

Peggy Hunt (Utah State Bar No. 6060)
Sarah Goldberg (Utah State Bar No. 13222)
DORSEY & WHITNEY LLP
136 South Main Street, Suite 1000
Salt Lake City, UT 84101-1685
Telephone: (801) 933-7360
Facsimile: (801) 933-7373
Email: hunt.peggy@dorsey.com
goldberg.sarah@dorsey.com

Attorneys for Court-Appointed Receiver R. Wayne Klein

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

NATIONAL NOTE OF UTAH, LC, a Utah
Limited Liability Company and WAYNE
LaMAR PALMER, an individual,

Defendants.

**RECEIVER'S MOTION SEEKING
APPROVAL OF PROPOSED CLAIM
PROCEDURES AND ACCOMPANYING
FORMS AND MEMORANDUM
IN SUPPORT**

Case No: 2:12-CV-591 BSJ

The Honorable Bruce S. Jenkins

R. Wayne Klein, as receiver (the "Receiver") for Defendant National Note of Utah, LC and the assets of Defendant Wayne LaMar Palmer, by and through his counsel of record, hereby files this *Motion Seeking Approval of Proposed Claims Procedures and Accompanying Forms and Memorandum in Support* (the "Motion"). A proposed Order is submitted herewith and attached hereto as Exhibit A.

RELIEF SOUGHT

The Receiver respectfully requests that the Court enter an Order granting this Motion and approving the process proposed herein for the submission and allowance of claims against the Receivership Estate, and any further relief as the Court deems appropriate. A proposed Order is attached hereto as Exhibit A. Approval of a claims process in this case will aid in furthering the administration of the Receivership Estate so as to allow for the proposal and approval of a plan of distribution and ultimate wind down of the Receivership Estate.

As part of this Motion, the Receiver seeks approval of the following:

(1) The procedures proposed herein related to the submission and allowance of claims against the Receivership Estate;

(2) Approval of the proposed form and content of the Receiver's "Claims Postcard, a copy of which is attached hereto as Exhibit B, and the "Bar Date Notice," a copy of which is attached hereto as Exhibit C;

(3) Approval of the proposed form for asserting a "Proof of Claim," including the Instructions For Completing and Submitting Proof of Claim (the "Claim Instructions"), a copy of which is attached hereto as Exhibit D; and

(4) Approval of the form and content of the proposed "Publication Notice," a copy of which is attached hereto as Exhibit E.

The Receiver submits that there is good cause for granting this Motion, and for approval of the process proposed herein and, accordingly, requests that the Motion be granted.

MEMORANDUM IN SUPPORT

I.

BACKGROUND

1. On June 25, 2011, the above-captioned case was commenced by the Securities and Exchange Commission (the “SEC”) against Defendants National Note of Utah, LC (“NNU”) and Wayne LaMar Palmer (“Palmer”) (collectively, the “Receivership Defendants”), and in conjunction therewith the Court entered, in relevant part, an *Order Appointing Receiver and Staying Litigation* (the “Receivership Order”).¹

2. Pursuant to the Receivership Order, the Receiver was appointed, and NNU, forty-one of its affiliated companies (the “Palmer Entities”), and all Palmer’s known assets were placed in the Receiver’s control.² The Court created a Receivership Estate, and in relevant part, enjoined interference with the Receiver and management of the property of the Receivership Estate³ and stayed litigation.⁴ The Court also directed and authorized the Receiver to, among other things, assume control of, preserve and manage all assets of the Receivership Estate, including NNU and the Palmer Entities (collectively, “National Note”),⁵ investigate and prosecute claims,⁶ and “to develop a plan

¹ Docket No. 9 (Receivership Order).

² *See generally, id.*

³ *Id.* at ¶¶ 29-31.

⁴ *Id.* at ¶¶ 3, 32-34.

⁵ *Id.* at ¶ 7.

⁶ *Id.* at ¶¶ 42-45.

for the fair, reasonable, and efficient recovery and liquidation of all remaining . . .

Receivership Property⁷

3. Since the Receiver's appointment, notable progress has been made in liquidating property of and recovering funds for the Receivership Estate as set forth in the Receiver's quarterly *Status Reports*.⁸

4. While the Receiver's work is ongoing, he believes that it is appropriate at this time to establish procedures for parties in interest to submit claims against the Receivership Estate resulting from their dealings with the Receivership Defendants prior to the appointment of the Receiver so as to enable the Receiver or the SEC to formulate a distribution plan.

II.

PROPOSED CLAIMS PROCEDURES

5. Only "Allowed Claims" will be dealt with in the plan of distribution to be proposed by the Receiver or the SEC.

6. To establish Allowed Claims, the Receiver proposes the following general procedures:

⁷ *Id.* at ¶ 52.

⁸ Initial Report for period ending Sept. 30, 2012, Docket No. 73; Second Report for period ending Dec. 31, 201, Docket No. 170; Third Report for period ending March 31, 201, Docket No. 288; Fourth Report for period ending June 30, 2013, Docket No. 408; Fifth Report for period ending September 30, 2013, Docket No. 510; Sixth Report for period ending Dec. 31, 2013, Docket No. 598; Seventh Report for period ending March 31, 2014, Docket No. 639; Eighth Report for period ending June 30, 2014, Docket No. 710; Ninth Report for period ending Sept. 30, 201, Docket No. 808; Tenth Report for period ending Dec. 31, 2014, Docket No. 889.

Establishment and Notice of Claims Bar Date

7. The Receiver will provide notice to all “Potential Claimants” (see Part III below) of the date by which they must file a Proof of Claim (the “Bar Date”), substantially in the form of the proposed “Claims Postcard” attached hereto as Exhibit B and the “Bar Date Notice” attached hereto as Exhibit C.

8. The Claims Postcard and the Bar Date Notice will provide notice of the Bar Date and will afford Potential Claimants at least thirty (30) days from the date that Receiver serves the Claims Postcard to file Proofs of Claim against the Receivership Estate.

9. Service of the Claims Postcard and Bar Date Notice will be as set forth in Part IV below.

Submission of Proofs of Claim

10. A proposed Proof of Claim form, including Claim Instructions, to be used by Potential Claimants to assert claims against the Receivership Estate is attached hereto as Exhibit D. The form is designed to be completed, executed and submitted to the Receiver online. However, the Claim Instructions note that the form may be manually completed and executed and submitted to the Receiver by email, mail or hand delivery.

11. All forms make clear that a Potential Claimant’s failure to complete, execute and submit a Proof of Claim form to the Receiver prior to the expiration of the Bar Date will result in any alleged claim being disallowed and forever barred and not enforceable against the Receivership Estate or its respective properties absent an Order of the Court requiring otherwise.

12. The Claims Instructions also make clear that the person submitting the Proof of Claim (the “Claimant”) must use the Proof of Claim form approved by the Court and sign the Proof of Claim form to have it considered.

13. Upon the Receiver’s receipt of a Proof of Claim, the Proof of Claim will be date-stamped and assigned a “Claim Number.” The Receiver will notify the Claimant in writing of his receipt of the Proof of Claim and the Claim Number assigned to the Proof of Claim. Public filings with the Court will refer to a Claimant’s Claim Number, or will redact personal identifiers noted in the Proof of Claim.

14. The Receiver will verify the address information on the Proof of Claim with his records for the Claimant. The addresses on a Claimant’s Proof of Claim shall be deemed to be the Claimant’s current addresses and may be relied on by the Receiver in all future communications with the Claimant and for purposes of distributions, if any, to the Claimant. Claimants have an affirmative duty to notify the Receiver of any change of address.

Establishing Allowed Claims

15. In the event that the Receiver takes issue with the allowance or amount asserted in a Proof of Claim, including any supplements or amendments thereto based on information requested and received by the Receiver, he will work informally with the Claimant to obtain information related to the Proof of Claim and attempt to come to an agreement as to Allowed Claim.

16. No later than seventy-five (75) days after the expiration of the Bar Date, the Receiver will file with the Court and serve on the SEC and each of Claimants an

“Allowed Claim Notice,” stating the Receiver’s recommended treatment of Allowed Claims (the “Asserted Allowed Claim”) based on (i) the face amount of undisputed Proofs of Claim; (ii) the amount of the Allowed Claim based on settlements of disputed Proofs of Claim; and (iii) the amount of the Allowed Claims determined by the Receiver’s analysis of the Proof of Claim, any supporting documents, and National Note records. The Asserted Allowed Claim may be in the amount of zero.

17. In cases where the Asserted Allowed Claim is in an amount less than the face amount of a Proof of Claim, the Allowed Claim Notice will provide information sufficient to allow the Claimant to know the basis for the recommended reduction or zero valuation.

18. The Allowed Claim Notice will inform Claimants (a) that they must object to the Receiver’s Asserted Allowed Claim no later than the date set forth in the Allowed Claim Notice, which date will be at least twenty-one (21) days from the date of service of the Allowed Claim Notice (the “Objection Deadline”), by filing a “Claim Objection” with the Court and serving it on the Receiver; and (b) of the procedures for Claim Objections as set forth below.

19. The Allowed Claim Notice will also inform Claimants that their failure to file a Claim Objection to the Asserted Allowed Claim prior to the expiration of the Objection Deadline will result in the Asserted Allowed Claim being the Allowed Claim in this case. The Claimant will be forever barred from asserting a different Allowed Claim and no Allowed Claim other than the Asserted Allowed Claim shall be enforceable against the Receivership Estate or any property of the Receivership Estate.

Procedures for Claim Objections

20. No later than thirty (30) days after the expiration of the Objection Deadline set in the Allowed Claim Notice, the Receiver will file with the Court and serve on the Claimants who have filed Claim Objections a “Claim Objection Summary and Request for Scheduling,” in which the Receiver will provide the Court a summary of the Claim Objections that were filed to the Asserted Allowed Claims.

21. The Claim Objection Summary and Request for Scheduling will categorize the Claim Objections, and propose litigation scheduling deadlines for each category of Claim Objections, including the date by which the Receiver will respond to the Claim Objections, the filing deadline for replies to the Receiver’s responses, discovery required, and hearing dates on the same.

22. The Court will thereafter hold a Scheduling Conference with notice to the Claimants filing Claim Objections to set dates related to litigation of the Claim Objections.

III.

**IDENTIFICATION OF POTENTIAL CLAIMANTS AND
TREATMENT OF DEFENDANTS AND SETTLED CLAIMS**

23. Potential Claimants, *i.e.*, persons who will be served with the Claims Postcard and Bar Date Notice, include persons who have submitted Investor Questionnaires to the Receiver, other investors identified in National Note’s books and records, customers, vendors the Receiver has identified from his investigation to date, and persons who have notified the Receiver that they would like to receive notice of the claims process.

24. Potential Claimants may include persons against whom the Receiver has commenced litigation (“Defendants”). It is the Receiver’s position that Defendants do not have an Allowed Claim, and his service of the Claims Postcard and Bar Date Notice on them shall in no way be deemed to be an admission or waiver of any rights of the Receivership Estate in any way and gives no rights of set off or recoupment. It is anticipated that any Defendant who submits a Proof of Claim prior to the Bar Date will have an Asserted Allowed Claim in the amount of zero. Furthermore, if any one of the Defendants is a holder of ABIs or Deeds of Trust, the Defendant must make the election set forth in the Proof of Claim. If the Defendant chooses to rely on the claim process without releasing any ABIs or Deeds of Trust, its Asserted Allowed Claim will be determined to be in the amount of zero.

25. Potential Claimants *do not* include persons who have entered into a Settlement Agreement with the Receiver prior to the date of the service of the Bar Date Notice in which the Claimant agreed to waived or release all claims against the Receivership Estate. In Settlement Agreements in which the parties have provided general releases or have expressly agreed that any claim against the Receivership Estate is disallowed, the non-Receiver parties to the Settlement Agreement do not have an Allowed Claim and they are not entitled to and will not participate in this proposed claims process. To the extent that any of these parties submit Proofs of Claim, their respective Claims are deemed disallowed and the suggested Asserted Allowed Claim will be assigned a value of zero.

IV.

**PROPOSED PROCEDURES FOR SERVICE AND
RECEIVERSHIP WEBSITE POSTINGS**

26. The Receiver proposes service of the Claims Postcard and Bar Date Notice on the Potential Claimants for whom he has an address as follows.

a. *Electronic Service.* The Receiver will serve the Bar Date Notice, substantially in the form of Exhibit C, by e-mail to all Potential Claimants for which he has an e-mail address.

b. *Other Service.* Where the Receiver does not have e-mail address for a Potential Claimant, the Receiver will serve the Claims Postcard, substantially in the form set forth herein as Exhibit B, on the Potential Claimant by the most efficient means possible, including U.S. Mail, facsimile or hand delivery. The Claims Postcard will inform the Potential Claimants of the Bar Date, and state that they can obtain copies of the Bar Date Notice and the Proof of Claim form on the website for the Receivership Estate at <http://www.kleinutah.com/index.php/receiverships/national-note-of-utah-lc> (the “Receivership Website”).

27. Upon service, the Receiver will file a Certificate of Service with the Court, stating the date and method of service on each of the Potential Claimants for whom he has an address.

28. Upon the Receiver’s receipt of a notification that service by electronic means has failed, the Receiver will serve the Potential Claimant as provided in ¶ 26(b) above if he has a way to do so. If not, the Receiver will take reasonable steps to attempt

to locate the Potential Claimant, but if he cannot find a current address for the Claimant, the Claimant will be deemed served by publication in accordance with the publication procedures set forth in the Part V below.

29. Upon the Receiver's receipt of a notification that service by mail or other means has failed, the Receiver will take reasonable steps to attempt to locate the Potential Claimant, but if he cannot find a current address for the Claimant, the Claimant will be deemed served by publication in accordance with the publication procedures set forth in the Part V below.

30. Upon filing, the Receiver will post on the Receivership Website a copy of this Motion and, when and if entered, a copy of the Court's Order approving this Motion.

31. Upon Court approval and service as set forth herein, the Receiver will also post on the website (a) the Bar Date Notice, (b) the Proof of Claim form, (c) the Claims Postcard; and (d) the Allowed Claim Notice.

32. The Proof of Claim form will be made available on the website in several formats, such that the Proof of Claim form can be completed and submitted online, or printed and submitted by other means of delivery.

V.

PROPOSED PUBLICATION NOTICE

33. The Receiver does not have current contact information for some Potential Claimants, and he anticipates that some of the service information that he has for other Potential Claimants may be outdated. In such instances, the only way to provide notice of the claims process described herein is by way of publication on the Receivership

Website and in news print.

34. Publication on the Receivership Website is described above.

35. Publication by way of news print is proposed as follows. The Receiver will publish information substantially in the form of the proposed “Publication Notice,” a copy of which is attached hereto as Exhibit E, for a period of once a week for two (2) consecutive weeks in the following newspapers: *USA Today*; the *Salt Lake Tribune*; the *Deseret News*; the *Utah Daily Herald* (Utah County); and the *Reno Gazette*.

36. The basis for the choice of publication newspapers is based on the following. Over 275 known National Note investors are located in Utah, primarily in Salt Lake and Utah Counties. Nevada and California are the only two other states having more than thirty known investors. The 79 known investors in Nevada are highly concentrated in the Reno/Sparks area and the *Reno Gazette* is the publication in general circulation in that area. The 59 known investors in California are located in many of that state’s cities, with no more than 5 in any given city, making publication of a legal notice in any one of the California publications impractical. *USA Today* is a publication of general circulation in the United States. Thus, the Receiver believes that publication of the Publication Notice in *USA Today* should be sufficient to provide notice by publication to National Note investors located in California, as well as all other investors whose addresses are currently unknown and who may be located in other states.

37. Upon completion of the noted publication period, the Receiver will file proof of publication with the Court, stating the dates of publication of the Publication Notice in each of the above-noted newspapers.

38. Publication notice that complies with these procedures shall be deemed to be notice on all Potential Claimants, including Potential Claimants who are served by electronic or other means as provided for in Part IV above but whose addresses are not current and who cannot be located by reasonable means.

VI.

**REQUEST FOR APPROVAL OF CONTENT OF PROPOSED
FORMS AND PROCESS**

39. As set forth above, the Receiver anticipates using the (a) Claims Postcard substantially in the form attached hereto as Exhibit B; (b) the Bar Date Notice substantially in the form attached hereto as Exhibit C; (c) the Proof of Claim form, which includes the Claims Instructions, substantially in the form attached hereto as Exhibit D; and (d) the Publication Notice, substantially in the form attached hereto as Exhibit E.

40. The Receiver respectfully submits that the forms as proposed provide adequate notice of the process described herein and are appropriate under the circumstances.

41. The Receiver also represents that the proposed claims process has been formulated in an attempt to afford Potential Claimants the easiest and most cost effective manner of submitting claims as well as minimizing administrative expense of the Receivership Estate.

42. Thus, the Receiver requests that the forms as proposed be approved by the Court and that the Court enter an Order substantially in the form of Exhibit A authorizing the Receiver to use the forms to solicit the submission of claims against the Receivership Estate.

43. The Receiver notes that the deadlines on the Receiver noted herein are based on the Receiver's best estimate of the amount of time it will take to accomplish the noted tasks. He reserves the right to amend the timetable noted herein in the event that additional time is necessary.

VII.

PROPOSED POST-CLAIMS PROCESS PROCEDURES

44. The Receiver anticipates that after: (a) Allowed Claims are set by: i) the face of undisputed Proof of Claim, ii) the amount of the Allowed Claim based on settlements of disputed Proofs of Claim, and iii) deemed allowance or a reduced Proof of Claim based on an uncontested Asserted Allowed Claim, and (b) the entry of Orders resolving Objections to the Receiver's Asserted Allowed Claims, the Receiver will file a "Final Claims Summary" with the Court which will report, as to each Claim Number, the final Allowed Claim for each Claimant.

45. The Final Claims Summary will also be posted on the Receivership Website and be provided to the SEC.

46. The Receiver anticipates that once the Final Claims Summary is filed, a distribution plan will be submitted to the Court for approval.

VIII.

CONCLUSION

WHEREFORE, the Receiver respectfully requests that the Court grant this Motion and approve the claims process proposed by the Receiver herein, including approving the form and content of the proposed forms attached as Exhibits B-E hereto.

DATED this 27th day of February, 2015.

DORSEY & WHITNEY LLP

/s/ Peggy Hunt

Peggy Hunt

Sarah Goldberg

Attorneys for Receiver

CERTIFICATE OF SERVICE

IT IS HEREBY CERTIFIED that the **RECEIVER'S MOTION SEEKING APPROVAL OF PROPOSED CLAIM PROCEDURES AND ACCOMPANYING FORMS AND MEMORANDUM IN SUPPORT** was filed with the Court on this 27th day of February, 2015, and served via ECF on all parties who have requested notice in this case:

Furthermore, I certify that on the 27th day of February, 2014, the **RECEIVER'S MOTION SEEKING APPROVAL OF PROPOSED CLAIM PROCEDURES AND ACCOMPANYING FORMS AND MEMORANDUM IN SUPPORT** was served on the following parties by U.S. Mail postage prepaid:

Wayne L. Palmer
8816 South 2240 West
West Jordan, UT 84088

_____/s/Candy Long_____

EXHIBIT A

Order Prepared and Submitted By:

Peggy Hunt (Utah State Bar No. 6060)
Sarah Goldberg (Utah State Bar No. 13222)
DORSEY & WHITNEY LLP
136 South Main Street, Suite 1000
Salt Lake City, UT 84101-1685
Telephone: (801) 933-7360
Facsimile: (801) 933-7373
Email: hunt.peggy@dorsey.com
goldberg.sarah@dorsey.com

Attorneys for Court-Appointed Receiver R. Wayne Klein

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

NATIONAL NOTE OF UTAH, LC, a Utah
Limited Liability Company and WAYNE
LaMAR PALMER, an individual,

Defendants.

**ORDER GRANTING RECEIVER'S
MOTION SEEKING APPROVAL OF
PROPOSED CLAIM PROCEDURES
AND ACCOMPANYING FORMS**

Case No: 2:12-CV-591 BSJ

The Honorable Bruce S. Jenkins

The matter before the Court is the *Receiver's Motion Seeking Approval of Proposed Claim Procedures and Accompanying Forms and Memorandum in Support* (the "Motion"). The Court has reviewed the Motion, the Memorandum of Law in support of the Motion, and the Exhibits attached to the Motion. Based thereon, the applicable law, the record in this case and for good cause shown,

IT IS HEREBY ORDERED that:

- (1) The Motion is **GRANTED**;
- (2) The procedures for submission and allowance of claims against the Receivership Estate as set forth in the Motion are **APPROVED**;
- (3) The form and content of each of the proposed forms attached to the Motion as Exhibits B, C, D and E are **APPROVED**; and
- (4) The method of publication notice as described in the Motion is **APPROVED**.

DATED this ____ day of _____, 2015.

BY THE COURT

The Honorable Bruce S. Jenkins
United States District Court

EXHIBIT B

NOTICE - ACTION REQUIRED -- DEADLINE TO SUBMIT CLAIMS

You have been identified as a person who may be able to assert a claim against the Receivership Estate established in the case of *SEC v. National Note of Utah, LC and Wayne L. Palmer, Case No. 2:12CV591 (D. Utah)* based on your transactions with National Note of Utah, LC or its related affiliates, including Old Glory Mint, LC (collectively, “NNU”).

To assert a claim you must complete and sign a “Proof of Claim” and submit it to NNU Receiver Wayne Klein **so that it is received by the Receiver by no later than** _____, **2015**. Unless otherwise ordered by the Court, Proofs of Claim submitted after this date will not be considered.

Proof of Claim forms may be obtained and completed and signed online at:
www.kleinutah.com/index.php/receiverships/national-note-of-utah-lc .

You may also obtain a Proof of Claim form by calling the Receiver at 801-456-4591, emailing a request for one to **JShupe@KleinUtah.com**, or by making a written request sent to: National Note Claim Form, 10 E. Exchange Place, Suite 502, Salt Lake City, UT 84111.

EXHIBIT C

Peggy Hunt (Utah State Bar No. 6060)
Sarah Goldberg (Utah State Bar No. 13222)
DORSEY & WHITNEY LLP
136 South Main Street, Suite 1000
Salt Lake City, UT 84101-1685
Telephone: (801) 933-7360
Facsimile: (801) 933-7373
Email: hunt.peggy@dorsey.com
goldberg.sarah@dorsey.com

Attorneys for Court-Appointed Receiver R. Wayne Klein

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

NATIONAL NOTE OF UTAH, LC, a Utah
Limited Liability Company and WAYNE
LaMAR PALMER, an individual,

Defendants.

**NOTICE OF DEADLINE TO SUBMIT
PROOF OF CLAIM AGAINST
RECEIVERSHIP ESTATE**

Case No: 2:12-CV-591 BSJ

The Honorable Bruce S. Jenkins

R. Wayne Klein, as receiver (the “Receiver”) for Defendant National Note of Utah, LC and affiliated entities, including Old Glory Mint, LC (collectively “National Note”) and the assets of Defendant Wayne LaMar Palmer, by and through his counsel of record, hereby gives notice of the deadline to submit Proofs of Claim against the Receivership Estate established in the above-captioned case. *If this Notice pertains to you, you must take action as set forth herein.*

PLEASE TAKE NOTICE that on _____, 2015, the Court entered an Order Granting Receiver’s Motion Seeking Approval of Proposed Claim Procedures and

Accompanying Forms [Docket No. ____], approving the Receiver's proposed claim procedures and forms to be used in that process, including this Notice.

PLEASE TAKE FURTHER NOTICE that you are receiving this Notice because you have been identified as a person who may be able to assert a claim against the Receivership Estate in this case based on your transactions with National Note, including Old Glory Mint, LLC.

PLEASE TAKE FURTHER NOTICE that for your claim to be considered you **MUST SUBMIT A PROOF OF CLAIM TO THE RECEIVER SO THAT IT IS RECEIVED BY THE RECEIVER BY NO LATER THAN _____, 2015** (the "Bar Date").

PLEASE TAKE FURTHER NOTICE that only claims asserted through a completed and signed approved "Proof of Claim Form" will be considered. Thus, to assert a claim against the Receivership Estate you must complete and sign Proof of Claim Form found here and submit it to the Receiver so that it is received by him prior to the expiration of the Bar Date. The Proof of Claim Form is also located on the Receiver's website at _____. Further, you may request a copy of the Form from the Receiver by calling the Receiver at 801-456-4591, emailing a request for one to JShupe@KleinUtah.com, or by making a written request for a Form sent to: National Note Claim Form, 10 E. Exchange Place, Suite 502, Salt Lake City, UT 84111.

PLEASE TAKE FURTHER NOTICE that submission of a Proof of Claim is the only means for obtaining a distribution from the Receivership Estate. Unless the Court orders otherwise, *your failure to submit a Proof of Claim to the Receiver prior to the expiration of the*

Bar Date will result in your claim being deemed disallowed and you will be forever barred from asserting your claim against the Receivership Estate or any property of the Receivership Estate.

PLEASE TAKE FUTHER NOTICE that your Proof of Claim should be completed and signed as set forth in the *Instructions for Completing and Submitting Proof of Claim* attached to the Proof of Claim Form, and then submitted to the Receiver prior to the expiration of the Bar Date. **DO NOT file your Proof of Claim with the Court.**

DATED this ____ day of _____, 2015.

DORSEY & WHITNEY LLP

/s/ Peggy Hunt
Peggy Hunt
Sarah Goldberg
Attorneys for Receiver

EXHIBIT D

INSTRUCTIONS FOR COMPLETING AND SUBMITTING PROOF OF CLAIM

UNITED STATES DISTRICT COURT
DISTRICT OF UTAH

SECURITIES AND EXCHANGE COMMISSION

v.

NATIONAL NOTE OF UTAH AND WAYNE
LAMAR PALMER

Attached is a Proof of Claim form that has been approved by the U.S. District Court for the District of Utah (“Court”) for asserting claims against the “Receivership Estate” established in *SEC v. National Note of Utah, LC and Wayne L. Palmer, Case No. 2:12CV591 (D. Utah)*. Claims against the Receivership Estate must be based on your transactions with National Note of Utah, LC and/or its affiliated entities, including Old Glory Mint, LLC (“Old Glory”) (collectively, “National Note”).

FOR YOUR CLAIM TO BE CONSIDERED, YOU MUST COMPLETE AND SIGN THE ATTACHED PROOF OF CLAIM FORM AND SUBMIT IT TO RECEIVER WAYNE KLEIN SO THAT IT IS RECEIVED BY THE RECEIVER BY NO LATER THAN _____, 2015 (THE “BAR DATE”).

SUBMISSION OF A PROOF OF CLAIM IS THE ONLY MEANS FOR OBTAINING A DISTRIBUTION FROM THE RECEIVERSHIP ESTATE. YOUR FAILURE TO SUBMIT A PROOF OF CLAIM TO THE RECEIVER PRIOR TO THE EXPIRATION OF THE BAR DATE WILL, ABSENT COURT ORDER, RESULT IN YOUR CLAIM BEING DEEMED DISALLOWED AND YOU WILL BE FOREVER BARRED FROM ASSERTING YOUR CLAIM AGAINST THE RECEIVERSHIP ESTATE OR ANY PROPERTY OF THE RECEIVERSHIP ESTATE.

YOUR RIGHTS MAY BE AFFECTED. YOU SHOULD CONSULT AN ATTORNEY IF YOU THINK IT IS APPROPRIATE.

COMPLETING THE PROOF OF CLAIM FORM

1. Use of Court-Approved Form is Required. All persons asserting a claim against National Note must do so by completing and executing the attached Proof of Claim form (the “Form”). *Claims made via letters or the submission of documents to the Receiver that do not include a completed and executed Form will not be considered.*

Note: Investor Questionnaires previously submitted are not Proofs of Claim. Investors, coin purchasers, and others who submitted such Questionnaires must execute and submit the attached Form for their claims to be considered.

2. **Signing Proof of Claim Form.** You must sign the Form for it to be considered. Forms submitted online will be deemed to have been signed when you affirmatively type your name in the signature box on the electronic Form.

3. **Accuracy of Information.** You are signing the Form under penalty of perjury. Please be sure to provide true, accurate and complete information in completing the Form.

4. **Interest Election.** You will be asked in the Form if you *currently* hold any Assignments of Beneficial Interest (“**ABI”**) or Deeds of Trust. If you do not – including if you have already released all ABIs or Deeds of Trust - you may state “no” in response to the questions and move on to the next series of questions. If you currently still have ABIs or Deeds of Trust which you have not officially released, you will be asked to make an election as follows:

You agree to release your ABI(s) or Deed(s) of Trust and submit this Proof of Claim which allows you a right of distribution of the general liquidation proceeds of the Receivership Estate. By making this election, you understand that (i) the Proof of Claim you submit may not be allowed in whole or in part, and (ii) even if you have an allowed Proof of Claim, you will only be entitled to a distribution from the general liquidation proceeds of the Receivership Estate if your claim is one entitled to a distribution under a plan approved by the Court. If you make this election you must execute a release of your ABI(s) or Deed(s) of Trust upon the Receiver’s request, and if you refuse to do so, you will be deemed to have made an election as set forth below to rely on your ABI(s) or Deed(s) of Trust to recover your losses and your Proof of Claim will be assigned a value of zero.

or

You agree to rely on enforcement of your ABI(s) or Deed(s) of Trust to recover your claimed losses related to National Note. By making this election you agree that (i) these interests may not be determined by the Court to be valid or enforceable, (ii) that your rights are limited to the value of the property against which your ABI(s) and/or Deed(s) of Trust are recorded, and (iii) that even if your rights associated with the ABI(s) and/or Deed(s) of Trust may not allow for any recovery of your losses or will not make whole, you have no right to a distribution from the general liquidation proceeds of the Receivership Estate and any claim that you make against the Receivership Estate, other than those existing against the real property against which your ABI(s) or Deed(s) of Trust pertain, is deemed to be in the amount of zero.

5. **Type of Claim.** The Form allows you to submit claims for various types of asserted losses. You should complete only the section(s) of the Form applicable to your type of claim. If you believe you have more than one type of claim (i.e., you invested in National Note and purchased metals from Old Glory), you should complete both relevant sections of the Form. If you believe your type of claim is not listed on the Form, please complete the Form and include additional documents with it describing the nature of and demonstrating the basis for your claim.

6. **Multiple Claims and Related Accounts.** If you have made multiple investments in National Note and/or made numerous purchases of metals from Old Glory, you should complete

and execute one Form describing all transactions in that one Form. If you made these investments/purchases jointly with another person, both holders of the investments/accounts must execute the Form. If you are married or related to a person or affiliated with an entity who made investments/purchases, but not jointly with you, separate Forms must be completed and executed by each holder of a claim. Submission of your Form will not be sufficient to assert a claim on behalf of any party who has separate investments/purchases. If your investments are held in a custodial account, you should submit a Form and not rely on the custodian to do so.

7. **Net Principal Rule.** Please be aware that under federal law, your claim for losses incurred as the holder of a promissory note(s) is limited to the total amount of money you paid to National Note or its affiliates less any payments that you received back. You should **not** make a claim for interest you believe you may be entitled to under your promissory note(s).

8. **Supporting Documentation.**

If the claim you are asserting relates to an investment by way of promissory note, you do not need to submit copies of the notes or account statements that you received from National Note with your Form. The Receiver will compare the claim asserted in your Form with National Note records, as reconstructed by the Receiver, to determine whether the amount asserted in your Form matches National Note's records. The Receiver will contact you to request copies of documents supporting your claim if the Receiver's records do not match the amount that you have asserted or if the Receiver has questions.

If the claim you are asserting relates to precious metals purchases or vendor claims, copies of supporting documentation (but not the original documents) should be submitted with your Form. Copies may be submitted via email or mail.

You should retain all documents you have relating to your dealings with National Note even if you are not submitting it in support of your Proof of Claim. *Please do not discard any documents; they may be needed to resolve issues as to the validity and enforceability of the claims you are asserting.*

SUBMITTING THE FORM TO THE RECEIVER

9. **Submitting the Form.** The Form must be completed and signed by you and then submitted to the Receiver so that it is **received prior to _____, 2015.** DO NOT FILE YOUR FORM WITH THE COURT.

10. **Method of Submission.** The Form is designed to be completed, executed and submitted to the Receiver online. However, you may also print it and manually complete and sign the Form and submit it to the Receiver prior to the above date by way of email at claims@kleinutah.com, or mail or hand delivery addressed to "National Note Claim, 10 E. Exchange Place, Suite 502, Salt Lake City, UT 84111."

11. **Exclusive Recovery Method.** The only way to obtain a distribution from the Receivership Estate is through the submission of the Form in accordance with these Instructions. By submitting the Form, you are expressly waiving any other method of collecting on any right

to payment you may have against the Receivership Estate, including by seeking to intervene in the enforcement action.

12. **Email Agreement.** The Receiver recommends authorizing him to serve you with notices through email so as to reduce administrative expense and speed response time. By submitting this Form to the Receiver by email, whether through the claims portal online or emailing a manually completed document to him, you are consenting to email service of all further notifications from the Receiver. Persons who submit the Form to the Receiver by fax, mail or hand delivery also consent to be served and contacted by the email if there is an email address included on your Form.

13. . **Keep a Copy!** You should make a copy of your completed Form and all attachments and retain it, along with proof of the date of submission and communications related to your Claim number, in a secure place.

POST-SUBMISSION PROCEDURES

14. **Claim Number.** Upon submission, your Form will be assigned a “Claim Number” and you will be informed of the Claim Number through the Receiver’s notice to you confirming the receipt of your Form (see below). *You should make a note of the Claim Number assigned to your Form because you will need it to communicate with the Receiver and to understand filings made with the Court.*

15. **Confirmation of Receipt.** After you submit your Form, the Receiver will notify you that he has received your Form and the date of receipt, and inform you of your Claim Number. If you do not receive a confirmation and Claim Number within ten (10) days of submitting your Form, please contact James Shupe at jshupe@kleinutah.com or 801-456-4591.

16. **Confidentiality of Information.** The Receiver will maintain the confidentiality of personal information submitted by you. Public filings by the Receiver will refer only to your Claim Number, or will omit personal identifiers. *It is important that you know your Claim Number to understand actions being taken in the case that may affect your asserted claim.*

17. **Post-Submission Communications.** After you submit your Form, it will be important for you to respond promptly to requests by the Receiver for further information about your Proof of Claim. Generally, the Receiver will communicate with you at the email address on your Form, and if one is not provided through the telephone number and/or address that you have listed on your Form.

Please note that it is vitally important that you inform the Receiver in writing of any change in the contact information provided in your Form. The information provided by you may be relied on by the Receiver in all future communications with you, including for making distributions, if any, to you under a Court-approved distribution plan.

Information regarding the claims process generally and updates regarding the progress of the claims process will be posted at <http://www.kleinutah.com/index.php/receiverships/national-note-of-utah-lc>. To reduce costs, the Receiver will not mail you updates.

18. **Claim Determination Process.** After you submit your Form, the Receiver will review the information provided. If further information is required, or the claim you have asserted is not in accordance with the Receiver's books and records, he will contact you to obtain further information and resolve any questions. *Please promptly respond to the Receiver's requests to resolve any issues related to the allowance of your asserted claim.*

No later than seventy-five (75) days after the expiration of the Bar Date, the Receiver will file with the Court and serve on you an "**Allowed Claim Notice**," stating the Receiver's understanding of the allowed amount of your Proof of Claim (the "**Asserted Allowed Claim**") based on (i) the face amount of your Proof of Claim if it is not disputed by the Receiver; (ii) the amount of your allowed claim based on an agreement that you have reached with the Receiver since submitting your Form; or (iii) the amount of your allowed claim based on the Receiver's calculation. The Receiver's Asserted Allowed Claim may be in the amount of zero. The Allowed Claim Notice will inform you that you may object to the Receiver's Asserted Allowed Claim and set an "**Objection Deadline**" for doing so. If you file an Objection prior to the Objection Deadline, the Receiver will request that the Court resolve the disputed claim and you will receive notice of proceedings related to this matter and be given an opportunity to be heard.

19. **Distribution Plan.** Distributions to holders of allowed claims will be made pursuant to a distribution plan that is approved by the Court. Only holders of allowed claims may receive distributions under the plan, but not all holders of allowed claims will actually receive a distribution – this will depend on the liquidation funds ultimately obtained and the methodology employed in the distribution plan approved by the Court.

____ I agree that I have read the above Instructions and understand them, and am submitting the attached Proof of Claim pursuant to these Instructions.

Next

Save

National Note: Proof of Claim Form

US District Court
District of Utah
(Do not send this form to the court)

Securities and Exchange Commission
vs
National Note of Utah, LC and
Wayne LaMar Palmer

Case No 2:12CV591

For more information go to: deinutah.com

Deadline to submit Month, Day Year

CLAIMANT INFORMATION

1. Last Name*

2. First Name*

3. Middle Name/Initial

4a. Address 1*

4b. Address 2

5. City

6. State/Province

7. Zip Code*

8. Country

9. Home Telephone

10. Mobile Telephone

11. Email Address

(Note: The Receiver will use this email address to communicate with you.)

National Note: Proof of Claim Form

RELATED ACCOUNTS

12. List all other persons or entities (including retirement accounts, trusts, family members, companies, and partnerships) that are affiliated with you and have (or have had) accounts at National Note.*

[illegible]

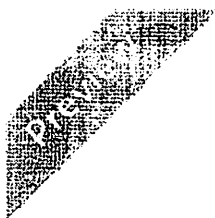
13. To the best of your knowledge, was more money received from National Note than was paid to National Note on any of these accounts?*

Yes
No

Prev

Next

4% Complete



National Note: Proof of Claim Form

BACKGROUND QUESTIONS

14. Were you paid a commission or referral fee based on other persons investing with National Note or any affiliated entity?*

- ☐ Yes
☐ No

15. Did you ever work for National Note or Wayne Palmer or any other companies affiliated with National Note or owned, operated or controlled by Wayne Palmer?*

- ☐ Yes
☐ No

16. Are you related to Wayne Palmer?*

- ☐ Yes
☐ No

Prev

Next

13% Complete

File | View | Print | Help

Powered by Adobe Formstack



National Note: Proof of Claim Form

REAL ESTATE INTERESTS - ELECTIONS (Assignments of Beneficial Interests [ABIs] in Trust Deeds AND Deeds of Trust)

17. Do you currently hold any Assignments of Beneficial Interest ("ABI") in trust deeds?*

Yes

No

17a. If yes, I am making the following election:*

I agree to release my ABI(s) and submit this Proof of Claim which allows me a right of distribution of the general liquidation proceeds of the Receivership Estate. By making this election, I understand the (i) the Proof of Claim I submit may not be allowed in whole or in part, and (ii) even if I have an allowed Proof of Claim, I will only be entitled to a distribution from the general liquidation proceeds of the Receivership Estate if my claim is one entitled to a distribution under a plan approved by the Court. I further understand that I must execute a release of my ABI(s) upon the Receiver's request, and if I refuse to do so, I will be deemed to have made an election as set forth below to rely on my ABI(s) to recover losses and my Proof of Claim will be assigned a value of zero.; or

I agree to rely on enforcement of my ABI(s) to recover my claimed losses related to National Note. By making this election I agree that (i) my ABI(s) may not be determined by the Court to be valid or enforceable, (ii) that my rights are limited to the value of the property against which my ABI(s) are recorded, and (iii) that even if rights associated with the ABI(s) may not allow for any recovery of my losses or will not make me whole, I have no right to a distribution from the general liquidation proceeds of the Receivership Estate and any claim that I may make against the Receivership Estate, other than those existing against the real property against which my ABI(s) pertain, is deemed to be in the amount of zero.

Prev

Next

14% Complete





National Note: Proof of Claim Form

18. Do you currently hold any Deeds of Trust related to property owned by National Note or an affiliate of National Note?

- ☐ Yes
☐ No

18a. If yes, I am making the following election:

I agree to release my Deed(s) of Trust and submit this Proof of Claim which allows me a right of distribution of the general liquidation proceeds of the Receivership Estate. By making this election, I understand the (i) the Proof of Claim I submit may not be allowed in whole or in part, and (ii) even if I have an allowed Proof of Claim, I will only be entitled to a distribution from the general liquidation proceeds of the Receivership Estate if my claim is one entitled to a distribution under a plan approved by the Court. I further understand that I must execute a release of my Deed(s) of Trust upon the Receiver's request, and if I refuse to do so, I will be deemed to have made an election as set forth below to rely on my ABI(s) to recover losses and my Proof of Claim will be assigned a value of zero.; or

I agree to rely on enforcement of my Deed(s) of Trust to recover my claimed losses related to National Note. By making this election I agree that (i) my Deed(s) of Trust may not be determined by the Court to be valid or enforceable, (ii) that my rights are limited to the value of the property against which my Deed(s) of Trust are recorded, and (iii) that even if rights associated with the Deed(s) of Trust may not allow for any recovery of my losses or will not make me whole, I have no right to a distribution from the general liquidation proceeds of the Receivership Estate and any claim that I may make against the Receivership Estate, other than those existing against the real property against which my Deed(s) of Trust pertain, is deemed to be in the amount of zero.

Prev

Next

15% Complete

National Note: Proof of Claim Form

PROMISSORY NOTE INVESTMENTS

19. Did you provide money to National Note or companies related to National Note and receive a promissory note?*

☐ Yes

☐ No

20. Were any of your promissory notes issued by entities other than National Note?*

☐ Yes

☐ No

☐ N/A

20a. If yes, what other companies issued notes to you?

21. What is the total amount of money you provided to National Note?*

21a. Did you receive this full amount back?*

☐ Yes

☐ No

21b. What is the total amount you received from National Note and other companies related to National Note (excluding amounts received from Old Glory Mint)?*

[Prev](#)

[Next](#)

16% Complete

Powered by Adobe FormsCentral

National Note: Proof of Claim Form

INVESTMENT/PROMISSORY NOTE TRANSACTION(S)

22. In the boxes below, list all payments to and from National Note (or related entities that you listed in response to Question #20a) for every investment or promissory note account held by you. This includes open and closed accounts and notes held in retirement or custodial accounts. If you are not sure of the exact date of payments, you may estimate the date. Note: if your interest payments consisted mostly of receiving the same payment amount each month for more than one year, these payments can be summarized in Question #23 on the next page (by answering "yes" at the bottom of this page).*

[illegible]

Do you require additional fields to complete this form?*

☐ Yes
☐ No

Prev

Next

18% Complete

National Note: Proof of Claim Form

Name of account holder	Account # (if known)	Type of account	Date range of payments	Total amount received
------------------------	----------------------	-----------------	------------------------	-----------------------

[Prev](#)[Next](#)

38% Complete

Name of debtor: Name of creditor:

Reviewed by debtor for accuracy

National Note: Proof of Claim Form

24. Under applicable law, your claim is limited to the total amount you invested minus the total amount paid to you. Interest that was promised to you is not part of an allowed claim. Using this calculation, what is the total amount you lost (amount invested, minus payments received)?*

25. Do you claim you are owed money on your investments in excess of this amount?*

- ☐ Yes
☐ No

25a. If yes, explain why.

26. Did you at any time have any investments with National Note (including promissory note investments), that have not been listed on this Proof of Claim form?*

- ☐ Yes
☐ No

Prev

Next

70% Complete

Home | Terms

Powered by Adobe FormsCentral

National Note: Proof of Claim Form

OLD GLORY METALS PURCHASES

27. Did you purchase precious metals from Old Glory Mint that were not delivered?*

- ☐ Yes
☐ No

28. Did you receive any coins, bars, or other precious metals from Old Glory after July 1, 2012 that were intended to partially or fully satisfy orders you placed before June 25, 2012?*

- ☐ Yes
☐ No

Prev

Next

72% Complete

--	--

National Note: Proof of Claim Form

29. List all payments to National Note or Old Glory Mint for the purchase of precious metals to be minted where coins or bars were not delivered and where no refunds were paid to you.

Customer Name

Order # (if known)	Who were checks or wire transfers payable to?	Date of payment	Amount	What product was ordered?

Total

30. What is the total amount claimed for precious metals minting where no coins or bars were received and no refunds were paid?

If the amount claimed in Question #30 is not the same as the total amounts from Question #29 provide an explanation here.

Prev

Next

72% Complete

National Note: Proof of Claim Form

OTHER CLAIMS

31. Are you asserting a claim against the Receivership Estate for goods sold or services provided to National Note or related entities, or for amounts owed not related to promissory notes or Old Glory Mint?*

- ☐ Yes
☐ No

[Prev](#)[Next](#)

82% Complete

[Report Abuse](#)

Powered by Adobe FormsCentral



National Note: Proof of Claim Form

CLAIMS FOR MONIES OWED BY NATIONAL NOTE OR ITS AFFILIATES FOR TRANSACTIONS OTHER THAN INVESTMENTS OR PRECIOUS METALS PURCHASES.

32. List below all amounts that you claim are owed to you by National Note or its affiliates for transactions other than investments or precious metals purchases. (Note: you may be required to send copies of supporting documents to the Receiver)

Entity Owning Money to You.

Amount owed	Identify goods or services provided	Date goods or services provided	List the documents you have demonstrating the debt owed.
Total			

33. What is the total amount claimed for claims other than investments and precious metals purchases?

Prev

Next

83% Complete



National Note: Proof of Claim Form

SUMMARY: TOTAL CLAIM AMOUNT

34. What is the total amount of your claim for each of the following categories?*

- a. Promissory note investments
- b. Old Glory Mint purchases
- c. Other claims

Total amount of your claim:

35. Would you prefer to have some or all of any distribution you may receive from the Receivership Estate paid to a retirement custodian or made payable to another entity (such as a company) you control?*

- ☐ Yes
- ☐ No

Name of recipient, retirement custodian, or entity	Percentage of distribution	Address of recipient
--	----------------------------	----------------------

Signatures & Verification*

Note: If you are submitting this claim jointly with another person, you both must sign the Proof of Claim form.

Each person signing this form:

- a. Declares, under penalty of perjury, that all the information in this Proof of Claim form is accurate and complete to the best of his/her knowledge and belief;
- b. Verifies that all accounts and investments with National Note and its affiliates have been disclosed in this Proof of Claim form;
- c. Verifies that all withdrawals, distributions, commissions, or other payments from National Note and its affiliates have been disclosed in this Proof of Claim form;
- d. Affirms that he/she has read the Claim Instructions and is submitting this Proof of Claim form in accordance with those instructions.
- e. Agrees that this claims process will be the exclusive means of asserting his/her claim against Receivership assets or the Receivership Estate, and is waiving any other claims or methods of seeking recovery he/she might assert against National Note, its affiliates, and property of the Receivership Estate or the Receiver (unless he/she has made an election to rely on an ABI or deed of trust issued to him/her).
- f. If he/she has an ABI or deed of trust, he/she is making a decision to either release the ABI or deed of trust and rely on this claims process or retain the ABI or deed of trust and have a value of zero assigned to the claim.

Signature(s)*

Role/
Relation

Date*

Prev

Submit

Print/Share

Powered by Adobe FormsCentral

EXHIBIT E

**NOTICE OF BAR DATE FOR
SUBMITTING CLAIMS AGAINST THE
RECEIVERSHIP ESTATE FOR
NATIONAL NOTE OF UTAH, LC AND
AFFILIATED ENTITIES INCLUDING
OLD GLORY MINT, LLC
("NATIONAL NOTE")**

Pursuant to an Order of the U.S. District Court for the District of Utah in *SEC v. National Note of Utah, LC and Wayne Palmer*, Case No. 12-cv-591 BSJ, persons who invested with or have claims against National Note, including claims related to the purchase of precious metals from Old Glory Mint, LC, must submit a Proof of Claim asserting their claim so that it is received by Receiver Wayne Klein by no later than , 2015. Failure to submit a Proof of Claim prior to this date will, absent Court order, result in any claim being disallowed and forever barred and not enforceable against the Receivership Estate or its property.

The Proof of Claim form and other related documents are available at <http://www.kleinutah.com/index.php/receiverships/national-note-of-utah-lc>, or may be obtained through written request addressed to Wayne Klein, Receiver, 10 E. Exchange Place, Suite 502, Salt Lake City, UT 84111.