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*Attorneys for Court-Appointed Receiver R. Wayne Klein*

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**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF UTAH CENTRAL DIVISION**

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R. WAYNE KLEIN, as Receiver,  
  
Plaintiff,

vs.

LARRY L. ADAMS, a Utah resident;  
SADEE DAWN ADAMSON, a Utah  
resident; JENNY ADAMSON, a Utah  
resident; JON M. BAIRD, a Utah resident;  
ANITA K. BASHAW, a California  
resident; MICHAEL BASHAW, a  
California resident; MARY E. BEATTY,  
a Utah resident; WILLIAM J. BEATTY, a  
Utah resident; BLUE DIAMOND  
INVESTMENTS, L.P., a Utah Limited  
Partnership; KIMBERLY J. BRASHER, a  
Oklahoma resident; I. KURT BROOKS, a  
Utah resident; LAVOLA S. BROWNING,  
a Utah resident; MICHAEL BRYANT, a  
Nevada resident; SHEILA BRYANT, a  
Nevada resident; KANNON BURGOYNE,  
a Utah resident; MARK CARDONE, a  
Utah resident; LISA R. CARDONE, a  
Utah resident; CHASE TRUST Dated  
APRIL 24, 2009, a Nevada Trust; JARED  
A. CHASE, a Nevada resident as trustee of  
the Chase Trust Dated April 24, 2009;  
STEPHANIE P. CHASE, a Nevada  
resident as trustee of the Chase Trust Dated  
April 24, 2009; CHELTEN HAM, LLC, an

**COMPLAINT**

**(Ancillary to Case No. 2:12-cv-00591)**

Civil No. \_\_\_\_\_

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Idaho Limited liability Company; KWANGSUN SARAH CHOE, a Nevada resident; JACQUELINE F. CHRISTENSEN, a Utah resident; STEPHEN E. CHRISTENSEN, a Utah resident; RUTH CHRISTENSEN, a Utah resident; HALERIE CLEVELAND, a Utah resident; CLIFF COLE, a Utah resident; RUTH COLE, a Utah resident; L.C. CORDER, a Virginia resident; JAVIER DEL CARPIO, a Hawaii resident; STEVEN A. DIAZ, a Utah resident; DILLARD FAMILY TRUST Dated OCTOBER 30, 2006, a California trust, MACKEAL S. DILLARD, a California resident as trustee of the Dillard Family Trust Dated October 30, 2006; MERILU DILLARD, a California resident as trustee of the Dillard Family Trust Dated October 30, 2006; LARRY D. DIMICK, a Utah resident; DAVID L. FLYNN, a Utah resident; SUMMER A FROEHLICH, a Nebraska resident; RICHARD KERMIT FULMER, a Utah resident; PAMA LEE GILLAM, a Nevada resident; RICARDO GONZALEZ, a Nevada resident; CIRA FRANCO VAZQUEZ, a Nevada resident; BARRY GORDON, a California resident; RACHANEE GORDON, a California resident; EVAN GRIDLEY, a California resident; TIFFANIE MCCOY, a California resident; ROBERT D. HAHN, a Nevada resident; PHYLLIS S. HAHN, a Nevada resident; DAROLD HALVORSON, a North Dakota resident; ALYCE HALVORSON, a North Dakota resident; C. ANN HEATH, a Utah resident; G. RODNEY HEATH, a Utah resident; SHELDON J. HEATON, a Utah resident; JAMIE L. HEATON, a Utah resident; KARAN HENDERSON, a California resident; WILLIE HENDERSON, a California resident; R'LENE HOGGAN, a Utah resident; CYNTHIA HOLGATE-JOHNSON, a Virginia resident; JOHN HUESTIS, a California resident; HUNTER

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T. HYDE, a Utah resident; MARK JANIGA, a Minnesota resident; ADAM H. JOHNSON, a Utah resident; BETSY A. JOHNSON, a Nevada resident; GIRISH JUNEJA, a Utah resident; K&G MANAGEMENT, LLC, a Utah Limited Liability Company; ZACHARY KEENAN SOUTIERE, a Arizona resident; REYA L. KEMPLEY, a Nevada resident; TARI C. KEMPLEY, a Nevada resident; LAURA KILPACK, a Utah resident; TAMMARA LYNN KING, a Virginia resident; JANE LASH, a Arizona resident; RAE LEE, a Nevada resident; DENISE LEONE, a Utah resident; ROBERT LICCIARDO, a California resident; AUDREY LICCIARDO, a California resident; LINDA LIPNICKI, a Nevada resident; DAN MADDOCK, a Wyoming resident; DAVID MADDOCK, a Wyoming resident; MAHAL KITA, INC., a Utah Corporation; AMELIA K. MATHISON, a Utah resident; HANNAH M. MATHISON, a Utah resident; HOLLIE E. MATHISON, a Utah resident; TOR MEIER, a Nevada resident; SUSAN LORING, a Nevada resident; MENESINI REVOCABLE TRUST, a Nevada trust; ISABELLA MENESINI, a Nevada resident, as trustee of the Menesini Revocable Trust; CYNTHIA JEAN MORREY, a Nevada resident; CHRISTIAN MORTENSEN, a Utah resident; MICHAEL J. MORTENSEN, a Utah resident; LOIS G. MORTENSEN, a Utah resident; JAMES EDGAR MOSS, a Utah resident; PAULINE C. MOSS, a Utah resident; RONALD C. MURPHY, a Utah resident; NATIONAL NOTE OF SOUTHERN CALIFORNIA, a California company; OLSON PROFIT SHARING PLAN, a Oregon plan; KRISTINE S. OLSON, a Oregon resident as administrator of the Olson Profit Sharing Plan; LONNY OLSON, a California resident; MELINDA OLSON, a California resident; CHAD

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PALMER, a Utah resident; JULIE PALMER, a Utah resident; PAUL MARTIN PALMER, a Utah resident; DAVID S. PAUL, a Utah resident; PERPETUAL INCOME FAMILY LIMITED PARTNERSHIP, LLP, a Virginia Limited Liability Partnership; ADRIENNE PERRY, a Arizona resident; LESLIE PAULA PROFFIT, a Nevada resident; CHERRY ANN REDD, a Idaho resident; PHILLIP REDD, a Idaho resident; KRISTOPHER RYAN, a Utah resident; TROY HODELL, a Utah resident; H. COLEMAN SCHEULLER, a Maine resident; DOUGLAS SCHMIDT, a Utah resident; MARGARET H. SEDENQUIST, a California resident; MATTIE MAE SMALL, an Indiana resident; KRISTEN SPINOLA, a California resident; MICHAEL W. SQUIRES, a Utah resident; PATRICIA ANN SQUIRES, a Utah resident; JOHN STOKER, a Utah resident; STEPHANIE STOKER, a Utah resident; XIAOPING SU, a Virginia resident; G&K SUDBURY, a Utah resident; WILLARD TATE, a Utah resident; NADINE C. TATE, a Utah resident; THUNDERHEAD INVESTMENTS, LC, a Utah Corporation; NICHOLAS TUTTLE, a Nevada resident; MARISSA TUTTLE, a Nevada resident; LINDA TUXON, a Nevada resident; MICHAEL WALDEN, a Maryland resident; GERALD E. WALLIN, a Nevada resident; JANET E. WALLIN, a Nevada resident; Al WILLIAMS, a Idaho resident; MARYLOU WILLIAMS, a Idaho resident,

Defendants.

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R. Wayne Klein, the Court-Appointed Receiver (the “Receiver” or “Plaintiff”) of National Note of Utah, LC (“National Note”), its subsidiaries and affiliates (collectively, unless otherwise stated, National Note and all subsidiaries and affiliated entities are referred to herein as

“NNU”), and the assets of Wayne LaMar Palmer (“Palmer”), in the case styled as *Securities and Exchange Commission v. National Note of Utah, LC et al.*, Case No. 2:12-cv-00591 (D. Utah) (Jenkins, J.) (the “SEC Civil Enforcement Case”), hereby files this Complaint and states, alleges and avers as follows:

**PARTIES**

1. Pursuant to an *Order Appointing Receiver and Staying Litigation* entered on June 25, 2012 in the SEC Civil Enforcement Case (the “Receivership Order”),<sup>1</sup> Plaintiff is the duly-appointed Receiver for National Note and Palmer “together with any and all subsidiaries and affiliated entities of National Note and Palmer. . . .”<sup>2</sup>

2. On information and belief, defendant Larry L. Adams is a Utah resident.

3. On information and belief, defendant Sadee Dawn Adamson is a Utah resident.

4. On information and belief, defendant Jenny Adamson is a Utah resident.

5. On information and belief, defendant John Baird is a Utah resident.

6. On information and belief, defendant Anita K. Bashaw is a California resident.

7. On information and belief, defendant Michael Bashaw is a California resident.

8. On information and belief, defendant Mary E. Beatty is a Utah resident.

9. On information and belief, defendant William J. Beatty is a Utah resident.

10. On information and belief, defendant Blue Diamond Investments, L.P. is a Utah Limited Partnership.

11. On information and belief, defendant Kimberly J. Brasher is an Oklahoma resident.

12. On information and belief, defendant I. Kurt Brooks is a Utah resident.

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<sup>1</sup> SEC Civil Enforcement Case, Docket No. 9.

<sup>2</sup> *Id.* (Receivership Order, pp. 1-2).

13. On information and belief, defendant Lavola S. Browning is a Utah resident.
14. On information and belief, defendant Michael Bryant is a Nevada resident.
15. On information and belief, defendant Sheila Bryant is a Nevada resident.
16. On information and belief, defendant Kannon Burgoyne is a Utah resident.
17. On information and belief, defendant Mark Cardone is a Utah resident.
18. On information and belief, defendant Lisa R. Cardone is a Utah resident.
19. On information and belief, defendant Chase Trust Dated April 24, 2009 is a Nevada trust.
20. On information and belief, defendant Jared A. Chase is a Nevada resident and is named as a defendant in his capacity as the trustee of the Chase Trust Dated April 24, 2009.
21. On information and belief, Stephanie P. Chase is a Nevada resident and is named as a defendant in her capacity as the trustee of the Chase Trust Dated April 24, 2009.
22. On information and belief, defendant Cheltenham, LLC is an Idaho Limited Liability Company.
23. On information and belief, defendant Kwangsun Sarah Choe is a Nevada resident.
24. On information and belief, defendant Jacqueline F. Christensen is a Utah resident.
25. On information and belief, defendant Stephen E. Christensen is a Utah resident.
26. On information and belief, defendant Ruth Christensen is a Utah resident.
27. On information and belief, defendant Halerie Cleveland is a Utah resident.
28. On information and belief, defendant Cliff Cole is a Utah resident
29. On information and belief, defendant Ruth Cole is a Utah resident.
30. On information and belief, defendant L.C. Corder is a Virginia resident.
31. On information and belief, defendant Javier Del Carpio is a Hawaii resident.

32. On information and belief, defendant Steven A. Diaz is a Utah resident.

33. On information and belief, defendant Dillard Family Trust Dated October 30, 2006 is a California entity.

34. On information and belief, defendant Mackeal S. Dillard is a California resident named in his capacity as the trustee of the Dillard Family Trust Dated October 30, 2006.

35. On information and belief, defendant Merilu Dillard is a California resident named in her capacity as the trustee of the Dillard Family Trust Dated October 30, 2006.

36. On information and belief, defendant Larry D. Dimick is a Utah resident.

37. On information and belief, defendant David L. Flynn is a Utah resident.

38. On information and belief, defendant Summer Adele Froehlich is a Nebraska resident.

39. On information and belief, defendant Richard Kermit Fulmer is a Utah resident.

40. On information and belief, defendant Pama Lee Gillam is a Nevada resident.

41. On information and belief, defendant Ricardo Gonzalez is a Nevada resident.

42. On information and belief, defendant Cira Franco Vazquez is a Nevada resident.

43. On information and belief, defendant Barry Gordon is a California resident.

44. On information and belief, defendant Rachanee Gordon is a California resident.

45. On information and belief, defendant Evan Gridley is a California resident.

46. On information and belief, defendant Tiffanie McCoy is a California resident.

47. On information and belief, defendant Robert D. Hahn is a Nevada resident.

48. On information and belief, defendant Phyllis S. Hahn is a Nevada resident.

49. On information and belief, defendant Darold Halvorson is a North Dakota resident.

50. On information and belief, defendant Alyce Halvorson is a North Dakota resident.
51. On information and belief, defendant C. Ann Heath is a Utah resident.
52. On information and belief, defendant G. Rodney Heath is a Utah resident.
53. On information and belief, defendant Sheldon J. Heaton is a Utah resident.
54. On information and belief, defendant Jamie L. Heaton is a Utah resident.
55. On information and belief, defendant Karan Henderson is a California resident.
56. On information and belief, defendant Willie Henderson is a California resident.
57. On information and belief, defendant R'Lene Hoggan is a Utah resident.
58. On information and belief, defendant Cynthia Holgate-Johnson is a Virginia resident.
59. On information and belief, defendant John Huestis is a California resident.
60. On information and belief, defendant Hunter T. Hyde is a Utah resident.
61. On information and belief, defendant Mark Janiga is a Minnesota resident.
62. On information and belief, defendant Adam H. Johnson is a Utah resident.
63. On information and belief, defendant Betsy A. Johnson is a Nevada resident.
64. On information and belief, defendant Girish Juneja is a Michigan resident.
65. On information and belief, defendant K&G Management, LLC is a Utah Limited Liability Company.
66. On information and belief, defendant Zachary Keenan Soutiere is an Arizona resident.
67. On information and belief, defendant Reya L. Kempley is a Nevada resident.
68. On information and belief, defendant Tari C. Kempley is a Nevada resident.
69. On information and belief, defendant Laura Kilpack is a Utah resident.



70. On information and belief, defendant Tammara Lynn King is a Virginia resident.
71. On information and belief, defendant Jane Lash is an Arizona resident.
72. On information and belief, defendant Rae Lee is a Nevada resident.
73. On information and belief, defendant Denise Leone is a Utah resident.
74. On information and belief, defendant Robert Licciardo is a California resident.
75. On information and belief, defendant Audrey Licciardo is a California resident.
76. On information and belief, defendant Linda Lipnicki is a Nevada resident.
77. On information and belief, defendant Dan Maddock is a Wyoming resident.
78. On information and belief, defendant David Maddock is a Wyoming resident.
79. On information and belief, defendant Mahal Kita, Inc., is a Utah Corporation.
80. On information and belief, defendant Amelia K. Mathison is a Utah resident.
81. On information and belief, defendant Hannah M. Mathison is a Utah resident.
82. On information and belief, defendant Hollie E. Mathison is a Utah resident.
83. On information and belief, defendant Tor Meier is a Nevada resident.
84. On information and belief, defendant Susan Loring is a Nevada resident.
85. On information and belief, defendant Menesini Revocable Trust is a Nevada trust.
86. On information and belief, defendant Isabella Menesini is a Nevada resident and is named as a defendant in her capacity as the trustee of the Menesini Revocable Trust.
87. On information and belief, defendant Cynthia Jean Morrey is a Nevada resident.
88. On information and belief, defendant Christian Mortensen is a Utah resident.
89. On information and belief, defendant Michael J. Mortensen is a Utah resident.
90. On information and belief, defendant Lois G. Mortensen is a Utah resident.
91. On information and belief, defendant James Edgar Moss is a Utah resident.

92. On information and belief, defendant Pauline C. Moss is a Utah resident.
93. On information and belief, defendant Ronald C. Murphy is a Utah resident.
94. On information and belief, defendant National Note of Southern California is a California company.
95. On information and belief, defendant Olson Profit Sharing Plan is an Oregon entity.
96. On information and belief, defendant Kristine S. Olson is an Oregon resident and is named in her capacity as the administrator of the Olson Profit Sharing Plan.
97. On information and belief, defendant Lonny Olson is a California resident.
98. On information and belief, defendant Melinda Olson is a California resident.
99. On information and belief, defendant Chad Palmer is a Utah resident.
100. On information and belief, defendant Julie Palmer is a Utah resident.
101. On information and belief, defendant Paul Martin Palmer is a Utah resident.
102. On information and belief, defendant David S. Paul is a Utah resident.
103. On information and belief, defendant Perpetual Income Family Limited Partnership, LLP is a Virginia Limited Liability Partnership.
104. On information and belief, defendant Adrienne Perry is an Arizona resident.
105. On information and belief, defendant Leslie Paula Proffit is a Nevada resident.
106. On information and belief, defendant Charry Ann Redd is an Idaho resident.
107. On information and belief, defendant Phillip Redd is an Idaho resident.
108. On information and belief, defendant Kristopher Ryan is a Utah resident.
109. On information and belief, defendant Troy Hodell is a Utah resident.
110. On information and belief, defendant. Coleman Schueller is a Maine resident.

111. On information and belief, defendant Douglas Schmidt is a Utah resident.
112. On information and belief, defendant Margaret H. Sedenquist is a California resident.
113. On information and belief, defendant Mattie Mae Small is an Indiana resident.
114. On information and belief, defendant Kristen Spinola is a California resident.
115. On information and belief, defendant Michael W. Squires is a Utah resident.
116. On information and belief, defendant Patricia Ann Squires is a Utah resident.
117. On information and belief, defendant John Stoker is a Utah resident.
118. On information and belief, defendant Stephanie Stoker is a Utah resident.
119. On information and belief, defendant Xiaoping Su is a Virginia resident.
120. On information and belief, defendant G&K Sudbury is a Utah resident.
121. On information and belief, defendant Willard Tate is a Utah resident.
122. On information and belief, defendant Nadine C. Tate is a Utah resident.
123. On information and belief, defendant Thunderhead Investments, LC is a Utah corporation.
124. On information and belief, defendant Nicholas Tuttle is a Nevada resident.
125. On information and belief, defendant Marissa Tuttle is a Nevada resident.
126. On information and belief, defendant Linda Tuxon is a Nevada resident.
127. On information and belief, defendant Michael Walden is a Maryland resident.
128. On information and belief, defendant Gerald E. Wallin is a Nevada resident.
129. On information and belief, defendant Janet E. Wallin is a Nevada resident.
130. On information and belief, defendant Al Williams is an Idaho resident.
131. On information and belief, defendant Marylou Williams is an Idaho resident.

132. Collectively, the defendants identified above in paragraphs 2 through 131 are referred to as the “Defendants.” A list of the Defendants is also attached hereto as part of **Exhibit A**.

### **JURISDICTION AND VENUE**

133. Subject matter jurisdiction is proper in this Court pursuant to 28 U.S.C. § 1367.

134. The Court has personal jurisdiction over Defendants.

135. Venue is proper in this Court pursuant to 28 U.S.C. § 754.

### **FACTUAL BACKGROUND**

#### **The SEC Civil Enforcement Case**

136. On June 25, 2012, the Securities & Exchange Commission filed a complaint (the “SEC Complaint”) against National Note and Palmer, thus commencing the SEC Civil Enforcement Case, alleging that the assets of Palmer operated National Note and its affiliated entities as a “Ponzi scheme” and asserting various causes of action for securities fraud.<sup>3</sup>

137. The Court entered its Receivership Order in the SEC Civil Enforcement Case, thus appointing the Receiver and empowering him “to sue for and collect, recover, receive and take into possession from third parties all Receivership Property and records relevant thereto.”<sup>4</sup>

138. Since his appointment in the SEC Civil Enforcement Case, the Receiver has conducted an investigation of the National Note, Palmer and affiliated entities, and has determined that (a) investors made investments with National Note through promissory notes, and (b) as described below, National Note caused documents to be issued that gave the illusion that some of these investors had security interests in real property.

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<sup>3</sup> See SEC Civil Enforcement Case, Docket No. 1 (SEC Complaint).

<sup>4</sup> *Id.*, Docket No. 9 (Receivership Order, ¶7(D)).

*The Defendant Promissory Notes and ABIs*

139. Each of the Defendants obtained at least one promissory note from National Note on account of investment(s) each of the Defendants made in National Note (collectively, the “Defendant Promissory Notes”).

140. Upon information and belief, National Note represented to the Defendants that their investment(s) in National Note would be secured by real property.

141. Yet, National Note did not own real property with a value sufficient to secure the Defendants’ Promissory Notes.

142. National Note thus devised a scheme to create the illusion that the Defendant Promissory Notes were secured by real property by issuing to each of the Defendants one or more “*Assignments of Beneficial Interests in Trust Deed for Security*” (“ABIs”).

143. In fact, the ABIs give the Defendants no secured interest in any real property.

*The ABI Scheme*

144. National Note was affiliated with numerous entities that were controlled by National Note, Palmer or others affiliated with National Note and Palmer which for purposes of this Complaint are identified as follows:

- a. Elkhorn Ridge Estates, LLC;
- b. Expressway Business Park, LLC;
- c. Homeland Development I, LLC;
- d. Homeland Funding Corp.;
- e. Homeland Holding Corp.;
- f. Land Utah, LC;
- g. Presidential Utah Properties, LC;

- h. Riverbend Estates, LC; and
- i. Vision Land, LLC (collectively, the “Affiliates”).

145. Promissory notes for the benefit of National Note were caused to be issued by each of the Affiliates to document loans that National Note allegedly made to the Affiliates (the “Affiliate Notes”).

146. Each of the Affiliates held title to real property.

147. In conjunction with each of the Affiliate Notes, the Affiliate-“borrower” in question, caused a Trust Deed to be executed in favor of National Note, stating that the debt to National Note evidenced by the Affiliate Note in question is secured by real property held in the name of the Affiliate (the “Affiliate Trust Deeds”).

148. National Note then created separate instruments for each of the Defendants, denominated as ABIs.

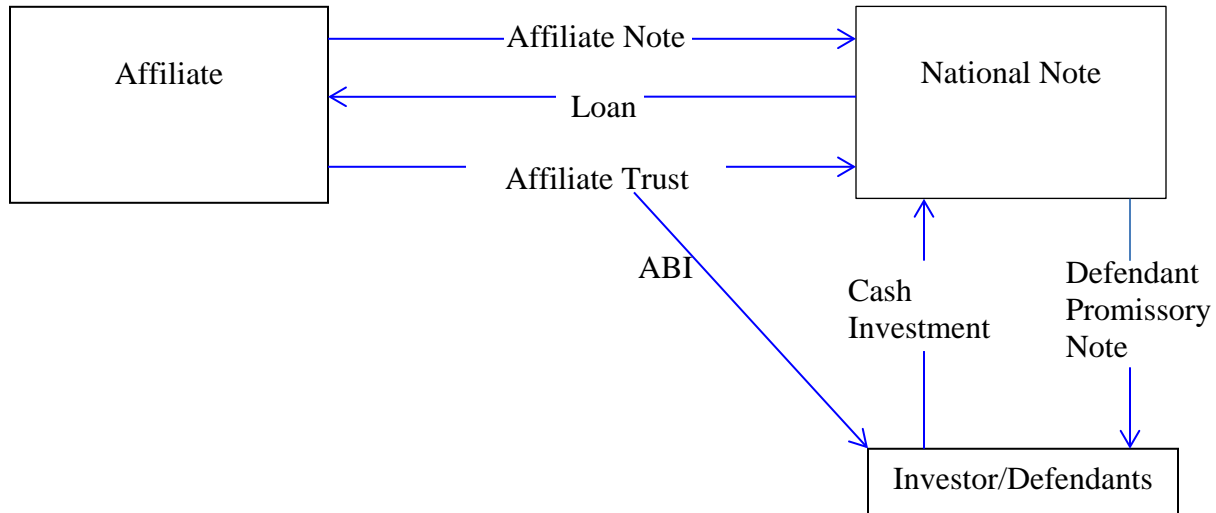
149. Each Defendant received at least one ABI from National Note in conjunction with the Defendant Promissory Note(s) held by that Defendant. A list of the Defendants and the ABIs assigned to each of them (the “Defendant ABIs”) is attached hereto as **Exhibit A**.

150. In most cases, the Defendant ABIs were filed in the county offices where the real estate held by the Affiliate in question was located.

151. None of the Defendants obtained trust deeds in conjunction with their Defendant Promissory Notes.

152. Each Defendant ABIs states that National Note assigns to the Defendants National Note’s “right, title and interest in and to the beneficial interests” in the Affiliate Trust Deed in question.

153. The following diagram shows National Note’s ABI scheme:



154. The end result of this scheme was that the Defendants received no secured interest in real estate at all on account of the Defendant Promissory Note.

155. The Affiliates are not parties to any of the Defendant ABIs.

156. The Affiliates are not parties to any of the Defendant Promissory Notes.

157. There is no privity of contract between the Affiliates and the Defendants.

158. National Note did not assign any interests that it had in the Affiliate Notes to the Defendants through the Defendant ABIs or otherwise and, therefore, upon breach of a Defendant Promissory Note between National Note and a Defendant, the Defendant does not have any right to demand payment under the Affiliate Notes from the Affiliates, and the Affiliates are not obligated in any way to make any payments to the Defendants on the Affiliate Notes.

159. Upon breach of a Defendant Promissory Note between National Note and a Defendant, the Defendant does not have the right to foreclose as against the real property subject to the Affiliate Trust Deeds.

160. As a matter of law and fact, the Defendant ABIs gave no security in any real property to Defendants on account of any of the Defendant Promissory Notes

161. As a matter of law and fact, none of the Defendants have any rights as to any real

property owned by the Receivership or to sale proceeds therefrom.

**FIRST CAUSE OF ACTION**  
**(Declaratory Judgment against Defendants)**

162. The Receiver incorporates by reference herein all previous paragraphs of this Complaint.

163. An actual controversy has arisen between the Receiver and Defendants regarding the enforceability of the Defendant ABIs.

164. The Receiver is entitled to a declaratory judgment that none of the Defendant ABIs afford a Defendant a secured interest in real property on account of their respective Defendant Promissory Notes.

165. A judicial declaration is necessary and appropriate at this time under the circumstances in order that the respective rights and duties of the parties may be determined.

**PRAYER FOR RELIEF**

WHEREFORE, the Receiver prays for relief as follows:

1. On its First Cause of Action, for an Order and Judgment declaring that none of the Defendant ABIs afford Defendants a secured interest in real property on account of their respective Defendant Promissory Notes.
2. For such other and further relief as the Court deems just and proper.

DATED this 22<sup>nd</sup> day of August, 2014.

**DORSEY & WHITNEY LLP**

/s/ Peggy Hunt  
Peggy Hunt  
Chris Martinez

*Attorneys for Receiver*