600.25	4,475,059.30	5,047,847.17			9,594,506.72	2,374,801.52	92,735.63	20,000.00	2,487,537.15	12,082,043.87
2005	1,816,423.02	758,813.64	18,928,140.04			21,503,376.70	3,928,927.47	93,642.88	35,000.00	4,057,570.35	25,560,947.05
2006	3,072,179.78	722,949.20	41,197,723.27			44,992,852.25	2,454,518.04	108,264.04	35,000.00	2,597,782.08	47,590,634.33
2007	1,303,776.25	656,982.10	59,843,934.81			61,804,693.16	2,458,174.28	117,732.44	20,000.00	2,595,906.72	64,400,599.88
2008	1,227,218.86	282,311.51	71,823,134.10			73,332,664.47	4,993,855.41	119,940.43	20,000.00	5,133,795.84	78,466,460.31
2009	744,374.55	1,321,070.14	80,740,813.33			82,806,258.02	7,198,613.93	107,229.09	20,000.00	7,325,843.02	90,132,101.04
2010	277,537.48	1,899,965.10	95,286,688.65			97,464,191.23	5,470,063.56	92,432.66	20,000.00	5,582,496.22	103,046,687.45
2011	7,666.30	1,737,210.67	106,018,700.05			107,763,577.02	8,015,785.28	84,551.69	20,000.00	8,120,336.97	115,883,913.99
2012*	-395.37	1,379,725.36	106,787,337.80			108,166,667.79	5,973,979.75	87,276.30	20,000.00	6,081,256.05	114,247,923.84

* For the period through 6/25/12.

Accounts Payable	Liabilities				Equity		Notes/What Internal Records State	Year
	Related Party Payable	Notes Payable	Other Accrued Expenses	Other Current Liabilities	Total Current	Long Term Payable	Total Liabilities	
37,476.60		1,626,278.69			1,663,755.29	24,621.37	1,688,376.66	1995
37,552.40		2,254,973.35			2,292,525.75	29,990.41	2,322,516.16	1996
44,909.78		3,550,204.83			3,595,114.61	24,887.20	3,620,001.81	1997
74,296.20	150,000.00	3,805,141.38	919,851.66		4,949,289.24	24,887.20	4,974,176.44	1998
50,192.49	301,900.00	4,561,256.39	962,851.48		5,876,200.36	24,887.20	5,901,087.56	1999
85,074.22	301,900.00	4,802,577.90	985,330.31		6,174,882.43	24,887.20	6,199,769.63	2000
277,294.54	308,056.57	5,608,661.57	888,745.90		7,082,758.58	24,887.20	7,107,645.78	2001
367,515.04		6,107,425.99			6,474,941.03	976,685.37	7,451,626.40	2002
22,249.71		7,632,049.31			7,654,299.02	608,118.01	8,262,417.03	2003
28,713.54		14,575,102.86			14,603,816.40	544,341.92	15,148,158.32	2004
86,181.93		26,626,112.57			26,712,294.50	106,868.37	26,819,162.87	2005
80,931.85		46,339,617.82			46,420,549.67	96,355.82	46,516,905.49	2006
15,429.17		62,495,824.05			62,511,253.22	76,575.18	62,587,828.40	2007
344,504.17		74,851,393.25			75,195,897.42	1,788,518.74	76,984,416.16	2008
732,277.67		85,437,696.28			86,169,973.95	2,981,879.30	89,151,853.25	2009
770,236.26		98,621,212.91			99,391,449.17	2,931,826.34	102,323,275.51	2010
1,567,060.09		109,956,499.66			111,523,559.75	3,099,858.13	114,623,417.88	2011
1,404,632.86		110,758,395.45			112,163,028.31	1,818,695.99	113,981,724.30	2012

Tab 27

N. Note Notes

Loan Number	Last Name	First Name	NS Initial Principal	NS Current Note Balance	Origination Date	Interest Rate	Potential Recovery / (Claim) Amount
Accounts Payable with Interest Rate Greater than 12%							
AS95-1005-PY	Sly	Alyce	\$24,989.16	\$0.00	1/17/1995	14	\$4,252.66
BawdenSus-PY	Bawden	Dean	\$0.00	\$348,500.65	8/1/1998	18	\$270,671.67
BO07-1006-RC	Osborn	Beth	\$83,182.00	\$30,088.08	1/1/2007	18	(\$21,656.04)
BS09-0402-PY	Stensland	Robert W.	\$0.00	\$285,835.96	4/1/2009	18	(\$175,000.00)
CC08-0321-PY	Cripps	Cameron	\$0.00	\$700,000.00	3/21/2008	18	(\$323,500.00)
CH08-0312-PY	Howe	Charles	\$0.00	\$0.00	3/12/2008	18	\$28,099.63
CJ04-1103-PY	Johnson	Cedric	\$118,000.00	\$248,603.46	11/3/2004	18	\$32,847.18
CJ94-0110-PY	Johnson	Cedric	\$5,000.00	\$8,882.26	1/10/1994	18	\$98,263.88
CJ94-1004-PY	Johnson	Cedric	\$20,000.00	\$0.00	4/26/1994	18	\$1,202.88
CJ94-1015-PY	Johnson	Cedric	\$5,000.00	\$49.32	5/3/1994	18	\$675.00
CJ94-1024-PY	Johnson	Cedric	\$21,500.00	\$0.00	8/16/1994	18	\$2,512.85
CJ97-0501-PY	Johnson	Cedric	\$1,000.00	\$0.00	5/1/1997	18	\$81.97
CJ97-0502-PY	Johnson	Cedric	\$8,000.00	\$0.00	5/1/1997	18	\$711.32
CJ97-0503-PY	Johnson	Cedric	\$4,000.00	\$0.00	5/1/1997	18	\$360.00
CJ97-0504-PY	Johnson	Cedric	\$3,600.00	\$0.00	5/1/1997	18	\$263.60
CJ97-0507-PY	Johnson	Cedric	\$0.00	\$0.00	5/1/1997	18	\$720.00
CJ97-1104-PY	Johnson	Cedric	\$32,928.33	\$0.00	11/4/1997	18	\$2,903.77
CJ98-0801-PY	Johnson	Cedric	\$6,386.62	\$0.00	8/1/1998	18	\$1,245.40
CM01-0820-PY	Mortensen	Christian	\$0.00	\$0.00	8/20/2001	18	\$11.84
CPS960501-PY	Schlehuber	Cameron & Pam	\$30,000.00	(\$0.52)	5/1/1996	16	\$1,168.74
CS95-0817-PY	Schlehuber	Cameron	\$25,200.00	(\$72.15)	8/17/1995	18	\$5,593.11
CS96-0301-PY	Schlehuber	Cameron	\$28,000.00	\$0.00	3/1/1996	18	\$13,092.57
CS96-0501-PY	Schlehuber	Cameron	\$10,000.00	\$0.00	5/1/1996	16	\$389.40
CS97-0911-PY	Schlehuber	Cameron & Pam	\$32,000.00	\$0.00	9/10/1997	14	\$6,011.70
CS98-0210-PY	Schlehuber	Cameron	\$13,000.00	\$0.00	2/10/1998	15	\$1,290.57
CS98-0211-PY	Schlehuber	Cameron	\$3,300.00	\$0.00	2/10/1998	15	\$274.06
CS98-0215-PY	Schlehuber	Cameron	\$22,000.00	\$0.00	2/15/1998	15	\$1,506.85
CS980801A-PY	Schlehuber	Cameron	\$17,000.00	\$0.00	8/1/1998	15	\$2,752.60
CS980801B-PY	Schlehuber	Cameron	\$5,000.00	\$0.00	8/1/1998	15	\$809.59

CW95-0209-PY	Winters	Catherine	\$15,000.00	\$0.00	2/9/1995	18	\$5,364.05
DB012800 -PY	Bawden	Dean	\$100,000.00	\$49.32	1/28/2000	18	\$3,078.08
DB06-0112-PY	Bawden	Dean	\$0.00	\$0.00	1/12/2006	18	\$50,178.08
DB06-0404-PY	Bawden	Dean	\$0.00	\$0.00	4/4/2006	18	\$7,101.37
DB08-0117-PY	Bawden	Dean T.	\$0.00	\$0.00	1/17/2008	18	\$4,909.62
DB10-0212-PY	Bawden	Dean T.	\$0.00	\$250,000.00	2/12/2010	18	(\$184,647.26)
DB96-0521-PY	Bawden	Hal	\$55,000.00	\$54.25	5/21/1996	36	\$2,169.86
DB97-1219-PY	Bawden	Dean	\$200,000.00	\$0.00	12/19/1997	18	\$6,789.70
DB98-0415-PY	Bawden	Dean	\$125,000.00	\$0.00	4/15/1998	18	\$7,912.21
DB98-0801-PY	Bawden	Dean	\$59,657.56	\$0.00	8/1/1998	18	\$3,018.69
DC10-1005-PY	Carroll	David	\$0.00	\$235,285.48	10/5/2010	18	(\$200,000.00)
DL06-0404-PY	Loftus	David	\$0.00	\$200,000.00	4/4/2006	15	(\$40,280.82)
DL11-0118-PY	Loftus	David O.	\$0.00	\$0.00	1/18/2011	24	\$2,793.55
DR11-0824-PY	Reyes	David J.	\$0.00	\$28,043.35	8/24/2011	15	(\$25,000.00)
DS11-0620-PY	Sandberg	Delores M.	\$0.00	\$25,000.00	6/20/2011	16	(\$25,000.00)
DS980101A-PY	Slaughter	Duane	\$5,000.00	\$0.00	1/1/1998	15	\$1,187.50
DS980101B-PY	Slaughter	Duane	\$5,700.00	\$0.00	1/1/1998	15	\$1,353.75
DS980101C-PY	Slaughter	Duane	\$6,000.00	\$0.00	1/1/1998	15	\$1,425.00
DS980101D-PY	Slaughter	Duane	\$9,000.00	\$0.00	1/1/1998	15	\$2,137.50
DS980101E-PY	Slaughter	Duane	\$3,900.00	\$0.00	1/1/1998	15	\$806.27
DS980101F-PY	Slaughter	Duane	\$5,700.00	\$0.00	1/1/1998	15	\$1,353.75
DS980101G-PY	Slaughter	Duane	\$10,000.00	\$0.00	1/1/1998	15	\$2,375.00
DS980101H-PY	Slaughter	Duane	\$5,000.00	\$0.00	1/1/1998	15	\$1,187.50
DS980101I-PY	Slaughter	Duane	\$6,800.00	\$0.00	1/1/1998	15	\$1,615.00
DS980101J-PY	Slaughter	Duane	\$6,400.00	\$0.00	1/1/1998	15	\$1,520.00
DS980101K-PY	Slaughter	Duane	\$6,100.00	\$0.00	1/1/1998	15	\$1,448.75
DS98-0101-PY	Slaughter	Duane	\$69,600.00	\$19,068.29	1/1/1998	15	\$69,044.76
DW09-0430-PY	Welsand	Dennis R.	\$0.00	\$200,000.00	4/30/2009	18	(\$115,843.84)
EB04-0917-PY	Bawden	Eric	\$115,000.00	\$0.00	9/17/2004	18	\$24,943.97
FS05-1031-PY	Stephens	Foster E.	\$0.00	\$166,629.56	10/31/2005	16	(\$103,035.43)
GR08-0314-PY	Lannon	Lisa	\$0.00	\$450,000.00	3/13/2008	18	(\$258,755.11)
GS00-1020-PY	Sudbury	Glen	\$50,000.00	\$0.00	10/20/2000	16	\$15,906.93
GS01-0417-PY	Sudbury	Glen	\$0.00	\$0.00	4/17/2001	16	\$6,133.01
HB95-0725-PY	Bawden	Hal	\$56,000.00	\$54.35	7/25/1995	18	\$2,896.00

HB95-0912-PY	Bawden	Hal	\$45,000.00	\$321.64	9/1/1995	18	\$2,800.00
HB95-1230-PY	Bawden	Hal	\$150,000.00	\$372.57	12/30/1995	18	\$8,278.77
HB97-0116-PY	Bawden	Hal	\$90,000.00	\$0.00	1/17/1997	18	\$13,925.34
HF04-0401-PY	Larsen	Reed	\$0.00	\$0.00	4/1/2004	18	\$38,042.47
HJB960120-PY	Berger	Hans	\$10,000.00	\$0.00	1/20/1996	18	\$20,381.92
HM96-0425-PY	Horizon Mort.	Investment Inc.	\$100,000.00	\$0.00	4/25/1996	15	\$7,178.08
HM96-0701-PY	Horizon	Mortgage	\$62,000.00	\$0.00	7/1/1996	15	\$19,375.00
HM96-0904-PY	Horizon	Mortgage	\$50,000.00	\$0.00	9/4/1996	16	\$1,674.89
HM96-0916-PY	Horizon	Mortgage	\$50,000.00	\$0.00	9/16/1996	16	\$1,411.88
HM96-1101-PY	Horizon	Mortgage	\$17,500.00	\$0.00	11/1/1996	16	\$1,694.68
HM961201A-PY	Horizon	Mortgage	\$40,200.00	\$0.00	12/1/1996	15	\$12,485.17
HM961201B-PY	Horizon	Mortgage	\$10,200.00	\$0.00	12/1/1996	15	\$263.38
HM97-1101-PY	Merrill	Jason	\$55,555.00	\$0.00	11/1/1997	15	\$9,538.67
HM97-1102-PY	Merrill	Jason	\$4,245.00	\$0.00	11/1/1997	15	\$371.42
HMSUSPENS-PY	Investments	Mortgage	\$0.00	\$0.00	4/25/1996	15	\$9,109.58
JE94-1012-PY	Erickson	Judith	\$2,000.00	(\$1,780.00)	2/14/1994	120	\$2,050.00
JL11-0325-PY	Larson	Jeremy	\$0.00	\$200,000.00	3/25/2011	18	(\$184,646.58)
JM06-0404-PY	Morse Jr.	James A.	\$0.00	\$0.00	4/4/2006	18	\$61,890.83
JM94-1043-PY	Marlowe	Joe	\$10,500.00	\$0.00	12/19/1994	15	\$4,038.30
JM970910A-PY	Marlowe	Joe	\$10,000.00	\$0.00	9/10/1997	14	\$2,004.01
JM970910B-PY	Marlowe	Joe	\$8,000.00	\$0.00	9/10/1997	14	\$1,775.24
JS00-1212-PY	Sandberg	Jim	\$30,000.00	\$40,000.00	12/12/2000	14	\$13,730.42
JS03-0428-PY	Spinola	John	\$50,000.00	\$125,000.00	4/28/2003	18	(\$103,989.27)
JS10-0414-PY	Swift	Joseph C.	\$0.00	\$1,200,000.00	4/14/2010	18	(\$981,583.56)
JS11-0602-PY	Swift	Joseph C.	\$0.00	\$49,500.00	6/1/2011	18	(\$49,500.00)
JT01-0120-PY	Thornton	Janice	\$37,500.00	\$0.00	1/20/2001	18	\$18,208.94
JW10-0201-PY	Whalan III, Trustee	John E.	\$0.00	\$30,828.14	2/1/2010	16	(\$23,035.43)
JW110104 -PY	Whalan	Janet	\$30,000.00	\$0.00	11/1/2004	16	\$39,106.29
KB95-0321-PY	Butters	Kay	\$0.00	\$40,000.00	3/22/1995	15	\$43,194.21
KB95-0322-PY	Butters	Kay	\$11,300.00	\$0.00	3/22/1995	15	\$4,043.89
KB95-0510-PY	Butters	Kay	\$20,000.00	\$0.00	5/10/1995	15	\$3,850.28
KB96-0311-PY	Butters	Kay	\$8,500.00	\$0.00	3/11/1996	15	\$3,184.59
KB96-0830-PY	Butters	Kay	\$9,000.00	\$0.00	8/30/1996	15	\$1,693.36
KB97-0312-PY	Butter	Kay	\$10,000.00	\$0.00	3/11/1996	15	\$2,461.54

KB97-1016-PY	Butters	Kay	\$16,000.00	\$0.00	10/16/1997	15	\$305.21
KB980601A-PY	Butters	Kay	\$10,000.00	\$0.00	6/1/1998	15	\$344.52
KB980601B-PY	Butters	Kay	\$10,000.00	\$0.00	6/1/1998	15	\$1,752.50
KB980601C-PY	Butters	Kay	\$11,000.00	\$0.00	6/1/1998	15	\$1,520.75
KB980601D-PY	Butters	Kay	\$10,000.00	\$0.00	6/1/1998	15	\$1,750.00
KB980601E-PY	Butters	Kay	\$9,000.00	\$0.00	6/1/1998	15	\$1,575.00
KB98-0901-PY	Butters	Kay	\$2,940.00	\$0.00	9/1/1998	15	\$404.25
KB98-1101-PY	Butters	Kay	\$6,500.00	\$0.00	11/1/1998	15	\$812.95
KC10-1230-PY	Colin	Kim R.	\$0.00	\$75,000.00	12/30/2010	18	(\$65,904.45)
KG03-1024-PY	Heaton	Gerry	\$111,000.00	\$1,191,959.98	10/24/2003	14	(\$379,703.53)
KH97-0124-PY	Haslam	Kent	\$15,000.00	\$0.00	1/24/1997	16	\$1,967.09
KH97-0324-PY	Haslam	Kent	\$30,000.00	\$0.00	3/24/1997	16	\$5,749.74
KI06-0324-PY	Judd	Kerry	\$0.00	\$0.00	3/24/2006	18	\$772.07
KK02-0422-PY	Larsen	Reed	\$20,000.00	\$0.00	4/22/2002	18	\$44,734.39
KK03-0711-PY	Larsen	Reed	\$75,000.00	\$0.00	7/11/2003	18	\$236,245.37
KK03-0717-PY	Larsen	Reed	\$156,442.00	\$0.00	7/17/2003	18	\$129,899.16
KK99-0801-PY	Larsen	Reed	\$30,000.00	\$0.00	8/1/1999	18	\$28,083.58
KK99-1022-PY	Oakley	Brad	\$25,000.00	\$1,111,658.94	6/9/1999	18	(\$357,034.87)
KO09-0401-PY	Olson	Kristine S.	\$0.00	\$0.00	4/1/2009	18	\$7,020.00
KS01-0417-PY	Sudbury	Kathy	\$0.00	\$0.00	4/17/2001	16	\$6,133.01
LB94-0818-PY	Bronson	Larry	\$15,000.00	\$0.00	8/18/1994	18	\$3,291.78
LB94-1025-PY	Bronson	Larry	\$35,000.00	\$0.00	8/2/1994	18	\$617.85
LB94-1034-PY	Bronson	Larry	\$10,000.00	\$0.00	10/1/1994	18	\$5,068.03
LB94-1046-PY	Bronson	Larry	\$16,340.00	\$0.00	1/9/1995	16	\$388.89
LD94-1015-PY	LD & B	Management	\$6,000.00	\$0.00	5/12/1994	18	\$781.16
LD94-1035-PY	LD & B	Management	\$55,000.00	\$0.00	9/13/1994	18	\$5,388.49
LD95-0201-PY	LD & B	Management	\$3,393.12	\$0.00	2/1/1995	18	\$2,193.50
LD9506011-PY	LD & B	Management	\$22,500.00	\$0.00	6/1/1995	15	\$9,617.98
LD9506012-PY	LD & B	Management	\$14,250.00	\$0.00	6/1/1995	17	\$2,767.13
LD95-0706-PY	LD & B	Management	\$15,000.00	\$0.00	7/6/1995	16	\$979.29
LD9507271-PY	LD & B	Management	\$20,000.00	\$0.00	7/27/1995	16	\$4,591.11
LD9507272-PY	LD & B	Management	\$30,000.00	\$0.00	7/27/1995	16	\$6,710.13
LD9507273-PY	LD & B	Management	\$30,000.00	\$0.00	7/27/1995	16	\$3,229.31
LD9507274-PY	LD & B	Management	\$3,100.00	\$0.00	7/27/1995	16	\$606.59

LD9509131-PY	LD & B	Management	\$26,500.00	\$0.00	9/13/1995	13	\$6,714.99
LD9509132-PY	LD & B	Management	\$15,000.00	\$0.00	9/13/1995	15	\$1,079.24
LD9509133-PY	LD & B	Management	\$18,500.00	\$0.00	9/13/1995	16	\$8,489.28
LD95-1007-PY	LD & B	Management	\$19,500.00	\$0.00	2/1/1995	18	\$3,639.25
LD95-1118-PY	LD & B	Management	\$18,000.00	\$0.00	11/22/1995	17	\$5,322.34
LD9601011-PY	LD & B	Management	\$45,000.00	\$0.00	1/1/1996	14	\$11,550.00
LD9601012-PY	LD & B	Management	\$40,600.00	\$0.00	1/1/1996	14	\$14,133.22
LD96-0201-PY	LD & B	Management	\$21,250.00	\$0.00	2/1/1996	16	\$3,421.57
LD96-0307-PY	LD & B	Management	\$30,000.00	\$0.00	3/7/1996	16	\$8,000.00
LD96-0430-PY	LD & B	Management	\$15,000.00	\$0.00	5/1/1996	16	\$2,498.63
LD96-0822-PY	LD & B	Management	\$26,000.00	\$0.00	8/22/1996	16	\$4,967.35
LD961101A-PY	LD & B	Management	\$40,000.00	\$0.00	11/1/1996	16	\$11,733.26
LD961101B-PY	LD & B	Management	\$25,000.00	\$0.00	11/1/1996	16	\$4,013.86
LD97-0301-PY	Miller	Glen	\$17,000.00	\$0.00	3/1/1997	16	\$4,080.06
LD97-0515-PY	LD & B	Management	\$75,000.00	\$0.00	5/16/1997	16	\$35,209.91
LD97-0901-PY	Miller	Glen	\$100,000.00	\$0.00	9/1/1997	16	\$25,323.45
LD97-0912-PY	Miller	Glen	\$100,000.00	\$0.00	9/12/1997	16	\$17,370.99
LD971001 -PY	Miller	Glen	\$25,000.00	\$0.00	10/1/1997	16	\$3,666.63
LD97-1101-PY	Miller	Glen	\$60,000.00	\$0.00	11/1/1997	16	\$7,616.43
LD97-1102-PY	Miller	Glen	\$0.00	\$0.00	11/1/1997	16	\$1,229.69
LD98-0601-PY	Miller	Glen	\$11,300.00	\$0.00	6/1/1998	16	\$452.01
LD99-0901-PY	Miller	Glen	\$0.00	\$24,120.80	9/1/1999	16	\$34,758.78
LDBSUS15%-PY	LD&B	Suspense	\$0.00	\$0.00	9/13/1994	15	\$2,660.13
LDBSUSP14-PY	LD&B	Suspense	\$0.00	\$0.00	1/24/1996	14	\$4.96
LDBSUSP16-PY	LD&B	Suspense	\$0.00	\$340,269.86	7/6/1995	16	\$641,504.70
LDBSUSP17-PY	LD&B	Suspense	\$0.00	\$0.00	11/22/1995	17	\$7,804.15
LDBSUSPEN-PY	LD&B	Suspense	\$0.00	\$0.00	5/12/1994	18	\$1,944.34
LL08-0812-PY	Lannon	Lisa L.	\$0.00	\$0.00	8/12/2008	18	\$16,931.51
LP11-0805-PY	Peterson	Lyle	\$0.00	\$300,000.00	8/5/2011	18	(\$296,547.95)
LS01-0226-PY	Stoker	John	\$50,000.00	\$0.00	2/26/2001	18	\$5,279.45
LS10-0806-PY	Shah	Lisa Sanders	\$0.00	\$400,000.00	8/6/2010	18	(\$310,751.23)
MC95-1002-PY	Chandler	Merrill	\$30,000.00	\$3.27	10/2/1995	16	\$1,600.74
MC96-0122-PY	Chandler	Merrill	\$16,000.00	\$0.00	1/22/1996	16	\$566.88
MP94-1013-PY	Packer	Murland	\$14,000.00	\$0.00	5/3/1994	18	\$9,516.28

MP94-1030-PY	Palmer	Shauna	\$12,000.00	\$0.00	8/1/1994	14	\$17,745.00
MP96-0111-PY	Palmer	Shauna	\$20,000.00	\$0.00	1/11/1996	14	\$5,061.03
MP96-0901-PY	Palmer	Shauna	\$15,000.00	\$0.00	9/1/1996	14	\$2,450.00
MS11-0131-PY	Sedenquist	Margaret H.	\$0.00	\$50,000.00	1/31/2011	18	(\$44,034.93)
MV09-0304-PY	Vertner	C. Michael	\$0.00	\$137,441.39	3/4/2009	18	(\$90,000.00)
MW10-0201-PY	Whalan	Michael S.	\$0.00	\$31,239.18	2/1/2010	16	(\$23,035.43)
MW980715A-PY	Whalan	Michael	\$6,700.00	\$0.00	7/15/1998	16	\$1,121.89
MW980715B-PY	Whalan	Michael	\$1,100.00	\$0.00	7/15/1998	16	\$66.88
MW980715C-PY	Whalan	Michael	\$2,200.00	\$0.00	7/15/1998	16	\$368.35
NF04-0115-PY			\$50,000.00	\$0.00	1/15/2004	18	\$9,384.25
NT11-0608-PY	Tuttle	Nicholas	\$0.00	\$93,500.00	6/1/2011	15	(\$88,825.00)
PS96-0501-PY	Schlehuber	Pam	\$10,000.00	\$0.00	5/1/1996	16	\$647.29
PS97-0201-PY	Schlehuber	Pam	\$50,000.00	\$0.00	2/1/1997	16	\$19,775.53
PS98-0215-PY	Schlehuber	Pam	\$24,000.00	\$0.00	2/15/1998	15	\$1,643.84
PS980801A-PY	Schlehuber	Pamela	\$7,200.00	\$0.00	8/1/1998	15	\$1,080.00
PS980801B-PY	Schlehuber	Pamela	\$9,400.00	\$0.00	8/1/1998	15	\$1,410.00
PS980801C-PY	Schlehuber	Pamela	\$7,300.00	\$0.00	8/1/1998	15	\$1,095.00
PW95-0301-PY	Wells	Douglas	\$35,000.00	\$0.00	3/1/1995	15	\$9,278.91
PW98-0601-PY	Wells	Doug	\$6,400.00	\$0.00	6/1/1998	15	\$209.98
RR07-0130-PY	Colin	Kim	\$0.00	\$236,612.19	1/18/2007	18	(\$124,597.10)
RT01-0120-PY	Thornton	Richard	\$37,500.00	\$0.00	1/20/2001	18	\$20,175.93
RT980801A-PY	Thornton	Richard	\$1,500.00	\$0.00	8/1/1998	16	\$80.00
RT980801B-PY	Thornton	Richard	\$1,400.00	\$0.00	8/1/1998	16	\$74.68
RT980801C-PY	Thornton	Richard	\$7,100.00	\$0.00	8/1/1998	16	\$1,136.04
RT980801D-PY	Thornton	Richard	\$90,000.00	\$0.00	8/1/1998	16	\$8,400.00
RT98-1208-PY	Thornton	Richard	\$0.00	\$0.00	12/1/1998	16	\$309.36
SCHLESUSP-PY		Family Trust	\$0.00	\$0.00	9/10/1997	14	\$103.56
SCHLSUS16-PY		Family Trust	\$0.00	\$0.00	5/1/1996	16	\$0.00
SF11-0128-PY	Froehlich	Summer Adele	\$0.00	\$25,000.00	1/28/2011	18	(\$20,875.00)
SI08-1231-PY	Zane	Allan	\$0.00	\$24,800.00	12/31/2008	18	\$18,173.68
SL04-0920-PY	Larsen	Sharon	\$50,000.00	\$0.00	9/20/2004	18	\$9,852.74
SP-000401-PY	Larsen	Reed	\$0.00	\$0.00	4/1/2000	18	\$52,770.19
SP01-0824-PY	Palmer	Shauna	\$0.00	\$389,000.00	8/24/2001	14	(\$12,695.56)
SP97-1101-PY	Palmer	Shauna	\$11,200.00	\$0.00	11/1/1997	14	\$321.48

SP97-1102-PY	Palmer	Shauna	\$8,800.00	\$0.00	11/1/1997	14	\$718.69
SP98-0602-PY	Palmer	Shauna	\$20,000.00	\$0.00	6/1/1998	14	\$685.67
SP980901B-PY	Palmer	Shauna	\$62,000.00	\$0.00	9/1/1998	14	\$26,763.21
SusAPLB16-PY	Bronson	Larry	\$0.00	\$0.00	1/9/1995	16	\$0.00
SuspAPSKH-PY	Haslam	Kent	\$0.00	\$0.00	7/22/1999	14	\$6,291.47
SuspAPSLB-PY	Bronson	Larry	\$0.00	\$0.00	8/2/1994	18	\$0.00
SuspHaslK-PY	Haslam	Kent	\$0.00	\$0.00	1/24/1997	16	\$550.42
SuspPalmS-PY	Palmer	Shauna	\$0.00	\$0.00	8/1/1994	14	\$13,536.67
ThornJSus-PY	Thornton	Janice	\$50,000.00	\$0.00	11/1/1999	16	\$30,428.35
ThornRSus-PY	Thornton	Richard	\$50,000.00	\$0.00	11/1/1999	16	\$8,189.11
ThorntSus-PY	Thornton	Richard	\$100,000.00	\$47,431.23	4/23/1998	16	\$28,772.51
TK09-0504-PY	Kirk	TRUE	\$0.00	\$300,000.00	5/4/2009	18	(\$149,057.53)
VJ09-0305-PY	Jensen	Verl A.	\$0.00	\$40,000.00	3/5/2009	18	(\$22,067.40)
VM97-0516-PY	Miles	Vaughn	\$15,000.00	\$0.00	5/16/1997	16	\$584.11
WhalanSus-PY	Whalan	Michael	\$10,000.00	\$156,196.08	7/15/1998	16	(\$25,215.98)
WJ06-0612-PY	Jones	William	\$0.00	\$850,000.00	6/12/2006	18	(\$747,278.08)
WP98-0401-PY	Palmer	Wayne	\$20,000.00	\$0.00	4/1/1998	18	\$2,757.81
YM09-0803-PY	Palmer	Mont L.	\$0.00	\$30,000.00	8/3/2009	14	(\$20,916.30)
Total			\$4,798,358.79	\$10,734,546.93		217	(\$2,819,489.25)

Tab 28

Tab 29

N. Note Notes Receivable Value After Discount for Non-Performing Loan

Bad Debt Summary - Balance and Percentage per Year										
Year End	Affiliates				Other					
	Total	Affiliates Receivable - Current Loan	% of Total	Affiliates Receivable - Bad Debts *	% of Total	Other Receivables - Current Loan	% of Total	Other Receivables - Bad Debts	% of Total	Net Total Minus Bad Debt
1995	\$1,843,049.32	\$0.00	0.00%	\$70,000.00	3.80%	\$1,631,384.30	88.52%	\$141,665.02	7.69%	\$1,631,384.30
1996	\$3,016,728.52	\$162,999.86	5.40%	\$70,000.00	2.32%	\$2,476,940.44	82.11%	\$306,788.22	10.17%	\$2,639,940.30
1997	\$3,751,449.39	\$361,521.22	9.64%	\$70,000.00	1.87%	\$2,823,598.43	75.27%	\$496,329.74	13.23%	\$3,185,119.65
1998	\$4,309,884.73	\$433,224.87	10.05%	\$72,047.76	1.67%	\$2,960,870.81	68.70%	\$843,741.29	19.58%	\$3,394,095.68
1999	\$6,334,980.32	\$1,127,111.94	17.79%	\$128,707.15	2.03%	\$3,746,730.18	59.14%	\$1,332,431.05	21.03%	\$4,873,842.12
2000	\$6,476,184.68	\$1,431,956.79	22.11%	\$128,707.15	1.99%	\$3,283,352.96	50.70%	\$1,632,167.78	25.20%	\$4,715,309.75
2001	\$6,483,783.61	\$2,023,772.00	31.21%	\$128,707.15	1.99%	\$2,368,935.26	36.54%	\$1,962,369.20	30.27%	\$4,392,707.26
2002	\$7,079,911.46	\$2,419,516.83	34.17%	\$366,575.51	5.18%	\$1,901,920.61	26.86%	\$2,391,898.51	33.78%	\$4,321,437.44
2003	\$7,201,713.04	\$2,268,343.76	31.50%	\$907,220.10	12.60%	\$922,477.80	12.81%	\$3,103,671.38	43.10%	\$3,190,821.56
2004	\$10,254,586.32	\$5,305,203.39	51.73%	\$907,353.58	8.85%	\$905,783.80	8.83%	\$3,136,245.55	30.58%	\$6,210,987.19
2005	\$18,920,363.16	\$10,904,556.16	57.63%	\$992,386.18	5.25%	\$3,787,820.72	20.02%	\$3,235,600.10	17.10%	\$14,692,376.88
2006	\$39,858,026.94	\$31,249,825.66	78.40%	\$1,405,386.22	3.53%	\$3,069,624.97	7.70%	\$4,133,190.09	10.37%	\$34,319,450.63
2007	\$61,097,619.08	\$50,622,612.29	82.86%	\$1,405,386.22	2.30%	\$4,840,984.15	7.92%	\$4,228,636.42	6.92%	\$55,463,596.44
2008	\$74,213,301.58	\$63,829,636.59	86.01%	\$1,405,386.22	1.89%	\$2,947,473.21	3.97%	\$6,030,805.56	8.13%	\$66,777,109.80
2009	\$84,041,227.08	\$74,858,200.66	89.07%	\$2,025,386.22	2.41%	\$10,066.14	0.01%	\$7,147,574.06	8.50%	\$74,868,266.80
2010	\$101,113,341.03	\$88,944,725.06	87.97%	\$3,559,557.14	3.52%	\$6,067.03	0.01%	\$8,602,991.80	8.51%	\$88,950,792.09
2011	\$111,781,136.36	\$87,878,121.66	78.62%	\$15,290,294.44	13.68%	\$2,305.14	0.00%	\$8,610,415.12	7.70%	\$87,880,426.80
2012	\$112,517,616.65	\$88,646,754.82	78.78%	\$15,290,594.44	13.59%	\$613.16	0.00%	\$8,579,654.23	7.63%	\$88,647,367.98

Tab 30

FINANCIAL ABILITY OF AFFILIATES TO PAY NOTES OWED TO N. NOTE

As of December 31, 1995

Entity	Amount of Principal Owed	Net Income of Entity in 1995	Net Equity of Entity on 12/31/95	Maximum Available Net Equity Without N/P to N. Note
Centennial Aviation				
DPLM				
Elkhorn Ridge				
Expressway Bus. Park				
H. Development I				
H. Development II				
H. Funding				
H. Holding				
H. Mortgage				
Land Utah				
N. Note				
NPL America				
Old Glory Mint				
Pres. Utah Properties				
Property Company	70,000.00	20,623.76	19,378.59	70,000.00
Riverbend Estates				
Sp. Fork Develop.				
Vision Land				
Totals	70,000.00	20,623.76	19,378.59	70,000.00

FINANCIAL ABILITY OF AFFILIATES TO PAY NOTES OWED TO N. NOTE				
As of December 31, 1996				
Entity	Amount of Principal Owed	Net Income of Entity in 1996	Net Equity of Entity on 12/31/96	Maximum Available Net Equity Without N/P to N. Note
Centennial Aviation				
DPLM				
Elkhorn Ridge				
Expressway Bus. Park				
H. Development I				
H. Development II				
H. Funding				
H. Holding				
H. Mortgage	62,000.00	0.00	0.00	0.00
Land Utah ¹	25,999.86	267.03	267.03	267.03
N. Note				
NPL America				
Old Glory Mint				
Pres. Utah Properties				
Property Company	145,000.00	27,275.47	44,654.06	145,000.00
Riverbend Estates				
Sp. Fork Develop.				
Vision Land				
Totals	232,999.86	27,542.50	44,921.09	145,267.03

¹ Total assets for Land Utah this year were \$267.03

FINANCIAL ABILITY OF AFFILIATES TO PAY NOTES OWED TO N. NOTE				
As of December 31, 1997				
Entity	Amount of Principal Owed	Net Income of Entity in 1997	Net Equity of Entity on 12/31/97	Maximum Available Net Equity Without N/P to N. Note
Centennial Aviation				
DPLM				
Elkhorn Ridge				
Expressway Bus. Park				
H. Development I				
H. Development II				
H. Funding ²	73,563.48	0.00	0.00	0.00
H. Holding ³	27,778.00	0.00	0.00	0.00
H. Mortgage	62,000.00	0.00	0.00	0.00
Land Utah	123,179.74	-13,944.25	-25,572.89	97,606.85
N. Note				
NPL America				
Old Glory Mint				
Pres. Utah Properties	145,000.00	2,616.69	47,966.74	145,000.00
Property Company				
Riverbend Estates				
Sp. Fork Develop.				
Vision Land				
Totals	431,521.22	-11,327.56	22,393.85	242,606.85

² From 1996 to 1998, Funding reported no assets or income, let alone net equity or net income. Thus, with no assets or income, Funding had no resources to pay the amount owed to N. Note. While NoteSmith showed that Funding owed this amount to N. Note, Funding's own internal financial records did not show any notes payable to N. Note until 2000.

³ From 1997 to 2000, Holding reported no assets or income and no net equity or net income. Thus, it had no resources to pay the amount owed to N. Note.

FINANCIAL ABILITY OF AFFILIATES TO PAY NOTES OWED TO N. NOTE				
As of December 31, 1998				
Entity	Amount of Principal Owed	Net Income of Entity in 1998	Net Equity of Entity on 12/31/98	Maximum Available Net Equity Without N/P to N. Note
Centennial Aviation				
DPLM				
Elkhorn Ridge				
Expressway Bus. Park				
H. Development I				
H. Development II				
H. Funding ⁴	43,523.96	0.00	0.00	0.00
H. Holding ⁵	27,778.00	0.00	0.00	0.00
H. Mortgage ⁶	62,000.00	4,931.06	4,089.84	5,182.84
Land Utah	259,922.91	-130,483.95	-157,753.11	102,169.80
N. Note				
NPL America				
Old Glory Mint				
Pres. Utah Properties				
Property Company	112,047.76	-23,594.22	22,994.17	112,994.17
Riverbend Estates				
Sp. Fork Develop.				
Vision Land				
Totals	505,272.63	-149,147.11	-130,669.10	220,346.81

⁴ From 1996 to 1998, Funding's internal financial statements reported no assets or income, let alone net equity or net income. Thus, with no assets or income, Funding had no resources to pay the amount owed to N. Note.

⁵ From 1997 to 2000, Holding reported no assets or income and no net equity or net income. Thus, it had no resources to pay the amount owed to N. Note.

⁶ In 1998, Mortgage had total assets of \$5,182.84.

FINANCIAL ABILITY OF AFFILIATES TO PAY NOTES OWED TO N. NOTE				
As of December 31, 1999				
Entity	Amount of Principal Owed	Net Income of Entity in 1999	Net Equity of Entity on 12/31/99	Maximum Available Net Equity Without N/P to N. Note
Centennial Aviation				
DPLM				
Elkhorn Ridge				
Expressway Bus. Park				
H. Development I				
H. Development II				
H. Funding	55,175.81	-119,878.86	-114,513.64	0.00
H. Holding ⁷	27,520.82	0.00	0.00	0.00
H. Mortgage	62,000.00	117,390.25	-101,511.19	0.00
Land Utah	997,026.94	-153,375.69	-297,138.10	699,888.84
N. Note				
NPL America				
Old Glory Mint				
Pres. Utah Properties				
Property Company	114,095.52	-2,701.88	6,302.27	114,095.52
Riverbend Estates				
Sp. Fork Develop.				
Vision Land				
Totals	1,255,819.09	-158,566.18	-506,860.66	813,984.36

⁷ From 1997 to 2000, Holding reported no assets or income and no net equity or net income. Thus, it had no resources to pay the amount owed to N. Note.

FINANCIAL ABILITY OF AFFILIATES TO PAY NOTES OWED TO N. NOTE				
As of December 31, 2000				
Entity	Amount of Principal Owed	Net Income of Entity in 2000	Net Equity of Entity on 12/31/00	Maximum Available Net Equity Without N/P to N. Note
Centennial Aviation				
DPLM				
Elkhorn Ridge				
Expressway Bus. Park				
H. Development I				
H. Development II				
H. Funding	57,675.81	-281.21	-113,417.84	0.00
H. Holding ⁸	27,520.82	0.00	0.00	0.00
H. Mortgage	62,000.00	-101,512.67	-203,023.86	0.00
Land Utah	1,299,371.79	-215,592.20	-512,730.30	786,641.49
N. Note				
NPL America				
Old Glory Mint				
Pres. Utah Properties				
Property Company	114,095.52	4,991.12	11,293.39	114,095.52
Riverbend Estates				
Sp. Fork Develop.				
Vision Land				
Totals	1,560,663.94	-312,394.96	-817,878.61	900,737.01

⁸ From 1997 to 2000, Holding reported no assets or income and no net equity or net income. Thus, it had no resources to pay the amount owed to N. Note.

FINANCIAL ABILITY OF AFFILIATES TO PAY NOTES OWED TO N. NOTE				
As of December 31, 2001				
Entity	Amount of Principal Owed	Net Income of Entity in 2001	Net Equity of Entity on 12/31/01	Maximum Available Net Equity Without N/P to N. Note
Centennial Aviation				
DPLM				
Elkhorn Ridge				
Expressway Bus. Park				
H. Development I				
H. Development II				
H. Funding	57,675.81	0.00	-113,417.84	0.00
H. Holding ⁹	27,453.62	-3.50	-3.50	996.50
H. Mortgage	162,000.00	-102,083.73	-305,107.59	0.00
Land Utah	1,391,254.20	-201,957.96	-714,688.26	676,565.94
N. Note	400,000.00			0.00
NPL America				
Old Glory Mint				
Pres. Utah Properties				
Property Company	114,095.52	11,109.56	-19,302.95	94,792.57
Riverbend Estates				
Sp. Fork Develop.				
Vision Land				
Totals	2,152,479.15	-292,935.63	-1,152,520.14	772,355.01

⁹ The balance sheet shows total assets of \$996.50, making this the maximum amount Holding could have paid to N. Note.

FINANCIAL ABILITY OF AFFILIATES TO PAY NOTES OWED TO N. NOTE				
As of December 31, 2002				
Entity	Amount of Principal Owed	Net Income of Entity in 2002	Net Equity of Entity on 12/31/02	Maximum Available Net Equity Without N/P to N. Note
Centennial Aviation				
DPLM				
Elkhorn Ridge				
Expressway Bus. Park				
H. Development I				
H. Development II				
H. Funding	105,742.80	-0.00	-113,417.84	0.00
H. Holding	313,431.70	-6,954.26	-6,957.76	306,473.94
H. Mortgage	186,416.35	-33,531.17	-403,986.44	0.00
Land Utah	1,620,545.78	-95,900.61	-810,588.87	809,956.91
N. Note	445,860.19			0.00
NPL America				
Old Glory Mint				
Pres. Utah Properties				
Property Company	114,095.52	51,771.52	69,074.47	114,095.52
Riverbend Estates				
Sp. Fork Develop.				
Vision Land				
Totals	2,786,092.34	-84,614.52	-1,265,876.44	1,230,526.37

FINANCIAL ABILITY OF AFFILIATES TO PAY NOTES OWED TO N. NOTE				
As of December 31, 2003				
Entity	Amount of Principal Owed	Net Income of Entity in 2003	Net Equity of Entity on 12/31/03	Maximum Available Net Equity Without N/P to N. Note
Centennial Aviation				
DPLM				
Elkhorn Ridge				
Expressway Bus. Park				
H. Development I				
H. Development II				
H. Funding	105,742.80	-109.68	0.00	0.00
H. Holding	438,887.11	-239,300.52	-714,393.76	0.00
H. Mortgage	215,105.37	694.66	-21,559.67	193,545.70
Land Utah	1,761,088.47	-78,121.21	-888,710.08	872,378.39
N. Note	540,644.59			0.00
NPL America				
Old Glory Mint				
Pres. Utah Properties				
Property Company	114,095.52	17,938.30	87,337.77	114,095.52
Riverbend Estates				
Sp. Fork Develop.				
Vision Land				
Totals	3,175,563.86	-298,898.45	-1,537,325.74	1,180,019.61

FINANCIAL ABILITY OF AFFILIATES TO PAY NOTES OWED TO N. NOTE				
As of December 31, 2004				
Entity	Amount of Principal Owed	Net Income of Entity in 2004	Net Equity of Entity on 12/31/04	Maximum Available Net Equity Without N/P to N. Note
Centennial Aviation				
DPLM				
Elkhorn Ridge				
Expressway Bus. Park				
H. Development I				
H. Development II				
H. Funding	2,890,606.17	-1,565,380.92	-1,572,123.15	1,318,483.02
H. Holding	538,208.34	-53,574.48	-804,696.25	0.00
H. Mortgage ¹⁰	210,016.35	12,785.48	34,799.04	62,309.30
Land Utah	1,918,986.00	-60,486.93	-949,197.01	969,788.99
N. Note	540,644.59			0.00
NPL America				
Old Glory Mint				
Pres. Utah Properties				
Property Company	114,095.52	-7,847.17	79,490.60	114,095.52
Riverbend Estates				
Sp. Fork Develop.				
Vision Land				
Totals	6,212,556.97	-1,674,504.02	-3,211,726.77	2,464,676.83

¹⁰ In 2004, Mortgage had total assets of \$62,309.30.

FINANCIAL ABILITY OF AFFILIATES TO PAY NOTES OWED TO N. NOTE				
As of December 31, 2005				
Entity	Amount of Principal Owed	Net Income of Entity in 2005	Net Equity of Entity on 12/31/05	Maximum Available Net Equity Without N/P to N. Note
Centennial Aviation ¹¹	70,185.89			70,185.89
DPLM				
Elkhorn Ridge				
Expressway Bus. Park	2,450,748.71	-715,712.98	-1,216,112.19	1,234,636.52
H. Development I	513,279.83	-63,547.99	-63,547.99	449,731.84
H. Development II				
H. Funding	3,168,572.40	-1,242,772.53	-2,814,895.68	353,676.72
H. Holding	238,001.84	16,780.99	-787,915.26	0.00
H. Mortgage	2,204.75	10,421.66	45,220.71	2,204.75
Land Utah	3,376,729.34	-1,479,643.10	-2,439,671.55	937,057.79
N. Note	540,644.59			0.00
NPL America				
Old Glory Mint				
Pres. Utah Properties				
Property Company	199,128.12	110,512.96	192,143.78	199,128.12
Riverbend Estates				
Sp. Fork Develop.				
Vision Land ¹²	1,337,446.87	0.00	0.00	0.00
Totals	11,896,942.34	-3,363,960.99	-7,084,778.18	3,246,621.63

¹¹ NNU did not maintain separate financial statements for Centennial. For purposes of this analysis, I have assumed that Centennial had the ability to repay the full amount owed to N. Note.

¹² This company reported \$0.00 assets this year.

FINANCIAL ABILITY OF AFFILIATES TO PAY NOTES OWED TO N. NOTE				
As of December 31, 2006				
Entity	Amount of Principal Owed	Net Income of Entity in 2006	Net Equity of Entity on 12/31/06	Maximum Available Net Equity Without N/P to N. Note
Centennial Aviation	91,080.66			91,080.66
DPLM	1,278,457.50	-272,162.32	-306,695.66	971,761.84
Elkhorn Ridge	610,266.76	0.00	0.00	610,266.76
Expressway Bus. Park	2,937,470.31	518,402.10	-697,810.09	2,239,660.22
H. Development I	1,193,952.25	-40,921.63	-104,469.62	1,089,482.63
H. Development II	1,275,577.33	-9,690.47	-9,817.51	1,265,759.82
H. Funding	1,514,860.47	-1,380,400.49	-4,195,296.17	0.00
H. Holding	2,916,271.75	481,105.41	-306,809.86	2,609,461.89
H. Mortgage	0.04	-19,880.88	25,339.82	0.04
Land Utah	4,903,037.74	-2,077,832.38	-3,517,503.93	1,385,533.81
N. Note	540,644.59			0.00
NPL America				
Old Glory Mint				
Pres. Utah Properties	496,950.33	-147,085.79	-147,085.79	349,864.54
Property Company	199,128.12	253,866.65	317,301.37	199,128.12
Riverbend Estates	8,878,084.07	-1,636,456.79	-1,636,456.79	7,241,627.28
Sp. Fork Develop. ¹³	5,820,429.96			5,820,429.96
Vision Land				
Totals	32,655,211.88	-4,331,056.59	-10,579,304.23	23,874,057.57

¹³ NNU did not maintain separate financial statements for Spanish Fork Development. For purposes of this analysis, I have assumed that Spanish Fork Development had the ability to repay the full amount owed to N. Note

FINANCIAL ABILITY OF AFFILIATES TO PAY NOTES OWED TO N. NOTE				
As of December 31, 2007				
Entity	Amount of Principal Owed	Net Income of Entity in 2007	Net Equity of Entity on 12/31/07	Maximum Available Net Equity Without N/P to N. Note
Centennial Aviation	148,091.47			148,091.47
DPLM	1,654,781.65	-335,848.49	-642,544.15	1,102,237.50
Elkhorn Ridge	1,444,386.56	-70,010.72	-70,010.72	1,374,375.84
Expressway Bus. Park	5,380,355.34	121,405.54	-576,404.55	4,803,950.79
H. Development I	2,741,143.05	-50,023.74	-154,493.36	2,586,649.69
H. Development II	4,115,438.66	-16,769.02	-26,586.53	4,088,852.13
H. Funding	3,254,270.79	-1,738,488.56	-5,933,784.73	0.00
H. Holding	5,827,811.06	-60,784.94	-367,594.89	5,460,216.17
H. Mortgage	0.04	-16,552.04	8,787.78	0.04
Land Utah	6,405,235.15	-1,189,875.76	-4,707,379.69	1,697,855.46
N. Note	540,644.59			0.00
NPL America				
Old Glory Mint				
Pres. Utah Properties	671,681.63	-173,788.79	-319,152.62	352,529.01
Property Company	199,128.12	23,980.27	341,281.64	199,128.12
Riverbend Estates	13,123,143.70	388.35	-1,636,068.44	11,487,075.26
Sp. Fork Develop.				
Vision Land	6,521,886.70	-437.40	-1,437.71	6,520,448.99
Totals	52,027,998.51	-3,506,998.51	-14,085,387.97	39,731,410.47

FINANCIAL ABILITY OF AFFILIATES TO PAY NOTES OWED TO N. NOTE				
As of December 31, 2008				
Entity	Amount of Principal Owed	Net Income of Entity in 2008	Net Equity of Entity on 12/31/08	Maximum Available Net Equity Without N/P to N. Note
Centennial Aviation	174,123.09			174,123.09
DPLM	2,095,768.57	-372,388.60	-1,014,932.75	1,080,835.82
Elkhorn Ridge	3,200,291.69	-56,926.53	-126,937.25	3,073,354.44
Expressway Bus. Park	7,170,417.73	94,617.01	-480,717.54	6,689,700.19
H. Development I	4,256,677.34	-507,949.18	-662,442.54	3,594,234.80
H. Development II	3,811,227.34	-228,162.59	-254,749.12	3,556,478.22
H. Funding	5,355,621.41	-2,163,732.54	-8,097,517.27	0.00
H. Holding	6,258,436.07	-2,314,586.75	-2,682,181.54	3,576,254.53
H. Mortgage	0.04	-11,127.73	-2,339.95	0.00
Land Utah	7,005,235.15	-744,122.06	-5,473,477.98	1,531,757.17
N. Note	540,644.59			0.00
NPL America				
Old Glory Mint				
Pres. Utah Properties	828,105.57	-202,902.75	-523,777.33	304,328.24
Property Company	199,128.12	119,982.89	273,998.53	199,128.12
Riverbend Estates	16,762,643.70	16,157.35	-1,619,911.09	15,142,732.61
Sp. Fork Develop.				
Vision Land	7,576,702.40	-107,341.98	-108,779.69	7,467,932.71
Totals	65,235,022.81	-6,478,483.46	-20,773,765.52	46,390,849.94

FINANCIAL ABILITY OF AFFILIATES TO PAY NOTES OWED TO N. NOTE				
As of December 31, 2009				
Entity	Amount of Principal Owed	Net Income of Entity in 2009	Net Equity of Entity on 12/31/09	Maximum Available Net Equity Without N/P to N. Note
Centennial Aviation	204,053.00			204,053.00
DPLM	2,547,014.03	-138,838.00	-1,153,770.75	1,393,243.28
Elkhorn Ridge	4,556,577.06	-141,303.38	-268,240.63	4,288,336.43
Expressway Bus. Park	7,824,219.39	-503,599.88	-5,788,327.42	2,035,891.97
H. Development I	5,364,847.46	-100,857.06	-763,299.60	4,601,547.86
H. Development II	4,304,146.63	-814,201.65	-1,068,950.77	3,235,195.86
H. Funding	6,970,207.64	-1,719,181.83	-9,816,699.10	0.00
H. Holding	7,112,586.05	-1,480,812.02	-4,162,993.56	2,949,592.49
H. Mortgage	0.04	-2,459.84	-4,772.79	0.00
Land Utah	7,235,235.15	-257,939.39	-5,731,417.37	1,503,817.78
N. Note	540,644.59			0.00
NPL America	23,302.21	-3,025.42	-3,025.42	20,276.79
Old Glory Mint	109,116.33	-276,110.20	-276,110.20	0.00
Pres. Utah Properties	1,013,514.19	-190,365.43	-714,142.76	299,371.43
Property Company	199,128.12	183,461.32	457,459.85	199,128.12
Riverbend Estates	19,198,816.48	-684,826.26	-2,304,737.35	16,894,079.13
Sp. Fork Develop.				
Vision Land	9,680,178.51	-2,285,956.51	-2,394,736.20	7,285,442.13
Totals	76,883,586.88	-8,416,015.55	-33,993,764.07	44,909,976.45

FINANCIAL ABILITY OF AFFILIATES TO PAY NOTES OWED TO N. NOTE				
As of December 31, 2010				
Entity	Amount of Principal Owed	Net Income of Entity in 2010	Net Equity of Entity on 12/31/10	Maximum Available Net Equity Without N/P to N. Note
Centennial Aviation	225,373.02			225,373.02
DPLM	2,870,306.74	-923,717.58	-2,077,488.33	792,818.41
Elkhorn Ridge	6,012,494.61	-17,356.54	-285,597.17	5,726,897.44
Expressway Bus. Park	10,381,881.20	-1,642,555.91	-7,430,883.33	2,950,997.87
H. Development I	6,593,259.15	-1,113,335.65	-1,876,635.25	4,716,623.90
H. Development II	5,213,557.78	-912,656.03	-1,981,606.80	3,231,950.98
H. Funding	9,015,873.30	-1,606,277.01	-11,422,976.09	0.00
H. Holding	8,313,775.79	-1,386,651.75	-5,549,645.31	2,764,130.48
H. Mortgage	0.04	-108.03	-4,880.82	0.00
Land Utah	7,577,135.49	-304,500.63	-6,035,918.00	1,541,217.49
N. Note	540,644.59			0.00
NPL America	27,393.03	-5,358.51	-8,383.93	19,009.10
Old Glory Mint				
Pres. Utah Properties	1,302,530.24	-308,717.78	-1,022,860.71	279,669.53
Property Company	199,128.12	80,266.08	537,725.93	199,128.12
Riverbend Estates	20,989,253.93	-1,692,265.63	-3,997,002.98	16,992,249.95
Sp. Fork Develop.	125,270.00			125,270.00
Vision Land	13,116,405.17	-3,356,942.34	-5,751,678.54	7,364,726.63
Totals	92,504,282.20	-12,268,100.31	-46,907,831.33	46,930,062.92

FINANCIAL ABILITY OF AFFILIATES TO PAY NOTES OWED TO N. NOTE				
As of December 31, 2011				
Entity	Amount of Principal Owed	Net Income of Entity in 2011	Net Equity of Entity on 12/31/11	Maximum Available Net Equity Without N/P to N. Note
Centennial Aviation	256,553.00			256,553.00
DPLM	3,239,030.61	-368,748.03	-2,446,236.36	792,794.25
Elkhorn Ridge	6,947,673.21	0.00	-291,778.10	6,655,895.11
Expressway Bus. Park	13,363,569.46	-2,840,450.49	-10,271,333.82	3,092,235.64
H. Development I	7,817,174.27	-1,232,760.79	-3,109,396.04	4,707,778.23
H. Development II	5,834,935.77	-628,843.74	-2,610,450.54	3,224,485.23
H. Funding	10,851,552.53	-310,697.47	-11,733,673.58	0.00
H. Holding	7,023,131.63	1,936,526.54	-3,613,118.77	3,410,012.86
H. Mortgage	0.04	-0.03	-4,880.85	0.00
Land Utah	7,693,835.49	-186,044.88	-6,223,562.88	1,470,272.61
N. Note	540,644.59			0.00
NPL America	29,313.38	-3,848.30	-12,232.23	17,081.15
Old Glory Mint				
Pres. Utah Properties	1,522,365.74	-248,427.78	-1,271,288.49	251,077.25
Property Company	199,128.12	15,386.30	553,112.23	199,128.12
Riverbend Estates	22,645,409.41	-1,772,096.63	-5,769,099.61	16,876,309.82
Sp. Fork Develop.	125,270.00			125,270.00
Vision Land	15,079,828.85	-1,911,546.04	-7,663,224.58	7,416,604.27
Totals	103,168,416.10	-7,551,551.34	-54,467,163.62	48,495,497.52

FINANCIAL ABILITY OF AFFILIATES TO PAY NOTES OWED TO N. NOTE

As of June 25, 2012

Entity	Amount of Principal Owed	Net Income of Entity in 2012	Net Equity of Entity on 12/31/12	Maximum Available Net Equity Without N/P to N. Note
Centennial Aviation	243,444.55			243,444.55
DPLM	3,239,030.61	-175.00	-2,446,411.36	792,619.25
Elkhorn Ridge	6,953,583.57	0.00	-291,830.21	6,661,753.36
Expressway Bus. Park	13,545,800.87	-326,856.27	-10,598,190.09	2,947,610.78
H. Development I	7,966,896.45	-152,365.84	-3,261,761.88	4,705,134.57
H. Development II	5,914,292.55	-94,159.15	-2,704,609.69	3,209,682.86
H. Funding	11,173,295.39	-115,603.56	-11,849,277.13	0.00
H. Holding	7,032,110.72	-2,822.79	-3,615,941.56	3,416,169.16
H. Mortgage	0.04	0.00	-4,880.85	0.00
Land Utah	7,693,835.49	14,054.10	-6,207,908.78	1,485,926.71
N. Note	540,644.59			0.00
NPL America	29,313.38	-12.00	-12,244.23	17,069.15
Old Glory Mint				
Pres. Utah Properties	1,524,449.02	-21,506.16	-1,292,794.65	231,654.37
Property Company	199,128.12	-143.55	556,520.68	199,128.12
Riverbend Estates	22,648,601.41	12,030.95	-5,757,068.66	16,891,532.75
Sp. Fork Develop.	125,270.00			125,270.00
Vision Land	15,107,652.50	-19,138.38	-7,682,362.96	7,425,289.54
Totals	103,937,349.26	-706,697.65	-55,168,761.37	48,352,285.17

Tab 31

Equity Summary for Receivership Entities that Owed Money to N. Note

2003	2004	2005	2006	2007	2008	2009	2010	2011	6/25/2012
Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
			(\$306,695.66)	(\$642,544.15)	(\$1,014,932.75)	(\$1,153,770.75)	(\$2,077,488.33)	(\$2,446,236.36)	(\$2,446,411.36)
			\$0.00	(\$70,010.72)	(\$126,937.25)	(\$268,240.63)	(\$285,597.17)	(\$291,778.10)	(\$291,830.21)
(\$30,777.92)	(\$500,399.21)	(\$1,216,112.19)	(\$697,810.09)	(\$576,404.55)	(\$480,777.54)	(\$5,788,327.42)	(\$7,430,883.33)	(\$10,271,333.82)	(\$10,598,190.09)
		(\$63,547.99)	(\$104,469.62)	(\$154,493.36)	(\$662,422.54)	(\$763,299.60)	(\$1,876,635.25)	(\$3,109,396.04)	(\$3,261,761.88)
		(\$127.04)	(\$9,817.51)	(\$26,586.53)	(\$254,749.12)	(\$1,068,950.77)	(\$1,981,606.80)	(\$2,610,450.54)	(\$2,704,609.69)
\$0.00	(\$1,572,123.15)	(\$2,814,895.68)	(\$4,195,296.17)	(\$5,933,784.73)	(\$8,097,517.27)	(\$9,816,699.10)	(\$11,422,976.11)	(\$11,733,673.58)	(\$11,849,277.13)
(\$714,393.76)	(\$804,696.25)	(\$787,915.26)	(\$306,809.85)	(\$367,594.79)	(\$2,682,181.54)	(\$4,162,993.56)	(\$5,549,645.31)	(\$3,613,118.77)	(\$3,615,941.56)
(\$21,559.67)	\$34,799.04	\$45,220.71	\$25,339.82	\$8,787.78	(\$2,339.95)	(\$4,772.79)	(\$4,880.82)	(\$4,880.85)	(\$4,880.85)
(\$888,710.08)	(\$949,197.01)	(\$2,439,671.55)	(\$3,517,503.93)	(\$4,707,379.69)	(\$5,473,477.98)	(\$5,731,417.37)	(\$6,035,918.00)	(\$6,221,962.88)	(\$6,207,908.78)
(\$1,502,774.88)	(\$3,062,526.40)	(\$1,672,749.59)	\$412,785.81	\$1,812,771.48	\$1,482,044.15	\$980,247.79	\$723,411.94	\$1,260,496.11	\$266,399.54
						(\$3,025.42)	(\$8,383.93)	(\$12,232.23)	(\$12,244.23)
						(\$276,110.20)	(\$430,385.80)	(\$322,513.89)	(\$442,207.20)
						(\$714,142.76)	(\$1,022,860.71)	(\$1,271,288.49)	(\$1,292,794.65)
\$87,337.77	\$79,490.60	\$192,143.78	\$317,301.37	\$341,281.64	\$273,998.53	\$457,459.85	\$537,725.93	\$553,112.23	\$556,520.68
		\$0.00	(\$1,636,456.79)	(\$1,636,068.44)	(\$1,619,911.09)	(\$2,304,737.35)	(\$3,997,002.98)	(\$5,769,099.61)	(\$5,757,068.66)
		\$0.00	(\$1,000.31)	(\$1,437.71)	(\$108,779.69)	(\$2,394,736.20)	(\$5,751,678.54)	(\$7,663,224.58)	(\$7,682,362.96)
(\$3,070,878.54)	(\$6,774,652.38)	(\$8,757,654.81)	(\$10,167,518.72)	(\$12,272,616.39)	(\$19,291,711.37)	(\$33,013,516.28)	(\$46,614,805.21)	(\$53,527,581.40)	(\$55,344,569.03)

Tab 32

Net Income Summary for Receivership Entities that Owed Money to N. Note

Entity	Date Formed	Source	1995	1996	1997	1998	1999	2000	2001	2002	2003
Centennial Aviation	8/12/2005										
DPLM	4/18/2006	QB									
Elkhorn Ridge	8/2/2006	PT									
Expressway	7/10/2003	QB									
Homeland Dev. I	6/20/2005	QB									
Homeland Dev. II	9/19/2005	QB									
Homeland Funding	1/18/1996	QB		\$0.00	\$0.00	\$0.00	(\$119,878.86)	(\$281.21)	\$0.00	\$0.00	(\$109.68)
Homeland Holding	12/31/1997	QB		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$3.50)	(\$6,954.26)	(\$239,300.52)
Homeland Mortgage	7/26/1995	QB	\$0.00	\$267.03	\$0.00	\$4,931.06	\$117,390.25	(\$101,512.67)	(\$102,083.73)	(\$33,531.17)	\$694.66
Land Utah	8/20/1996	PT				(\$130,483.95)	(\$153,375.69)	(\$215,592.20)	(\$201,957.96)	(\$95,900.61)	(\$78,121.21)
National Note	12/30/1992	PT	(\$124,476.26)	(\$95,503.80)	(\$32,392.02)	(\$87,372.99)	(\$205,434.22)	(\$143,660.66)	(\$95,141.47)	(\$116,962.88)	(\$601,669.20)
NPL America	10/1/2009	PT									
Old Glory Mint	3/10/2009	QB									
Pres. Utah Prop.	2/7/2006	QB									
Property Company	7/5/1994	PT	\$20,623.76	\$27,275.47	\$2,616.69	(\$23,594.22)	(\$2,071.88)	\$4,991.12	\$11,109.56	\$51,771.52	\$17,938.30
Riverbend Estates	11/8/2005	QB									
Spanish Fork Dev.	1/27/2006										
Vision Land	8/12/2005	PT									
Total			(\$103,852.50)	(\$67,961.30)	(\$43,719.58)	(\$236,520.10)	(\$363,370.40)	(\$456,055.62)	(\$388,077.10)	(\$201,577.40)	(\$928,445.57)

QB = QuickBooks

PT - Peachtree

Tab 33

Tab 34

Equity Summary for Receivership Entities Not Owning Money to N. Note

2003	2004	2005	2006	2007	2008	2009	2010	2011	6/25/2012
Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
							\$0.00	\$3,969,322.46	\$3,968,980.46
							\$0.00	(\$91,831.29)	(\$92,526.72)
							\$99,717.64	\$99,585.09	\$102,060.09
							(\$1,725.08)	(\$2,670.08)	(\$57.58)
\$13,052.42	\$18,155.42	\$23,233.42	\$28,303.42	\$33,433.42	\$38,264.44	\$45,142.35	\$50,569.35	\$55,369.35	\$55,369.35
(\$4,763.21)	(\$4,824.21)	(\$4,698.21)	(\$4,599.21)	(\$4,670.71)	\$85,952.04	\$92,052.29	\$93,307.29	\$90,361.29	\$90,342.79
			\$6,848.40	(\$8,459.92)	(\$9,558.54)	(\$11,883.01)	(\$13,131.49)	(\$28,081.52)	(\$28,020.28)
			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
					(\$363,730.78)	(\$431,918.22)	(\$475,820.56)	(\$504,402.54)	(\$498,785.53)
\$8,289.21	\$13,331.21	\$18,535.21	\$30,552.61	\$20,302.79	(\$249,072.84)	(\$306,606.59)	(\$247,082.85)	\$3,587,652.76	\$3,597,362.58

Tab 35

Net Income Summary for Receivership Entities

Entity	Date Formed	Source	1995	1996	1997	1998	1999	2000	2001	2002	2003
DPLM	4/18/2006	QB									
Elkhorn Ridge	8/2/2006	PT									
Expressway	7/10/2003	QB									
Farrell BP OA	5/27/2008	QB									(\$27,877.92)
Homeland Dev. I	6/20/2005	QB									
Homeland Dev. II	9/19/2005	QB									
Homeland Funding	1/18/1996	QB		\$0.00	\$0.00	\$0.00	(\$119,878.86)	(\$281.21)	\$0.00	\$0.00	(\$109.68)
Homeland Holding	12/31/1997	QB			\$0.00	\$0.00	\$0.00	\$0.00	(\$3.50)	(\$6,954.26)	(\$239,300.52)
Homeland Minerals	12/13/2010	QB									
Homeland Mortgage	7/26/1995	QB	\$0.00	\$0.00	\$0.00	\$4,931.06	\$117,390.25	(\$101,512.67)	(\$102,083.73)	(\$33,531.17)	\$694.66
Hsb Technologies	2/24/2011	QB									
Land Utah	8/20/1996	PT		\$267.03	(\$13,944.25)	(\$130,483.95)	(\$153,375.69)	(\$215,592.20)	(\$201,957.96)	(\$95,900.61)	(\$78,121.21)
Montana One	7/21/2010	PT									
National Note	12/30/1992	PT	(\$124,476.26)	(\$95,503.80)	(\$32,392.02)	(\$87,372.99)	(\$205,434.22)	(\$143,660.66)	(\$95,141.47)	(\$116,962.88)	(\$601,669.20)
ND 1	3/31/2010	PT									
NPL America	10/1/2009	PT									
Old Glory Mint	3/10/2009	QB									
Passport Properties	8/14/1995	PT								\$2,567.93	\$4,708.00
Pedigree Properties	6/26/1998	PT								(\$7,834.93)	\$52,204.82
Pres. Utah Prop.	2/7/2006	QB									
Prime Wave 1	11/2/2005	PT									
Property Co. Trust	7/5/1994	PT									
Property Company	7/5/1994	PT	\$20,623.76	\$27,275.47	\$2,616.69	(\$23,594.22)	(\$2,071.88)	\$4,991.12	\$11,109.56	\$51,771.52	\$17,938.30
Riverbend Estates	11/8/2005	QB									
Top Flight	5/6/2008	PT									
Vision Land	8/12/2005	PT									
Total			(\$103,852.50)	(\$67,961.30)	(\$43,719.58)	(\$236,520.10)	(\$363,370.40)	(\$456,055.62)	(\$388,077.10)	(\$206,844.40)	(\$871,532.75)

QB = QuickBooks

PT - Peachtree

Tab 36

Equity Summary for Receivership Entities

2003	2004	2005	2006	2007	2008	2009	2010	2011	6/25/2012
Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
			(\$306,695.66)	(\$642,544.15)	(\$1,014,932.75)	(\$1,153,770.75)	(\$2,077,488.33)	(\$2,446,236.36)	(\$2,446,411.36)
(\$30,777.92)	(\$500,399.21)	(\$1,216,112.19)	\$0.00	(\$70,010.72)	(\$126,937.25)	(\$268,240.63)	(\$285,597.17)	(\$291,778.10)	(\$291,830.21)
			(\$697,810.09)	(\$576,404.55)	(\$480,727.54)	(\$5,788,327.42)	(\$7,430,883.33)	(\$10,271,333.82)	(\$10,598,190.09)
					\$0.00	\$8,824.67	\$10,455.28	\$14,189.77	\$17,573.30
			(\$104,469.62)	(\$154,493.36)	(\$662,422.54)	(\$763,299.60)	(\$1,876,635.25)	(\$3,109,396.04)	(\$3,261,761.88)
			(\$9,817.51)	(\$26,586.53)	(\$254,749.12)	(\$1,068,950.77)	(\$1,981,606.80)	(\$2,610,450.54)	(\$2,704,609.69)
\$0.00	(\$1,572,123.15)	(\$2,814,895.68)	(\$4,195,296.17)	(\$5,933,784.73)	(\$8,097,517.27)	(\$9,816,699.10)	(\$11,422,976.11)	(\$11,733,673.58)	(\$11,849,277.13)
(\$714,393.76)	(\$804,696.25)	(\$787,915.26)	(\$306,809.85)	(\$367,594.79)	(\$2,682,181.54)	(\$4,162,993.56)	(\$5,549,645.31)	(\$3,613,118.77)	(\$3,615,941.56)
							\$0.00	\$3,969,322.46	\$3,968,980.46
(\$21,559.67)	\$34,799.04	\$45,220.71	\$25,339.82	\$8,787.78	(\$2,339.95)	(\$4,772.79)	(\$4,880.82)	(\$4,880.85)	(\$4,880.85)
							\$0.00	(\$91,831.29)	(\$92,526.72)
(\$888,710.08)	(\$949,197.01)	(\$2,439,671.55)	(\$3,517,503.93)	(\$4,707,379.69)	(\$5,473,477.98)	(\$5,731,417.37)	(\$6,035,918.00)	(\$6,221,962.88)	(\$6,207,908.78)
							\$99,717.64	\$99,585.09	\$102,060.09
(\$1,502,774.88)	(\$3,062,526.40)	(\$1,672,749.59)	\$412,785.81	\$1,812,771.48	\$1,482,044.15	\$980,247.79	\$723,411.94	\$1,260,496.11	\$266,399.54
							(\$1,725.08)	(\$2,670.08)	(\$57.58)
							(\$8,383.93)	(\$12,232.23)	(\$12,244.23)
\$13,052.42	\$18,155.42	\$23,233.42	\$28,303.42	\$33,433.42	\$38,264.44	\$45,142.35	(\$430,385.80)	(\$322,513.89)	(\$442,207.20)
(\$4,763.21)	(\$4,824.21)	(\$4,698.21)	(\$4,599.21)	(\$4,670.71)	\$85,952.04	\$92,052.29	\$50,569.35	\$55,369.35	\$55,369.35
			(\$147,085.79)	(\$319,152.62)	(\$523,777.33)	(\$714,142.76)	\$93,307.29	\$90,361.29	\$90,342.79
			\$6,848.40	(\$8,459.92)	(\$9,558.54)	(\$11,883.01)	(\$1,022,860.71)	(\$1,271,288.49)	(\$1,292,794.65)
			\$0.00	\$0.00	\$0.00	\$0.00	(\$13,131.49)	(\$28,081.52)	(\$28,020.28)
\$87,337.77	\$79,490.60	\$192,143.78	\$317,301.37	\$341,281.64	\$273,998.53	\$457,459.85	\$0.00	\$0.00	\$0.00
		\$0.00	(\$1,636,456.79)	(\$1,636,068.44)	(\$1,619,911.09)	(\$2,304,737.35)	\$537,725.93	\$553,112.23	\$556,520.68
					(\$363,730.78)	(\$431,918.22)	(\$3,997,002.98)	(\$5,769,099.61)	(\$5,757,068.66)
			(\$1,000.31)	(\$1,437.71)	(\$108,779.69)	(\$2,394,736.20)	(\$475,820.56)	(\$504,402.54)	(\$498,785.53)
(\$3,062,589.33)	(\$6,761,321.17)	(\$8,739,119.60)	(\$10,136,966.11)	(\$12,252,313.60)	(\$19,540,784.21)	(\$33,311,298.20)	(\$5,751,678.54)	(\$7,663,224.58)	(\$7,682,362.96)
							(\$46,851,432.78)	(\$49,925,738.87)	(\$51,729,633.15)

Tab 37

Funds from Investors to National Note (Actual Money Flow)			
NoteSmith Records for 1995-2012			
NoteSmith Records for 1995		Beg Bal Adjust *	Totals
Investor Funds to NNU	\$106,933.56	\$1,196,302.84	\$1,303,236.40
Investor Principal Withdrawals	(\$388,588.91)		(\$388,588.91)
Investor Interest Paid	(\$113,385.84)		(\$113,385.84)
Net Fee Adjustments ^	(\$834.84)		(\$834.84)
Net Investor Funds Received by NNU	(\$395,876.03)	\$1,196,302.84	\$800,426.81
NoteSmith Records for 1996		Beg Bal Adjust *	Totals
Investor Funds to NNU	\$148,881.79	\$1,540,631.46	\$1,689,513.25
Investor Principal Withdrawals	(\$875,123.49)		(\$875,123.49)
Investor Interest Paid	(\$216,242.96)		(\$216,242.96)
Net Fee Adjustments ^	(\$1,720.73)		(\$1,720.73)
Net Investor Funds Received by NNU	(\$944,205.39)	\$1,540,631.46	\$596,426.07
NoteSmith Records for 1997		Beg Bal Adjust *	Totals
Investor Funds to NNU	\$265,582.91	\$1,180,198.32	\$1,445,781.23
Investor Principal Withdrawals	(\$335,672.66)		(\$335,672.66)
Investor Interest Paid	(\$334,407.92)		(\$334,407.92)
Net Fee Adjustments ^	(\$2,938.44)		(\$2,938.44)
Net Investor Funds Received by NNU	(\$407,436.11)	\$1,180,198.32	\$772,762.21
NoteSmith Records for 1998		Beg Bal Adjust *	Totals
Investor Funds to NNU	\$748,737.11	\$566,410.00	\$1,315,147.11
Investor Principal Withdrawals	(\$1,225,345.94)		(\$1,225,345.94)
Investor Interest Paid	(\$425,576.39)		(\$425,576.39)
Net Fee Adjustments ^	(\$1,602.14)		(\$1,602.14)
Net Investor Funds Received by NNU	(\$903,787.36)	\$566,410.00	(\$337,377.36)
NoteSmith Records for 1999		Beg Bal Adjust *	Totals
Investor Funds to NNU	\$904,082.48	\$274,660.00	\$1,178,742.48
Investor Principal Withdrawals	(\$462,643.96)		(\$462,643.96)
Investor Interest Paid	(\$450,636.75)		(\$450,636.75)
Net Fee Adjustments ^	(\$4,663.25)		(\$4,663.25)
Net Investor Funds Received by NNU	(\$13,861.48)	\$274,660.00	\$260,798.52
NoteSmith Records for 2000		Beg Bal Adjust *	Totals
Investor Funds to NNU	\$1,240,505.16	\$280,000.00	\$1,520,505.16
Investor Principal Withdrawals	(\$1,305,506.54)		(\$1,305,506.54)
Investor Interest Paid	(\$509,299.21)		(\$509,299.21)
Net Fee Adjustments ^	(\$12,076.69)		(\$12,076.69)
Net Investor Funds Received by NNU	(\$586,377.28)	\$280,000.00	(\$306,377.28)

NoteSmith Records for 2001		Beg Bal Adjust *	Totals
Investor Funds to NNU	\$1,312,885.71	\$649,500.00	\$1,962,385.71
Investor Principal Withdrawals	(\$699,810.05)		(\$699,810.05)
Investor Interest Paid	(\$573,938.98)		(\$573,938.98)
Net Fee Adjustments ^	(\$801.72)		(\$801.72)
Net Investor Funds Received by NNU	\$38,334.96	\$649,500.00	\$687,834.96
NoteSmith Records for 2002		Beg Bal Adjust *	Totals
Investor Funds to NNU	\$1,193,876.06	\$20,000.00	\$1,213,876.06
Investor Principal Withdrawals	(\$698,419.96)		(\$698,419.96)
Investor Interest Paid	(\$646,040.07)		(\$646,040.07)
Net Fee Adjustments ^	(\$625.16)		(\$625.16)
Net Investor Funds Received by NNU	(\$151,209.13)	\$20,000.00	(\$131,209.13)
NoteSmith Records for 2003		Beg Bal Adjust *	Totals
Investor Funds to NNU	\$728,825.65	\$930,098.28	\$1,658,923.93
Investor Principal Withdrawals	(\$996,674.49)		(\$996,674.49)
Investor Interest Paid	(\$737,787.96)		(\$737,787.96)
Net Fee Adjustments ^	(\$623.47)		(\$623.47)
Net Investor Funds Received by NNU	(\$1,006,260.27)	\$930,098.28	(\$76,161.99)
NoteSmith Records for 2004		Beg Bal Adjust *	Totals
Investor Funds to NNU	\$2,697,887.75	\$6,815,750.00	\$9,513,637.75
Investor Principal Withdrawals	(\$1,941,260.27)		(\$1,941,260.27)
Investor Interest Paid	(\$998,036.11)		(\$998,036.11)
Net Fee Adjustments ^	(\$633.70)		(\$633.70)
Net Investor Funds Received by NNU	(\$242,042.33)	\$6,815,750.00	\$6,573,707.67
NoteSmith Records for 2005		Beg Bal Adjust *	Totals
Investor Funds to NNU	\$14,354,313.36	\$100,000.00	\$14,454,313.36
Investor Principal Withdrawals	(\$3,022,756.48)		(\$3,022,756.48)
Investor Interest Paid	(\$1,636,051.59)		(\$1,636,051.59)
Net Fee Adjustments ^	\$2,670.12		\$2,670.12
Net Investor Funds Received by NNU	\$9,698,175.41	\$100,000.00	\$9,798,175.41
NoteSmith Records for 2006		Beg Bal Adjust *	Totals
Investor Funds to NNU	\$23,998,734.16	\$0.00	\$23,998,734.16
Investor Principal Withdrawals	(\$5,628,774.87)		(\$5,628,774.87)
Investor Interest Paid	(\$2,681,674.35)		(\$2,681,674.35)
Net Fee Adjustments ^	\$1,785.48		\$1,785.48
Net Investor Funds Received by NNU	\$15,690,070.42	\$0.00	\$15,690,070.42
NoteSmith Records for 2007		Beg Bal Adjust *	Totals
Investor Funds to NNU	\$21,048,138.31	\$83,182.00	\$21,131,320.31
Investor Principal Withdrawals	(\$8,159,987.73)		(\$8,159,987.73)
Investor Interest Paid	(\$3,726,549.52)		(\$3,726,549.52)
Net Fee Adjustments ^	(\$243.42)		(\$243.42)
Net Investor Funds Received by NNU	\$9,161,357.64	\$83,182.00	\$9,244,539.64

NoteSmith Records for 2008		Beg Bal Adjust *	Totals
Investor Funds to NNU	\$19,461,532.41	\$14,000.00	\$19,475,532.41
Investor Principal Withdrawals	(\$8,883,298.56)		(\$8,883,298.56)
Investor Interest Paid	(\$5,343,166.46)		(\$5,343,166.46)
Net Fee Adjustments ^	(\$168.00)		(\$168.00)
Net Investor Funds Received by NNU	\$5,234,899.39	\$14,000.00	\$5,248,899.39
NoteSmith Records for 2009		Beg Bal Adjust *	Totals
Investor Funds to NNU	\$12,372,502.47	\$0.00	\$12,372,502.47
Investor Principal Withdrawals	(\$4,463,667.97)		(\$4,463,667.97)
Investor Interest Paid	(\$7,040,331.55)		(\$7,040,331.55)
Net Fee Adjustments ^	(\$168.00)		(\$168.00)
Net Investor Funds Received by NNU	\$868,334.95	\$0.00	\$868,334.95
NoteSmith Records for 2010		Beg Bal Adjust *	Totals
Investor Funds to NNU	\$15,220,548.19	\$112,500.00	\$15,333,048.19
Investor Principal Withdrawals	(\$5,432,704.91)		(\$5,432,704.91)
Investor Interest Paid	(\$8,121,668.42)		(\$8,121,668.42)
Net Fee Adjustments ^	(\$8,071.84)		(\$8,071.84)
Net Investor Funds Received by NNU	\$1,658,103.02	\$112,500.00	\$1,770,603.02
NoteSmith Records for 2011		Beg Bal Adjust *	Totals
Investor Funds to NNU	\$9,839,835.57	\$411,792.28	\$10,251,627.85
Investor Principal Withdrawals	(\$2,634,276.31)		(\$2,634,276.31)
Investor Interest Paid	(\$7,160,576.20)		(\$7,160,576.20)
Net Fee Adjustments ^	(\$499.08)		(\$499.08)
Net Investor Funds Received by NNU	\$44,483.98	\$411,792.28	\$456,276.26
NoteSmith Records for 2012		Beg Bal Adjust *	Totals
Investor Funds to NNU	\$598,571.61	\$0.00	\$598,571.61
Investor Principal Withdrawals	(\$144,926.29)		(\$144,926.29)
Investor Interest Paid	(\$377,081.54)		(\$377,081.54)
Net Fee Adjustments ^	(\$8,660.60)		(\$8,660.60)
Net Investor Funds Received by NNU	\$67,903.18	\$0.00	\$67,903.18
* In most cases when NNU would setup a new note in NoteSmith they would set up the account with a zero balance and then make an entry in NoteSmith to add the beginning balance to the note (Example 1). However, in some cases NNU would set up the account in NoteSmith with the beginning balance already added (Example 2). ^ This includes amounts relating to late fees, service fees, escrow adjustments, etc.			

Tab 38

Cash Flow Analysis (Based on Internal Records)*

NNU Consolidated - 1995

Item	Company	Amount
Income from Non-NNU Sources (Reported)		\$197,783.47
Fee	NNU	\$40,006.16
Rental	PC	\$17,500.00
Investment		\$0.00
Property Sale Revenue		\$0.00
A/R Interest		\$0.00
Other Operating	NNU	\$110,277.31
Other Operating	PC	\$30,000.00
Expenses (Reported)		\$301,635.97
Operating	NNU	\$274,759.73
Operating	PC	\$26,876.24
Net Operating Income (Reported)		(\$103,852.50)
Investor Funds Sent to NNU		\$1,303,236.40
Investor Principal Withdrawals		(\$388,588.91)
Investor Interest Paid		(\$113,385.84)
Net Fee Adjustments		(\$834.84)
Net Investor Funds Received by NNU		\$800,426.81
Conclusions		
Income - Cash Payments for Investors (Investor Payments in Excess of Reported Income)		(\$304,191.28)
Cash Payments for Investors / Income		253.80%
Net Operating Income - Cash Payments for Investors (Investor Payments in Excess of Reported Net Operating Income)		(\$605,827.25)

*This includes book entry transfers made by NNU that might not have resulted in actual cash transfers.

Cash Flow Analysis (Based on Internal Records)*

NNU Consolidated - 1996

Item	Company	Amount
Income from Non-NNU Sources (Reported)		\$356,756.46
Fee	NNU	\$24,181.22
Rental	PC	\$33,600.00
Rental	LU	\$825.00
Investment		\$0.00
Property Sale Revenue	NNU	\$76,720.17
Property Sale Revenue	PC	\$7,300.45
A/R Interest		\$0.00
Other Operating	NNU	\$197,691.09
Other Operating	PC	\$16,438.53
Expenses (Reported)		\$411,092.78
Operating	NNU	\$394,096.28
Operating	PC	\$16,438.53
Operating	LU	\$557.97
Net Operating Income (Reported)		(\$54,336.32)
Investor Funds to NNU		\$1,689,513.25
Investor Principal Withdrawals		(\$875,123.49)
Investor Interest Paid		(\$216,242.96)
Net Fee Adjustments		(\$1,720.73)
Net Investor Funds Received by NNU		\$596,426.07
Conclusions		
Income - Cash Payments for Investors (Investor Payments in Excess of Reported Income)		(\$734,609.99)
Cash Payments for Investors / Income		305.91%
Net Operating Income - Cash Payments for Investors (Investor Payments in Excess of Reported Net Operating Income)		(\$1,145,702.77)
*This includes book entry transfers made by NNU that might not have resulted in actual cash transfers.		

Cash Flow Analysis (Based on Internal Records)*

NNU Consolidated - 1997

Item	Company	Amount
Income from Non-NNU Sources (Reported)		\$559,502.71
Fee	NNU	\$42,036.61
Rental	PC	\$33,600.00
Rental	LU	\$1,600.00
Investment		\$0.00
Property Sale Revenue		\$0.00
A/R Interest		\$0.00
Other Operating	NNU	\$482,266.10
Expenses (Reported)		\$590,236.58
Operating	NNU	\$556,694.73
Operating	PC	\$30,983.31
Operating	LU	\$2,558.54
Net Operating Income (Reported)		(\$30,733.87)
Investor Funds Sent to NNU		\$1,445,781.23
Investor Principal Withdrawals		(\$335,672.66)
Investor Interest Paid		(\$334,407.92)
Net Fee Adjustments		(\$2,938.44)
Net Investor Funds Received by NNU		\$772,762.21
Conclusions		
Income - Cash Payments for Investors (Investor Payments in Excess of Reported Income)		(\$110,577.87)
Cash Payments for Investors / Income		119.76%
Net Operating Income - Cash Payments for Investors (Investor Payments in Excess of Reported Net Operating Income)		(\$700,814.45)

*This includes book entry transfers made by NNU that might not have resulted in actual cash transfers.

Cash Flow Analysis (Based on Internal Records)*

NNU Consolidated - 1998

Item	Company	Amount
Income from Non-NNU Sources (Reported)		\$672,107.04
Fee	NNU	\$70,827.77
Rental	PC	\$37,350.00
Investment		\$0.00
Property Sale Revenue		\$0.00
A/R Interest		\$0.00
Other Operating	NNU	\$563,766.06
Other Operating	LU	\$163.21
Expenses (Reported)		\$893,358.98
Operating	NNU	\$721,966.82
Operating	PC	\$60,944.22
Operating	LU	\$110,447.94
Net Operating Income (Reported)		(\$221,251.94)
Investor Funds Sent to NNU		\$1,315,147.11
Investor Principal Withdrawals		(\$1,225,345.94)
Investor Interest Paid		(\$425,576.39)
Net Fee Adjustments		(\$1,602.14)
Net Investor Funds Received by NNU		(\$337,377.36)
Conclusions		
Income - Cash Payments for Investors (Investor Payments in Excess of Reported Income)		(\$978,815.29)
Cash Payments for Investors / Income		245.63%
Net Operating Income - Cash Payments for Investors (Investor Payments in Excess of Reported Net Operating Income)		(\$1,872,174.27)
*This includes book entry transfers made by NNU that might not have resulted in actual cash transfers.		

Cash Flow Analysis (Based on Internal Records)*

NNU Consolidated - 1999

Item	Company	Amount
Income from Non-NNU Sources (Reported)		\$794,807.64
Fee	HMI	\$19,476.00
Fee	NNU	\$34,447.93
Rental	LU	\$59,974.89
Rental	PC	\$56,100.00
Investment		\$0.00
Property Sale Revenue		\$0.00
A/R Interest		\$0.00
Other Operating	LU	\$298.50
Other Operating	NNU	\$624,510.32
Expenses (Reported)		\$1,114,725.14
Operating	HMI	\$29,481.77
Operating	LU	\$162,679.02
Operating	NNU	\$864,392.47
Operating	PC	\$58,171.88
Net Operating Income (Reported)		(\$319,917.50)
Investor Funds Sent to NNU		\$1,178,742.48
Investor Principal Withdrawals		(\$462,643.96)
Investor Interest Paid		(\$450,636.75)
Net Fee Adjustments		(\$4,663.25)
Net Investor Funds Received by NNU		\$260,798.52
Conclusions		
Income - Cash Payments for Investors (Investor Payments in Excess of Reported Income)		(\$118,473.07)
Cash Payments for Investors / Income		114.91%
Net Operating Income - Cash Payments for Investors (Investor Payments in Excess of Reported Net Operating Income)		(\$1,233,198.21)
*This includes book entry transfers made by NNU that might not have resulted in actual cash transfers.		

Cash Flow Analysis (Based on Internal Records)*

NNU Consolidated - 2000

Item	Company	Amount
Income from Non-NNU Sources (Reported)		\$1,215,226.38
Fee	HFC	\$12,519.75
Fee	HMI	\$308,998.73
Fee	LU	\$121.00
Fee	NNU	\$65,027.70
Rental	LU	\$123,191.26
Rental	PC	\$52,350.00
Investment		\$0.00
Property Sale Revenue		\$0.00
A/R Interest		\$0.00
Other Operating	HMI	\$9,622.93
Other Operating	LU	\$216.37
Other Operating	NNU	\$643,178.64
Expenses (Reported)		\$1,588,186.60
Operating	HFC	\$1,527.49
Operating	HMI	\$466,026.69
Operating	LU	\$221,406.54
Operating	NNU	\$851,867.00
Operating	PC	\$47,358.88
Net Operating Income (Reported)		(\$372,960.22)
Investor Funds Sent to NNU		\$1,520,505.16
Investor Principal Withdrawals		(\$1,305,506.54)
Investor Interest Paid		(\$509,299.21)
Net Fee Adjustments		(\$12,076.69)
Net Investor Funds Received by NNU		(\$306,377.28)
Conclusions		
Income - Cash Payments for Investors (Investor Payments in Excess of Reported Income)		(\$599,579.37)
Cash Payments for Investors / Income		149.34%
Net Operating Income - Cash Payments for Investors (Investor Payments in Excess of Reported Net Operating Income)		(\$2,187,765.97)
*This includes book entry transfers made by NNU that might not have resulted in actual cash transfers.		

Cash Flow Analysis (Based on Internal Records)*

NNU Consolidated - 2001

Item	Company	Amount
Income from Non-NNU Sources (Reported)		\$1,438,625.63
Fee	HMI	\$377,197.03
Fee	LU	\$875.00
Fee	NNU	\$58,948.33
Rental	LU	\$116,188.14
Rental	PC	\$44,850.00
Investment		\$0.00
Property Sale Revenue		\$0.00
A/R Interest		\$0.00
Other Operating	HMI	\$17,751.09
Other Operating	LU	\$697.08
Other Operating	NNU	\$820,619.56
Other Operating	PC	\$1,499.40
Expenses (Reported)		\$1,639,048.24
Operating	HH	\$3.50
Operating	HMI	\$501,721.50
Operating	LU	\$127,374.04
Operating	NNU	\$974,709.36
Operating	PC	\$35,239.84
Net Operating Income (Reported)		(\$200,422.61)
Investor Funds Sent to NNU		\$1,962,385.71
Investor Principal Withdrawals		(\$699,810.05)
Investor Interest Paid		(\$573,938.98)
Net Fee Adjustments		(\$801.72)
Net Investor Funds Received by NNU		\$687,834.96
Conclusions		
Income - Cash Payments for Investors (Investor Payments in Excess of Reported Income)		\$164,876.60
Cash Payments for Investors / Income		88.54%
Net Operating Income - Cash Payments for Investors (Investor Payments in Excess of Reported Net Operating Income)		(\$1,474,171.64)
*This includes book entry transfers made by NNU that might not have resulted in actual cash transfers.		

Cash Flow Analysis (Based on Internal Records)*

NNU Consolidated - 2002

Item	Company	Amount
Income from Non-NNU Sources (Reported)		\$1,417,390.33
Fee	HMI	\$351,524.97
Fee	LU	\$2,300.00
Fee	NNU	\$65,610.56
Rental	LU	\$65,084.28
Rental	PC	\$52,350.00
Investment		\$0.00
Property Sale Revenue		\$0.00
A/R Interest		\$0.00
Other Operating	HMI	\$5,979.24
Other Operating	NNU	\$842,505.28
Other Operating	PC	\$32,036.00
Expenses (Reported)		\$1,579,881.11
Operating	HH	\$3,868.02
Operating	HMI	\$439,285.47
Operating	LU	\$79,034.42
Operating	NNU	\$1,025,078.72
Operating	PC	\$32,614.48
Net Operating Income (Reported)		(\$162,490.78)
Investor Funds Sent to NNU		\$1,213,876.06
Investor Principal Withdrawals		(\$698,419.96)
Investor Interest Paid		(\$646,040.07)
Net Fee Adjustments		(\$625.16)
Net Investor Funds Received by NNU		(\$131,209.13)
Conclusions		
Income - Cash Payments for Investors (Investor Payments in Excess of Reported Income)		\$72,930.30
Cash Payments for Investors / Income		94.85%
Net Operating Income - Cash Payments for Investors (Investor Payments in Excess of Reported Net Operating Income)		(\$1,506,950.81)
*This includes book entry transfers made by NNU that might not have resulted in actual cash transfers.		

Cash Flow Analysis (Based on Internal Records)*

NNU Consolidated - 2003

Item	Company	Amount
Income from Non-NNU Sources (Reported)		\$1,345,921.94
Fee	HMI	\$284,422.89
Fee	LU	\$2,855.00
Fee	NNU	\$51,538.93
Rental	LU	\$55,523.33
Rental	PC	\$46,120.16
Investment		\$0.00
Property Sale Revenue		\$0.00
A/R Interest		\$0.00
Other Operating	HMI	\$1,518.66
Other Operating	NNU	\$877,165.22
Other Operating	PC	\$26,777.75
Expenses (Reported)		\$2,194,652.15
Operating	EBP	\$27,877.92
Operating	HFC	\$109.68
Operating	HH	\$124,887.80
Operating	HMI	\$340,219.96
Operating	LU	\$116,223.83
Operating	NNU	\$1,530,373.35
Operating	PC	\$54,959.61
Net Operating Income (Reported)		(\$848,730.21)
Investor Funds Sent to NNU		\$1,658,923.93
Investor Principal Withdrawals		(\$996,674.49)
Investor Interest Paid		(\$737,787.96)
Net Fee Adjustments		(\$623.47)
Net Investor Funds Received by NNU		(\$76,161.99)
Conclusions		
Income - Cash Payments for Investors (Investor Payments in Excess of Reported Income)		(\$388,540.51)
Cash Payments for Investors / Income		128.87%
Net Operating Income - Cash Payments for Investors (Investor Payments in Excess of Reported Net Operating Income)		(\$2,583,192.66)
*This includes book entry transfers made by NNU that might not have resulted in actual cash transfers.		

Cash Flow Analysis (Based on Internal Records)*

NNU Consolidated - 2004

Item	Company	Amount
Income from Non-NNU Sources (Reported)		\$930,383.56
Fee	HMI	\$144,010.97
Fee	LU	\$1,250.00
Fee	NNU	\$10,628.14
Rental	EBP	\$17,391.65
Rental	LU	\$49,532.18
Rental	PC	\$7,905.24
Investment	HFC	(\$759,238.61)
Property Sale Revenue	EBP	\$520,000.00
Property Sale Revenue	NNU	(\$12,094.01)
A/R Interest		\$0.00
Other Operating	EBP	\$500.00
Other Operating	HFC	\$33,794.90
Other Operating	HMI	\$6,244.00
Other Operating	NNU	\$890,399.10
Other Operating	PC	\$20,060.00
Expenses (Reported)		\$4,007,533.53
Operating	EBP	\$1,008,512.94
Operating	HFC	\$128,982.40
Operating	HH	\$75,146.70
Operating	HMI	\$160,459.35
Operating	LU	\$92,868.39
Operating	NNU	\$2,505,751.34
Operating	PC	\$35,812.41
Net Operating Income (Reported)		(\$3,077,149.97)
Investor Funds Sent to NNU		\$9,513,637.75
Investor Principal Withdrawals		(\$1,941,260.27)
Investor Interest Paid		(\$998,036.11)
Net Fee Adjustments		(\$633.70)
Net Investor Funds Received by NNU		\$6,573,707.67
Conclusions		
Income - Cash Payments for Investors (Investor Payments in Excess of Reported Income)		(\$2,008,912.82)
Cash Payments for Investors / Income		315.92%
Net Operating Income - Cash Payments for Investors (Investor Payments in Excess of Reported Net Operating Income)		(\$6,016,446.35)
*This includes book entry transfers made by NNU that might not have resulted in actual cash transfers.		

Cash Flow Analysis (Based on Internal Records)*

NNU Consolidated - 2005

Item	Company	Amount
Income from Non-NNU Sources (Reported)		\$4,314,314.53
Fee	HFC	\$81,592.58
Fee	HMI	\$144,601.65
Fee	LU	\$950.00
Fee	NNU	\$34,203.79
Rental	EBP	\$30,837.76
Rental	LU	\$57,424.00
Rental	PC	\$7,905.24
Investment	HFC	\$198,959.58
Property Sale Revenue	EBP	(\$1,810.52)
Property Sale Revenue	NNU	(\$10,998.03)
Property Sale Revenue	PC	\$20,054.84
A/R Interest		\$0.00
Other Operating	EBP	\$96,756.00
Other Operating	HFC	\$99,392.95
Other Operating	HH	\$155.00
Other Operating	HMI	\$2,786.55
Other Operating	NNU	\$3,434,083.64
Other Operating	PC	\$117,419.50
Expenses (Reported)		\$4,142,192.06
Operating	EBP	\$558,515.67
Operating	HD1	\$63,547.99
Operating	HD2	\$127.04
Operating	HFC	\$246,323.68
Operating	HH	\$72,158.35
Operating	HMI	\$140,928.89
Operating	LU	\$415,562.75
Operating	NNU	\$2,560,051.57
Operating	PC	\$84,976.12
Net Operating Income (Reported)		\$172,122.47
Investor Funds Sent to NNU		\$14,454,313.36
Investor Principal Withdrawals		(\$3,022,756.48)
Investor Interest Paid		(\$1,636,051.59)
Net Fee Adjustments		\$2,670.12
Net Investor Funds Received by NNU		\$9,798,175.41
Conclusions		
Income - Cash Payments for Investors (Investor Payments in Excess of Reported Income)		(\$344,493.54)
Cash Payments for Investors / Income		107.98%
Net Operating Income - Cash Payments for Investors (Investor Payments in Excess of Reported Net Operating Income)		(\$4,486,685.60)
*This includes book entry transfers made by NNU that might not have resulted in actual cash transfers.		

Cash Flow Analysis (Based on Internal Records)*

NNU Consolidated - 2006

Item	Company	Amount
Income from Non-NNU Sources (Reported)		\$11,336,457.30
Fee	HFC	\$1,420.00
Fee	HMI	\$54,553.71
Fee	LU	\$801.50
Fee	NNU	\$92,056.74
Rental	EBP	\$26,290.88
Rental	LU	\$91,207.81
Rental	PUP	\$28,850.00
Rental	PC	\$10,522.06
Investment	HFC	\$530,916.81
Investment	PC	\$ 8,496.26
Property Sale Revenue	EBP	\$2,107,529.08
Property Sale Revenue	NNU	\$454,645.95
Property Sale Revenue	PUP	\$122,679.00
Property Sale Revenue	PC	\$25,479.72
A/R Interest		\$0.00
Other Operating	DPLM	\$3,333.34
Other Operating	EBP	\$170.00
Other Operating	HD1	\$28.02
Other Operating	HFC	\$73,563.84
Other Operating	HMI	\$225.00
Other Operating	NNU	\$7,356,511.57
Other Operating	PC	\$347,176.01
Expenses (Reported)		\$11,277,183.93
Operating	DPLM	\$71,928.90
Operating	EBP	\$3,930,355.56
Operating	HD1	\$37,173.65
Operating	HD2	\$9,690.47
Operating	HFC	\$425,691.56
Operating	HH	\$62,894.59
Operating	HMI	\$72,159.59
Operating	LU	\$390,381.52
Operating	NNU	\$5,980,687.53
Operating	PUP	\$118,440.13
Operating	PC	\$157,407.40
Operating	RBE	\$19,372.72
Operating	VL	\$1,000.31
Net Operating Income (Reported)		\$59,273.37
Investor Funds Sent to NNU		\$23,998,734.16
Investor Principal Withdrawals		(\$5,628,774.87)
Investor Interest Paid		(\$2,681,674.35)
Net Fee Adjustments		\$1,785.48
Net Investor Funds Received by NNU		\$15,690,070.42
Conclusions		
Income - Cash Payments for Investors (Investor Payments in Excess of Reported Income)		\$3,026,008.08
Cash Payments for Investors / Income		73.31%
Net Operating Income - Cash Payments for Investors (Investor Payments in Excess of Reported Net Operating Income)		(\$8,251,175.85)
*This includes book entry transfers made by NNU that might not have resulted in actual cash transfers.		

Cash Flow Analysis	
NNU and Affiliates Bank Accounts - 2007 (on a Consolidated Basis)	
Total Monies Passing Through NNU Accounts	\$176,575,255.59
Investment Sweep - Returned Funds for Sweeps 1/2/2007 to 12/30/2007	\$125,428,101.72
Investment Sweep - 1/2/2007 Returned Funds for 12/31/2006 Sweep	\$999,169.35
Transfers Between Receivership Bank Accounts	\$19,460,351.96
Refunds on Property Improvements	\$378,665.01
Subtotal	\$30,308,967.55
New Investor Funds	\$22,023,860.91
Reinvested Investor Funds	\$2,766,937.76
Net Operating Income	\$5,518,168.88
Rental Income	\$598,452.71
Property Sales	\$3,709,126.75
Investment Income	\$86,975.25
Operating Income	\$1,119,789.27
Not Identified	\$3,824.90
Net	\$0.00
Outgoing Money (Excluding Investment Sweeps and Reinvested Investor Funds)	\$28,367,457.57
Cash Payments to Investors	\$11,255,329.55
Property Purchases	\$2,862,118.92
Property Improvements	\$8,800,612.66
Investments	\$162,750.00
Rental Expenses	\$1,434,262.53
Operating Expenses	\$3,766,361.60
Not Identified	\$86,022.31
Net	\$0.00
Conclusions	
Net Operating Income - Total Outgoing	(\$22,849,288.69)
Total Outgoing / Net Operating Income	514.07%
Net Operating Income - Cash Payments for Investors	(\$5,737,160.67)
Cash Payments for Investors / Net Operating Income	203.97%

Cash Flow Analysis

NNU and Affiliates Bank Accounts - 2008 (on a Consolidated Basis)

Total Monies Passing Through NNU Accounts	\$197,452,585.10
Investment Sweep - Returned Funds for Sweeps 1/2/2008 to 12/30/2008	\$149,175,339.79
Investment Sweep - 1/2/2008 Returned Funds for 12/31/2007 Sweep	\$51,287.07
Transfers Between Receivership Bank Accounts	\$18,353,612.37
Refunds on Property Improvements	\$120,823.21
Subtotal	\$29,751,522.66
New Investor Funds	\$19,802,358.66
Reinvested Investor Funds	\$3,082,501.89
Net Operating Income	\$6,866,662.11
Rental Income	\$622,780.89
Property Sales	\$3,837,618.77
Investment Income	\$152,723.90
Operating Income	\$2,013,538.55
Not Identified	\$240,000.00
Net	(\$0.00)
Outgoing Money (Excluding Investment Sweeps and Reinvested Investor Funds)	\$26,567,059.58
Cash Payments to Investors	\$14,310,915.09
Property Purchases	\$3,990,443.23
Property Improvements	\$3,285,899.80
Investments	\$4,825.00
Rental Expenses	\$1,075,173.35
Operating Expenses	\$3,899,803.11
Not Identified	\$0.00
Net	\$0.00
Conclusions	
Net Operating Income - Total Outgoing	(\$19,700,397.47)
Total Outgoing / Net Operating Income	386.90%
Net Operating Income - Cash Payments for Investors	(\$7,444,252.98)
Cash Payments for Investors / Net Operating Income	208.41%

Cash Flow Analysis	
NNU and Affiliates Bank Accounts - 2009 (on a Consolidated Basis)	
Total Monies Passing Through NNU Accounts	\$59,159,642.91
Investment Sweep - Returned Funds for Sweeps 1/1/2009 to 12/31/2009	\$20,224,680.83
Investment Sweep - 1/1/2009 Returned Funds for 12/31/2008 Sweep	\$7,764.86
Transfers Between Receivership Bank Accounts	\$16,722,977.06
Refunds on Property Improvements	\$310,982.61
Subtotal	\$21,893,237.55
New Investor Funds	\$12,489,029.38
Reinvested Investor Funds	\$2,730,399.98
Net Operating Income	\$6,673,808.19
Rental Income	\$546,012.94
Property Sales	\$2,625,763.49
Investment Income	\$87,644.96
Operating Income	\$3,172,497.36
Not Identified	\$241,889.44
Net	\$0.00
Outgoing Money (Excluding Investment Sweeps and Reinvested Investor Funds)	\$19,920,393.33
Cash Payments to Investors	\$11,614,411.40
Property Purchases	\$869,046.89
Property Improvements	\$994,395.43
Investments	\$0.00
Rental Expenses	\$762,320.53
Operating Expenses	\$5,542,130.82
Not Identified	\$138,088.26
Net	\$0.00
Conclusions	
Net Operating Income - Total Outgoing	(\$13,246,585.14)
Total Outgoing / Net Operating Income	298.49%
Net Operating Income - Cash Payments for Investors	(\$4,940,603.21)
Cash Payments for Investors / Net Operating Income	174.03%

Cash Flow Analysis	
NNU and Affiliates Bank Accounts - 2010 (on a Consolidated Basis)	
Total Monies Passing Through NNU Accounts	\$63,927,273.77
Investment Sweep - Returned Funds for Sweeps 1/4/2010 to 12/31/2010	\$5,986,597.66
Investment Sweep - 1/4/2010 Returned Funds for 12/31/2009 Sweep	\$71,925.34
Transfers Between Receivership Bank Accounts	\$19,747,167.10
Refunds on Property Improvements	\$79,127.00
Subtotal	\$38,042,456.67
New Investor Funds	\$16,818,612.88
Reinvested Investor Funds	\$3,296,871.92
Net Operating Income	\$17,926,971.87
Rental Income	\$429,469.96
Property Sales	\$215,180.95
Investment Income	\$104,680.61
Operating Income	\$16,863,595.07
Not Identified	\$314,045.28
Net	\$0.00
Outgoing Money (Excluding Investment Sweeps and Reinvested Investor Funds)	\$35,172,547.02
Cash Payments to Investors	\$14,014,587.55
Property Purchases	\$307,877.20
Property Improvements	\$430,778.09
Investments	\$0.00
Rental Expenses	\$961,126.72
Operating Expenses	\$18,986,480.30
Not Identified	\$471,697.16
Net	\$0.00
Conclusions	
Net Operating Income - Total Outgoing	(\$17,245,575.15)
Total Outgoing / Net Operating Income	196.20%
Net Operating Income - Cash Payments for Investors	\$3,912,384.32
Cash Payments for Investors / Net Operating Income	78.18%

Cash Flow Analysis	
NNU and Affiliates Bank Accounts - 2011 (on a Consolidated Basis)	
Total Monies Passing Through NNU Accounts	\$51,756,348.46
Transfers Between Receivership Bank Accounts	\$19,612,222.33
Refunds on Property Improvements	\$31,498.43
Subtotal	\$32,112,627.70
New Investor Funds	\$11,384,241.05
Reinvested Investor Funds	\$3,489,205.90
Net Operating Income	\$17,239,180.75
Rental Income	\$500,215.39
Property Sales	\$191,285.94
Investment Income	\$440,982.00
Operating Income	\$15,859,240.85
Not Identified	\$247,456.57
Net	\$0.00
Outgoing Money (Excluding Investment Sweeps and Reinvested Investor Funds)	\$29,097,442.80
Cash Payments to Investors	\$9,784,014.94
Property Purchases	\$373,413.15
Property Improvements	\$388,377.97
Investments	\$164,625.52
Rental Expenses	\$603,060.43
Operating Expenses	\$17,372,175.14
Not Identified	\$411,775.65
Net	\$0.00
Conclusions	
Net Operating Income - Total Outgoing	(\$11,858,262.05)
Total Outgoing / Net Operating Income	168.79%
Net Operating Income - Cash Payments for Investors	\$7,455,165.81
Cash Payments for Investors / Net Operating Income	56.75%

Cash Flow Analysis	
NNU and Affiliates Bank Accounts - 2012 (on a Consolidated Basis)	
Total Monies Passing Through NNU Accounts	\$6,849,889.03
Investment Sweep - Returned Funds for Sweeps 1/4/2010 to 12/31/2010	\$0.00
Investment Sweep - 1/4/2010 Returned Funds for 12/31/2009 Sweep	\$0.00
Transfers Between Receivership Bank Accounts	\$2,546,834.27
Refunds on Property Improvements	\$0.00
Subtotal	\$4,303,054.76
New Investor Funds	\$807,552.16
Reinvested Investor Funds	\$422,170.78
Net Operating Income	\$3,073,331.82
Rental Income	\$277,443.02
Property Sales	\$125,334.03
Investment Income	\$16,526.21
Operating Income	\$2,654,028.56
Not Identified	\$0.00
Net	\$0.00
Outgoing Money (Outgoing Transfers and Reinvested Investor Funds)	\$4,273,747.56
Cash Payments to Investors	\$774,985.27
Property Purchases	\$1,300.00
Property Improvements	\$94,346.97
Investments	\$5,000.00
Rental Expenses	\$271,079.26
Operating Expenses	\$3,127,036.06
Not Identified	\$0.00
Net	\$0.00
Conclusions	
Net Operating Income - Total Outgoing	(\$1,200,415.74)
Total Outgoing / Net Operating Income	139.06%
Net Operating Income - Cash Payments for Investors	\$2,298,346.55
Cash Payments for Investors / Net Operating Income	25.22%

Tab 39

2007 Fund Flow Example 1 - Account #3907 - Summary

2/20/2007 to 3/12/2007 ("Analysis Period")

Ending Balance - 2/16/2007	\$208,329.22
Reinvested Interest During Analysis Period	\$171.00
Non-Investor Deposits During Analysis Period	\$1,698.10
Total Funds Available from Non-Investors *	\$210,198.32
New Investor Funds	\$1,860,000.00
Total Funds Available	\$2,070,198.32
Investor Distributions ^	\$732,137.09
Transfers to Affiliates	\$959,285.10
Operations	\$95,161.43
Property Purchases	\$130,415.17
Ending Balance - 3/12/2007	\$153,199.53
Conclusions:	
\$521,938.77 distributed to investors that could have come only from new investor funds ("Investor Distributions" less "Total Funds Available from Non-Investors")	\$521,938.77
* \$171.00 in "Reinvested Interest" listed above is included as non-investor funds because the funds did not originate from outside National Note. ^ \$24,459.07 was distributed to investors on 3/12/2007. The previous distribution was made on 3/7/2007 for \$10,000.00.	

2007 Fund Flow Example 2 - Account #5954 - Summary

6/29/2007 to 7/17/2007 ("Analysis Period")

Ending Balance - 6/28/2007	\$35,173.68
Rental Income During Analysis Period	\$750.00
A/R Payment During Analysis Period	\$1,385.97
Total Funds Available from Non-Investors	\$37,309.65
Transfers from NNU "Investor Trust Account" #3907	\$602,119.23
Total Funds Available	\$639,428.88
Investor Distributions ^	\$250,338.76
Reinvested Interest Payments During Analysis Period	\$277,489.86
Operations	\$17,455.04
Ending Balance - 7/17/2007	\$94,145.22
Conclusions:	
\$213,029.11 distributed to investors that could have come only from new investor funds ("Investor Distributions" less "Total Funds Available from Non-Investors")	\$213,029.11
^ \$16,950.26 was distributed to investors between 7/16/2007 and 7/17/2007. The previous distribution was made on 7/13/2007 for \$6,837.48.	

2007 Fund Flow Example 3 - Account #5954 - Summary

7/27/2007 to 8/14/2007 ("Analysis Period")

Ending Balance - 7/26/2007	\$176,102.39
Rental Income During Analysis Period	\$0.00
A/R Payment During Analysis Period	\$653.25
Total Funds Available from Non-Investors	\$176,755.64
Transfers from NNU "Investor Trust Account" #3907	\$517,145.86
Total Funds Available	\$693,901.50
Investor Distributions ^	\$394,216.81
Reinvested Interest Payments During Analysis Period	\$212,936.66
Operations	\$17,477.69
Ending Balance - 8/14/2007	\$69,270.34
Conclusions:	
\$217,461.17 distributed to investors that could have come only from new investor funds ("Investor Distributions" less "Total Funds Available from Non-Investors")	\$217,461.17
^ \$40,025.03 was distributed to investors between 8/13/2007 and 8/14/2007. The previous distribution was made on 8/10/2007 for \$24,464.42.	

2007 Fund Flow Example 4 - Account #5954 - Summary

8/28/2007 to 9/12/2007 ("Analysis Period")

Ending Balance - 8/24/2007	\$135,090.18
Rental Income During Analysis Period	\$0.00
A/R Payment During Analysis Period	\$1,888.47
Total Funds Available from Non-Investors	\$136,978.65
Transfers from NNU "Investor Trust Account" #3907	\$537,762.23
Transfers from Affiliates	\$120,000.00
Total Funds Available	\$794,740.88
Investor Distributions ^	\$298,636.73
Reinvested Interest Payments During Analysis Period	\$229,291.40
Operations	\$17,021.89
Ending Balance - 9/12/2007	\$249,790.86
Conclusions:	
\$161,658.08 distributed to investors that could have come only from new investor funds ("Investor Distributions" less "Total Funds Available from Non-Investors")	\$161,658.08
Even if the transfers from affiliates are considered legitimate income, there were still \$41,658.08 in payments to investors that could have come only from new investor funds.	\$41,658.08
^ \$50,240.05 was distributed to investors between 9/11/2007 and 9/12/2007. The previous distribution was made on 9/10/2007 for \$155,007.68	

Tab 40

2008 Fund Flow Example 1 - Account #3907 - Summary	
12/26/2007 to 2/29/2008 ("Analysis Period")	
Ending Balance - 12/25/2007	\$286,473.10
Reinvested Interest During Analysis Period	\$508,454.59
Non-Investor Deposits During Analysis Period	\$7,739.00
Property Sales During Analysis Period	\$412,082.50
Total Funds Available from Non-Investors	\$1,214,749.19
New Investor Funds	\$4,780,105.83
Total Funds Available	\$5,994,855.02
Investor Distributions	\$2,427,381.54
Transfers to Affiliates	\$2,368,172.01
Operations	\$207,428.34
Property Purchases	\$241,350.50
A/P Payments During Analysis Period	\$49,621.52
Ending Balance - 2/29/2008	\$700,901.11
\$1,212,632.35 of investor distributions could have only come from new investor funds ("Investor Distributions" less "Total Funds Available from Non-Investors")	\$1,212,632.35

2008 Fund Flow Example 2 - Account #3907 - Summary

3/3/2008 to 4/30/2008 ("Analysis Period")

Ending Balance - 3/2/2008	\$700,901.11
Reinvested Interest During Analysis Period	\$528,035.06
Non-Investor Deposits During Analysis Period	\$33,279.96
Transfers from Affiliates	\$39,900.00
Property Sales During Analysis Period	\$251,198.92
Total Funds Available from Non-Investors	\$1,553,315.05
New Investor Funds	\$4,440,288.31
Total Funds Available	\$5,993,603.36
Investor Distributions	\$2,104,410.38
Transfers to Affiliates	\$1,550,920.68
Operations	\$56,689.17
Property Purchases	\$1,051,416.00
A/P Payments During Analysis Period	\$12,488.71
Ending Balance - 4/30/2008	\$1,217,678.42
\$551,095.33 of investor distributions could have only come from new investor funds ("Investor Distributions" less "Total Funds Available from Non-Investors")	\$551,095.33

2008 Fund Flow Example 3 - Account 5954 - Summary

10/1/2008 to 10/30/2008 (Analysis Period)

Ending Balance - 9/30/2008	\$270,918.51
A/R Payments During Analysis Period	\$5,515.47
Non-Investor Deposits During Analysis Period	\$71,412.82
Total Funds Available from Non-Investors	\$347,846.80
New Funds Transferred from NNU Account 3907 During Analysis Period	\$769,328.03
Total Funds Available	\$1,117,174.83
Investor Distributions	\$587,769.92
Reinvested Interest	\$239,386.57
Transfers to Affiliates	\$0.00
General Transactions	\$0.00
Ending Balance - 10/30/2008	\$290,018.34
Conclusions:	
\$239,923.12 of Investor Distributions could have only come from new investor funds transferred from 3907	\$239,923.12

2008 Fund Flow Example 4 - Account 5954 - Summary

10/31/2008 to 11/30/2008 (Analysis Period)

Ending Balance - 10/30/2008	\$290,018.34
A/R Payments During Analysis Period	\$1,247.35
Non-Investor Deposits During Analysis Period	\$71,384.79
Total Funds Available from Non-Investors	\$362,650.48
Funds Directly Deposited From Investor	\$2,100.00
New Funds Transferred from NNU Account 3907 During Analysis Period	\$830,617.75
Total Funds Available	\$1,195,368.23
Investor Distributions	\$565,854.34
Total Checks Clearing from Reinvested Interest Payments	\$462,389.79
Transfers to Affiliates	\$0.00
General Transactions	\$1,662.00
Ending Balance - 11/30/2008	\$165,462.10
Conclusions:	
\$203,203.86 of Investor Distributions could have only come from new investor funds transferred from 3907	\$203,203.86
Also, the \$462,389.79 of Reinvested Interest Checks Deposited to 3907 could only have been paid from funds transferred from 3907	

2008 Fund Flow Example 5 - Account 5954 - Summary

12/1/2008 to 12/30/2008 (Analysis Period)

Ending Balance - 11/30/2008	\$165,462.10
A/R Payments During Analysis Period	\$4,430.29
Non-Investor Deposits During Analysis Period	\$0.00
Total Funds Available from Non-Investors	\$169,892.39
Funds Directly Deposited From Investor	\$350.00
New Funds Transferred from NNU Account 3907 During Analysis Period	\$710,000.00
Total Funds Available	\$880,242.39
Investor Distributions	\$617,444.92
Total Checks Clearing from Reinvested Interest Payments	\$206,611.36
General Transactions	\$14,762.00
Ending Balance - 12/30/2008	\$41,424.11
Conclusions:	
\$447,552.53 of Investor Distributions could have only come from new investor funds transferred from 3907	\$447,552.53
Also, the \$206,611.36 of Reinvested Interest Checks Deposited to 3907 could only have been paid from funds transferred from 3907	

Tab 41

2009 Fund Flow Example 1 - Account #5954 - Summary	
1/12/2009 to 1/27/2009 ("Analysis Period")	
Ending Balance - 1/9/2009	\$111,802.99
A/R Payments During Analysis Period	\$495.19
Non-Investor Deposits During Analysis Period	\$1,982.88
Total Funds Available from Non-Investors	\$114,281.06
Transfers from NNU "Investor Trust Account" #3907	\$418,536.51
Total Funds Available	\$532,817.57
Investor Distributions	\$178,922.11
Reinvested Interest Payments During Analysis Period	\$225,059.39
A/P Payments During Analysis Period	\$13,100.00
Ending Balance - 1/27/2009	\$115,736.07
Conclusions:	
\$64,641.05 of investor distributions could have only come from new investor funds ("Investor Distributions" less "Total Funds Available from Non-Investors")	\$64,641.05

2009 Fund Flow Example 2 - Account #5954 - Summary	
2/3/2009 to 2/27/2009 ("Analysis Period")	
Ending Balance - 2/2/2009	\$143,136.02
A/R Payments During Analysis Period	\$1,531.16
Transfers from Affiliates During Analysis Period	\$75,000.00
Non-Investor Deposits During Analysis Period	\$2,503.74
Total Funds Available from Non-Investors	\$222,170.92
Transfers from NNU "Investor Trust Account" #3907	\$708,000.00
Total Funds Available	\$930,170.92
Investor Distributions	\$695,459.53
Reinvested Interest Payments During Analysis Period	\$203,699.07
Operations	\$13,222.42
Ending Balance - 2/27/2009	\$17,789.90
Conclusions:	
\$473,288.61 of investor distributions could have only come from new investor funds ("Investor Distributions" less "Total Funds Available from Non-Investors")	\$473,288.61

2009 Fund Flow Example 3 - Account #5954 - Summary

3/3/2009 to 3/31/2009 ("Analysis Period")

Ending Balance - 3/2/2009	\$13,879.90
A/R Payments During Analysis Period	\$1,531.16
Non-Investor Deposits During Analysis Period	\$2,503.74
Transfers from Affiliates During Analysis Period	\$214,114.37
Total Funds Available from Non-Investors	\$232,029.17
Transfers from NNU "Investor Trust Account" #3907	\$705,068.59
Total Funds Available	\$937,097.76
Investor Distributions	\$641,967.29
Reinvested Interest Payments During Analysis Period	\$223,581.85
Operations	\$13,820.71
Ending Balance - 3/31/2009	\$57,727.91
Conclusions:	
\$409,938.12 of investor distributions could have only come from new investor funds ("Investor Distributions" less "Total Funds Available from Non-Investors")	\$409,938.12

2009 Fund Flow Example 4 - Account #5954 - Summary	
4/1/2009 to 4/30/2009 ("Analysis Period")	
Ending Balance - 3/31/2009	\$57,727.91
Non-Investor Deposits During Analysis Period	\$2,754.11
A/R Payments During Analysis Period	\$1,585.97
Total Funds Available from Non-Investors	\$62,067.99
Transfers from NNU "Investor Trust Account" #3907	\$857,434.24
Total Funds Available	\$919,502.23
Investor Distributions	\$641,247.88
Reinvested Interest Payments During Analysis Period	\$874.00
Operations	\$13,806.57
Ending Balance - 4/30/2009	\$263,573.78
Conclusions:	
\$579,179.89 of investor distributions could have only come from new investor funds ("Investor Distributions" less "Total Funds Available from Non-Investors")	\$579,179.89

2009 Fund Flow Example 5 - Account #5954 - Summary	
5/11/2009 to 5/29/2009 ("Analysis Period")	
Ending Balance - 5/8/2009	\$126,703.25
Non-Investor Deposits During Analysis Period	\$2,503.74
A/R Payments During Analysis Period	\$1,385.97
Total Funds Available from Non-Investors	\$130,592.96
Transfers from NNU "Investor Trust Account" #3907	\$266,387.48
Total Funds Available	\$396,980.44
Investor Distributions	\$161,900.83
Reinvested Interest Payments During Analysis Period	\$206,508.25
Operations	\$13,100.00
Ending Balance - 5/29/2009	\$15,471.36
Conclusions:	
\$31,307.87 of investor distributions could have only come from new investor funds ("Investor Distributions" less "Total Funds Available from Non-Investors")	\$31,307.87

2009 Fund Flow Example 6 - Account #5954 - Summary

6/1/2009 to 6/30/2009 ("Analysis Period")

Ending Balance - 5/29/2009	\$15,471.36
Rental Income During Analysis Period	\$1,000.00
A/R Payments During Analysis Period	\$145.19
Total Funds Available from Non-Investors	\$16,616.55
Transfers from NNU "Investor Trust Account" #3907	\$972,259.50
Total Funds Available	\$988,876.05
Investor Distributions	\$755,702.15
Reinvested Interest Payments During Analysis Period	\$208,459.65
Operations	\$9,706.54
Ending Balance - 6/30/2009	\$15,007.71
Conclusions:	
\$739,085.60 of investor distributions could have only come from new investor funds ("Investor Distributions" less "Total Funds Available from Non-Investors")	\$739,085.60

2009 Fund Flow Example 7 - Account #5954 - Summary

7/1/2009 to 7/27/2009 ("Analysis Period")

Ending Balance - 6/30/2009	\$15,007.71
A/R Payments During Analysis Period	\$1,385.97
Total Funds Available from Non-Investors	\$16,393.68
Transfers from NNU "Investor Trust Account" #3907	\$915,027.53
New Investor Funds	\$3,500.00
Total Funds Available	\$934,921.21
Investor Distributions	\$645,953.68
Reinvested Interest Payments During Analysis Period	\$280,505.86
Operations	\$716.61
Ending Balance - 7/27/2009	\$7,745.06
Conclusions:	
\$629,560.00 of investor distributions could have only come from new investor funds ("Investor Distributions" less "Total Funds Available from Non-Investors")	\$629,560.00

2009 Fund Flow Example 8 - Account #5954 - Summary	
7/29/2009 to 8/31/2009 ("Analysis Period")	
Ending Balance - 7/27/2009	\$7,745.06
A/R Payments During Analysis Period	\$145.19
Transfers from Affiliates During Analysis Period	\$71,344.79
Total Funds Available from Non-Investors	\$79,235.04
Transfers from NNU "Investor Trust Account" #3907	\$871,778.71
Total Funds Available	\$951,013.75
Investor Distributions	\$715,117.41
Reinvested Interest Payments During Analysis Period	\$226,845.65
Operations	\$161.96
Ending Balance - 8/31/2009	\$8,888.73
Conclusions:	
\$635,882.37 of investor distributions could have only come from new investor funds ("Investor Distributions" less "Total Funds Available from Non-Investors")	\$635,882.37

2009 Fund Flow Example 9 - Account #3907 - Summary	
8/10/2009 to 9/23/2009 ("Analysis Period")	
Ending Balance - 8/7/2009	\$273,750.61
A/R Payments During Analysis Period	\$990.38
Transfers from NNU Acct #5954 - Total \$335,000.00 (\$325,000 came from A/R Payment)	\$325,000.00
Non-Investor Deposits During Analysis Period	\$1,428.61
Total Funds Available from Non-Investors	\$601,169.60
New Investor Funds	\$1,529,856.01
Transfers from NNU Acct #5954 - Total \$335,000.00 (\$10,000.00 came from New Investor Funds)	\$10,000.00
Total Funds Available	\$2,141,025.61
Investor Distributions	\$761,856.33
Transfers to Affiliates	\$1,291,975.68
General Transactions	\$14,497.69
Ending Balance - 9/23/2009	\$72,695.91
Conclusions:	
\$160,686.73 of investor distributions could have only come from new investor funds ("Investor Distributions" less "Total Funds Available from Non-Investors")	\$160,686.73

2009 Fund Flow Example 10 - Account #5954 - Summary	
9/16/2009 to 10/30/2009 ("Analysis Period")	
Ending Balance - 9/15/2009	(\$1,287.55)
Transfers from NNU "Investor Trust Account" #3907	\$736,094.68
Total Funds Available	\$734,807.13
Investor Distributions	\$701,165.66
Reinvested Interest Payments During Analysis Period	\$6,726.23
Operations	\$369.18
Ending Balance - 10/30/2009	\$26,546.06
Conclusions:	
All investor distributions could have only come from new investor funds. The prior account balance was in the negative before new investor money was transferred.	

2009 Fund Flow Example 11 - Account #5954 - Summary

11/2/2009 to 11/30/2009 ("Analysis Period")

Ending Balance - 10/31/2009	\$26,546.06
Property Sales During Analysis Period	\$33,749.94
Total Funds Available from Non-Investors	\$60,296.00
Transfers from NNU "Investor Trust Account" #3907	\$671,330.13
Total Funds Available	\$731,626.13
Investor Distributions	\$652,709.45
Reinvested Interest Payments During Analysis Period	\$3,727.69
Operations	\$791.86
Ending Balance - 11/30/2009	\$74,397.13
Conclusions:	
\$592,413.45 of investor distributions could have only come from new investor funds ("Investor Distributions" less "Total Funds Available from Non-Investors")	\$592,413.45

2009 Fund Flow Example 12 - Account #5954 - Summary	
12/1/2009 to 12/31/2009 ("Analysis Period")	
Ending Balance - 11/30/2009	\$74,397.13
Transfers from NNU "Investor Trust Account" #3907	\$1,631,141.02
Total Funds Available	\$1,705,538.15
Investor Distributions	\$747,980.49
Reinvested Interest Payments During Analysis Period	\$220,923.02
Operations	\$157.30
Ending Balance - 12/31/2009	\$736,477.34
Conclusions:	
\$673,583.36 of investor distributions could have only come from new investor funds ("Investor Distributions" less "Ending Balance - 11/30/2009")	\$673,583.36

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2010 Fund Flow Example 2 - Account 3907 Summary

1/11/2010 to 1/28/2010 (Analysis Period)

Ending Balance - 1/8/2010	\$71,081.02
A/R Payments During Analysis Period	\$345.19
Non-Investor Deposits During Analysis Period	\$35,506.98
Total Funds Available from Non-Investors	\$106,933.19
New Investor Funds	\$442,874.50
Total Funds Available	\$549,807.69
Investor Distributions	\$329,766.58
Transfers to 5954 to Pay Investors	\$77,000.00
Transfers to Affiliates	\$8,700.00
Ending Balance - 1/28/2010	\$134,341.11
Conclusions:	
\$222,833.39 of investor distributions could have only come from new investor funds	\$222,833.39
(Investor Distributions less Total Funds Available from Non-Investors)	
Also, the \$77,000.00 transferred to 5954 to pay to investors came from new investor funds	

2010 Fund Flow Example 3 - Account 5954 Summary

2/1/2010 to 2/26/2010 (Analysis Period)

Ending Balance -1/31/2010	\$38,293.07
A/R Payments During Analysis Period	\$0.00
Non-Investor Deposits During Analysis Period	\$0.00
Total Funds Available from Non-Investors	\$38,293.07
New Funds Transferred from NNU Account 3907 During Analysis Period	\$1,173,762.98
Total Funds Available	\$1,212,056.05
Investor Distributions	\$685,001.87
Reinvested Interest Deposits Clearing During Analysis Period	\$487,039.02
Transfers to Affiliates	\$0.00
General Transactions	\$692.89
Ending Balance - 2/26/2010	\$39,322.27
Conclusions:	
\$646,708.80 of Investor Distributions could have only come from new investor funds transferred from 3907	\$646,708.80
Also, the \$487,039.02 of Reinvested Interest Checks Deposited to 3907 could only have been paid from funds transferred from 3907	

2010 Fund Flow Example 4 - Account 5954 Summary

3/1/2010 to 3/30/2010 (Analysis Period)

Ending Balance -2/28/2010	\$39,322.27
A/R Payments During Analysis Period	\$0.00
Non-Investor Deposits During Analysis Period	\$0.00
Total Funds Available from Non-Investors	\$39,322.27
New Funds Transferred from NNU Account 3907 During Analysis Period	\$1,041,391.33
Total Funds Available	\$1,080,713.60
Investor Distributions	\$782,168.33
Reinvested Interest Deposits Clearing During Analysis Period	\$244,636.29
Transfers to Affiliates	\$0.00
General Transactions	\$860.51
Ending Balance - 3/30/2010	\$53,048.47
Conclusions:	
\$742,846.06 of Investor Distributions could have only come from new investor funds transferred from 3907	\$742,846.06
Also, the \$244,636.29 of Reinvested Interest Checks Deposited to 3907 could only have been paid from funds transferred from 3907	

2010 Fund Flow Example 5 - Account 3907 Summary

3/30/2010 to 4/27/2010 (Analysis Period)

Ending Balance - 3/29/2010	\$474,318.28
A/R Payments During Analysis Period	\$397.69
Reinvested Interest Deposited During Analysis Period	\$0.00
Non-Investor Deposits During Analysis Period	\$54,426.14
Total Funds Available from Non-Investors	\$529,142.11
New Investor Funds	\$1,204,868.35
Total Funds Available	\$1,734,010.46
Investor Distributions	\$559,501.20
Transfers to 5954 to Pay Investors	\$680,800.00
Transfers to Affiliates	\$201,220.00
General Transactions	\$63,775.31
Ending Balance - 4/27/2010	\$228,713.95
Conclusions:	
\$30,359.09 of Investor Distributions could have only come from new investor funds (Investor Distributions less Total Funds Available from Non-Investors)	\$30,359.09
Also, the \$680,800.00 of Transfers to 5954 could have only come from new investor funds	

2010 Fund Flow Example 6 - Account 5954 Summary	
4/1/2010 to 4/30/2010 (Analysis Period)	
Ending Balance - 3/31/2010	\$53,048.47
A/R Payments During Analysis Period	\$0.00
Non-Investor Deposits During Analysis Period	\$0.00
Total Funds Available from Non-Investors	\$53,048.47
New Funds Transferred from NNU Account 3907 During Analysis Period	\$1,023,590.36
Total Funds Available	\$1,076,638.83
Investor Distributions	\$719,997.85
Reinvested Interest Deposits Clearing During Analysis Period	\$265,742.37
Transfers to Affiliates	\$0.00
General Transactions	\$172.37
Ending Balance - 4/30/2010	\$90,726.24
Conclusions:	
\$666,949.38 of Investor Distributions could have only come from new investor funds transferred from 3907	\$666,949.38
Also, the \$265,742.37 of Reinvested Interest Checks Deposited to 3907 could only have been paid from funds transferred from 3907	

2010 Fund Flow Example 6 - Account 5954 Summary	
4/1/2010 to 4/30/2010 (Analysis Period)	
Ending Balance - 3/31/2010	\$53,048.47
A/R Payments During Analysis Period	\$0.00
Non-Investor Deposits During Analysis Period	\$0.00
Total Funds Available from Non-Investors	\$53,048.47
New Funds Transferred from NNU Account 3907 During Analysis Period	\$1,023,590.36
Total Funds Available	\$1,076,638.83
Investor Distributions	\$719,997.85
Reinvested Interest Deposits Clearing During Analysis Period	\$265,742.37
Transfers to Affiliates	\$0.00
General Transactions	\$172.37
Ending Balance - 4/30/2010	\$90,726.24
Conclusions:	
\$666,949.38 of Investor Distributions could have only come from new investor funds transferred from 3907	\$666,949.38
Also, the \$265,742.37 of Reinvested Interest Checks Deposited to 3907 could only have been paid from funds transferred from 3907	

Ending Balance - 3/31/2010	\$53,048.47
A/R Payments During Analysis Period	\$0.00
Non-Investor Deposits During Analysis Period	\$0.00
Total Funds Available from Non-Investors	\$53,048.47
New Funds Transferred from NNU Account 3907 During Analysis Period	\$1,023,590.36
Total Funds Available	\$1,076,638.83
Investor Distributions	\$719,997.85
Reinvested Interest Deposits Clearing During Analysis Period	\$265,742.37
Transfers to Affiliates	\$0.00
General Transactions	\$172.37
Ending Balance - 4/30/2010	\$90,726.24
Conclusions:	
\$666,949.38 of Investor Distributions could have only come from new investor funds transferred from 3907	\$666,949.38
Also, the \$265,742.37 of Reinvested Interest Checks Deposited to 3907 could only have been paid from funds transferred from 3907	

2010 Fund Flow Example 7 - Account 3907 Summary

4/29/2010 to 6/25/2010 (Analysis Period)

Ending Balance - 4/28/2010	\$228,713.95
A/R Payments During Analysis Period	\$797.69
Reinvested Interest Deposited During Analysis Period	\$534,243.55
Non-Investor Deposits During Analysis Period	\$34,191.27
Total Funds Available from Non-Investors	\$797,946.46
New Investor Funds	\$3,454,212.50
Total Funds Available	\$4,252,158.96
Investor Distributions	\$1,111,515.79
Transfers to 5954 to Pay Investors	\$1,964,342.68
Transfers to Affiliates	\$474,424.50
General Transactions	\$181,952.46
Ending Balance - 6/25/2010	\$519,923.53
Conclusions:	
\$313,569.33 of Investor Distributions could have only come from new investor funds (Investor Distributions less Total Funds Available from Non-Investors)	\$313,569.33
Also, the \$1,964,342.68 of Transfers to 5954 could have only come from new investor funds	

2010 Fund Flow Example 8 - Account 5954 Summary	
5/1/2010 to 5/28/2010 (Analysis Period)	
Ending Balance - 4/30/2010	\$90,726.24
A/R Payments During Analysis Period	\$0.00
Non-Investor Deposits During Analysis Period	\$0.00
Total Funds Available from Non-Investors	\$90,726.24
New Funds Transferred from NNU Account 3907 During Analysis Period	\$978,552.32
Total Funds Available	\$1,069,278.56
Investor Distributions	\$705,771.28
Reinvested Interest Deposits Clearing During Analysis Period	\$268,248.68
Transfers to Affiliates	\$874.00
General Transactions	\$524.72
Ending Balance - 5/28/2010	\$93,859.88
Conclusions:	
\$615,045.04 of Investor Distributions could have only come from new investor funds transferred from 3907	\$615,045.04
Also, the \$268,248.68 of Reinvested Interest Checks Deposited to 3907 could only have been paid from funds transferred from 3907	

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Ending Balance - 4/30/2010	\$90,726.24
A/R Payments During Analysis Period	\$0.00
Non-Investor Deposits During Analysis Period	\$0.00
Total Funds Available from Non-Investors	\$90,726.24
New Funds Transferred from NNU Account 3907 During Analysis Period	\$978,552.32
Total Funds Available	\$1,069,278.56
Investor Distributions	\$705,771.28
Reinvested Interest Deposits Clearing During Analysis Period	\$268,248.68
Transfers to Affiliates	\$874.00
General Transactions	\$524.72
Ending Balance - 5/28/2010	\$93,859.88
Conclusions:	
\$615,045.04 of Investor Distributions could have only come from new investor funds transferred from 3907	\$615,045.04
Also, the \$268,248.68 of Reinvested Interest Checks Deposited to 3907 could only have been paid from funds transferred from 3907	
	\$
	\$
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2010 Fund Flow Example 9 - Account 5954 Summary

6/1/2010 to 6/30/2010 (Analysis Period)

Ending Balance - 5/31/2010	\$93,859.88
A/R Payments During Analysis Period	\$0.00
Non-Investor Deposits During Analysis Period	\$90,000.00
Total Funds Available from Non-Investors	\$183,859.88
New Funds Transferred from NNU Account 3907 During Analysis Period	\$962,000.00
Total Funds Available	\$1,145,859.88
Investor Distributions	\$805,486.07
Reinvested Interest Deposits Clearing During Analysis Period	\$266,332.13
Transfers to Affiliates	\$0.00
General Transactions	\$276.71
Ending Balance - 6/30/2010	\$73,764.97
Conclusions:	
\$621,626.19 of Investor Distributions could have only come from new investor funds transferred from 3907	\$621,626.19
Also, the \$266,332.13 of Reinvested Interest Checks Deposited to 3907 could only have been paid from funds transferred from 3907	

2010 Fund Flow Example 10 - Account 5954 Summary

7/1/2010 to 7/30/2010 (Analysis Period)

Ending Balance - 6/30/2010	\$73,764.97
A/R Payments During Analysis Period	\$0.00
Non-Investor Deposits During Analysis Period	\$76,317.17
Total Funds Available from Non-Investors	\$150,082.14
New Funds Transferred from NNU Account 3907 During Analysis Period	\$573,000.00
Total Funds Available	\$723,082.14
Investor Distributions	\$701,758.61
Reinvested Interest Deposits Clearing During Analysis Period	\$0.00
Transfers to Affiliates	\$0.00
General Transactions	\$159.32
Ending Balance - 7/30/2010	\$21,164.21
Conclusions:	
\$551,676.47 of Investor Distributions could have only come from new investor funds transferred from 3907	\$551,676.47

2010 Fund Flow Example 11 - Account 5954 Summary

8/1/2010 to 8/31/2010 (Analysis Period)

Ending Balance - 7/31/2010	\$21,164.21
A/R Payments During Analysis Period	\$0.00
Non-Investor Deposits During Analysis Period	\$470,000.00
Total Funds Available from Non-Investors	\$491,164.21
New Funds Transferred from NNU Account 3907 During Analysis Period	\$956,500.00
Total Funds Available	\$1,447,664.21
Investor Distributions	\$769,859.68
Reinvested Interest Deposits Clearing During Analysis Period	\$553,320.00
Transfers to Affiliates	\$0.00
General Transactions	\$124.02
Ending Balance - 8/31/2010	\$124,360.51
Conclusions:	
\$278,695.47 of Investor Distributions could have only come from new investor funds transferred from 3907	\$278,695.47
Also, the \$553,320.00 of Reinvested Interest Checks Deposited to 3907 could only have been paid from funds transferred from 3907	

2010 Fund Flow Example 12 - Account 5954 Summary

9/1/2010 to 9/29/2010 (Analysis Period)

Ending Balance - 8/31/2010	\$124,360.51
A/R Payments During Analysis Period	\$0.00
Non-Investor Deposits During Analysis Period	\$70,000.00
Total Funds Available from Non-Investors	\$194,360.51
New Funds Transferred from NNU Account 3907 During Analysis Period	\$679,275.62
Total Funds Available	\$873,636.13
Investor Distributions	\$769,286.41
Reinvested Interest Deposits Clearing During Analysis Period	\$0.00
Transfers to Affiliates	\$480.00
General Transactions	\$245.77
Ending Balance - 9/29/2010	\$103,623.95
Conclusions:	
\$574,925.90 of Investor Distributions could have only come from new investor funds transferred from 3907	\$574,925.90

2010 Fund Flow Example 13 - Account 3907 Summary

9/8/2010 to 9/27/2010 (Analysis Period)

Ending Balance - 9/7/2010	\$60,511.83
A/R Payments During Analysis Period	\$200.00
Reinvested Interest Deposited During Analysis Period	\$0.00
Non-Investor Deposits During Analysis Period	\$40.00
Total Funds Available from Non-Investors	\$60,751.83
New Investor Funds	\$421,281.14
Total Funds Available	\$482,032.97
Investor Distributions	\$150,050.00
Transfers to 5954 to Pay Investors	\$146,775.62
Transfers to Affiliates	\$9,898.54
General Transactions	\$145,457.45
Ending Balance - 9/27/2010	\$29,851.36
Conclusions:	
\$89,298.17 of Investor Distributions could have only come from new investor funds (Investor Distributions less Total Funds Available from Non-Investors)	\$89,298.17
Also, the \$146,775.62 of Transfers to 5954 could have only come from new investor funds	

2010 Fund Flow Example 14 - Account 5954 Summary

10/1/2010 to 10/29/2010 (Analysis Period)

Ending Balance - 9/30/2010	\$103,623.95
A/R Payments During Analysis Period	\$200.00
Non-Investor Deposits During Analysis Period	\$0.00
Total Funds Available from Non-Investors	\$103,823.95
New Funds Transferred from NNU Account 3907 During Analysis Period	\$819,695.90
Total Funds Available	\$923,519.85
Investor Distributions	\$836,747.15
Reinvested Interest Deposits Clearing During Analysis Period	\$0.00
Transfers to Affiliates	\$0.00
General Transactions	\$636.67
Ending Balance - 10/29/2010	\$86,136.03
Conclusions:	
\$732,923.20 of Investor Distributions could have only come from new investor funds transferred from 3907	\$732,923.20

2010 Fund Flow Example 15 - Account 5954 Summary	
11/1/2010 to 11/30/2010 (Analysis Period)	
Ending Balance - 10/31/2010	\$86,136.03
A/R Payments During Analysis Period	\$200.00
Non-Investor Deposits During Analysis Period	\$54,200.00
Total Funds Available from Non-Investors	\$140,536.03
New Funds Transferred from NNU Account 3907 During Analysis Period	\$792,000.00
Total Funds Available	\$932,536.03
Investor Distributions	\$850,163.62
Reinvested Interest Deposits Clearing During Analysis Period	\$0.00
Transfers to Affiliates	\$0.00
General Transactions	\$728.76
Ending Balance - 11/30/2010	\$81,643.65
Conclusions:	
\$709,627.59 of Investor Distributions could have only come from new investor funds transferred from 3907	\$709,627.59

11/1/2010 to 11/30/2010 (Analysis Period)

2010 Fund Flow Example 16 - Account 3907 Summary

11/18/2010 to 11/30/2010 (Analysis Period)

Ending Balance -11/17/2010	\$24,380.16
A/R Payments During Analysis Period	\$0.00
Reinvested Interest Deposited During Analysis Period	\$0.00
Non-Investor Deposits During Analysis Period	\$15,007.95
Total Funds Available from Non-Investors	\$39,388.11
New Investor Funds	\$549,000.00
Total Funds Available	\$588,388.11
Investor Distributions	\$50,000.00
Transfers to 5954 to Pay Investors	\$107,000.00
Transfers to Affiliates	\$300,850.00
General Transactions	\$58,607.17
Ending Balance - 11/30/2010	\$71,930.94
Conclusions:	
\$10,611.89 of Investor Distributions could have only come from new investor funds	\$10,611.89
(Investor Distributions less Total Funds Available from Non-Investors)	
Also, the \$107,000.00 of Transfers to 5954 could have only come from new investor funds	

2010 Fund Flow Example 17 - Account 5954 Summary

12/1/2010 to 12/31/2010 (Analysis Period)

Ending Balance - 11/30/2010	\$81,643.65
A/R Payments During Analysis Period	\$345.19
Non-Investor Deposits During Analysis Period	\$0.00
Total Funds Available from Non-Investors	\$81,988.84
New Funds Transferred from NNU Account 3907 During Analysis Period	\$2,152,419.79
Total Funds Available	\$2,234,408.63
Investor Distributions	\$1,038,522.34
Reinvested Interest Deposits Clearing During Analysis Period	\$1,118,585.56
Transfers to Affiliates	\$0.00
General Transactions	\$652.72
Ending Balance - 12/31/2010	\$76,648.01
Conclusions:	
\$956,533.50 of Investor Distributions could have only come from new investor funds transferred from 3907	\$956,533.50
Also, the \$1,118,585.56 of Reinvested Interest Checks Deposited to 3907 could only have been paid from funds transferred from 3907	

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2011 Fund Flow Example 1 -Account #5954 - Summary	
1/1/2011 to 1/31/2011 ("Analysis Period")	
Ending Balance - 12/31/2010	\$76,648.01
Total Funds Available from Non-Investors	\$76,648.01
Transfers from NNU "Investor Trust Account" 3907	\$832,235.61
Total Funds Available	\$908,883.62
Investor Distributions	\$750,145.39
General Transactions	\$3,939.94
Ending Balance - 1/31/2011	\$154,798.29
Conclusions:	
\$673,497.38 of investor distributions could have only come from new investor funds (Investor Distributions less Total Funds Available from Non-Investors).	\$673,497.38

2011 Fund Flow Example 2 - Account #5954 - Summary

2/1/2011 to 2/21/2011 ("Analysis Period")

Ending Balance - 1/31/2011	\$144,099.18
Transfers from Affiliated Accounts	\$460,000.00
Total Funds Available from Non-Investors	\$604,099.18
Transfers from NNU "Investor Trust Account" 3907	\$279,254.77
Total Funds Available	\$883,353.95
Investor Distributions	\$788,321.65
Net Transfers to Affiliated Bank Accounts	\$874.00
General Transactions	\$24,112.38
Ending Balance - 2/21/2011	\$70,919.92
Conclusions:	
\$184,222.47 of investor distributions could have only come from new investor funds (Investor Distributions less Total Funds Available from Non-Investors).	\$184,222.47

2011 Fund Flow Example 3 - Account #5954 - Summary

3/1/2011 to 3/31/2011 ("Analysis Period")

Ending Balance - 2/28/2011	\$90,042.06
Net Transfers from Affiliated Bank Accounts	\$325,100.00
Total Funds Available from Non-Investors	\$415,142.06
Transfers from NNU "Investor Trust Account" 3907	\$1,514,600.00
Total Funds Available	\$1,929,742.06
Investor Distributions	\$963,640.42
Re-Invested Interest	\$839,577.39
General Transactions	\$12,099.64
Ending Balance - 3/31/2011	\$114,424.61
Conclusions:	
\$548,498.36 of investor distributions could have only come from new investor funds (Investor Distributions less Total Funds Available from Non-Investors).	\$548,498.36

2011 Fund Flow Example 5 - Account #5954 - Summary

5/1/2011 to 5/30/2011 ("Analysis Period")

Ending Balance - 4/30/2011	\$131,874.77
Net Transfers to Affiliated Bank Accounts	\$0.00
Total Funds Available from Non-Investors	\$131,874.77
Transfers from NNU "Investor Trust Account" 3907	\$889,000.00
Total Funds Available	\$1,020,874.77
Net Transfers to Affiliated Bank Accounts	\$1,748.00
Investor Distributions	\$871,570.47
Re-Invested Interest	\$11,964.96
General Transactions	\$1,000.55
Ending Balance - 5/31/2011	\$134,590.79
Conclusions:	
\$739,695.70 of investor distributions could have only come from new investor funds (Investor Distributions less Total Funds Available from Non-Investors).	\$739,695.70

2011 Fund Flow Example 6 - Account #5954 - Summary

6/1/2011 to 6/30/2011 ("Analysis Period")

Ending Balance - 5/31/2011	\$134,590.79
Net Transfers to Affiliated Bank Accounts	\$100,000.00
Total Funds Available from Non-Investors	\$234,590.79
Transfers from NNU "Investor Trust Account" 3907	\$751,650.00
Total Funds Available	\$986,240.79
Investor Distributions	\$877,012.83
General Transactions	\$193.05
Ending Balance - 6/30/2011	\$109,034.91
Conclusions:	
\$642,422.04 of investor distributions could have only come from new investor funds (Investor Distributions less Total Funds Available from Non-Investors).	\$642,422.04

2011 Fund Flow Example 7 - Account #5954 - Summary

7/1/2011 to 7/31/2011 ("Analysis Period")

Ending Balance - 6/30/2011	\$109,034.91
A/R Payments During Analysis Period	\$145.19
Net Transfers to Affiliated Bank Accounts	\$70,000.00
Total Funds Available from Non-Investors	\$179,180.10
Transfers from NNU "Investor Trust Account" 3907	\$586,934.05
Total Funds Available	\$766,114.15
Investor Distributions	\$753,829.10
General Transactions	\$1,594.57
Ending Balance - 7/31/2011	\$10,690.48
Conclusions:	
\$574,649.00 of investor distributions could have only come from new investor funds (Investor Distributions less Total Funds Available from Non-Investors).	\$574,649.00

2011 Fund Flow Example 8 - Account #5954 - Summary

8/1/2011 to 8/31/2011 ("Analysis Period")

Ending Balance - 7/31/2011	\$10,690.48
Net Transfers from Affiliated Bank Accounts	\$50,000.00
Total Funds Available from Non-Investors	\$60,690.48
Transfers from NNU "Investor Trust Account" 3907	\$729,000.00
Total Funds Available	\$789,690.48
Investor Distributions	\$799,246.84
General Transactions	\$1,474.06
Ending Balance - 8/30/2011	(\$11,030.42)
Conclusions:	
\$738,556.36 of investor distributions could have only come from new investor funds (Investor Distributions less Total Funds Available from Non-Investors).	\$738,556.36

2011 Fund Flow Example 9 - Account #5954 - Summary

9/1/2011 to 9/30/2011 ("Analysis Period")

Ending Balance - 8/31/2011	(\$11,030.42)
Net Transfers from Affiliated Bank Accounts	\$15,000.00
Total Funds Available from Non-Investors	\$3,969.58
Transfers from NNU "Investor Trust Account" 3907	\$222,200.00
Total Funds Available	\$226,169.58
Investor Distributions	\$174,587.65
General Transactions	\$571.16
Ending Balance - 9/30/2011	\$51,010.77
Conclusions:	
\$170,618.07 of investor distributions could have only come from new investor funds (Investor Distributions less Total Funds Available from Non-Investors).	\$170,618.07

2011 Fund Flow Example 10 - Account #5954 - Summary

10/1/2011 to 10/31/2011 ("Analysis Period")

Ending Balance - 9/30/2011	\$51,010.77
Net Transfers from Affiliated Bank Accounts	\$0.00
Total Funds Available from Non-Investors	\$51,010.77
Transfers from NNU "Investor Trust Account" 3907	\$842,000.00
Total Funds Available	\$893,010.77
Investor Distributions	\$684,108.49
General Transactions	\$668.86
Ending Balance - 10/31/2011	\$208,233.42
Conclusions:	
\$633,097.72 of investor distributions could have only come from new investor funds (Investor Distributions less Total Funds Available from Non-Investors).	\$633,097.72

2011 Fund Flow Example 11 - Account #3907 - Summary

10/1/2011 to 10/31/2011 ("Analysis Period")

Ending Balance - 9/31/2011	\$18,266.22
Net Transfers from Affiliated Bank Accounts	\$0.00
Total Funds Available from Non-Investors	\$18,266.22
Investor Deposits	\$1,569,664.00
Total Funds Available	\$1,587,930.22
Investor Distributions	\$297,233.07
Net Transfers to Affiliated Bank Accounts	\$1,010,777.09
General Transactions	\$42,803.02
Ending Balance - 10/31/2011	\$237,117.04
Conclusions:	
\$278,966.85 of investor distributions could have only come from new investor funds (Investor Distributions less Total Funds Available from Non-Investors).	\$278,966.85

2011 Fund Flow Example 12 - Account #5954 - Summary	
11/1/2011 to 11/30/2011 ("Analysis Period")	
Ending Balance - 10/31/2011	\$208,233.42
Net Transfers from Affiliated Bank Accounts	\$0.00
Total Funds Available from Non-Investors	\$208,233.42
Transfers from NNU "Investor Trust Account" 3907	\$2,205,500.00
Total Funds Available	\$2,413,733.42
Investor Distributions	\$340,688.30
Re-Invested Interest	\$2,063,359.02
General Transactions	\$1,209.11
Ending Balance - 11/30/2011	\$8,476.99
Conclusions:	
\$132,454.88 of investor distributions could have only come from new investor funds (Investor Distributions less Total Funds Available from Non-Investors).	\$132,454.88

2011 Fund Flow Example 13 - Account #5954 - Summary

12/1/2011 to 12/31/2011 ("Analysis Period")

Ending Balance - 11/30/2011	\$8,476.99
Non Investor Deposits	\$4,750.00
Net Transfers from Affiliated Bank Accounts	\$10,000.00
Total Funds Available from Non-Investors	\$23,226.99
Transfers from NNU "Investor Trust Account" 3907	\$500,500.00
Total Funds Available	\$523,726.99
Investor Distributions	\$128,913.77
Re-Invested Interest	\$309,791.96
General Transactions	\$581.65
Ending Balance - 12/31/2011	\$84,439.61
Conclusions:	
\$105,686.78 of investor distributions could have only come from new investor funds (Investor Distributions less Total Funds Available from Non-Investors).	\$105,686.78

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2012 Fund Flow Example 1 - Account #5954 - Summary	
2/7/2012 to 2/16/2012 ("Analysis Period")	
Ending Balance - 2/6/2012	\$9,107.80
Non-Investor Deposits During Analysis Period	\$0.00
Total Funds Available from Non-Investors	\$9,107.80
Transfers from NNU "Investor Trust Account" #3907	\$242,400.00
Total Funds Available	\$251,507.80
Investor Distributions	\$31,928.43
Reinvested Interest Payments During Analysis Period	\$199,245.43
Ending Balance - 2/16/2012	\$20,333.94
Conclusions:	
\$22,820.63 of investor distributions could have only come from new investor funds ("Investor Distributions" less "Total Funds Available from Non-Investors")	\$22,820.63

2012 Fund Flow Example 2 - Account #5954 - Summary

2/17/2012 to 2/28/2012 ("Analysis Period")

Ending Balance - 2/16/2012	\$20,333.94
Transfers from Affiliates	\$3,810.00
Rent Received During Analysis Period	\$2,700.00
Total Funds Available from Non-Investors	\$26,843.94
Transfers from NNU "Investor Trust Account" #3907	\$259,650.00
Total Funds Available	\$286,493.94
Investor Distributions	\$55,053.09
Reinvested Interest Payments During Analysis Period	\$207,994.84
Transfers to Affiliates	\$4,610.00
General Transactions	\$1,901.69
Ending Balance - 2/28/2012	\$16,934.32
Conclusions:	
\$28,209.15 of investor distributions could have only come from new investor funds ("Investor Distributions" less "Total Funds Available from Non-Investors")	\$28,209.15

2012 Fund Flow Example 3 - Account #5954 - Summary	
5/1/2012 to 5/29/2012 ("Analysis Period")	
Ending Balance - 4/30/2012	(\$10,251.60)
Transfers from Affiliates	\$2,200.00
Rent Received During Analysis Period	\$6,485.00
Total Funds Available from Non-Investors	(\$1,566.60)
Transfers from NNU "Investor Trust Account" #3907	\$20,500.00
Total Funds Available	\$18,933.40
Investor Distributions	\$13,973.61
Expenses Related to Rentals	\$1,250.00
Transfers to Affiliates	\$985.00
General Transactions	\$285.77
Ending Balance - 5/29/2012	\$2,439.02
Conclusions:	
All investor distributions could have only come from new investor funds. The prior account balance was in the negative before new investor funds were transferred.	

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2010 Fund Flow Summary - National Note of Utah - Account 5954

Account	Date	Type	#	Originator / Beneficiary	Orig / Bnf Account #	Orig / Bnf Bank	Orig / Bnf Bank #	Memo / Ref	Deposits	Withdrawals	Balance	Category
5954	2/22/2010	Check	40815	Total of Withdrawals for Interest & Principal Payments for February	11014842			February		\$4,277.38	\$39,987.27	Note - Monthly Payment
5954	2/23/2010	Check	40553	Total of Withdrawals for Interest & Principal Payments for February				February		\$165.00	\$39,822.27	Note - Monthly Payment
5954	2/26/2010	Check	41003	Total of Withdrawals for Interest & Principal Payments for February	22545347	America First Credit Union	324377516	Replace Check #40547		\$500.00	\$39,322.27	Note - Monthly Payment
5954	3/1/2010	Wire In		National Note of Utah		Chase						
5954	3/1/2010	Check	41304	Total of Withdrawals for Interest & Principal Payments for March	727416067	Chase		March	\$70,000.00	\$13,910.00	\$109,322.27	Internal Transfers
5954	3/2/2010	Wire In		National Note of Utah		Chase					\$95,412.27	Note - Monthly Payment
5954	3/2/2010	Check	41169	Total of Withdrawals for Interest & Principal Payments for March	912593907	Chase	124001545	March	\$935,000.00	\$58,339.25	\$1,030,412.27	Internal Transfers
5954	3/3/2010	Check	41020	Total of Withdrawals for Interest & Principal Payments for March	3292130162	Chase		March		\$243,922.63	\$972,073.02	Note - Monthly Payment
5954	3/3/2010	Check	41010	Total of Withdrawals for Interest & Principal Payments for March	912593907	Chase	124001545	March		\$728,150.39	\$728,150.39	Note - Reinvested Interest
5954	3/3/2010	Check	41201	Total of Withdrawals for Interest & Principal Payments for March	4763502953	Chase		March		\$46,908.58	\$681,241.81	
5954	3/4/2010	Check	41240	Total of Withdrawals for Interest & Principal Payments for March	912593907	Chase	124001545	March		\$713.66	\$680,528.15	Note - Reinvested Interest
5954	3/4/2010	Check	41019	Total of Withdrawals for Interest & Principal Payments for March	8632234	Mountain America Credit Union	324079555	March		\$83,233.31	\$597,294.84	Note - Monthly Payment
5954	3/5/2010	Bank Fee		Wells Fargo		Wells Fargo		Client Analysis Svc Chrg		\$260.51	\$497,932.88	Note - Monthly Payment
5954	3/8/2010	Check	41005	Total of Withdrawals for Interest & Principal Payments for March		Regions Bank	062000019	March		\$179,209.89	\$318,462.48	Note - Monthly Payment
5954	3/9/2010	Check	41178	Total of Withdrawals for Interest & Principal Payments for March	22545347	America First Federal Credit Union	324377516	March		\$64,238.07	\$254,224.41	Note - Monthly Payment
5954	3/10/2010	Check	41170	Total of Withdrawals for Interest & Principal Payments for March				March		\$48,582.36	\$205,642.05	Note - Monthly Payment
5954	3/11/2010	Check	41015	Total of Withdrawals for Interest & Principal Payments for March	4500516429	Arizona State Credit Union	322172496	March		\$101,686.92	\$103,955.13	Note - Monthly Payment
5954	3/12/2010	Check	41168	Total of Withdrawals for Interest & Principal Payments for March				March		\$48,003.16	\$55,951.97	Note - Monthly Payment
5954	3/15/2010	Check	41404	Total of Withdrawals for Interest & Principal Payments for March		US Bank		March		\$600.00	\$55,351.97	Commission
5954	3/16/2010	Check	41018	Total of Withdrawals for Interest & Principal Payments for March				March		\$7,713.07	\$47,638.90	Note - Monthly Payment
5954	3/17/2010	Deposit	5032	National Note of Utah, Lc	912593907	JP Morgan Chase	124001545	Trans Int Autumn Ridge Paydown	\$36,391.33		\$84,030.23	Internal Transfers
5954	3/17/2010	Check	41184	Total of Withdrawals for Interest & Principal Payments for March				March		\$7,282.81	\$76,747.42	Note - Monthly Payment
5954	3/18/2010	Check	41163	Total of Withdrawals for Interest & Principal Payments for March		Columbia River Bank	123206011	March		\$6,408.00	\$70,339.42	Note - Monthly Payment
5954	3/19/2010	Check	41459	Total of Withdrawals for Interest & Principal Payments for March		Miners and Merchants Bank	102102916	March		\$1,000.00	\$69,339.42	Note - Monthly Payment

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