

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION**

CASE NO.: 20-cv-81205-RAR

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS
GROUP, INC. d/b/a PAR FUNDING, et al,

Defendants.

**DEFENDANT, JOSEPH W. LAFORTE'S
RESPONSE TO THE RECEIVER'S ARGUMENT AND PRESENTATION AT THE
MAY 20, 2021, STATUS CONFERENCE**

INTRODUCTION

Defendant, Joseph W. LaForte, submits this this response to the Receiver's argument and presentation at the May 20, 2021, Status Conference. In the nearly three-hour status conference, the Receiver was given carte blanche to blame Par Funding for the inability of the Receiver and DSI to collect merchant receivables with even a fraction of the effectiveness that Par had when defendants were in control of the company. The Receiver used a previously undisclosed PowerPoint presentation that presented inaccurate and misleading information to the Court and Par's investors about Par's underwriting, collections, and the reasons why the Receiver is not doing his job effectively. Counsel for the defense was not allowed to be heard in response to the Receiver's argument and presentation.

Therefore, LaForte presents the following response to clear up some of the inaccuracies presented by the Receiver. This response is broken down into five categories. The first four sections are responses to the Receiver's misinformation and explain that: (1) the Receiver has installed unqualified individuals to conduct Par's collection business; (2) the purported litigation "headwinds" are really not headwinds at all; (3) merchant bankruptcies are not the issue the

Receiver claims they are; and (4) the Receiver has inexplicably failed to pursue the valuable collateral that Par took in many situations as an extra layer of security against merchant defaults and bankruptcies. The final section includes the numbers that conclusively show that Par's collections were orders of magnitude better than the Receiver's, all while facing many of the same alleged headwinds, leaving as the only rational explanation for this drop-off in collections, the Receiver's ineffectiveness.

I. Concerns that Key Personnel Installed by the Receiver and DSI Lack the Requisite Background and Skill Set Needed for Their Vital Role in the Operation of Par

The defense is concerned that the Receiver and DSI have placed in key operational roles individuals who lack the requisite background and skill set for the position. For example, the Receiver and DSI have chosen Ms. Ariana Rattner ("Ms. Ratner") to play a key role in collections and settlement negotiations with merchants who owe money to Par. She has high level interactions with the Receiver and counsel for the Receiver. She also oversees properties. With all due respect to Ms. Ratner, she simply does not have the background, skillset, or qualifications to perform these essential functions, and certainly not as a fiduciary to the investors. While the Receiver used the Status Conference as an opportunity to paint a one-sided narrative that the lackluster collections are due to Par's allegedly deficient underwriting, it is clear that the Receiver and DSI have replaced Par's extremely effective collection team with a team of untrained and inexperienced people, working from home with little to no oversight.

Ms. Rattner was a receptionist that Par hired on June 22, 2020. Ms. Ratner originally applied for a position as a collector for Par in response to a job opportunity posting on a hiring website called www.Indeed.com. *See* Job Posting, attached as Exhibit 1. She provided a resume and was interviewed by Par executives and was found not to be fit for the collection position. (*See* Ms. Ratner's Resume, attached as Exhibit 2;¹ Emails between Par executives discussing that Ms. Ratner was not a fit for the collections position, attached as Exhibit 3. While Ms. Ratner is a very pleasant person, it was clear from her resume and interview that she lacked the background, experience, and skill set to be hired on as part of Par's 28-person collection team that was responsible for working very hard to help maintain the low default rate and succeeding at collections. This was an intense position that required long hours and certain strong personality

¹ Ms. Ratner's resume has been redacted to protect her address and email address.

traits. *See* Exhibit 3. Her prior employment experience listed on her resume for “2019 – Present” showed that she previously worked at Jomar, a company that sells vintage and designer clothing. Exhibit 2. After meeting her, reviewing her resume, and discussing her employment history and experience, it was decided that she was not right for the collection position, which involved intense focus on collections and sometimes interfacing and working with lawyers and staff at the Fox Rothchild law firm often as much as 30 times a day. Also, the fact that she had 7 different jobs in the prior 5 years, none of which had anything to do with finance or collections, was also a factor in the decision not to hire her for the collection department. *Id.*

However, because Ms. Ratner is charming and cordial, she was instead offered a receptionist position. *See* Ratner Receptionist Job Offer Letter, attached as Exhibit 4. She accepted the offer and started at the front desk answering phones and greeting people who came to the office. Ms. Ratner had just 30-days on the job at Par as a receptionist when the Receiver took over in July 2020. A review of DSI’s billing entries makes it clear that DSI has put Ms. Ratner on its payroll and given this receptionist with 30-days’ experience a key role in management and collections for Par. *See* (DE 438) DSI billing entries by timekeepers “DJS” (Daniel J. Stermer) and “YSB” referencing Ms. Ratner’s involvement and work for Par. A summary of some of the DSI billings referencing Ms. Ratner and her work is attached hereto as Exhibit 5. The DSI billing entries show that Ms. Ratner is routinely involved in important discussions with one of the Receiver’s lawyers, Mr. Gaetan Alfano, and other lawyers regarding matters of high importance. *See id.* The DSI billing entries show that Ms. Ratner is also routinely negotiating settlement agreements with numerous merchants. *Id.* The defense is in possession of emails whereby Ms. Ratner is settling open merchant accounts for pennies on the dollar and lowering and extending merchant payments, which is comport with the DSI billing entries. There are also billing entries that show Ms. Ratner is handling the defendants’ valuable properties. *Id.* All of this is extremely worrisome.

The Receiver repeatedly complains and offers numerous excuses to justify his abysmal collection results, like Par’s underwriting was purportedly bad (which is false), COVID-19 (which is a fact of life, not Par’s fault, and something Par was dealing with and could have dealt with much better than he and DSI have), lawsuits from the likes of Shane Heskin, Esq. or others (which have yet to succeed), and some bankruptcies (which is to be expected for any business that advances cash and even for banks that provide commercial loans). However, perhaps the Receiver

should look at his own conduct in addition to firing everyone at Par and vapor locking the machine by shutting down ACH payments for 44 days. How could he expect to excel by doing that and also replacing Par's collection team with 15 low level employees who are working from home and have zero experience in collections? How could the Receiver expect to do well when he places an, albeit charming, but inexperienced prior clothing store manager, Par's receptionist, who was on the job for 30 days, in a key role overseeing collections, settlement negotiations with merchants, and property management? Par hired excellent collection staff and excelled at collections. Par was successful because it had 100 trained professionals working 16-hour days and weekends maintaining its huge book of business. The incredible amount of skill, time, attention, and effort needed to succeed at collections does not appear to be understood or taken seriously by the Receiver and DSI. Their actions and excuses regarding collections are akin to putting an untrained person at the helm of a cruise ship and blaming the ship manufacturer when the ship sinks. The defense is left to wonder if the Receiver is causing Par to fail at collections intentionally or subconsciously to fit the inaccurate narrative about Par he has been peddling all along. Put another way, if the Receiver and DSI do too good of a job at collecting, the better results would expose the holes in the narrative. Par, the defense, and the investors deserve better, particularly in light of how much the Receiver, his lawyers, and DSI are billing.

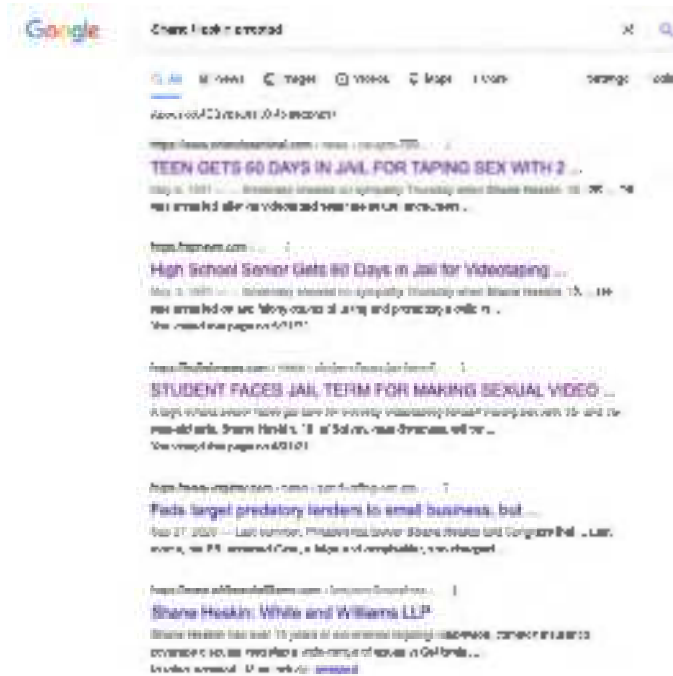
II. Merchant Litigation Is Not the Headwind the Receiver Paints It As

At the Status Conference the Receiver again endeavored to vilify the defense, this time by focusing on individuals with Italian sounding last names, repeatedly mispronouncing Laforte's last name (which he must know by now is pronounced La-fort) by adding a long A to the end, and pointing out that Laforte and some others involved in or related to the business have criminal backgrounds, including Anthony Zingarelli. Notably, other than innuendo, there is no actual evidence or even any allegations by the SEC or the Receiver that anyone was involved in any actual illegal activity. The Receiver's obvious strategy is to try to further poison the Court's (and the invertors'/public's) view of the defense and Par. The reference to Mr. Zingarelli's past illustrates how far out of his lane the Receiver is swerving to taint the defense and to justify his very expensive existence. Mr. Zingarelli is a good man who has a marijuana related felony conviction from 2008. Apparently, the Receiver believes Mr. Zingarelli does not deserve a second chance and his mere involvement with Par or Kingdom Logistics is a blight on and should be held against Par and the defense.

The Receiver then says: “[t]here's also -- another headwind that we face is merchant defenses which, you know, we expect to raise and hopefully we expect to defeat, but many of the merchants have hired attorneys. There is one particular attorney that the Par Funding defendants are well aware of that has been litigating against them for years.” (DE # 595 p. 51, lines 19-24). The “one particular attorney” Receiver is talking about is Shane Heskin. He characterizes Heskin as “their arch-nemesis, so this is not a normal collection attorney that they found that might be unfamiliar with the business.” *Id.* at lines 24-25. The Receiver then continues on to say “[t]his is a lawyer who has been focused on Par Funding for years and has litigated against them for years, is now gathering up as many merchants as he can represent, is my sense, and, of course, they're going to try to refuse payment based on allegations of fraud, usury interest rates and the like. We'll litigate those and so far the case law is in our favor in Philadelphia.” *Id.* at p 52, lines 2-8. Clearly, the Receiver is trying to make it appear that the law may not ultimately be in Par's favor, which is false, and Heskin has viable defenses or offenses and that he, the Receiver, is going to fight valiantly as best as he can to the extent the law is in Par's favor.

However, the Receiver's statements about Heskin are disingenuous and nothing more than a Kabuki Dance, with the appearance of drama, struggle, and uncertainty, but really there is a predetermined outcome. The predetermined outcome is exposed by an examination of the Receiver's and DSI's billing in which they bill many hours not litigating against Heskin and his non-paying merchant clients, but rather discussing with Heskin a “global settlement.” *See* (DE 589-10 at 303). The Receiver's billings show he and DSI are working closely with Heskin and are poised to soon roll over for him, likely to the significant detriment of Par and the investors.

The Receiver focuses on Par related individuals' criminal histories to imply that such individuals should not be trusted and should not be doing business, yet he has no problem working with Heskin to negotiate a global settlement for all his merchants, despite the fact that Heskin has his own criminal background. A simple Google search of Heskin's name, such as: “Shane Heskin convicted,” brings up the following results:



In a nutshell, as reported in the media, Heskin pleaded guilty to one count of sexual misconduct and two counts of endangering the welfare of a child. He was arrested on two felony counts of using and promoting a child in a sexual performance after he videotaped separate sexual encounters with two girls, ages 15 and 16. Mr. Heskin was 18 years old at the time of the crimes. Assistant District Attorney Rick Trunfio said Heskin bragged about the tapes at school and showed them to friends. In addition to a 60-day jail term, Heskin was put on three years’ probation, and ordered to perform 100 hours of community service. *See News Article, attached as Exhibit 6.*

Yes, Heskin’s conviction was a long time ago, but he was a legal adult over 18 years old, and the crimes were disgusting. In fact, as reported in the media, the presiding Judge, the Honorable Solvay Village justice Robert Smolinski made the following comments when he sentenced Heskin to 60 days in jail: “I’m troubled that I attend civic functions, and people feel the need to tell me that you are a bad person,” the judge told Heskin. “You’ve embarrassed us all. You’ve humiliated two young ladies.” *See Exhibit 7 (APNews story: High School Senior Gets 60 Days in Jail for Videotaping Sexual Exploits)* If Mr. Heskin is entitled to a second chance after what he did, Mr. Zingarelli certainly is.

Frankly, the Receiver and the SEC should have known to approach Heskin with extreme caution from the beginning and at all times regarding Par due to the fact that he habitually represents numerous merchants who owe Par millions of dollars and was losing all of his offensive and defensive in court challenges to Par’s rightful attempts to collect from his non-paying

merchant clients. The Receiver's suggestion at the Status Conference that Heskin is a technician and "headwind" to Par with many potentially viable defenses or offenses, like fraud, or usury, is absurd. The Receiver must know by now, these cash advances secured by merchants' AR are not loans and usury laws are inapplicable. Also, Heskin's attempts to challenge Par's business model of obtaining confessions of judgment in an attempt to allow his clients to walk away with Par's (and investors') money was soundly blasted out of the water by federal District Judge Savage. *See* July 22, 2020 Memorandum Opinion Case No. 2:20-cv-00847-TJS, Western District of Pennsylvania. Contrary to the Receiver's presentation, Heskin and his antics, along with any other attorneys challenging Par's business model on behalf of non-paying merchants, are no "headwind" to Par at all.² Obviously, the Receiver is painting this inaccurate picture to soften the ground for and justify a likely sweetheart deal for Heskin and those non-paying merchants who have agreed to pay him a fee. This begs the question: why should merchants get a global settlement just because they hired Heskin?

After failing miserably in numerous litigations to attempt to allow his numerous merchant clients to shirk their repayment obligations to Par, Heskin apparently showed up at the SEC's doorstep with a handful of nearly identical merchant Declarations accusing Par of bad acts and

² *See, e.g., CBSG v. Boreal Water Collection Inc.*, No. 17062692, 2017 WL 5652572, at *2 (Pa.Com.Pl. Nov. 02, 2017) ("Here, it is clear that the transaction between the parties was not a loan."); and *CBSG vs. Pearce Timber et al.*, Phila. Common Pleas 180105060 ("The forum selection clause in the instant commercial contract it's not so unfair as to deprive defendants of an opportunity to be heard; nor is it fraudulent or against public policy."); *Gur v. Nadav*, 178 A.3d 851, 857 (Pa. Super. Ct. 2018) (recognizing that business loans are exempted from Pennsylvania's Usury Law). And, even if the factoring agreements constituted loans (they have not been so held by any court), they would qualify as "business loans" that do not violate Pennsylvania's Usury Law. *See* 41 Pa. Stat. Ann. § 201(b)(3); *In re GMI Grp., Inc.*, No. 19-52577, 2019 WL 3774117, at *9 (Bankr. N.D. Ga. Aug. 9, 2019) (granting summary judgment on usury count where "the undisputed terms of the Agreement clearly demonstrate that it is not a loan"); *In re: Steele*, No. 17-03844-5, 2019 WL 3756368, at *4-5 (Bankr. E.D.N.C. Aug. 8, 2019) (concluding transaction was sale of future receivables, not a loan); *Power Up Lending Grp., Ltd. v. Cardinal Energy Grp., Inc.*, No. 16-1545, 2019 WL 1473090, at *5-6 (E.D.N.Y. Apr. 3, 2019) (granting summary judgment where transaction was sale of future receivables, not a loan); *EBF Partners, LLC v. Burklow Pharmacy, Inc.*, No. 2017-292, 2018 WL 6620582, at *2-3 (Fla. Cir. Ct. Nov. 29, 2018) (same); *Express Working Capital, LLC v. One World Cuisine Grp., LLC*, No. 15-3792, 2018 WL 4214349, at *8-9 (N.D. Tex. Aug. 16, 2018), *report and recommendation adopted*, 2018 WL 4210142 (N.D. Tex. Sept. 4, 2018) (granting motion for summary judgment where "the evidence supports Plaintiff's claim that the Agreements [for the sale of future receivables] are not loans, and therefore cannot support usury as an affirmative defense or counterclaim").

claiming no due diligence was done by Par prior to making advances. Rather than pausing to consider the obvious biased motives behind these efforts or doing any apparent due diligence and looking into Heskin and his merchants' background, the SEC ran with the Declarations, which were attached to the SEC's Motion for Temporary Restraining Order and used to obtain the Receivership that is now liquidating and grinding Par out of existence. *See* DE 29. With the recently obtained discovery, defendants can and will be able to show that the key material allegations of the Heskin Merchant Declarations are demonstrably false. However, the SEC appears to have not recognized or chose to be willful blind to Heskin's and his merchant clients' obvious bias and huge financial motivation to bait the Commission into going after Par. To make matters worse, it now appears the Receiver is going to reward Heskin for his hand in starting this case and being at catalyst behind the Receivership by providing false Declarations.

The defense, at this juncture, has no way to determine if a global settlement has been reached between the Receiver and any or all Heskin's merchant clients, but suspects that such a deal when inked will be catastrophic to Par and will involve recovering pennies on the dollar from the merchants (maybe as low as 15 cents on the dollar or lower), perhaps greatly extended payment schedules, and most likely will include a huge financial benefit to Heskin. Rather than picking up where the Fox Rothschild law firm left off with the Heskin merchants (and others) and making them pay, it appears likely that the Receiver is going to financially reward Heskin and his non-paying merchant clients with Par's and the investors' money. It would seem that common sense would dictate that the Receiver of Par should know better than to cozy up to and carry water for the so-called "arch-nemesis" of Par. One would think that label alone would make it apparent to the Receiver of Par that such person is not to be trusted, particularly when the moniker was earned by unsuccessfully trying over and over to beat Par, and thereby the investors, out of money. However, it is quite obvious that the Receiver is blinded by his own bias and confusion over what he should do (*collect for Par every penny owed that he can as quickly and efficiently as he can*), versus what he wants to do (act as the SEC, the FBI, and/or a prosecutor to destroy Par and the defendants), while lining his pockets in the process. In reality, Heskin is not a real "headwind" to Par, the Receiver is.

Additionally, the Receiver's reports and repeated biased presentations about his performance, like his PowerPoint presentation at the Status Conference, are designed to paint the picture that there are hidden or hard to find assets, and he is doing a great job finding/recovering

them. The fact is, the other assets were in plain sight, not hidden, and were not going anywhere. The Receiver should have focused his efforts on Par's collections, collections, and collections. A large percentage of Par's book was based upon 100-day repayment terms. Stopping ACH payments for 44 days and then reducing payments and extending terms imperils the book and is obviously catastrophic to Par and the investors' business model. Notably, the Receiver financially benefits from extending the book and, thereby, his role, and is certainly committed to trying to make the defense look bad at every single opportunity in the process.

III. The Bankruptcy Hoax

The Receiver's continuous endeavor to perpetuate his inaccurate negative narrative about Par included a presentation about some of the merchant bankruptcies at the Status Conference. However, the Receiver's bankruptcy argument should not be accepted on its face and falls apart under minimal scrutiny. First of all, some merchant bankruptcies are to be expected in the merchant cash advance business. It would not be possible for any MCA company advancing cash to merchants, or even any FDIC insured bank making commercial loans, to do business without some clients going bankrupt.

Next, the Receiver's bankruptcy PowerPoint slides that related to bankruptcies that he used at the Status Conference, thereby circumventing the Court's Order that anything to be discussed at the next Status Conference needed to be filed 14 days beforehand so the other side could respond, were contradictory, misleading, and inaccurate. One of the Receiver's slides, labeled "Receivership Collections," listed bankrupt merchants as totaling \$19.8 million of the book. He also footnoted National Brokers at \$35 million owed. *See* Receiver's Status Conference Slide Show, attached as Exhibit 8, p. 7. However, he failed to include in his presentation that prior to the receivership the National Brokers account was paid as agreed since 2015. Hence the footnote. Additionally, the National Brokers entity that has the relationship with Par, is not the entity in bankruptcy. While the Receiver repeatedly mentions that this is a non-existent entity, he also filed a motion to lift the litigation injunction to pursue litigation against this entity. (DE 584). The Receiver cannot have it both ways. Either this is a non-existent entity that is worthless, or it is an entity that paid as agreed for five years, from which Par has made a profit, and is worth commencing collections litigation against. It cannot be both.³ The Receiver correctly stated the

³ Attempting to show that the lack of collections were the fault of Par, the Receiver pointed out to the Court that National Brokers' bankruptcy was filed before the Receiver was appointed, stating

assumed amounts, which is approximately 4.7%. Notably, Par collected more on these merchants (positive exposure), in line with its 1.2% exposure rate as reported on their KPI report from June 2020. However, on the very next slide, the Receiver contradicts the prior slide by stating unbelievably that \$104.5 million is made up of bankrupt merchants, which would be approximately 20% of the portfolio. *See* Exhibit 8, p. 8.

These two contentions cannot both be accurate and cannot be reconciled. Since defense counsel was not allowed to speak or respond to the Receiver's biased presentation, it must be done after the fact in this filing. To set the record straight:

The receiver correctly stated that bankrupt merchants total \$19.8 million dollars of the MCA portfolio. Ex. 8 at p. 7. Breaking that down further, bankruptcies consist of 41 merchants (*See* (DE 577 p. 10), and of the 41 merchants, 29 merchants were collateralized with additional deeds of trust. It is important to keep in mind that any such collateral is over and above the merchants' accounts receivable that were purchased and was an extra layer of potential protection and served as a potential useful tool in encouraging merchants to pay. Most often the additional collateral was in the form of personal guarantees and deeds on personally owned real property. Therefore, just because a merchant filed for bankruptcy does not mean that the collateral cannot be pursued. The collateralized deals represent \$17.1 million of the \$19.8 million in the Receiver's bankruptcy presentation slides. The Receiver conveniently left out the fact that the extra collateral that consist of \$17.1 million of the \$19.8 million is collateralized and could possibly be collectable. The Receiver failed to mention the status of any related foreclosure actions or actions on any related personal guarantees, or whether he has filed the documents necessary to collect on Par's rightful ownership of these assets. Instead, he casts false aspersions about Par's supposed ineffective collection strategy. However, when Fox Rothchild was involved in collections the law firm routinely filed and collected on bankrupt and nonbankrupt merchants daily. So instead of just filling the record with inconsistent information on a 3-hour PowerPoint presentation, it would have been informative if the Receiver bothered to address whether he has taken any effort to pursue any of the available collateral related to any of the bankruptcy merchants. He has told the Court and

“We're going to talk about National Brokers, you will see the date of that, it was well before the receiver was appointed.” Hearing Transcript at 48::21-23. This does not make the point that the Receiver thinks it does since National Brokers never missed a payment until the Receiver took over. Whether or not a separate entity filed bankruptcy, it is indisputable that Defendants successfully collected on this account and the Receiver cannot match Defendants' efforts.

the investors nothing about his efforts to do what Fox Rothchild did to collect, and instead spent hours again trying to make the defense look bad by cherry picking a handful of specific transactions out of the 7600 merchants Par historically funded.

To be clear, Par Funding is in the MCA business, not the mortgage business. Par's collateral is the receivables (merchant AR) it purchased and confessions of judgement, which exist on all of Par Funding's merchant contracts. The additional collateral obtained on some files is just that, an additional layer of security! Par Funding found a creative way to, at times, obtain extra collateral that is not done by most MCA businesses. Now, the Receiver points to additional collateral as if Par made its funding decisions bases on loan to value ratios, which is false, misleading, and nonsensical and evidences a total lack of understanding of the MCA business. Again, Par was not a bank or a mortgage company, and in many circumstances the additional collateral has a low LTV. Also, in many instances Par used the additional collateral as effective leverage, over and above the confessions of judgment, any UCC liens, and the accounts receivable owned by Par.

The Receiver repeatedly attempts to view the additional collateral like a bank would. He either does not understand the business, or does, but will not acknowledge that the additional collateral is a good thing, like icing on the cake. No cash advance company, besides WBL (World Business Lenders) takes additional collateral. Par underwriting is based off MCA underwriting. Because Par had inhouse council experience in filing mortgages, it also utilized this tool as an extra layer of protection.

The Receiver goes to great lengths to devalue the additional collateral in the form of deeds in trust, but the meat of Par's leverage is in our MCA contracts, which have more teeth than any loan product could possibly produce. Thus, the Receiver has the ability to garnish delinquent merchants' bank accounts with Par's contracts just as Par did, collect AR directly from the merchants' credit card processor like Par did, and he can even call the merchants' clients directly and demand that they pay Par instead of the merchant because Par **owns** the receivables. He apparently refuses to do it. He refuses to understand that it is a complex organization. Just in collections alone, Par Funding had 28 employees at Full Spectrum Processing doing collections, plus a team of lawyers at Fox Rothchild working full days on collections and a structure as set forth below:

Par Funding Collection Structure

UCC Department	-	3 Employees
AR Employees	-	8 Employees
Collections	-	10 Employees
Returned Payments	-	2 Employees
Confessions of Judgement	-	5 employees
Writs of Garnishment	-	Fox Rothchild (team of lawyers)
Foreclosure	-	Fox Rothchild (team of lawyers)
Litigation	-	Fox Rothchild (team of lawyers)

- Does the receiver have these department working?
- Does the receiver expect to do this with employees working from home? Impossible
- The receiver has a receptionist and a compliance officer now running a department that 28 seasoned professional who worked this successful system, for 8 years!

Plain and simple, the Receiver has not been successful at collecting because he has an insufficient number of people working on collections and those who are working lack the needed experience to be effective. The Receiver’s ineffective collection results have not been caused by poor underwriting by Par, lawsuits, or some bankruptcies. These same challenges that Par faced existed for the past 8 years and Par was able to maintain a low default rate, made over \$500 million in revenue, collected approximately \$30 million a month from merchants, even in July 2020 right before receivership, the excuses need to stop after 10 months of not being successful. It is very clear that DSI and the Receiver have not the first idea how to run a merchant cash advance company. The Receiver continues to tout his self-proclaimed successful efforts to expand the Receivership to include other business and properties, while at the same time doing a poor job of operating Par, in a classic example of misdirection. Par and the investors deserve much better.

IV. Rather Than Using the Extra Collateral to Enforce the Merchant’s Payment Obligations, the Receiver Is Liquidating Collateral for No Apparent Reason

The Receiver is engaging in a *de facto* liquidation of the estate - something this Court stated on numerous occasions it did not want to see happen.⁴ As part of that liquidation, and notwithstanding numerous court decisions upholding the enforceability of MCA contracts, the Receiver has apparently released, for pennies on the dollar, collateral that Par Funding

⁴ Court Conference dated August 4, 2020.

meticulously acquired from the merchants to secure its funding advances; is unilaterally offering merchants huge payment reductions; and is making or has made a preferential “global” deal with Heskin’s clients. Par always protected the investors financial interests and never would have given away the house - which is one of many reasons Par was a strong, profitable company, as now twice verified by a serious, real, forensic accounting CPA firm. The Receiver is doing the exact opposite – giving away the Defendants and investors financial security in merchant receivables and in the collateral securing merchant debt. In doing so, the Receiver is ignoring his fiduciary duties to the investors and the Defendants by refusing to disclose to anyone – investors, Defendants or this Court - the value of the collateral being released or the terms of the settlements reached with merchants. And the Receiver invoices show that he appears to be inking a preferential “global” deal with Shane Heskin and his clients (old and new).

The Receiver obviously has no knowledge of how to manage an MCA business and has not really sought to do so. He immediately fired the dozens of experienced and skilled employees who conducted the daily MCA business that is Par’s lifeblood. From the start, the Receiver resorted to liquidation – something that requires little skill or effort – unlike growing and sustaining a large, successful business. In so doing, the Receiver sacrificed the critical contractual and legal leverage Par maintained to secure repayment and is simply surrendering Par’s assets to the merchant clients.

By releasing the collateral, the Receiver is acting equivalent to a bank releasing its security interest on a home that ensures repayment of an outstanding mortgage. Although a merchant cash advances is not a loan, an MCA factoring agreement is similar to a mortgage or a car loan. The lender holds a security interest until the funds advanced are fully repaid with the contracted profit. If the collateral is released prior to the underlying obligation being met, the MCA company loses significant leverage and compromises the collectability of its RTR – its right to a full return of monies due and owing under the MCA contract.

In addition, evidence obtained by the defense shows that the Receiver is unilaterally offering merchants significant reductions on their outstanding debt to Par in flagrant violation of Par’s monetary rights under the MCA agreements. This conduct is antithetical to representing the interests of the receivership estate and Par’s investors – and the investors and Defendants do not know the half of it. Because, unlike the Defendants, who sent investors extremely detailed KPI Reports each month for years (*see* KPI Reports, attached as Exhibit 9), the Receiver has been brazen about his refusal to reveal the details of his settlements, collateral releases, unilateral

merchant payment reductions, and extended terms he routinely offers. It is revealing that the Receiver, charged with fiduciary duties to the investors and the Defendants, has provided practically no information; while the Defendants made detailed financial disclosure to the investors every single month for years.

Since there is no transparency into the extraordinary surrendering and destruction of Par's assets and complete liquidation of its business, the defense is largely in the dark about the favorable terms that Heskin and his merchant clients have already received, or are about to receive. Every penny less than their outstanding balance is contrary to Par's legal and contractual rights that the Receiver is trampling upon. The following is an illustrative example of some of the Collateral the Receiver has released without securing full repayment of the merchant cash advances.

Sunrooms of America

The Sunrooms of America ("Sunrooms") transaction is illustrative. Sunrooms entered into five merchant cash advance agreements with Par. On January 5, 2020, Sunrooms breached the agreements and had an outstanding balance to Par, including Par's contractual Right to Return (RTR), of approximately \$1.3 million. Par's cash exposure was approximately \$450,000.00.

On January 16, 2020, Par obtained a confessed judgment against Sunrooms and Michael Foti, Sunrooms' guarantor, in the Philadelphia Court of Common Pleas, and levied several bank accounts. Heskin then became counsel for Sunrooms.⁵ When Par, through its diligent counsel at Fox Rothchild, began its formal collection efforts, Heskin removed the matter from state court to federal court claiming that the confession of judgments are not enforceable. As noted above, the court ruled in Par's favor in an important decision dated July 22, 2020.

Despite the strong leverage resulting from the district court's ruling upholding the efficacy of Par's confession of judgment, the Receiver requested that this Court permit the dissolution of the current writs of garnishment; to mark judgments satisfied; and/or to reopen confessed judgments against Sunrooms on the grounds that Sunrooms "either has resolved or has agreed to resolve prior defaults. . . ." (Doc. 421) The Receiver made this application knowing full well that the excellent lawyers at Fox Rothchild had instituted garnishment proceedings against multiple

⁵ Prior to Mr. Heskin entering the matter, Sunrooms was paying its obligations to Par. It appears that Mr. Heskin's entry into the case, and Sunrooms' decision to breach its MCA agreements, are linked.

bank accounts and sent a UCC lien to Home Depot to secure receivables Home Depot owed to Sunrooms. In fact, the Receiver removed the UCC lien and released the garnished bank accounts.

The defense has no reason to believe that Sunrooms fully paid off its debt to CBSG, and we find it incomprehensible from a business perspective to understand why the Receiver would otherwise release his leverage over Sunrooms. One thing seems certain - - the Receiver's conduct aided Sunrooms and Heskin at the expense of Par's investors.⁶

Chris Jordan Exteriors

Chris Jordan Exteriors ("Chris Jordan") is a merchant who had taken a cash advance from CBSG. As was routine, CBSG automatically pulled payments from Chris Jordan's account to meet the merchant's daily obligations. *See* Emails attached as exhibit 10. For reasons unfathomable to the defense, the Receiver directed CBSG to cease pulling the ACH payments. Incredulous, Chris Jordan's principal reached out to the Receiver and spoke with Ariana [Ratner] because he was rightfully concerned that the Receiver's unusual actions would make it appear as if Chris Jordan defaulted. This could adversely affect Chris Jordan's ability to secure additional funding in the future. Mr. Jordan refused the Receiver's unnecessary and unsolicited offer. Indeed, his request to speak to another of the Receiver's representatives was ignored. According to an email by Jordan, the Receiver's conduct affected his "ability to get more money as lender[s] [would] think I stopped payment." *Id.*

McKenzie Landscaping

Similar to Chris Jordan, the Receiver has inexplicably offered to reduce payments for others paying merchants who have not requested relief. McKenzie Landscaping is such a merchant. The merchant's principal, Peggy McKenzie, was approached by the Receiver's agent, Ariana Ratner, on January 19, 2021 and was offered an unsolicited but staggering payment reduction from \$995.71 *per day* to \$50.00 *per month*. *See* Emails attached as Exhibit 11. Due to the Receiver's refusal to provide any documentation of its merchant deals, the Defense has no further visibility into this proposal. It appears to be nothing more than a give-away of the company's and investors' security and receivables.

⁶ The Receiver does not attempt to hide his relationship with Mr. Heskin. Mr. Heskin's name appears throughout the Receiver's invoices submitted to this Court for approval and concern favorable the removal of liens or other security interests for Mr. Heskin's numerous merchant clients. *See* (DE 589-10).

Premier Landscaping

Premier Landscape took a merchant cash advance from CBSG. Premier neither requested nor did it need any modification to its MCA payments. On January 21, 2021, Premier's principal, Andre Perez, sent an email to another funding group as follows:

I was contacted by Par funding receivership regarding my advance with them, and they offered a settlement which I declined because it would prevent me from getting future money and hurt the business. *They offered to change the payment from daily to weekly which I agreed to, but was doing perfectly fine with the payment that was structured per our contracts and I expressed that to them.*

See Emails attached as exhibit 12.

The Receiver's conduct is inexplicable except as a liquidation of assets and receivables for pennies on the dollar. Why approach merchants who are paying as per valid MCA contracts to restructure their debt – when they haven't asked? The only apparent reason is to allow the Receiver to paint Par as a bad business that was not profitable and to make the numbers match the narrative he has been spinning to the Court.

V. The Numbers Do Not Lie. Par Collections Were Orders of Magnitude Better Under Defendants' Leadership and the Only Variable Is the Receiver

While this Court has been presented with two diametrically opposed narratives, the numbers do not lie. Par collections were significantly better under the Defendants' leadership, with the Receiver being the only true variable. The following is a breakdown of why the Receiver's cherry-picked slides are not representative of Par's overall business viability and even why those examples themselves are inaccurate.

A. Receivership Collections Overview

Perhaps the most telling statistic is the Receivership collections compared to Par collections under the Defendants' leadership in the months immediately preceding the receivership. This is because from Par's leadership was affected by the COVID-19 Pandemic and the Receiver cannot claim in good faith that this is not an apples-to-apples comparison.

The Receiver notes that \$4.4M per month has been collected over 8.5 months and that the merchants are not paying back since they "cannot pay back with Par's own money." These amounts of collections are paltry in comparison to the \$1.5M per day that company management was collecting in July 2020 prior to the receiver taking over. This was fully explained in the Defendant's response to the first DSI Status Report from October 2020: "[T]here is no contesting

the actual dollar figures collected by Par after the start of the COVID-19 pandemic. Therefore, instead of essentially making up numbers, the Receiver’s counsel should cite actual figures as reconciled from third party banks.” (DE 355 p.12). This response also included the following chart showing \$27M in client payments over what funding was provided from April through June 2020, clearly demonstrating that merchants are not repaying Par back with their own money as the Receiver continues to allege:

	Client Deposits	Funding	Difference
April	25,509,683.25	11,231,369.75	14,278,313.50
May	23,377,450.34	12,104,083.89	11,273,366.45
June	25,978,802.62	24,331,025.68	1,647,776.94
	74,865,936.21	47,666,479.32	27,199,456.89

Additionally, Par’s daily collections in July of 2020 until the Receiver stepped in conclusively disprove the Receiver’s inaccurate analysis of Par’s collections and show how poorly he has performed. Par processed \$28,590,560.78 in payments from July 1-July 28, 2020, with a daily average of \$1,429,528.04. These numbers come directly from Par’s bank statements that the Receiver has been in possession of for months. Yet he continues to deflect with red herrings and spin when the truth is undeniable on the bank statements.

Merchant Payments	
Date	Amount
07/01/20	\$ 1,674,916.13
07/02/20	\$ 1,618,253.99
07/03/20	\$ 1,340,340.11
07/06/20	\$ 1,505,238.35
07/07/20	\$ 1,353,007.18
07/08/20	\$ 1,493,635.80
07/09/20	\$ 1,365,388.82
07/10/20	\$ 1,349,709.53
07/13/20	\$ 1,329,632.54
07/14/20	\$ 1,443,950.48
07/15/20	\$ 1,522,319.75
07/16/20	\$ 1,302,371.70
07/17/20	\$ 1,386,977.75
07/20/20	\$ 1,850,241.75
07/21/20	\$ 1,477,147.55
07/22/20	\$ 1,434,115.77
07/23/20	\$ 1,384,673.43
07/24/20	\$ 1,316,211.13
07/27/20	\$ 1,182,693.70
07/28/20	\$ 1,259,735.32
TOTAL	\$ 28,590,560.78

Additionally, the following statistics from July 2020 further show that receiver is giving inaccurate information. The Receiver contends that merchants needed reloads for Par to be paid back. This is false. Only 13.5% of merchants were reloaded in the month of July, consistent with the Glick analysis for a historical reload rate of 14 percent:

Merchant Summary

Merchants:	2,374
Payments:	31,136
Payment Total:	\$ 28,590,560.78
Daily Average:	\$ 1,429,528.04
Average Payment:	\$ 918.25
Total Funding:	\$ 29,678,212.28
Average Funding:	\$ 52,808.21
Average Term:	94 Days
Average Factor Rate:	1.36
MCA Deals:	562
MCA Reloads:	76
Reload %:	13.5%
MCA Paid Off:	238
Paid Off %:	42.3%

With respect to the Top 10 Merchants, Par received \$10.9M in deposits from the Top 10 Merchants in July of 2020. This excludes Dual Diagnosis and Health Acquisitions which Par had listed as “pending default” on its deposit log though deals were being worked on by Fox Rothschild to rectify these issues:

Top 10 Merchants	
Merchant	Amount
B And T Supply	\$ 3,766,306.07
Global Supplies And Industries INC	\$ 366,076.92
Lifeguard	\$ 2,168,680.74
Tzvi Companies	\$ 6,301,063.73
Fawzi - D19 Liquor (Cactus Shell)	\$ 420,000.00
National Brokers Of America	\$ 2,039,125.55
CKD Enterprises	\$ 459,937.00
Big Red Express (Bulova Technologies)	\$ 2,500.00
CNP Operating	\$ 10,000.00
Colorado Homes	\$ 8,000.00
United by ECH	\$ 2,000.00
Ranko Companies	\$ 20,000.00
JRC Painting (C&C Painting)	\$ 77,842.21
Kingdom Logistics LLC (KC II)	\$ 1,599,982.60
Sovereign Asset Management (Dual Diagnosis)	Pending Default
Health Acquisitions	Pending Default
Total Deposits	<u>\$ 10,920,451.09</u>

Overall, these numbers illustrate a completely different narrative from what the Receiver has provided to the Court. Not only was the Receiver misleading on the nature of reloaded deals and number of payments collected but he ignored the hundreds of deals that get paid off each month. These funding and payment metrics would have been what Par used for the July KPI report, and this does not even reflect a full month's activity. At this pace, Par was on track to receive over \$32.8M in payments and \$34.1M in MCA funding in a month where Par received \$0.00 from investors.

Additionally, the Receiver ignores Glick's analysis in finding that between April and July 2020, CBSG's records indicate that investors were repaid \$15M while collecting \$100M from merchant payments, all without investor dollars being raised. (DE-535 #21: "a Bank Activity Log maintained by CBSG reflects that approximately \$15 million was paid to investors between April

and July 2020 (prior to the Receivership). During this same period, no investor funds were received and approximately \$100M of merchant payments came in.”).

Through May 15, 2021, the Receiver reports that the current Par AR balance is \$362.4M including exception clients and deals in bankruptcy totaling 1,584 accounts and 725 merchants. They also assert that 89% of clients representing \$133.2M of this portfolio are currently paying on time. These statements present the following issues:

If \$37.6M had been collected since July 2020 and the CBSG AR balance is currently \$362.4M, that means they had a starting balance of only \$400M. This is \$21M short of the approximately \$421M AR balance that Par reported on July 28, 2020, prior to the Receiver taking over. This difference is not accounted for and may be adjusted because of discounts, settlements, or some other undisclosed arrangements the Receiver made with the merchants to the detriment of the receivership estate and the investors.

The 89% of clients reported as actively paying represent only \$31.7M of the entire AR portfolio. That means out of the remaining clients not an exception, bankruptcy, or on-hold, they are having issues collecting on the \$133.2 reported on the “remaining” category. (Receiver PPT p7) This seems to indicate that the Receiver is only receiving consistent payments from 8.7% of CBSG’s AR portfolio. It is important to note that the Par factoring agreements are enforceable and collectible regardless of any new funding that Par may provide to clients as the Receiver is theorizing. There is insufficient explanation regarding why collections are so low on a large portion of the AR portfolio they are not claiming to have issues with. Despite Par’s management collecting payments on exception portfolio clients prior to the receivership, the Receiver has been unable to do so. As explained in the Glick Report, there is no clear objective of the Receiver in highlighting the Exception Portfolio while ignoring the remainder of CBSG’s large pool of clients.

The Exception Portfolio represents approximately 46% of the outstanding accounts receivable balance and is comprised of 16 merchants divided into five groups. It is unclear if DSI is suggesting that 100% of the receivable balances related to the exception portfolio is uncollectible, or if they are suggesting that the Exception Portfolio has any impact at all on the remaining 54% of accounts receivable.

(DE 535-1).

The Receiver’s report shows a total of 1,584 deals comprising the \$362.4M in AR, but Par had 2,585 merchants comprising \$421M portfolio when the Receiver took over. There is no explanation for the missing 1,001 clients that are no longer reflected on their AR balance. Again,

the only logical conclusion is that the Receiver is cutting huge deals to merchants by either offering steep discounts, extended payment terms, or both. Exhibits presented by the defense prove that the Receiver is doing this, but the extent of it cannot be fully appreciated given the Receiver's lack of transparency.

B. Individual Merchants

The Receiver also went to great lengths to discredit some of Par's deals with the larger merchants. However, the Receiver paints an incomplete and inaccurate picture for the Court and the investors by nitpicking any slight irregularity on a file and attempting to extrapolate any irregularity to every single one of Par's transactions. In addition to the cherry picked merchants not being representative of Par's deals, the Receiver's qualms with these merchants are, to be kind, overstated.

1. B&T Supply

The Receiver paints the owner of BT Supply as a criminal, whom never should have received funding in the first place. Then oddly, mentions that the merchant received a presidential pardon in 2020 in his next breath. *See* Presidential Pardon Announcement, attached as Exhibit 13. The Receiver also still seems not to be able to find the surety agreement despite it being provided to him in a recent defense filing. On page 65 of the transcript Line 3 – 4, the Receiver said, "I would love to go after collateral. The only problem is, it's not in their files." The surety agreement, which served as a blanket collateral against all BT Supply and related entities, was attached to Laforte's Response to the Receiver's Quarterly Status Report (DE 577). But since he still seems unable to find it, the defense attaches it again. *See* Surety Agreement, Attached as Exhibit 14.

The Receiver claims that this merchant cannot make his payments as agreed. However, it paid Par as agreed since 2015. Notably, the following key points were omitted from the Receiver's slide show:

- BT Supply NEVER missed a single payment to Par Funding since 2015. To dispel any potential argument that the COVID-19 Pandemic could be a relevant variable, in the 60 days leading up to the receivership, all of which were during the height of the COVID-19 Pandemic, Par collected \$9,949,281.00 from this merchant. (*See* B&T 60 Day Report, attached as Exhibit 15).
- BT Supply is growing by acquiring more companies such as Ok Uniforms. (*See* Exhibit 16).
- BT Supply is a family of companies, a conglomerate of entities and businesses whose receivables are owned by Par. The names of those companies in the BT Family are the following (Avida, GSI, L and M food, Platinum food). On page 63

of the transcript Line 17 – 18, the Receiver said, “There’s B&T Supplies, there’s also Lifeguard Industrial.” (See Funding Contracts, attached as Exhibit 17; See Deck Page attached as Exhibit 18)

- BT Supply signed an ironclad surety which allows Par collect on its money and it is accompanied by a confession of judgement.
- Despite Mr. Odzer’s prior criminal history, he is doing something with his second chance. He supplied the government, hospitals, and schools across America with PPE using Par’s funding and in partnership with Par, saved lives. Given this thriving business, this is a merchant that clearly was able to repay its obligations.

2. D 19 Liquors

Despite the Receiver mischaracterizing this Merchant as one with poor underwriting not worthy of the advances it received, the Numbers tell a different story. With this merchant, Par was ahead on exposure by \$1,041,656.06. See Report, attached as Exhibit 19. In the 60 days prior to the receivership Par Funding net collections from this merchant were \$1,240,000.00. See 60 Day Report, attached as Exhibit 20. Par’s underwriting analysis shows an average \$4,851,720.81 in deposits per month and 881 deposit entries per month with a debt-to-income ratio of 4.53%. See underwriting documents, attached as Exhibit 21. In addition, Par had a first position mortgage on a large gas station and convenience store as additional collateral on top of the strong confession of judgment. See Confession of Judgment, attached as Exhibit 22. As explained above, this type of collateral is in addition to what is standard in the MCA industry. See Proof of first position mortgage, attached as Exhibit 23.

3. Kingdom Logistics

The Receiver brought up balances for Kingdom Logistics. On page 79 of the transcript Line 14 – 16, Mr. Stumphauzer said, “So, again, we always start with these financial terms. Actual cash out the door, 40.6 million dollars. Total cash back, 31.1 million dollars.” They show \$40.6M of funding with \$31.1M of payments repaid. This leaves a cash exposure of \$9.5M and an AR balance of \$29.5M. This is yet another example of bad accounting and factoring all related entity payments, the correct exposure through July 28, 2020, is as follows:

Kingdom Logistics	
Total Funded	\$ 28,996,098.75
Total Payment	\$ 26,492,288.46
Returns	\$ (882,678.52)
Exposure	\$ 3,386,488.81
Balance	\$ 21,427,967.64
KC II Holdings	
Total Funded	\$ 2,038,832.00
Total Payment	\$ 1,426,749.90
Returns	\$ -
Exposure	\$ 612,082.10
Balance	\$ -
Total Exposure	\$ 3,998,570.91

This shows CBSG's capital exposure to be \$5M lower than the amount reported by the Receiver not including payments received after the Receiver took over the business in July 2020. (See 60 Day Payment History, attached as Exhibit 24.

4. National Brokers

With this Merchant, Par was paid as agreed every day since 2015. In just the last 60 days of Par management, Par collected \$5,374,732.03 from National Brokers. See 60 Day Payment History, attached as Exhibit 25. Rather than explain why he has failed to come close to collecting at the same rate that company management did in the 60 days before the receivership, the Receiver cherry picks an email the merchant sent to LaForte on his strategy. Mr. Stumphauzer referred to the email from the merchant that said:

The 1.2 million came in handy. Let's just say the block I purchased is rolling well. I'll see big commission payouts starting next Friday. I'm rocking. I have a building I wanted to buy, it's coming in at 800k, 46 percent occupied. I'll have that up to 95 percent by the end of the month, cap rates, perfect. Parentheses, it's reading, for God sake, it's taking candy from a baby up here. It's four blocks up and it's easily managed.

Transcript p. 90 Lines 5–12. The Receiver presents this email as proof positive that National Brokers needed Par money to pay Par. He fails to point out that Par's leverage was on the prior deals and our collateral already in place on the prior deals. The Receiver would have been correct if it were the first transaction with this merchant. However, at the time of this transaction Par's

interest in the National Brokers receivables was already there and covered so it freed up the merchant's other account to be debt free to grow larger. This strategy worked and Par made millions off of this deal.

In summary, Par made millions on this merchant regardless of any bankruptcy by a related entity; the merchant did not miss a single payment until the receivership commenced; even if there were a mistake in underwriting with respect to the LLC v. INC. distinction, that was also missed by PNC Bank, Par was paid as agreed; in the 60 days prior to the receivership Par collected \$5,374,732.03 from National Brokers, compared to a mere \$8,995.00 collected by the Receiver since July 27, 2020 (Compare Exhibit 25 with Exhibit 8, p. 48). Par was ahead of the merchant by \$2,173,320 dollars and running until the Receiver turned off the spigot. This issue has already been addressed on a prior response filing to lift litigation on this client. (DE 585 p. 4: "What the Receiver fails to mention is that Par Funding was collecting \$970,479.90 in payments each week against the \$35,188,922.49 balance with National Brokers of America. Based on their contractually obligated payment agreements that were being met at the time the Receiver took over, Par Funding would have been paid \$17,881,648.09 over the nine months ending April 30, 2021") So despite knowing the success that company management had with collecting from this client, they continue to argue that this client doesn't have the wherewithal to continue remitting payments under the terms of agreement.

5. Wrist Watches NY

At the end of the slide show, the Receiver put up a transaction involving the purchase of watches that he claimed were purchased with MCA money. The Receiver once again attempts to paint an inaccurate picture to make the defense look bad, this time by stating that LaForte's purchase of the two expensive watches was done with cash advance money, when he knows that is not true. . The Receiver stated: "But this is the investors' money." (DE 595 p. 94). The Receiver incorrectly tries to claim that the watches were bought with investor money to stoke , when in fact the watches were purchased with the defendants' own money from their bank account, not Par's. *See Eagle Six Bank Statement Wire*, attached as Exhibit 26. The Receiver continues to ignore the financials audited by Mr. Glick, which clearly show that investor funds were not co-mingled and Par executives generated their own money through legitimate profit-sharing agreements. *See Eagle 6 Agreement Attached as Exhibit 27.*

LaForte's purchase of the two watchers were his own choice, made with money he and his wife earned from a multitude of income streams on which he and his wife paid taxes. Notably, the Receiver neglects to mention the tens of thousands of dollars in charitable contributions that LaForte and his wife made from these same income streams from the same Eagle Six bank account, the records of which are clearly in his possession. But this is unsurprising as it does not fit his narrative that LaForte is a bad guy and the defense is dirty. LaForte and McElhone made money from Par and multiple other sources. LaForte worked long hours every single day (16 hours a day, including weekends) to help Par succeed and make money for the investors. Parading a luxury purchase he made in front of the investors and misleading them to believe he used investor funds to do so is shameful.

The numbers do not lie, no matter what variables or controls are put into place, Par funding management collected exponentially more from these merchants as well as all of the merchants in the portfolio. It is clear that the Receiver's interests are not in collecting as much for the Par investors as fast as possible, but rather sinking Par to support his preordained conclusion that Par was a Ponzi Scheme. Unlike the Receiver, the defendants were not given the opportunity to put on a three-hour slide show presentation to show the truth to the Court and the investors.

Dated: May 28, 2021

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on May 28, 2021, I electronically filed the forgoing document with the clerk of the Court using CM/ECF. I also certify that the foregoing document is being

served this day on counsel of record via transmissions of Notices of Electronic Filing generated by CM/ECF.

By: /s/ David L. Ferguson
DAVID L. FERGUSON

To: Hiring@fullspectrumprocessing.com, hiring@fullspectrumprocessing.com
From: arianaratner9_679@ndeeema.com
Sent: 2020-06-11T13:45:43-04:00
Importance: Normal
Subject: Indeed: Ariana Ratner applied for Full Time Customer Sales Representative / Collector
Received: 2020-06-11T13:45:44-04:00

Preview their application and qualifications

||||| ||||| ||||| |||||

Ariana Ratner applied

to your Full Time Customer Sales Representative / Collector job in Philadelphia, PA

Employer Assist

Show interest within 14 days to keep this candidate active

[More data is below](#)

Reply now

Interested?

✓

?

X

Ariana Ratner

EXHIBIT 1

Philadelphia, PA

[View Resume](#)

This link is shareable and sign in is not required

Screening questions

How many years of Customer Service experience do you have?

3 Years Your requirement: 1 year

When are you available for an interview or phone screen? Please list 2-3 dates and times or ranges of times.

Anytime June 11th 8:00 AM - 8:45 AM or anytime after 5:30 PM June 12th
8:00 AM - 8:45 AM or anytime after 5:30 PM June 13th

Message

No message was submitted with this application.

Start the conversation

Use a quick reply email template to let them know you're interested.

Are you still interested?

Find out if they want to discuss this job further

Does this commute work for you?

Ask about the location and commute options

I'd love to chat. When can I call you?

Tell them you're very interested in connecting

Documents

Resume - Ariana Matner

This link is shareable and sign in is not required

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ARIANA RATNER



RELEVANT SKILLS: Team leadership and engagement, sales, customer service, strategic planning, retail operations management, visual merchandising, loss prevention, marketing, social media, resale, boutique & luxury retail background, experience with Retail Pro, Adobe Premiere, After Effects, Photoshop, cinematography, film production, editing, and art direction

EDUCATION

Massachusetts College of Art and Design: BFA in Film/Video 2011-2015

RELEVANT EXPERIENCE:

Management Team, Jomar- Philadelphia, PA - September 2019 - Present
-Maintaining and creating store displays with a focus on vintage and designer clothing goods
-Providing exceptional one on one customer service
-Assisting main Store Manager in all functions of store operations
-Receiving freight and preparing freight for shipment
-Training new associates to comply with all store regulations and policies
-Coordinating special events for new product releases
-Coordinating with Executive Vice President to create content for company Instagram
-Responsible for keeping track of daily and monthly sales goals
-Evaluating weekly category breakdown to maintain inventory and anticipate customer demand

Videographer, Freelance - Philadelphia, PA - August 2017 - Present
-Works with clients one on one to create one of a kind videos
-Coordinates pre-production, set design, cinematography, editing, and video effects
-Videos featured in notable online publications such as Rolling Stone, NPR, The Fader, Stereogum and Spin Magazine
-Notable clients include, Speedy Ortiz, Lina Tullgren, and Wendy Eisenberg
-Portfolio is viewable at arianaratner.com

Substitute Teacher, Kaily Educational Staffing - Philadelphia, PA - September 2018 - Present
-Provide classroom instruction and manage the classroom environment in the absence of the full-time classroom teacher
-Use interpersonal skills to engage and manage classroom behavior of students
-Travel to schools across the School District of Philadelphia to provide substitution needs

Sales Representative, CenterWatch- Boston, MA — February 2017 - August 2017
-Sold educational and industry publications to universities, educators, clinical research workers, private clinical research practices, and pharmaceutical companies.

She has also provided her research summary on domestic violence prevention for the Florida Sheriff's Association and the Florida Sheriff's Club.
She is also a member of the Florida Sheriff's Association and the Florida Sheriff's Club.
She is also a member of the Florida Sheriff's Association and the Florida Sheriff's Club.
She is also a member of the Florida Sheriff's Association and the Florida Sheriff's Club.
She is also a member of the Florida Sheriff's Association and the Florida Sheriff's Club.

Spice Manager and Time Record Joseph X. (Joseph X. Spencer)
Joseph X. Spencer is a former manager of the Florida Sheriff's Association and the Florida Sheriff's Club.
He is also a member of the Florida Sheriff's Association and the Florida Sheriff's Club.
He is also a member of the Florida Sheriff's Association and the Florida Sheriff's Club.
He is also a member of the Florida Sheriff's Association and the Florida Sheriff's Club.
He is also a member of the Florida Sheriff's Association and the Florida Sheriff's Club.

Keith Spivey Manager (Keith Spivey)
Keith Spivey is a former manager of the Florida Sheriff's Association and the Florida Sheriff's Club.
He is also a member of the Florida Sheriff's Association and the Florida Sheriff's Club.
He is also a member of the Florida Sheriff's Association and the Florida Sheriff's Club.
He is also a member of the Florida Sheriff's Association and the Florida Sheriff's Club.
He is also a member of the Florida Sheriff's Association and the Florida Sheriff's Club.

Robert Spivey (Robert Spivey)
Robert Spivey is a former manager of the Florida Sheriff's Association and the Florida Sheriff's Club.
He is also a member of the Florida Sheriff's Association and the Florida Sheriff's Club.
He is also a member of the Florida Sheriff's Association and the Florida Sheriff's Club.
He is also a member of the Florida Sheriff's Association and the Florida Sheriff's Club.
He is also a member of the Florida Sheriff's Association and the Florida Sheriff's Club.

16/11/21

Staffing Services of the Florida Sheriff's Association
Staffing Services of the Florida Sheriff's Association

Staffing Services of the Florida Sheriff's Association
Staffing Services of the Florida Sheriff's Association

Staffing Services of the Florida Sheriff's Association
Staffing Services of the Florida Sheriff's Association

Staffing Services of the Florida Sheriff's Association
Staffing Services of the Florida Sheriff's Association

State Management Solutions
4111 ...

To: Joe Cole[joecole@parfunding.com]
Cc: Anthony Z[anthonyz@parfunding.com]
From: Um@parfunding.com
Sent: 2020-06-17T16:00:14-04:00
Importance: High
Subject: Prospect for receptionist
Received: 2020-06-17T16:00:35-04:00
Total: 25 (including myself)

Joe,

This applicant came in for an interview for collections/sales. But I don't think she will fit well in either one of those departments "for now at least".

But Anthony Z said we were looking to hire a new receptionist and she can definitely fit that bill. I mentioned there may be an opportunity for the position- which she was open to. I said I would have to talk with upper management about pay, duties, etc....

Her resume is attached

-Jim

1
2
3

FULL SPECTRUM PLEDGES, INC.
20 N. 7th St.
Philadelphia, PA 19106
(215) 922-9236

Re: Offer of Time and/or At-Will Release

June 19, 2020

Dear Mr. Rader:

We are delighted to extend this offer of employment to the position of Administrative Assistant with Full Spectrum Pledges, Inc. as we believe your skills, energy, and talent will contribute to your mutual professional growth and success. Your acceptance of this offer will start on June 22, 2020, or another mutually agreed-upon date, and you will report to our office at 20 N. 7th St. in Philadelphia, PA 19106.

Please find below the terms and conditions of your employment should you accept this offer.

Position:

Your job will be Administrative Assistant and you will report to the company's Facilities Manager. This is a full-time, non-exempt position. While you are employed, you are expected to not engage in any other full-time employment outside of your normal hours. By signing this letter, you are releasing your current and former employer(s) from any and all other legal obligations you would wish to have from performing your duties for the Company.

Availability/Hours:

Your position will be responsible for handling office tasks such as filing, scheduling, reports, and preparing up to date reports. You will be responsible for handling all office related matters such as your current and former employer(s) and any other legal obligations you would wish to have from performing your duties for the Company.

Wage Compensation:

The Company will pay you a minimum salary at the rate of \$16.00/hour, immediately upon a formal execution of this contract. You will also receive the following benefits: health, dental, and vision insurance. This employee will be paid on a bi-weekly basis starting June 22, 2020.

at 10/21/21
17

any will be submitted to the company's employee health plan in accordance with the plan's terms.

Employee Benefits

This section describes the benefits that will be provided to you by the Company. The Company will provide the following benefits to you: health, dental, vision, life, and disability. The Company will also provide you with information regarding these and additional benefits.

Employment Relationship

The Company will employ you as a full-time employee. Your employment with the Company will be for an indefinite period of time. You will be employed by the Company on a full-time basis, with the understanding that you will be employed on a full-time basis for the entire duration of your employment. The Company will provide you with a written employment agreement. The Company will also provide you with a written offer letter. The Company will also provide you with a written offer letter. The Company will also provide you with a written offer letter. The Company will also provide you with a written offer letter.

Termination

The Company reserves the right to terminate your employment at any time, with or without cause, and without notice. The Company will be entitled to terminate your employment at any time, with or without cause, and without notice. The Company will be entitled to terminate your employment at any time, with or without cause, and without notice.

Employee's Obligations to the Company

The Company reserves the right to require you to work for the Company for a period of time, with or without cause, and without notice. The Company will be entitled to require you to work for the Company for a period of time, with or without cause, and without notice.

Dispute

The Company reserves the right to require you to work for the Company for a period of time, with or without cause, and without notice. The Company will be entitled to require you to work for the Company for a period of time, with or without cause, and without notice.

Non-Compete/Non-Solicit

The Company reserves the right to require you to work for the Company for a period of time, with or without cause, and without notice. The Company will be entitled to require you to work for the Company for a period of time, with or without cause, and without notice.

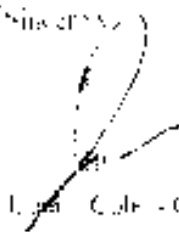
05/28/2021
11:58:11 AM
1

1. Term: from time to time and from year to year.

This letter agreement shall be entered into and replaced only on the agreement of the employee or the employer or both, which shall be in writing, for the purpose of amending, supplementing, or modifying this agreement, and of setting forth the complete agreement between you and the Company regarding the subject matter set forth herein. That this agreement shall be made in duplicate, each signed by an authorized representative of the employee or the employer, and shall be a binding contract of the parties.

This agreement shall be governed in its construction by and construed in accordance with the laws of the Commonwealth of Pennsylvania. It is made by and between the undersigned, both of whom are citizens of the Commonwealth of Pennsylvania, District of Pennsylvania located in Philadelphia, Pennsylvania, and the undersigned, a resident of the Commonwealth of Pennsylvania, and the undersigned, a resident of the Commonwealth of Pennsylvania.

You may terminate this agreement with this letter by giving notice of your resignation to the undersigned on or before June 30, 2021. Upon your acceptance of this employment offer, you agree to the terms and conditions of this agreement, including the provisions of this letter, which shall be a binding contract of the parties.

Sincerely,

Lisa Cole, CEO

Accepted by:


Employee Name

Ariana Ratner

DE-438 – First Bill

Page 193/462

GJA 8/14/2020 CONFERENCE CALL WITH EMPLOYEE ARIANA RATNER CA/T 0.10 395.00 39.50

Page 350/462 – 09/09/20

DJS Prepare/send communication to Ariana Ratner providing contact log for use on incoming calls. 0.10

Page 357/462 – 09/12/20

DJS Review Yale Bogen's communication with regard to recently received calls and prepare/forward same to Ariana Ratner for inclusion on the contact log. 0.10

Page 359/462 – 09/14/20

DJS Review Ariana Ratner's communication regarding adjustment of certain merchant daily rates. 0.10

DJS Review communication to/from/with Ariana Ratner and merchant regarding modification to payment term/amount. 0.10

Page 360/462 – 09/14/20

DJS Review follow-up communication from Milad Finianos to Ariana Ratner regarding documentation necessary for a merchant to resume payments and discuss same. 0.10

Page 365/462 – 09/16/20

DJS Review Ariana Ratner's follow-up communication regarding potential contact by certain merchants and handling of same. 0.10

Page 367/462 – 09/16/20

YSB E-mails with Dan Stermer, Spencer Ferrero, Brad Sharp, Eric Soller, Ariana Ratner, Shane Wheeler and Ben Mannes regarding merchant calls, the Do Not Contact list, confessions of judgment and modification letters; provide input as needed. 1.00

Page 382/462 – 09/25/20

DJS Communication from Ariana Ratner regarding Site Development Group, discussions with Ben Mannes regarding same, and teleconference with Tom Hunter regarding status. 0.30

Page 426/462 – 09/26/20

YSB Review e-mail from Tim Kolaya regarding the Verizon invoices for the Spruce Street apartments; discussion with Ariana Ratner requesting that she gather the invoices. 0.10

DE-491 – Second Bill

Page 389/668 – 10/02/20

DJS Ariana Ratner's communication regarding contact by merchant North Lake Fiberglass, research same, and prepare/send follow up regarding same and additional follow up regarding same. 0.40

Page 390/668 – 10/05/20

DJS Ariana Ratner communication regarding outcomes counseling and treatment services and prepare/send follow up regarding same. 0.10

DJS Communication from Brandon Barber to Ariana Ratner regarding Merchant, research same, teleconference with Brandon Barber, and prepare/send follow-up communication regarding same. 0.30

Page 396/668 – 10/08/20

YSB Review various collections e-mails from Dan Stermer, Shane Wheeler and Ariana Ratner; handle as needed. 0.50

Page 438/668 – 10/13/20

YSB E-mails with Ryan Stumphauzer and conversations with Ariana Ratner regarding operations matters. 0.20

Page 443/668 – 10/20/20

DJS Attention to George Shoup's communication with potential staff member, follow up from Ariana Ratner regarding same and discuss same with staff. 0.20

Page 446/668 – 10/23/20

YSB E-mails with Ariana Ratner and Kevin Young regarding the Pelican Boxes being sent by the SEC; follow-up e-mails with Yi Zhu regarding the boxes and the chain of custody. 0.30

Page 448/668 – 10/27/20

YSB Discussion with Ariana Ratner regarding the mail to be picked up for the related entities; review list of entities from Ariana Ratner and provide same and comments to Gaetan Alfano; review follow-up comments from Gaetan Alfano. 0.30

Page 490/668 – 11/10/20

DJS Discussions with Ariana Ratner regarding preparation of index for collateral deals on server and prepare/send follow-up communication to the DSI team regarding same, follow-up communications from Brad Sharp regarding same. 0.10

Page 497/668 – 11/12/20

DJS Communications to/from/with Ariana Ratner with regard to message left by Jimmy Louder/Nosh Up, return call to Jimmy Louder, prepare/send follow-up communication to Jimmy Louder, teleconference with Jimmy Louder regarding account status and prepare/send follow up regarding same. 0.30

Page 509/668 – 11/23/20

DJS Communication from Ariana Ratner regarding contact by S&G Corrugated merchant requesting release of real estate, research same, prepare/send communication to merchant, teleconference with merchant, and follow-up communication to merchant. 0.40

Page 511/668 – 11/24/20

DJS Communication from Ariana Ratner regarding request from Paula Berg to remove security interest against property, prepare/send follow up to Ariana Ratner, research matter, prepare/send communication to Paula Berg regarding same, and prepare/send request to Eric Soller/Richard Parks regarding inclusion in the eighth motion and preparation of satisfaction/release as necessary. 0.50

Page 513-514/668 – 11/30/20

DJS Attention to accounting staff and collection staff communications and documents related to the deposit log, accounts receivable review, returns, receipts, collections, holds, bankruptcy-related issues, refunds, processing of accounts payable, and updates related to same, including from Jim Klenk, Milad Finianos, Sam Wezowicz, Ariana Ratner, Shane Wheeler, Robert Jones, Matt Velahos, and Yale Bogen. 1.40

Page 514/668 – 11/30/20

DJS Communication from Marc Ruskin/Granite Automotive Ventures regarding modification request, review follow up from Ben Mannes regarding same, research same, prepare/send follow-up communication regarding same, and additional communications to/from/with Ben Mannes and Ariana Ratner regarding proposed modification and agreement for same. 0.20

Page 527-528/668 – 11/17/20

DJS Discussions with Ben Mannes (0.2), Jim Klenk (0.1), and accounting staff regarding COVID-19-related issues (0.2), review Ariana Ratner's communication regarding the updated contact information (0.1), and other office-related issues pertaining to Safer at Home Order (0.1). 0.70

Page 560/668 – 12/01/20

DJS Communication from Marc Ruskin/Granite Automotive Ventures regarding status of proposal and prepare/send follow-dup communications to/from/with Ariana Ratner and Ben Mannes regarding same. 0.10

Page 561-562/668 – 12/02/20

DJS Attention to accounting staff and collection staff communications and documents related to the combined returns, zero balance letter-related issues, deposit log, accounts receivable review, returns, receipts, collections, holds, refunds, jury duty and updates related to same, including from Jim Klenk, Milad Finianos, Sam Wezowicz, Ariana Ratner, Shane Wheeler, and Yale Bogen. 0.70

Page 562/668 – 12/02/20

DJS Communication from Ariana Ratner regarding contact with Tyler Hunt/Tyler and Thompson Boring regarding account and securities and exchange commission enforcement action and request for follow up, research merchant account, and prepare/send follow-up communication to Tyler Hunt regarding same. 0.30

Page 563/568 – 12/03/20

DJS Attention to accounting staff and collection staff communications and documents related to refunds, returns, staffing issues, deposit log, receipts, collections, holds, bankruptcy-related issues, and updates related to same, including from Jim Klenk, Deep Patel, Ariana Ratner, Milad Finianos, Shane Wheeler, and Yale Bogen. 1.20

Page 565-566/668 – 12/04/20

DJS Communications from Ariana Ratner and Ben Mannes regarding Prime Vacations International merchant and communications from merchant, research same, and prepare/send follow-up communication to merchant regarding inquiry. 0.40

Page 567/668 – 12/08/20

DJS Communications to/from/with Sam Wezowicz regarding Diamond Realty and issues related to writ, research same, prepare/send communication to Eric Soller to include in the eighth motion, and follow-up communications to/from/with Sam Wezowicz regarding same (0.2) and follow-up communications to/from/with Ariana Ratner regarding same (0.1). 0.30

Page 568/668 – 12/09/20

DJS Additional research regarding Diamond Realty and UCC termination request, prepare/send communication to Richard Parks requesting same and providing UCC filing and review UCC termination as filed, prepare/forward same to Sam Wezowicz for filing, and prepare/send follow-up communications to Ariana Ratner and Sam Wezowicz regarding writ-related issues. 0.30

Page 569/668 – 12/09/20

DJS Multiple teleconferences and communications to/from/with Ariana Ratner and Ben Mannes regarding A Plus Hardwood and merchant contact/related issues, research same, review communications forwarded by merchant, and prepare/forward same to Gaetan Alfano/Tim Kolaya/DSI/receiver for forwarding to investigators/law enforcement. 0.60

Page 570/668 – 12/09/20

DJS Communications to/from/with Ariana Ratner and Sam Wezowicz regarding A Plus Hardwood Installations regarding writ-related issues, prepare/send follow up regarding same, and prepare/send communication to Eric Soller to include in eighth motion. 0.20

DJS Communication from Ariana Ratner regarding contact with counsel for BWB Controls regarding account and lien on property and perform research regarding same and prepare/send follow up to Ariana Ratner regarding same. 0.80

Page 571/668 – 12/10/20

DJS Communications to/from/with Mitch Jacobs regarding A Plus Hardwood and follow-up teleconference with Ariana Ratner regarding same. 0.10

DJS Research mortgage/security agreement issues related to BWB Controls based upon the Ariana Ratner communication of conversation with counsel for merchant. 0.40

Page 572/668 – 12/11/20

12/11/2020 DJS Communications to/from/with Ariana Ratner regarding BWB Controls and contact related to same (0.1), communications to/from/with counsel/merchant regarding account (0.1), additional communications to/from/with Ariana Ratner and Ben Mannes regarding account and merchant contact (0.1), teleconference with merchant/Fred Alexander (0.3), and prepare/send follow-up communication to Fred Alexander (0.1). 0.70

DJS Communications to/from/with Ariana Ratner regarding A Plus Hardwood and issues relative to dissolution of writ and prepare/send follow up to Eric Soller regarding same. 0.10

Page 574/668 – 12/14/20

DJS Prepare/send communication to Ariana Ratner with the motion/order including A Plus Hardwood and request forwarding of same to the merchant, review follow up from Ariana Ratner. 0.10

DJS Communication from Ariana Ratner with the collateral deals folder index and review same, prepare/forward same to Brad Sharp. 0.20

Page 575/668 – 12/14/20

DJS Attention to various collection department/Ben Mannes/Ariana Ratner communications regarding merchant-related issues and review/research of same, operation-related issues, staffing/performance-related issues, and settlement-related issues. 1.20

Page 581-582/668 – 12/18/20

DJS Teleconference with Nick Troszak regarding Eagle Six and the e-mail previously sent, prepare/send follow up with Ariana Ratner index (0.3), additional teleconferences with Nick Troszak regarding index (0.1), and update/revise index for Eagle Six and Heritage and prepare/send same to Nick Troszak (0.6). 1.00

DJS Communications to/from/with Ariana Ratner and Ben Mannes regarding McKenzie Landscape Management and research status of account. 0.20

DJS Communications to/from/with Ariana Ratner regarding Midroad, Inc. and status of account and potential settlement, research same, and prepare/send follow up regarding same. 0.20

Page 588/668 – 12/28/20

DJS Communication from Ariana Ratner regarding contact by Advantage Roofing merchant requesting release of mortgage, research account, prepare/send communication to Eric Soller/Richard Parks regarding merchant in ninth motion, prepare/send follow up to Ariana Ratner, and prepare/send follow up to merchant. 0.40

DJS Communication from Ariana Ratner regarding contact by Bruce Kodner Galleries requesting status of settlement offer made, research account, prepare/send follow up to Ariana Ratner, and prepare/send follow up to merchant. 0.30

Page 589/668 – 12/28/20

DJS Communications from Ariana Ratner regarding Concession Management Group and property related to same and contact by purchaser of property and issues relative to same, research same, and follow-up communications to/from/with Ariana Ratner regarding same. 0.40

Page 590/668 – 12/29/20

DJS Communications to/from/with Ariana Ratner regarding A+ Hardwood and contact from merchant and prepare/send follow up including the order and praecipe filed to dissolve writ for forwarding to merchant. 0.20

DJS Communication from Ariana Ratner regarding Concession Management and teleconference with Mr. Bautista regarding same, research merchant/account, and prepare/send follow up regarding same to Mr. Bautista. 0.30

Page 608/668 – 12/14/20

YSB Review e-mails from Ben Mannes and Dan Stermer regarding the paid time off for Ariana Ratner and handling of calls. 0.10

Page 611/668 – 12/11/20

YSB Review e-mails from George Shoup and Ariana Ratner regarding forwarding the mail for the real estate properties; review e-mail from George Shoup to Deep Patel regarding discussing the real estate properties. 0.20

DE-589 Third Bill

Page 578/892 – 02/08/21

DJS Communication from Ariana Ratner regarding Wellness Coaching and Alternative Medicine and correspondence received from merchant, research same, and prepare/send follow-up communication to merchant and purported counsel. 0.30

Page 580/892 – 02/09/21

DJS Communication from Philip Maurer regarding Altaterra Realty and settlement agreement and ACH form, review same, prepare/forward same to Shane Wheeler, prepare/send follow up to Philip Maurer, and follow-up communication from Ariana Ratner with scheduled ACH dates. 0.20

Page 585/892 – 02/12/21

YSB Review collections e-mails from Ariana Ratner, Jim Klenk, Milad Finianos and Yi Zhu; handle as needed. 0.60

Page 586/892 – 02/16/21

DJS Communication from Eric Soller with Park Transportation Praecept to Dissolve Attachment and prepare/forward same to Sam Wezowicz/Ariana Ratner for uploading and distribution. 0.10

DJS Communication from Eric Soller with APC and South Trails RV Praecept to Dissolve Attachment, review same, and prepare/forward same to Sam Wezowicz and Ariana Ratner for forwarding/uploading. 0.10

Page 590/892 – 02/19/21

DJS Communication from Ariana Ratner regarding We've Got Issues and settlement-related issues, research same, follow-up communications to/from/with Ben Mannes regarding same, prepare/forward same to Tom Frey for review, and follow up regarding same. 0.30

Page 592/892 – 02/22/21

DJS Communication from Ariana Ratner regarding Be Clinical and contact by potential funder, review proposed assignment, and prepare/send follow up regarding same. 0.10

DJS Communication from Ariana Ratner regarding Strasburg Motor Sports, communication from Ben Mannes regarding same, research same, and prepare/send follow up regarding same. 0.20

Page 593/892 – 02/23/21

DJS Communications to/from/with Ben Mannes and Ariana Ratner regarding Be Clinical and potential assignment and related issues and follow up related to same. 0.20

Page 596/892 – 02/25/21

DJS Communications to/from/with Ariana Ratner and Ben Mannes regarding We've Got Issues and settlement-related issues and prepare/send follow up regarding same. 0.10

Page 597/892 – 02/25/21

DJS Communications to/from/with Ariana Ratner and Ben Mannes regarding settlement proposal related to We've Got Issues and latest discussions with Corporate Client Services and prepare/send follow-up communication regarding settlement proposal and follow up from Ariana Ratner regarding same. 0.20

Page 599/892 – 02/26/21

DJS Communication from Richard Parks regarding Paula Berg Design Satisfaction Piece As Recorded, review same, prepare/forward same to Ariana Ratner and Sam Wezowicz for filing/distribution, and prepare/send follow up to Richard Parks. 0.20

Page 663/892 – 01/05/21

DJS Communications to/from/with Ariana Ratner regarding contact by Wallace Enterprises and prepare/send follow up on status of motion preparation. 0.10

DJS Communications to/from/with Ben Mannes and Yale Bogen regarding communication from Ariana Ratner about potential receivership violation. 0.10

Page 664/892 – 01/06/21

DJS Communications from Ariana Ratner/Ben Mannes regarding Brunos Best Pizza and settlement offer, research same, and prepare/send follow up regarding same. 0.20

Page 668/892 – 01/11/21

DJS Communication from Ben Mannes regarding Altaterra Realty and settlement-related issues, research same, and prepare/send follow-up communication to Ben Mannes and Ariana Ratner. 0.20

Page 669/892 – 01/12/21

DJS Communications to/from/with Ariana Ratner and Ben Mannes regarding Altaterra Realty and account modification/settlement, research same, and prepare/send follow up regarding same. 0.20

Page 670/892 – 01/12/21

DJS Communication from Eric Soller with The Barach Group Praecepte to Satisfy Judgment and prepare/forward same to Ariana Ratner and Sam Wezowicz for filing/circulation. 0.10

Page 670/892 – 01/12/21

DJS Multiple communication from Ariana Ratner regarding Altaterra Realty and modification/settlement-related discussions and prepare/send follow up with requests to be made of merchant. 0.20

Page 675/892 – 01/19/21

DJS Communication from Ben Mannes regarding receivership violation as forwarded by Ariana Ratner and prepare/send follow up regarding same. 0.10

Page 680/892 – 01/22/21

DJS Communications to/from/with Ariana Ratner and Ben Mannes regarding Altaterra Realty and settlement-related issues, review documents provided, and prepare/send follow up regarding same (0.2), additional communications to/from/with Ariana Ratner/Ben Mannes/Brad Sharp regarding same (0.2), and research same and prepare/forward communication to Tom Frey regarding settlement calculation preparation (0.3). 0.70

Page 687/892 – 01/28/21

DJS Review of communications regarding Altaterra Realty to/from/with Tom Frey and merchant representative as it relates to settlement-related issue and prepare/send follow up to Brad Sharp regarding same (0.3), and additional communications to/from/with Brad Sharp regarding same, communications to/from/with Ariana Ratner regarding same, and prepare/send counter offer communication to Philip Mauer/Second Wind Consulting regarding same (0.3). 0.60

Page 688/892 – 01/28/21

DJS Communications to/from/with Ariana Ratner regarding Wallace Enterprises and the ninth motion status and prepare/send follow up regarding same. 0.10

Page 694/892 – 01/12/21

YSB Work on the change of address letter for the Hawthorne, FL rent; provide the letter to Stacey Cooper for review and comments and provide additional input to Stacey Cooper; e-mail the final letter to Ryan Stumphauzer, Rob Christie, Mitch Jacobs and Tim Kolaya; e-mail the final letter and comments to Ben Mannes, Ariana Ratner, George Shoup, Dan Stermer and Brad Sharp. 0.30

Page 712/892 – 01/26/21

YSB Review and reply to e-mail from Ariana Ratner regarding the merchant refund check. 0.10

Page 713/892 – 01/28/21

ZHU Discussion with Ariana Ratner for accommodation of Robert Bassler to drop off legal notice. 0.20

Page 739/892 – 03/01/21

DJS Communication from Ariana Ratner regarding contact by Buckeye Contracting and amount outstanding and fee related issues, communication from Ben Mannes regarding same, research same, and prepare/send follow up regarding same to Ariana Ratner and Ben Mannes. 0.30

DJS Communication from Ariana Ratner regarding contact with Carol Yeisley/NAVS PLLC and account status, research same, prepare/send communication to Milad Finianos regarding same, and prepare/send communication to Carol Yeisley regarding the account. 0.40

Page 743-744/892 – 03/04/21

DJS Communication from Ariana Ratner regarding DNarpo Electric and settlement related proposal, communication from Ben Mannes regarding same, research same, and prepare/send follow up regarding same and next steps (0.3) and follow-up communications to/from/with Ariana Ratner regarding same (0.1). 0.40

Page 749/892 – 03/10/21

DJS Communication from Ariana Ratner regarding North Lake Fiberglass and contact by merchant regarding release of security agreement, research same, prepare/send follow up to Ariana Ratner, and prepare/forward same to Richard Parks for preparation and filing. 0.20

Page 750/892 – 03/11/21

DJS Communications to/from/with Ariana Ratner with regard to North Lake Fiberglass and remittance of final payment and issues relative to release of security agreement and prepare/send follow-up communication regarding same. 0.10

Page 750/892 – 03/11/21

DJS Communication from Ariana Ratner regarding Belcastro Electric and settlement-related issues, communication from Ben Mannes regarding same, research same, and prepare/send follow up regarding same. 0.10

Page 750-751/892 – 03/11/21

DJS Communication from Ariana Ratner regarding Belcastro Electric and additional settlement-related communications and prepare/send follow up regarding same. 0.10

Page 752/892 – 03/12/21

DJS Communication from Ariana Ratner to Carol Yeisley/NAVS PLLC regarding follow up regarding account and prepare/send follow up regarding same. 0.10

Page 754/892 – 03/15/21

DJS Communication from Ariana Ratner regarding Lincourt Pharmacy and new ownership, communication from Ben Mannes regarding same, research same, and prepare/send follow up regarding same to Ben Mannes and Ariana Ratner. 0.20

Page 765/892 – 03/23/21

DJS Communication from Yi Zhu to collections regarding contact log status, communication from Ben Mannes regarding same, communication from Ariana Ratner regarding same, communication from Ben Mannes regarding same, and prepare/send follow up to Yi Zhu/Ben Mannes/Ariana Ratner/Yale Bogen regarding same. 0.30

Page 768/892 – 03/24/21

DJS Attention to holds workbook and classification/status of accounts, multiple teleconferences with Shane Wheeler regarding same, communications to/from/with Ben Mannes regarding same, and communications to/from/with Ariana Ratner regarding same. 1.30

Page 770/892 – 03/25/21

DJS Communications from Yi Zhu, Ariana Ratner, and Ben Mannes regarding contact log and issues relative to same, review previous communications regarding same, prepare/send follow up to Yi Zhu, and prepare/send follow up to Ben Mannes. 0.40

Page 771/892 – 03/25/21

DJS Communication from Ariana Ratner regarding Wallace Enterprises and status of UCC and property release, research same, prepare/send follow up communication to Ariana Ratner with UCC termination, and prepare/send communication to Richard Parks regarding status of property release. 0.30

Page 783/892 – 03/17/21

YSB E-mails with Ariana Ratner regarding the tax identification number for Eagle Union Quest One for the former employee; research files and provide the number to Ariana Ratner. 0.20

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Teen-Ager Sentenced to 2 Months in Jail for Videotaping Sexual Exploits

MAY 5, 1991 | 12 AM



ASSOCIATED PRESS

SOLVAY, N.Y. — A high school senior who secretly videotaped his sexual exploits with two teen-age girls was sentenced to 60 days in jail.

Solvay Village Justice Robert Smolinsky showed no sympathy last week when Shane Heskin, 18, told him a jail sentence and probation would force him to miss graduation ceremonies and ruin his chances of going to college in Minnesota.

"I'm troubled that I attend civic functions, and people feel the need to tell me that you are a bad person," the judge told Heskin. "You've embarrassed us all. You've humiliated two young ladies."

Smolinsky ordered Heskin to begin serving his time June 19, about four hours after his last school exam.

ADVERTISING



Heskin, a senior at Solvay High School, pleaded guilty March 27 to one count of sexual misconduct and two counts of endangering the welfare of a child. He videotaped separate sexual encounters with two girls, ages 15 and 16, at his mother's home in Solvay in suburban Syracuse.

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EXHIBIT 6

https://buffalonews.com/news/student-faces-jail-term-for-making-sexual-video/article_c89d0d62-3035-5045-8093-46a489e91661.html

STUDENT FACES JAIL TERM FOR MAKING SEXUAL VIDEO

By Staff
Mar 29, 1991

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A high school senior faces jail time for secretly videotaping himself having sex with 15- and 16-year-old girls. Shane Heskin, 18, of Solvay, near Syracuse, will be sentenced April 17.

Heskin pleaded guilty to one count of sexual misconduct and two counts of endangering the welfare of a child before Solvay Justice Robert Smolinski, who told Heskin to prepare to spend his summer in jail. The charges are all misdemeanors, carrying up to one year in jail.

The taping was done with a hidden camera by two other youths who also face charges in the case.

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High School Senior Gets 60 Days in Jail for Videotaping Sexual Exploits

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SOLVAY, N.Y. (AP) — A high school senior who secretly videotaped his sexual exploits with two teen-age girls was sentenced to 60 days in jail.

Solvay Village Justice Robert Smolinsky showed no sympathy Thursday when Shane Heskin, 18, told him a jail sentence and probation would force him to miss graduation ceremonies and ruin his chances of going to college in Minnesota.

"I'm troubled that I attend civic functions, and people feel the need to tell me that you are a bad person," the judge told Heskin. "You've embarrassed us all. You've humiliated two young ladies."

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Smolinsky ordered Heskin to begin serving his time June 19, about four hours after his last school exam.

Heskin, a senior at Solvay High School, pleaded guilty March 27 to one count of sexual misconduct and two counts of endangering the welfare of a child. He was arrested on two felony counts of

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girl, ages 13 and 16, at his mother's home in Solvay in suburban Syracuse.

Assistant District Attorney Rick Trunfio said Heskin bragged about the tapes at school and showed them to friends.

In addition to the jail term, Heskin was put on three years' probation, and ordered to perform 100 hours of community service.

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***Securities and Exchange Commission v.
Complete Business Solutions Group, Inc., et al.
Case No. 20-cv-81205-RAR (S.D. Fla.)***

Status Conference – May 20, 2021

Court-Appointed Receiver, Ryan K. Stumphauzer - Update on Operations and Collections

May 20, 2021 Status Conference - Overview

Part I: Operational Update to the Court and Investors:

- Current Snapshot – Cash / Employees / Collections
- Investor Principal
- Assets in the Receivership / Other Assets
- Collections on Merchant Cash Advances / Portfolio
- Expansion of Receivership: \$50M+ Real Estate, Cars, Boats, Artwork

Part II: Underwriting, Revenue, Profit, and Accounts Receivable

- Specific Merchant Examples

Current Snapshot – Cash / Employees / Collections

- Current Cash Position: \$76.9 million
- Employee headcount: 15
 - All employees working remotely in accordance with Philadelphia, PA guidelines.
- Total Collections: \$37.6 million (excluding ESC and HBC)
 - Approx. \$4.4 million / month over 8.5 months of Receivership
 - No longer advancing funds – merchants cannot pay back with Par's own money

Amounts Owed to Investors - Principal* (No Adjustment for Interest Paid or Payable)

• Par Funding:	\$365,293,654
• Capital Source 2000:	\$ 30,289,450
• ABFP Multi-Strategy Funds:	<u>\$ 28,555,900</u>
• MCA / Fast Advance Funding	
• Life Settlements	
	\$424,139,004

* Subject to Claims Verification

Current Assets Within the Receivership (as of March 31, 2021) (See ECF 577-1)

• Cash in Bank:	\$70,731,514
• Cash Held by ACH Processors:	\$ 450,000
• Real Estate (Purchase Price):	\$ 52,831,900
• Other Assets:	\$ 3,109,000
• Furniture and Fixtures:	<u>\$ 100,000</u>
	\$127,222,414

Other Assets

- MCA Portfolio Balance (Unadjusted for Collectability)
- Other Accounts Receivable (Eagle Six / Heritage Loan Portfolio)
- Eagle Six / Heritage Investments in Other Entities
- Life Settlement Policies (ABFP Multi-Strategy Funds)
- Private Jet (Seized by Department of Justice)
- Brokerage Account (Seized by Department of Justice)

Receivership Collections

CBSG (only) Portfolio (as of May 15, 2021):

Account Category	Total Owed	Total Number of		Avg./Merchant	Accounts Paying Timely		
	(millions)	Accounts	Merchants	(millions)	(millions)	Number	Percent
Exception	\$195.2	54	10	\$19.5	\$0	0	0%
Bankruptcy ¹	\$19.8	100	61	\$0.3	\$0	0	0%
On-Hold	\$14.2	45	22	\$0.6	\$0	0	0%
Remaining	\$133.2	1,385	632	\$0.2	\$31.7	564	89%
Total	\$362.4	1,584	725				

¹ Does not include National Brokers of America (\$35M Owed); Included above in Exception

Collections: Practical & Legal Difficulties

- Bankruptcies: 200 merchants with an MCA balance of approx. \$104.5 M (>20%). Of that total, Par Funding treated \$55.1M as collectible.
- Merchants “owned” by Anthony Zingarelli and other Par Funding insiders
- Merchant Defenses: refusing payment based upon allegations of fraud / usury
- Receivership, COVID, Competing Collectors
- Philadelphia Court of Common Pleas – 1,900+ Pending Cases
- Inferior Security / Liens

Inferior Security / Liens

- Wrong Entity Name for Merchant
- Recorded in Wrong Jurisdiction
- No UCC-1 Financing Statements Recorded
- Recorded by Wrong MCA Company (*e.g.*, CFS instead of Par Funding)

Inferior Security / Liens – Recorded by Wrong Company

DEED OF TRUST

(A) "Security Instrument" means this document, which is dated 12/2/19, to and all Riders to this document.

(B) "Seller" is, Garo V. Minissian and Margo B. Minissian, Trustees of the Minissian of 2007. Seller's address is 1174 Del Rey Avenue, Pasadena, CA 91107.

(C) "Purchaser" is Contract Financing Solutions, Inc. Purchaser's address is 20 N Philadelphia, Pennsylvania 19106.

(D) "Trustee" is ProTitle USA. Trustee's mailing address is 95 James Way, Unit 120, S 18966.

(E) "Note" means one or more certain Agreements for the Purchase and Sale of Future R signed by Anitsa, Inc. d/b/a Anitsa d/b/a VS Laundry d/b/a Valet Services Laundry ("ANITSA" Purchaser and dated as of December 5, 2019. The Note states that ANITSA owes Purchase plus fees.

(F) "Property" means the property that is described below under the heading "Transfer Property."

United States Bankruptcy Court for the:

CENTRAL DISTRICT OF CALIFORNIA, LOS ANGELES DIVISION

Case number (if known) _____

Chapter you are filing under:

Chapter 7

4.3
6

Complete Business Solutions Group

Nonpriority Creditor's Name
c/o Jimmy S
20 N 3rd Street
Philadelphia, PA 19106
Number Street City State Zip Code

Last 4 digits of account number _____

540,400.00

When was the debt incurred? _____

Who incurred the debt? Check one.

Debtor 1 only

Debtor 2 only

Debtor 1 and Debtor 2 only

At least one of the debtors and another

Check if this claim is for a community debt

Is the claim subject to offset?

No

Yes

As of the date you file, the claim is: Check all that apply

Contingent

Unsecured

Disputed

Type of NONPRIORITY unsecured claim:

Student loans

Obligations arising out of a separation agreement or divorce that you did not report as priority claims

Debts to pension or profit-sharing plans, and other similar debts

Other. Specify Guarantee of business loan

Inferior Security / Liens – Multiple Senior Liens: CAH

- Williston Hospital:

Summary of Williston, FL Property Lien Search as of February 8, 2021

Lien/Judgement	Date	Amount
Tax Sale Certificate	2012-2019	\$ 527,457
Current year taxes	2020	\$ 52,189
Judgment: Optumsight	10/11/2016	\$ 38,668
Judgment: FLX Courier Systems	10/18/2018	\$ 9,020
Judgment: Marta Wasiak MD	3/14/2019	\$ 138,276
Judgment: Fisher Scientific	10/23/2019	\$ 256,146
Federal Tax Lien	3/25/2019	\$ 418,762
Estimated Interest on Judgments to 2/2020		\$ 140,000
Total:		\$ 1,580,518

- Arkansas Hospital:

- “It’s closed, it’s done,” [Judge Greg] Ray said. “There’s litigation from New York to Florida against that guy (owner Jorge Perez), you wouldn’t get a clear title forever there are so many liens against it.” The DeQueen Bee (May 2, 2019).

Life Settlements – ABFP Multi-Strategy Investment Funds

- Financials

- Gross Death Benefits: \$25.0 M
- Investor Principal: \$22.6 M
- Premiums Paid by Receiver: \$1.07 M
- Life Insurance Proceeds Received: \$1.05 M
- Preliminary 3rd Party Valuation: \$9.3 M - \$10.2 M

- Dean Vagnozzi’s Pillar Funds (outside of Receivership) experiencing similar valuation and cash flow issues

- “Vagnozzi has said that ‘terrible’ — inaccurate — forecasts of how long people would live undermined Pillar. This forced investors to pay years of extra premiums to keep the policies from lapsing.” The Philadelphia Inquirer (April 1, 2021).

Expansion of Receivership Over Real Estate / Other Assets

- Par Funding collected \$479.2M of investor money; its principals paid themselves \$144 million of that total (30%)
 - “Consulting Fees” and “Commissions” based on the amount funded to merchants
 - Payments were made without regard to actual collections from merchants / profit
 - Additional Cash Payments
- Defendants used this investor money to acquire other valuable assets for their own personal benefit
- For good reason, Defendants have minimized the importance of these assets, focusing only on collections

Expansion of Receivership Over Real Estate / Other Assets



Expansion of Receivership Over Real Estate / Other Assets



B&T Supply & Affiliates

(Principal: Tzvi “Stephen” Odzer)

B&T Supply and Related Companies

- Related Entities:

- B & T Supplies Inc.; Lifeguard Industrial and Home Supplies, Inc.; Global Supplies and Industries, Inc.; Yanky Holding Supplies, Inc.; YBT Industries, Inc.; Naki Cleaning Services; Anglo China

- Financials:

- Total Cash Out: \$ 95,830,767
- Total Cash Back: \$ 74,464,815
- Cash Exposure: \$ 21,385,952
- Factoring Fees: \$ 74,220,000
- Balance Outstanding: \$ 92,044,728
- Last Payment: \$ 25,000 (May 5, 2021)

B&T Supply - Due Diligence?

UNITED STATES DISTRICT COURT

EASTERN District of NEW YORK, BROOKLYN

UNITED STATES OF AMERICA

v.

HAROLD J. ODZER (AKA: STEPHEN ODZER)

FILED
IN CLERK'S OFFICE
U.S. DISTRICT COURT S.D.N.Y.
★ JUN 13 2007 ★

AMENDED JUDGMENT IN A CRIMINAL CASE

Case Number: 02-CR-895 (JG); 04-CR-425 (JG)
 USM Number: 38254-053
 Defendant's Attorney: Frank Mandel, Esq. (212) 686-1172
 16 East 34th Street, 16th Floor
 New York, NY 10016

Reason for Amendment: BROOKLYN OFFICE

The defendant is adjudicated guilty of these offenses:

<u>Title & Section</u>	<u>Nature of Offense</u>	<u>Offense Ended</u>	<u>Count</u>
18 U.S.C. § 1344	Bank Fraud	4/8/2005	ONE
18 U.S.C. § 371	Conspiracy to commit bank fraud	4/8/2005	ONE
18 U.S.C. § 1344	Bank Fraud	4/8/2005	TWO

B&T Supply – Cash Payments to Joseph LaForte

Sent: Wed, 16 Mar 2016 21:56:58 -0400 (EDT)
From: tzvi@stump.com
To: "Joe Mack" <[REDACTED]>, joe@parfunding.com

Joe,

I wired you \$25k today so you will surely see it tomorrow.

I will be in Philly next Wednesday or Thursday and drop off \$25k cash. This way you get paid and I can keep my balances high.

If you can send me a copy of the canceled check for \$115k that would be good. If not they are holding the money for another week.

All is well.

Best Regards,

Tzvi-Stephen Odzer
President & CEO
BT Supplies West Inc.

B&T Supply – Cash Payments to Joseph LaForte

Sent: Mon, 25 Apr 2016 07:19:11 -0400 (EDT)
Subject: last deal before july
From: tzvi@ [REDACTED]
To: "Joe Mack" [REDACTED] <joe@parfunding.com> <joe@parfunding.com>

Joe,

How are you my friend and regards from the Holy Land. Nothing like Passover with the family.

I know I promised you to leave you alone until July, and I will keep my word. I just have one last deal I need to accomplish which will be a win/win cash generator for everybody.

As you can have an opti

Having said will give yo account that

Having said this I want you do give me another \$150k on Naki Cleaning Supplies Inc. I currently owe you around \$60k. I will give you \$15k cash and do the deal at 1.25 over 140 days. That is \$1339.28 per day. You can wire and debit the account that you have on file.

Just let me know and my driver will drop off the cash. He has to be in Philadelphia anyway.

My cell works in Israel and you can call me anytime.

Best Regards,

Tzvi-Stephen Odzer
President & CEO
BT Supplies West Inc.

B&T Supply – Cash Payments to Joseph LaForte

From: Tzvi Odzer <[REDACTED]>
Sent: Fri, 27 May 2016 09:11:21 -0700
To: Joe Mack <joe@parfunding.com>, Joe Mack <[REDACTED]>

Joe

Do 100k for 120 k 130 days. 923 per day. Ill give u 10k cash when i see u Thursday.
Leave payments. Ill see you Thursday. 1446.
Best regards,

Tzvi-Stephen Odzer
President

B&T Supply – Cash Payments to Joseph LaForte

Sent: Sun, 26 Feb 2017 16:13:19 -0500 (EST)
Subject: FW: closeout
From: "stephen [REDACTED]"
To: joe@parfunding.com

Joe,

Hi my friend.

Please call me Monday morning to discuss the below.

I need \$360k under YBT to purchase \$3million in closeout merchandise. Win/Win. If you can't do the whole thing I will put some money in myself. Has to be under YBT tho.

I can send my driver with \$30-40k cash or I can give you the cash when I see you soon with the next \$100k.

Happy Sunday and talk to you Monday.

Stephen

B&T Supply – Cash Payments to Joseph LaForte

From: Tzvi Odzer <[REDACTED]>
Sent: Wed, 16 Aug 2017 08:29:07 -0400
To: joe@parfunding.com, Joe Mack <[REDACTED]>

Joe. Hi. Im in town just for the day and have to be in phily. Can i stop by around 11 with cash and to talk about some consolidation

Best regards,

Stephen Odzer
President

B&T Supply – Collectible?

Subject: RE:


Date: Wednesday, June 10, 2020 at 4:55:32 PM Eastern Daylight Time

From: Joe Mack

To: stephen

I am putting you on notice. Be very careful the next few days. If I have any more returns we will be forced to call all your clients and collect directly the accounts receivable we have purchased. The company gave you a lot of room to grow, we need our money to come back to us as agreed and to the letter of the contracts you personally signed for.

B&T Supply – Collectible?

 **Joe Mack** July 20, 2020 at 10:38 AM
RE: B and T Returns [Details](#)
To: Steven Jacob Odzer, Cc: stephen, Aida Lau

3 calls I fielded already on this and blood pressure high on a Monday. F██k your loan

From: Steven Jacob Odzer <████████████████████>
Sent: Monday, July 20, 2020 10:33 AM
To: Joe Mack <joe@parfunding.com>
Cc: stephen <████████████████████>; Aida Lau <aida@parfunding.com>
Subject: Re: B and T Returns

Joe

I'll be very careful.

Please do not file UCC as that will stop my loan which I should close shortly.

Please accept my apology.

B&T Supply – Collectible?



“Golden Knights Chairman and CEO Bill Foley announced Wednesday that the team signed a long-term partnership agreement with BT Supplies West Inc. to name the team's new community arena in Henderson. As part of the partnership, the facility will officially be named 'Lifeguard Arena in Henderson,' according to a news release.”

- November 2019

D19 Liquor & Affiliated Companies

D19 Liquor and Related Companies

- Related Entities:

- D19 Liquors, F and Z Holdings, SimonXpress Pizza, QM Enterprise, Simon Land Development

- Financials:

- Total Cash Out: \$12,431,115
- Total Cash Back: \$11,739,292
- Cash Exposure: \$ 691,823
- Factoring Fees: \$ 6,624,000
- Balance Outstanding: \$ 6,700,623
- Last Payment: \$ 10,000 (9/15/2020)

D19 Liquor - Underwriting

PAR FUNDING UNDERWRITING CONTROL SHEET

Case: D19 Liquor Date: 6/6/19

Account Number: 100,000,000 (1000000) New? Closed/Reopen?

File # 19, 100,000

Phone Number: Fawzi Simon 318

Business Type: WINE & SPIRITS STORE (Liquor Store)

REFERENCE: Clean

BANK YTD COUNTY: Clean

QUARTER END COUNTY: Clean

CLEAR PERSONAL CREDIT YES or NO: Clean

CLEAR BUSINESS CREDIT YES or NO: "NO ENTITLED EQUITY"

AUTH LAW CLEAR YES or NO: Clean

EXPERIAN CREDIT CLEAR YES or NO: 722 - lots of advance shopping

GOOD TO FUND YES or NO: 6/24/19 UCC SPG Advance
INFLATING ACCOUNTS
hiding accounts

ADDRESSING CONTROL SHEET COMPLETED BY: Rachel
Cash deposits only

EXPERIAN CREDIT CLEAN? (YES or NO) FICO: 722 - lots of advance shopping

6/24/19 UCC SPG Advance

GOOD TO FUND? YES or NO INFLATING ACCOUNTS
hiding accounts

D19 Liquor - Underwriting

PROS:

- Owns home
- Franchise with 18 locations

CONS:

- In business 10 months
- Lives in MI, businesses are in AZ
- No signage at AZ office
- 2011 check kiting scheme, owes plaintiff \$1.8M

- **2011 check kiting scheme, owes plaintiff \$1.8M**

D19 Liquor - Underwriting

AGREEMENT FOR THE PURCHASE AND SALE OF FUTURE RECEIVABLES

This Agreement for the Purchase and Sale of Future Receivables (“Purchase Agreement”) is made as of APRIL 7, 2020, and is by and between Complete Business Solutions Group, Inc. d/b/a Par Funding and the business identified below. Capitalized terms in this Purchase Agreement and accompanying documents shall have the meanings set forth in the “Definitions” section of this Purchase Agreement unless otherwise defined herein.

Legal Business Name ("Merchant Seller")	D19 LIQUOR INC, F AND Z HOLDINGS, J AND J NEW BALTIMORE, QM ENTERPRISE, SIMON LAND DEVELOPMENT, AND SIMON XPRESS PIZZA
D/B/A	D19 LIQUOR D/B/A CACTUS SHELL, F AND Z HOLDINGS, J AND J NEW BALTIMORE, QM ENTERPRISE, SIMON LAND DEVELOPMENT, AND SIMON XPRESS PIZZA DBA SE CORPORATION OF MICHIGAN DBA SE CORPORATION DBA HUNGRY HOWIES DBA SIMON AUTOMOTIVE DBA 643 TELEGRAPH LLC

I. PURCHASE AND SALE TERMS

Payoff Existing (643 Telegraph)	103,941.61
Payoff Existing (D19 Liquor)	136,314.58
Payoff Existing (D19 Liquor)	108,928.00
Payoff Existing (D19 Liquor)	133,125.00
Payoff Existing (D19 Liquor)	156,491.79
Payoff Existing (D19 Liquor)	117,625.00
Payoff Existing (D19 Liquor)	113,678.00
Payoff Existing (F and Z Holdings)	163,431.25
Payoff Existing (F and Z Holdings)	118,158.00
Payoff Existing (F and Z Holdings)	133,258.17
Payoff Existing (J and J New Baltimore)	129,318.11
Payoff Existing (QM Enterprise)	100,075.00
Payoff Existing (Simon Land Development)	116,091.62
Payoff Existing (Simon Land Development)	175,968.76
Payoff Existing (Simon Xpress Pizza)	13,405.42
Payoff Existing (Simon Xpress Pizza)	117,861.84
Payoff Existing (Simon Xpress Pizza)	112,491.01
Payoff Existing (Simon Xpress Pizza)	142,881.12
Payoff Existing (Simon Xpress Pizza)	108,618.80
Payoff Existing (Simon Xpress Pizza)	108,218.00
Payoff Existing (Simon Xpress Pizza)	100,378.76
Payoff Existing (Simon Xpress Pizza)	118,111.38
Payoff Existing (Simon Xpress Pizza)	11,8175.00
Payoff Existing (Simon Xpress Pizza)	113,868.29
Payoff Existing (Simon Xpress Pizza)	171,125.80
Payoff Existing (Simon Xpress Pizza)	196,115.76
Payoff Existing (Simon Xpress Pizza)	119,618.00
Payoff Existing (Simon Xpress Pizza)	126,711.79
Payoff Existing (Simon Xpress Pizza)	119,618.37
Payoff Existing (Simon Xpress Pizza)	110,148.00
Payoff Existing (Simon Xpress Pizza)	112,782.21
Payoff Existing (Simon Xpress Pizza)	115,868.63
Total Payoff Amount	16,077,103.91
Specified Percentage	10%
Daily Specified Amount	161,163.03
Receivables Purchased Amount	1,611,630.39

D19 Liquor - Underwriting

Total Payoff Amount	\$5,437,515.91
Specified Percentage	25%
Daily Specified Amount	SEE SCHEDULE BELOW
Receivables Purchased Amount	\$7,068,770.68

- No New Cash Advanced
- \$1,631,254.77 in Additional "Fees" Immediately Recognized as Revenue/Profit

I. PURCHASE AND SALE TERMS:

Payoff Existing (643 Telegraph)	103,941.61
Payoff Existing (D19 Liquor)	126,114.58
Payoff Existing (D19 Liquor)	109,928.00
Payoff Existing (D19 Liquor)	121,125.00
Payoff Existing (D19 Liquor)	156,491.79
Payoff Existing (D19 Liquor)	117,625.00
Payoff Existing (D19 Liquor)	111,678.00
Payoff Existing (F and Z Holdings)	161,431.25
Payoff Existing (F and Z Holdings)	118,158.00
Payoff Existing (F and Z Holdings)	121,528.17
Payoff Existing (J and J New Baltimore)	129,118.11
Payoff Existing (Q9 Enterprise)	100,075.00
Payoff Existing (Simon Land Development)	116,091.62
Payoff Existing (Simon Land Development)	175,986.75
Payoff Existing (Simon Xpress Pizzeria)	13,405.42
Payoff Existing (Simon Xpress Pizzeria)	17,861.84
Payoff Existing (Simon Xpress Pizzeria)	11,491.01
Payoff Existing (Simon Xpress Pizzeria)	94,891.12
Payoff Existing (Simon Xpress Pizzeria)	108,618.80
Payoff Existing (Simon Xpress Pizzeria)	108,199.00
Payoff Existing (Simon Xpress Pizzeria)	100,719.74
Payoff Existing (Simon Xpress Pizzeria)	118,111.38
Payoff Existing (Simon Xpress Pizzeria)	11,8175.00
Payoff Existing (Simon Xpress Pizzeria)	103,068.29
Payoff Existing (Simon Xpress Pizzeria)	171,125.80
Payoff Existing (Simon Xpress Pizzeria)	196,115.75
Payoff Existing (Simon Xpress Pizzeria)	119,605.00
Payoff Existing (Simon Xpress Pizzeria)	126,714.79
Payoff Existing (Simon Xpress Pizzeria)	187,648.37
Payoff Existing (Simon Xpress Pizzeria)	110,688.00
Payoff Existing (Simon Xpress Pizzeria)	111,911.21
Payoff Existing (Simon Xpress Pizzeria)	115,868.63
Total Payoff Amount	5,437,515.91
Specified Percentage	25%
Daily Specified Amount	SEE SCHEDULE BELOW
Receivables Purchased Amount	7,068,770.68

Kingdom Logistics & Affiliated Companies

Kingdom Logistics

- Financials:

- Total Cash Out: \$ 40,647,243
- Total Cash Back: \$ 31,118,868
- Cash Exposure: \$ 9,528,375
- Factoring Fees: \$ 17,604,000
- Balance Outstanding: \$ 29,539,749
- Last Payment: \$ 12,000 (Feb. 16, 2021)

Kingdom Logistics – Underwriting?

From: Anthony Z [anthonyz@parfunding.com]
Sent: 8/1/2019 6:32:18 PM
To: Anthony Ronn [anthonyr@parfunding.com]; Joe Mack [joe@parfunding.com]; Legal Department [legaldepartment@parfunding.com]
Subject: AR Kingdom

Bridget and Anthony

The Company in default with us is Kingdom Logistics:
Owner is: Scott Haire

Strong AR for Kingdom is: Appalachian - they buy from him frequently
Appalachian Carbon Energy llc is a big one
George Naylor is the owner or someone high up in the company
he definitely handles purchasing
His number: 859- [REDACTED]

Please contact George and let him know that Kingdom is in Default and we own the AR and that any all payments should be directed to Par directly

Kingdom Logistics – Underwriting?

Department of Justice

U.S. Attorney's Office

Southern District of Florida

SHARE 

FOR IMMEDIATE RELEASE

Tuesday, April 16, 2013

Former CEO Pleads Guilty To Securities Fraud

Wifredo A. Ferrer, United States Attorney for the Southern District of Florida, and Michael B. Steinbach, Special Agent in Charge, Federal Bureau of Investigation (FBI), Miami Field Office, announced that defendant **Scott Haire**, 48, a resident of Coral Springs, Florida, pled guilty yesterday before U.S. District Judge Kathleen Williams. Haire pled guilty to **conspiracy to commit securities fraud** in violation of Title 18, United States Code, Section 371, in United States v. Scott Haire and Douglas Martin, Case No. 12-Cr-60133-Williams(s).

Kingdom Logistics

From: Scott Haire <[REDACTED]>
Sent: Monday, August 5, 2019 6:04 PM
To: AnthonyZ <anthonyz@parfunding.com>
Subject: Please forward to Joe, thanks

Joe I wanted to thank you for all the help you have given my company over this last year, it has helped me build an amazing company. (that I recently f[REDACTED]ed up all on my own)

I am deeply sorry that I am not holding up my obligations over this last month. It is obviously my fault, you provided me with all the advantages and tools and I failed to keep to my word this month. I invested too much money in my closing between, bonds, insurance, engineer reports, mineral samplings and legal fees all for this closing. This resulted in me decreasing my production. At the time I thought I had a buyer, with a safe projected closing date and I believed the company could with stand the decrease and make it to the closing. It turns out it was the biggest mistake of my life. Solely my decision and I am the only one to blame.

I spent a great deal of time on my company and truly believe in it. I don't want to loose my company. I proved in the past when I focused on production and sales I could always hit the numbers. I can still do this, I know that I can. I got my self behind the eight ball and need assistance to bring it back. I know I can bring this company back over the course of three weeks.

I spent the last four days trying to raise the money and I have been unsuccessful. I know your brother and Anthony tried all weekend for me as well even though it was not their problem. I don't know Jimmy but Anthony told me he gave up his entire weekend for me and I can't thank him enough for giving me that attention, I certainly don't deserve it. I know Anthony and your Brother work for you and I apologize for taking up the valuable time of your staff, its not a fair thing to do to you. And once again I find myself in a position were I am grateful to you to allow your staff to divert their attention to help my company.

Kingdom Logistics

From: Scott Haire <[REDACTED]>
Sent: Monday, August 5, 2019 6:04 PM
To: AnthonyZ <anthonyz@parfunding.com>
Subject: Please forward to Joe, thanks

From: Scott Haire <[REDACTED]>
Sent: Monday, August 5, 2019 6:04 PM
To: AnthonyZ <anthonyz@parfunding.com>
Subject: Please forward to Joe, thanks

Joe I wanted to thank you for all the help you have given my company over the years. You helped me build an amazing company. (that I recently f---ed up all on my own)

I am deeply sorry that I am not holding up my obligations over this last month. It is obviously my fault, you provided me with a loan. I invested too much money in my company (I sampled and legal fees all over the time) I thought I had a buyer. I will stand the decrease and the loss of life. Solely my decision and I

If you would still consider seeing me I would like to come speak with you tomorrow in person. I don't want to loose my company, if you would considering hearing me one last time I would once again be indebted to you.

I spent a great deal of time on my company and truly believe in it. I don't want to loose my company. I proved in the past when I focused on production and sales I could always hit the numbers. I can still do this, I know that I can. I got my self behind the eight ball and I need assistance to bring it back. I know I can bring this company back over the course of

I need \$2.7 mil dollars to make this work

I spent the last four days trying to raise the money and I have been unsuccessful. I know your brother and Anthony tried all weekend. I know Jimmy but Anthony told me he got enough for giving me that attention, I can work for you and I apologize for taking your attention. And once again I find myself in a position where I need your attention to help my company.

I am willing to pay a heavy interest on the 2.8mil in a weekly P&I payment and I am willing to offer you equity in my company.

Kingdom Logistics



4-4 Kingdom Logistics - Resolution - Banking 2019-08-02.pdf
143.2 KB



4-5 Kingdom Logistics - Resolution - Membership 2019-08-02.pdf
80.9 KB

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

From: **Scott Haire** <[REDACTED]>

Date: Tue, Aug 6, 2019 at 3:15 PM

Subject: Fwd: KLog Resolutions 2019-08-02

To: AnthonyZ <anthonyz@parfunding.com>

Print and I will sign so you have all signatures on one page

Kingdom Logistics

COMPANY RESOLUTION

WAIVER AND CONSENT IN LIEU OF SPECIAL MEETINGS OF THE MANAGERS AND MEMBERS OF KINGDOM LOGISTICS, LLC

We, the undersigned, being all of the current Members and all of the current Managers of KINGDOM LOGISTICS, LLC (the "Company"), a Wyoming limited liability company, do hereby approve and adopt each and every resolution set forth below, with the same force and effect as if duly approved and adopted at a duly called and legally constituted meeting of the Members and the Managers of the Company.

WHEREAS, KINGDOM LOGISTICS, LLC, wishes to add Anthony Zagaroli as an authorized signatory to its existing BNAF bank account;

WHEREAS, KINGDOM LOGISTICS, LLC, wishes to add Anthony Zagaroli as a Manager of the Company. During any subsisting obligations owed by the Company to any of Anthony Zagaroli related Companies or Parties, the Company may use monies from both the BNAF bank account and open any other bank account that Anthony Zagaroli is not an authorized signatory and remove him as a Manager.

RESOLVED that KINGDOM LOGISTICS, LLC, agree that it is in default under the financing agreements with the Companies or Parties related to Anthony Zagaroli and its members agree to assign to Anthony Zagaroli, or his Assignee, their one hundred percent (100%) ownership in the Company for ten dollars (\$10.00), which the parties agree is sufficient consideration for the management, Anthony Zagaroli, or his Assignee, shall receive the one hundred percent (100%) membership interests of the Company until such time as the Company has repaid to BNAF the amount due under the financing agreements, as they may be amended, assigned, renewed or replaced over time, at which time Anthony Zagaroli, or his Assignee, will assign the membership ownership back to the members, except as set forth in the Membership Assignment to BNAF for Consolidated, Inc. of said date.

RESOLVED that the Company will not take on any further debt here or accept financing from any party other than the Companies or Parties related to Anthony, and the Company acknowledges that such Companies or Parties have no obligation to provide any further financing.

RESOLVED that the proper administrative affairs of this Company hereby authorized the addition of Anthony Zagaroli as a signatory on the Kingdom Logistics, LLC BNAF bank account.

RESOLVED that the power granted to the Company's managers, members, officers or authorized employees will continue in full force and effect until written notice has been delivered and received by the financial institutions at such location where no written notice is transmitted. The financial institutions will be indemnified and held harmless from any losses suffered or liabilities incurred by continuing to act in accordance with this resolution.

RESOLVED that the proper administrative affairs of this Company are hereby authorized and directed to sign any documents required by the BNAF on behalf of the Company including, but not limited to checks, invoices, deposits.

Kingdom Logistics

COMPANY RESOLUTIONS

WAIVER AND CONSENT OF SPECIAL AND FIDUCIARY OF THE MANAGERS AND MEMBERS OF KINGDOM LOGISTICS, LLC

This is a certified, binding, and irrevocable resolution of the Board of Managers of KINGDOM LOGISTICS, LLC (the "Company") to be binding on all members of the Company and all persons claiming to be a member of the Company, and all persons claiming to be a manager of the Company, and all persons claiming to be an authorized signatory of the Company.

WHEREAS, KINGDOM LOGISTICS, LLC, desires to add Anthony Zingarelli as an authorized signatory to its existing BB&T bank account;

WHEREAS, KINGDOM LOGISTICS, LLC, desires to make Anthony Zingarelli, a Manager of the Company. During any outstanding obligations owed by the Company to any of Anthony Zingarelli related Companies or Parties, the Company may not remove him from the BB&T bank account nor open any other bank account that Anthony Zingarelli is not an authorized signatory nor remove him as a Manager.

RESOLVED that KINGDOM LOGISTICS, LLC, agrees that it is in default under the financing agreements with the Companies or Parties related to Anthony Zingarelli and the members agree to assign to Anthony Zingarelli, or his Assigns, their one hundred percent (100%) ownership in the Company for ten dollars (\$10.00), which the parties agree is sufficient consideration for this assignment. Anthony Zingarelli, or his Assigns, shall retain this one hundred percent (100%) membership ownership of the Company until such time as the Company has repaid in full the amount due under the finance agreements, as they may be revised, amended, extended or replaced over time, at which time Anthony Zingarelli, or his Assigns, will assign the membership ownership back to the members, except as set forth in the Membership Assignment to Eagle Six Consultants, Inc. of even date.

RESOLVED that the Company will not file or any further legal proceedings involving this any party other than the Company or Parties related to Anthony Zingarelli, and the Company acknowledges that the Company is a limited liability company and the Company is not a partnership.

RESOLVED that the present resolutions and actions of the Company are binding on all members of the Company and all persons claiming to be a member of the Company, and all persons claiming to be an authorized signatory of the Company.

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RESOLVED that KINGDOM LOGISTICS, LLC, agrees that it is in default under the financing agreements with the Companies or Parties related to Anthony Zingarelli and the members agree to assign to Anthony Zingarelli, or his Assigns, their one hundred percent (100%) ownership in the Company for ten dollars (\$10.00), which the parties agree is sufficient consideration for this assignment. Anthony Zingarelli, or his Assigns, shall retain this one hundred percent (100%) membership ownership of the Company until such time as the Company has repaid in full the amount due under the finance agreements, as they may be revised, amended, extended or replaced over time, at which time Anthony Zingarelli, or his Assigns, will assign the membership ownership back to the members, except as set forth in the Membership Assignment to Eagle Six Consultants, Inc. of even date;

Kingdom Logistics

**WAIVER AND CONSENT IN LIEU OF SPECIAL
MEETINGS OF THE MANAGERS AND MEMBERS OF
KINGDOM LOGISTICS, LLC**

We, the undersigned, being all of the current Members and all of the current Managers of KINGDOM LOGISTICS, LLC (the "Company"), a Wyoming limited liability company, do hereby approve and adopt the following resolution set forth below with due care, best effort and in full, duly approved and adopted at a duly called and legally convened meeting of the Members and the Managers of the Company:

WHEREAS, the Members of KINGDOM LOGISTICS, LLC, in consideration for the services rendered to the Company by any of the Companies and Parties related to Anthony Zingales, agree that upon the payment of the outstanding obligations owed by the Company to any of the Anthony Zingales related Companies or Parties, that the Membership interests of the Company will be as follows:

- Scott A. Hahn - Member (25%)
- Clifford C. Elery - Member (25%)
- Robert W. (Jack) Meeker (25%)
- Empire Six Consulting, Inc. - Member (25%)

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

Kingdom Logistics

W A I V E R A N D C O R R E C T I O N S L I E U O F A F F I D A V I T
 S E E D I N G O F T H E P L A N N I N G A N D M E M B E R S H I P O F
 K I N G D O M L O G I S T I C S, L L C

WHEREAS, the Members of KINGDOM LOGISTICS, LLC, in consideration for the advances made to the Company by any of the Companies and Parties related to Anthony Zingarelli, agree that upon of the payment of the outstanding obligations owned by the Company to any of the Anthony Zingarelli related Companies or Parties, that the Membership interests of the Company will be as follows:

Scott A. Haire: Member (20%)
 Clifford C. Ellery: Member (20%)
 Robert W. Stout: Member (20%)
 Eagle Six Consultants, Inc.: Member (40%)

Page 4 of 4
 KINGDOM LOGISTICS, LLC

WHEREAS, the Members of KINGDOM LOGISTICS, LLC, in consideration for the advances made to the Company by any of the Companies and Parties related to Anthony Zingarelli, agree that upon of the payment of the outstanding obligations owned by the Company to any of the Anthony Zingarelli related Companies or Parties, that the Membership interests of the Company will be as follows:

- Scott A. Haire: Member (20%)
- Clifford C. Ellery: Member (20%)
- Robert W. Stout: Member (20%)
- Eagle Six Consultants, Inc.: Member (40%)

Kingdom Logistics

Subject: ACH authorization Kingdom
From: Anthony Z <anthonyz@parfunding.com>
Date: 8/9/2019, 5:39 PM
To: Aida Lau <aida@parfunding.com>

ACH authorization attached

(I own the company now 😊)

From: jobs@parfunding.com <jobs@parfunding.com>
Sent: Friday, August 9, 2019 5:39 PM
To: anthonyZ@parfunding.com
Subject: Attached Image

Kingdom Logistics

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Subject: Attached Image



Kingdom Logistics

AUTHORIZATION AGREEMENT FOR DIRECT DEPOSIT (ACH CREDIT) AND DIRECT PAYMENTS (ACH DEBITS)

origination of ACH transactions to Merchant's account must comply with the provisions of U.S. law.

Signature: A Zjt Date: 8.9.2019 ←

Bank Name: TD BANK

City: Phila State: PA Zip: 19106

Routing Number: 036001808

Account Number: [REDACTED]

Business Name on Account: KINGDOM LOGISTICS

Address on Account: 205 Arch st Phila PA 19106

Seller/Merchant Phone #: _____ Tax ID Number: _____

Email: Anthony@unitoille.com

Signature: A Zjt

Title: CEO

1. AUTHORIZATION AGREEMENT FOR DIRECT DEPOSIT (ACH CREDIT) AND DIRECT PAYMENTS (ACH DEBITS)

The following agreement is entered into between the undersigned and the undersigned on this day of August, 2019, for the purpose of authorizing the undersigned to receive direct deposit (ACH CREDIT) and direct payments (ACH DEBITS) from the undersigned.

2. THE UNDERSIGNED HEREBY AUTHORIZES THE UNDERSIGNED TO DEPOSIT ALL PAYMENTS TO THE ACCOUNT OF THE UNDERSIGNED AT THE BANK OF AMERICA, N.A. (BANK) FOR THE PURPOSE OF RECEIVING DIRECT DEPOSIT (ACH CREDIT) AND DIRECT PAYMENTS (ACH DEBITS) FROM THE UNDERSIGNED.

3. THE UNDERSIGNED HEREBY AUTHORIZES THE UNDERSIGNED TO DEPOSIT ALL PAYMENTS TO THE ACCOUNT OF THE UNDERSIGNED AT THE BANK OF AMERICA, N.A. (BANK) FOR THE PURPOSE OF RECEIVING DIRECT DEPOSIT (ACH CREDIT) AND DIRECT PAYMENTS (ACH DEBITS) FROM THE UNDERSIGNED.

4. THE UNDERSIGNED HEREBY AUTHORIZES THE UNDERSIGNED TO DEPOSIT ALL PAYMENTS TO THE ACCOUNT OF THE UNDERSIGNED AT THE BANK OF AMERICA, N.A. (BANK) FOR THE PURPOSE OF RECEIVING DIRECT DEPOSIT (ACH CREDIT) AND DIRECT PAYMENTS (ACH DEBITS) FROM THE UNDERSIGNED.

5. THE UNDERSIGNED HEREBY AUTHORIZES THE UNDERSIGNED TO DEPOSIT ALL PAYMENTS TO THE ACCOUNT OF THE UNDERSIGNED AT THE BANK OF AMERICA, N.A. (BANK) FOR THE PURPOSE OF RECEIVING DIRECT DEPOSIT (ACH CREDIT) AND DIRECT PAYMENTS (ACH DEBITS) FROM THE UNDERSIGNED.

6. THE UNDERSIGNED HEREBY AUTHORIZES THE UNDERSIGNED TO DEPOSIT ALL PAYMENTS TO THE ACCOUNT OF THE UNDERSIGNED AT THE BANK OF AMERICA, N.A. (BANK) FOR THE PURPOSE OF RECEIVING DIRECT DEPOSIT (ACH CREDIT) AND DIRECT PAYMENTS (ACH DEBITS) FROM THE UNDERSIGNED.

7. THE UNDERSIGNED HEREBY AUTHORIZES THE UNDERSIGNED TO DEPOSIT ALL PAYMENTS TO THE ACCOUNT OF THE UNDERSIGNED AT THE BANK OF AMERICA, N.A. (BANK) FOR THE PURPOSE OF RECEIVING DIRECT DEPOSIT (ACH CREDIT) AND DIRECT PAYMENTS (ACH DEBITS) FROM THE UNDERSIGNED.

8. THE UNDERSIGNED HEREBY AUTHORIZES THE UNDERSIGNED TO DEPOSIT ALL PAYMENTS TO THE ACCOUNT OF THE UNDERSIGNED AT THE BANK OF AMERICA, N.A. (BANK) FOR THE PURPOSE OF RECEIVING DIRECT DEPOSIT (ACH CREDIT) AND DIRECT PAYMENTS (ACH DEBITS) FROM THE UNDERSIGNED.

9. THE UNDERSIGNED HEREBY AUTHORIZES THE UNDERSIGNED TO DEPOSIT ALL PAYMENTS TO THE ACCOUNT OF THE UNDERSIGNED AT THE BANK OF AMERICA, N.A. (BANK) FOR THE PURPOSE OF RECEIVING DIRECT DEPOSIT (ACH CREDIT) AND DIRECT PAYMENTS (ACH DEBITS) FROM THE UNDERSIGNED.

10. THE UNDERSIGNED HEREBY AUTHORIZES THE UNDERSIGNED TO DEPOSIT ALL PAYMENTS TO THE ACCOUNT OF THE UNDERSIGNED AT THE BANK OF AMERICA, N.A. (BANK) FOR THE PURPOSE OF RECEIVING DIRECT DEPOSIT (ACH CREDIT) AND DIRECT PAYMENTS (ACH DEBITS) FROM THE UNDERSIGNED.

Signature: A Zjt Date: 8.9.2019 ←

Bank Name: TD BANK

City: Phila State: PA Zip: 19106

Routing Number: 036001808

Account Number: [REDACTED]

Business Name on Account: Kingdom LOGISTICS

Address on Account: 205 Arch st Phila PA 19106

Seller/Merchant Phone #: _____ Tax ID Number: _____

Email: Anthony@unitoille.com

Signature: A Zjt

Title: CEO

National Brokers of America

National Brokers of America

- Related Entities:

- National Brokers of America, Inc.; National Brokers of America, LLC; Bene Markets, LLC

- Financials:

- Total Cash Out: \$ 35,886,731
- Total Cash Back: \$ 38,060,051
- Cash Exposure: (\$ 2,173,320)
- Factoring Fees: \$ 35,164,000
- Balance Outstanding: \$ 35,293,618
- Last Payment: \$ 8,995 (July 31, 2020)

National Brokers of America - Underwriting

NATIONAL BROKERS OF AMERICA LLC

2525 N. 12TH STREET, SUITE 390

READING, PA 19605

OFFICE – (888) 460-1434

OWNER – ALAN REDMOND

CELL – [REDACTED]

WIFE – [REDACTED]

www.nboainc.com

EIN: [REDACTED] 0162

5-7-2015 - \$150,000 — 1.40 – 1,750 – 120 days- 210,000 PB – JOEY/DAN

- This company operates in Pennsylvania and is incorporated in Ohio
- This is a call center that brokers insurance
- They have been in business since 2013
- Company is owned by Alan Redmond

National Brokers of America – Bankruptcy Filing

Case 19-15488-prm Doc 1 Filed 09/03/19 Entered 09/03/19 16:11:03 Desc Main Document Page 1 of 6

Fill in this information to identify your case:

United States Bankruptcy Court for the

EASTERN DISTRICT OF PENNSYLVANIA

Case number (if known)

Chapter 7

Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

4/19

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name National Brokers of America, Inc.

2. All other names debtor used in the last 8 years
Include any assumed names, trade names and doing business as names

3. Debtor's federal Employer Identification Number (EIN) 0162

National Brokers of America – Post-Bankruptcy

From: Alan Redmond <[REDACTED]>
Date: September 3, 2019 at 13:24:36 EDT
To: Joe Mack <[REDACTED]>
Subject: building

Joe,

Hope all is well!

The 1.2m came in handy. Lets just say the block I purchased is rolling well! I will see big commission pay outs starting next Friday. I'm rocking.

I have a building I want to buy. Its coming in at 800k. 46% occupied. Ill have that up to 95% by end of next month. Cap rates perfect (its reading for god sake, taking candy from a baby up here), its 4 blocks up and its easily managed.

I negotiated it today down to 595k. On the 85k weekly payment deal we have, I have, believe it or not, 595k paid in as of today. Hence my request to reup that deal, same payment, and grab the 595k and go and buy this tomorrow. Same payment as the 85k a week if possible. Basically a reload.

National Brokers of America – Post-Bankruptcy

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

From: Alan Redmond <[REDACTED]>
Sent: Saturday, March 14, 2020 11:00 PM
To: Joe Mack <joe@parfunding.com>
Cc: Joe Mack <[REDACTED]>
Subject: Follow up from Friday call.

Bossman,

As you know we have this current deal:

1/ October 1 deal: (45%)
2.6m into 5.8m on the deal
100k a week - 2.2m left including interest.

Request:

3.2m
2.5m take out.
1.25
70 weeks.

What am I going to do with the money is the following:

1/ I am going to sit the 2.5m in the account for Bene Market and cover CBSG/Par funding for 10 weeks.

National Brokers of America – Post-Bankruptcy Agreement

AGREEMENT FOR THE PURCHASE AND SALE OF FUTURE RECEIVABLES

This Agreement for the Purchase and Sale of Future Receivables (“Purchase Agreement”) is made as of MARCH 17, 2020, and is by and between Complete Business Solutions Group, Inc. d/b/a Par Funding and the business identified below. Capitalized terms in this Purchase Agreement and accompanying documents shall have the meanings set forth in the “Definitions” section of this Purchase Agreement unless otherwise defined herein.

Legal Business Name (“Merchant Seller”)	NATIONAL BROKERS OF AMERICA LLC	
D/B/A	NATIONAL BROKERS OF AMERICA DBA BENEMARKETS DBA UC CONSOLIDATION	
Type of Business Entity	Corporation (CORP)	
	LLC (LLC)	X
	Limited Partnership (LP)	
	Limited Liability Partnership (LLP)	
	Sole Proprietor (SP)	

Federal EIN No.	0162
------------------------	------

Wrist NY Group

Wrist NY Group

PROMISSORY NOTE

\$154,500.00

July 13, 2020

FOR VALUE RECEIVED, Wrist Ny Group Inc, a New York Corporation Company with and address at 1430 Broadway 4th Floor, New York, NY 10018 (“Maker”), promises to pay, UPON DEMAND, to the order of Eagle Six Consultants, Inc., a Wyoming corporation (“ES”), at 109 East 17th St Suite 25, Cheyenne, WY 82001, or at such other place as ES may designate in writing, the principal amount of One Hundred Fifty Four Thousand Five Hundred and 00/100 Dollars (\$154,500.00) or such greater or lesser amount as shall be shown on the records of ES as the unpaid principal balance of this Promissory Note (the “Note”), together with interest thereon, on the terms and conditions described below by and between Maker and ES.

Wrist NY Group



COMPANY		CLIENT		
Name: Rob [REDACTED] Company Name: WRIST NY Group Inc. Street Address: 1430 Broadway 4th Floor City, State, Zip Code: New York, NY 10018 Phone: [REDACTED] Email: [REDACTED]		Name: Joseph Laforle Street Address: City, State, Zip Code: Email: Phone:		
ID	DESCRIPTION	QUANTITY	UNIT PRICE	TOTAL
1	Patek Philippe Nautilus Ref 5711 1A Stainless Steel ; Blue Dial Stainless Steel Bracelet Box and Papers 2019 Brand New Patek Philippe Factory Warranty	1		\$68,000
	Patek Philippe Nautilus Ref 5711 1R 18k Rose Gold ; Brown Dial 18k Rose Gold Bracelet Box and Papers 2019 Brand New Patek Philippe Factory Warranty	1		\$66,500
BALANCE				154,500

Wrist NY Group

From: **Jack Mulvihill** jack.m@parfunding.com
Subject: Fwd: Thanks for your order #4110
Date: July 12, 2020 at 1:01 PM
To: **Joe Mack** Joe@parfunding.com

JM

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

From: **Rob** [REDACTED] >
Date: Sun, Jul 12, 2020 at 12:58 PM
Subject: Thanks for your order #4110
To: jack.m@parfunding.com <jack.m@parfunding.com>

Dear Jack,

Thank you for the order #4110 you made on July 12, 2020. This is a confirmation that your order has been successfully received and is currently under process. Attached to this message is a copy of your invoice, which also includes the details of your order. Please note watches are currently on hold for 24 hours and will be released once wire is successfully recieved

Wrist NY Group

From: Jimmy S <jimmy@parfunding.com>
Subject: FW: Thanks for your order #4110
Date: July 13, 2020 at 9:13:13 AM EDT
To: Jack Mulvihill <jack.m@parfunding.com>

I WANT THESE SOON AS POSSIBLE TODAY NO LATER THEN 2:30

From: Joe Mack <joe@parfunding.com>
Sent: Sunday, July 12, 2020 2:44 PM
To: Jimmy S <jimmy@parfunding.com>
Subject: Fwd: Thanks for your order #4110

Sent from my iPhone

Begin forwarded message:

From: Jack Mulvihill <jack.m@parfunding.com>
Date: July 12, 2020 at 1:01:47 PM EDT
To: Joe Mack <joe@parfunding.com>
Subject: Fwd: Thanks for your order #4110

Wrist NY Group



***Securities and Exchange Commission v.
Complete Business Solutions Group, Inc., et al.
Case No. 20-cv-81205-RAR (S.D. Fla.)***

Status Conference – May 20, 2021

Court-Appointed Receiver, Ryan K. Stumphauzer - Update on Operations and Collections

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION

CASE NO.: 20-cv-81205-RAR

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS
GROUP, INC. d/b/a PAR FUNDING, et al,

Defendants.

DECLARATION OF AIDA LAU

I, Aida Lau, being duly sworn according to law, hereby depose and say:

1. My name is Aida Lau, I am an Accounting Manager at Full Spectrum Processing Inc. ("Full Spectrum") which provides certain professional services, including accounting services, to Complete Business Solutions Group, Inc. d/b/a Par Funding ("CBSG"). I am over 18 years of age. I have personal knowledge of the following facts, and if called to testify as a witness, I would testify competently as to the following facts.

2. As part of my responsibilities for Full Spectrum and CBSG, I am a manager in the accounting department. In my roll for both companies, I am a records custodian with access and responsibilities for Full Spectrum and CBSG's books and records. Each companies' records are maintained in the regular and normal course of their respective businesses and created at or near the time in which the associated event occurs by someone with knowledge. This applies to all exhibits attached hereto, which I have verified that all are true and correct copies.

3. Attached hereto as **Exhibit "A"** is a true and correct copy of CBSG's Funding Analysis from January 1, 2013 through June 30, 2020.

4. Attached hereto as **Exhibit "B"** is a true and correct copy of CBSG's Balance Sheet as of July 29, 2020, which is based on current cash reporting and is subject to adjustments for reconciliations, accruals and GAAP entries.

5. A true and correct copy of CBSG Creditors, as of July 30, 2020, kept in the normal course of its business, is attached hereto as **Exhibit "C"**.

6. Attached hereto as **Exhibit "D"** is a true and correct copy of CBSG's financial summary. This Financial Summary is from the time period of January 2019 through June 2020.

7. Attached hereto as **Exhibit "E"** is a true and correct copy of CBSG's cash position, as of July 24, 2020, which is kept and maintained in the normal course of its business.

8. I have reviewed the Motion filed by the Receiver Ryan K. Stumphauzer submitted on August 6, 2020 (the "Motion"). As set forth in the attached exhibits, the information relayed to this Court in paragraph 10 of the Motion is incorrect. Specifically, I told Mr. Stumphauzer the following:

- a. Par Funding had approximately \$500,000,000 in outstanding MCA Agreements that are currently "Active." Out of those \$500,000,000 in outstanding balances, there was a limited percentage of reduced payments, up to 10%, based on the COVID crisis and resulting payment modifications for the benefit of merchants.
- b. I never said anything about \$500,000,000 in non-performing MCA Agreements. To the contrary, what I said was that, within the roughly \$500,000,000 of outstanding MCA Agreements that are currently "Active", a percentage are in collections. However, I further noted that, without the actual reports in front of me, I could not answer with any precision regarding the exact percentage of MCA Agreements in default.

c. In fact, CBSG defines past due agreements as "in default" when they are 45 days or more past due. That is why the company has an in house collection department and lawyers – to collect on the "defaulted" agreements. I have checked the documents that I would have preferred to have available during our discussion. In any event, the amount in collections, i.e., default, since 2012, is approximately \$147,999,506. As of July 28, 2020, the amount of our currently performing merchant accounts receivable (AR) was approximately \$421,000,000.

d. I further directly asked the whether he was answering calls from merchant clients, to which the receiver responded they were not. I then expressed my feeling that there were thousands of active MCA clients that would need immediate help and it was important to answer their calls.

9. It is important to point out that I am Chinese and I am from China. It may have been that the receiver misunderstood what I said based on my accent.

I declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct, to the best of my knowledge, information and belief.

Dated: August 7, 2020


Aida Lau

EXHIBIT A

CBSG Funding Analysis
01/01/13 - 06/30/20

Period	Funding		Factor Rate		Monthly Factor% ²	Wire Total	Funded Total	New AR	AR Total ³	Factoring Losses ⁴	Exposure		Average Daily		Returned ACH		Return %
	Count	AVG Funding	AVG ¹	Avg Term							Funding Exposure ⁵	% ⁴	Total Deposits	Deposit	Total ACH Payment	Total	
2013	358	\$ 29,535.63	1.35	120	6.1%	\$ 10,573,755.28	\$ 13,881,429.51	\$ 18,799,487.42	\$ 5,688,670.71	\$ 1,300,265.50	\$ 468,013.05	4.4%	\$ 10,144,412.62	\$ 40,519.15	\$ 7,774,763.57	\$ 501,380.77	6.4%
2014	979	\$ 17,298.00	1.33	94	7.4%	\$ 16,934,746.07	\$ 23,948,076.36	\$ 31,918,202.93	\$ 9,778,474.37	\$ 1,622,534.74	\$ 354,874.39	2.1%	\$ 21,657,990.43	\$ 84,225.44	\$ 14,900,902.48	\$ 1,073,079.75	7.2%
2015	703	\$ 40,736.23	1.35	115	6.3%	\$ 28,637,566.39	\$ 36,979,392.91	\$ 49,800,669.92	\$ 17,615,473.88	\$ 3,041,476.26	\$ (169,804.75)	-0.6%	\$ 33,579,213.04	\$ 133,316.47	\$ 25,248,409.50	\$ 993,864.43	3.9%
2016	1,087	\$ 62,618.09	1.34	132	5.4%	\$ 68,065,864.62	\$ 97,740,554.02	\$ 130,981,255.68	\$ 59,067,326.39	\$ 5,541,535.34	\$ 203,272.18	0.3%	\$ 64,548,823.71	\$ 257,306.77	\$ 54,943,260.82	\$ 1,795,928.41	3.3%
2017	2,036	\$ 93,838.93	1.36	139	5.4%	\$ 191,056,059.69	\$ 271,633,681.34	\$ 370,302,596.53	\$ 177,067,138.86	\$ 12,564,294.70	\$ 2,357,051.07	1.2%	\$ 174,600,565.32	\$ 700,045.64	\$ 135,869,631.33	\$ 6,750,035.98	5.0%
2018	3,383	\$ 100,674.68	1.36	124	6.1%	\$ 340,582,444.82	\$ 471,403,953.34	\$ 642,192,480.47	\$ 305,910,444.75	\$ 33,534,406.50	\$ 4,745,845.88	1.4%	\$ 350,666,989.25	\$ 1,397,436.51	\$ 251,173,901.67	\$ 15,735,352.66	6.3%
2019 - Jan	334	\$ 77,437.29	1.34	144	4.9%	\$ 25,864,055.52	\$ 36,176,265.15	\$ 48,385,444.62	\$ 313,546,855.41	\$ 1,864,994.92	\$ 335,018.71	1.3%	\$ 27,552,044.52	\$ 1,312,002.12	\$ 23,643,851.53	\$ 1,409,298.88	6.0%
2019 - Feb	293	\$ 96,440.57	1.30	120	5.2%	\$ 28,257,086.80	\$ 36,598,668.58	\$ 47,631,070.64	\$ 327,228,270.63	\$ 1,081,775.31	\$ (93,232.22)	-0.3%	\$ 25,197,661.19	\$ 1,326,192.69	\$ 21,480,118.89	\$ 1,331,454.65	6.2%
2019 - Mar	403	\$ 70,812.97	1.31	108	5.9%	\$ 28,537,625.10	\$ 35,395,487.45	\$ 46,298,554.32	\$ 332,808,186.10	\$ 2,271,698.46	\$ 9,610.72	0.0%	\$ 29,145,670.64	\$ 1,387,889.08	\$ 24,841,630.20	\$ 1,233,001.38	5.0%
2019 - Apr	382	\$ 65,177.23	1.38	107	7.4%	\$ 24,897,703.18	\$ 54,790,870.81	\$ 75,593,816.52	\$ 342,465,691.48	\$ 991,621.12	\$ 154,659.34	0.6%	\$ 30,296,449.40	\$ 1,377,111.34	\$ 27,039,451.52	\$ 1,171,326.27	4.3%
2019 - May	358	\$ 84,598.29	1.31	105	6.2%	\$ 30,286,186.06	\$ 34,549,293.21	\$ 45,342,925.10	\$ 344,000,270.70	\$ 2,553,917.12	\$ (14,262.84)	0.0%	\$ 31,515,625.52	\$ 1,432,528.43	\$ 28,004,677.68	\$ 1,273,984.50	4.5%
2019 - Jun	448	\$ 66,554.38	1.32	107	6.2%	\$ 29,816,360.59	\$ 50,272,532.63	\$ 66,205,402.20	\$ 350,253,767.37	\$ 1,585,887.15	\$ 26,413.85	0.1%	\$ 27,039,054.73	\$ 1,351,952.74	\$ 25,344,984.02	\$ 1,544,254.31	6.1%
2019 - Jul	414	\$ 78,423.95	1.32	104	6.4%	\$ 32,467,514.92	\$ 40,589,278.65	\$ 53,486,821.19	\$ 361,976,660.11	\$ 2,591,860.57	\$ 537,395.64	1.7%	\$ 30,292,477.42	\$ 1,376,930.79	\$ 28,290,298.08	\$ 1,239,976.80	4.4%
2019 - Aug	393	\$ 92,023.94	1.29	106	5.7%	\$ 36,165,409.59	\$ 86,508,636.22	\$ 111,391,920.86	\$ 382,030,257.80	\$ 9,033,837.09	\$ 718,053.01	2.0%	\$ 28,588,170.57	\$ 1,299,462.30	\$ 31,513,628.86	\$ 1,757,649.67	5.6%
2019 - Sep	457	\$ 107,197.00	1.34	108	6.5%	\$ 48,989,028.80	\$ 101,415,205.39	\$ 135,772,548.34	\$ 412,789,245.16	\$ 5,870,130.67	\$ (1,946,110.49)	-4.0%	\$ 42,784,608.28	\$ 2,139,230.41	\$ 29,856,760.48	\$ 1,798,086.15	6.0%
2019 - Oct	497	\$ 80,794.42	1.33	101	6.8%	\$ 40,154,829.14	\$ 52,551,508.23	\$ 69,935,149.43	\$ 423,514,559.10	\$ 2,222,330.76	\$ 167,075.96	0.4%	\$ 40,807,674.25	\$ 1,854,894.28	\$ 35,711,367.09	\$ 1,813,977.58	5.1%
2019 - Nov	527	\$ 56,885.40	1.34	97	7.2%	\$ 29,978,607.59	\$ 63,668,091.09	\$ 85,000,457.22	\$ 432,400,304.26	\$ 5,223,938.48	\$ 1,015,324.01	3.4%	\$ 37,278,536.15	\$ 1,962,028.22	\$ 33,548,315.34	\$ 2,171,390.47	6.5%
2019 - Dec	585	\$ 69,540.66	1.32	95	7.1%	\$ 40,681,284.12	\$ 51,067,496.28	\$ 67,633,578.32	\$ 441,728,644.35	\$ 3,442,462.16	\$ 236,782.49	0.6%	\$ 42,717,695.90	\$ 2,034,176.00	\$ 37,092,755.53	\$ 2,154,560.69	5.8%
2020 - Jan	885	\$ 61,504.04	1.32	98	6.8%	\$ 54,431,075.98	\$ 62,940,210.05	\$ 83,016,014.59	\$ 470,676,683.52	\$ 2,113,642.73	\$ (329,616.49)	-0.6%	\$ 40,179,540.45	\$ 1,913,311.45	\$ 35,696,117.94	\$ 2,236,913.14	6.3%
2020 - Feb	945	\$ 51,126.14	1.32	94	7.0%	\$ 48,314,206.31	\$ 71,565,901.30	\$ 94,198,717.52	\$ 486,804,522.38	\$ 2,520,421.33	\$ 34,942.92	0.1%	\$ 41,528,592.00	\$ 2,185,715.37	\$ 35,689,927.33	\$ 1,768,645.73	5.0%
2020 - Mar	476	\$ 60,799.24	1.31	93	6.9%	\$ 28,940,439.63	\$ 42,189,095.57	\$ 55,116,974.54	\$ 478,940,624.39	\$ 3,471,928.32	\$ (275,770.90)	-1.0%	\$ 41,636,586.48	\$ 1,892,572.11	\$ 38,800,651.12	\$ 3,349,551.51	8.6%
2020 - Apr	92	\$ 122,080.11	1.34	88	8.0%	\$ 11,231,369.75	\$ 27,277,893.61	\$ 33,745,378.17	\$ 412,669,652.16	\$ 39,588,501.59	\$ 4,565,355.67	40.6%	\$ 29,155,289.98	\$ 1,325,240.45	\$ 25,509,683.25	\$ 2,037,300.66	8.0%
2020 - May	250	\$ 48,416.34	1.33	86	8.0%	\$ 12,104,083.89	\$ 17,495,968.95	\$ 22,802,422.29	\$ 400,221,204.89	\$ 2,203,312.74	\$ 614,491.01	5.1%	\$ 27,500,491.83	\$ 1,375,024.59	\$ 23,377,450.34	\$ 711,564.10	3.0%
2020 - June	407	\$ 59,781.39	1.32	92	7.2%	\$ 24,331,025.68	\$ 37,524,490.25	\$ 46,395,307.03	\$ 402,382,550.85	\$ 1,940,496.65	\$ 570,429.30	2.3%	\$ 29,420,598.68	\$ 1,337,299.94	\$ 25,978,802.62	\$ 1,838,687.42	7.1%
16,692	\$ 73,765.78	1.33	107	6.5%	\$ 1,231,298,329.52	\$ 1,818,163,980.90	\$ 2,431,947,195.85	\$ 148,177,270.21	\$ 14,285,811.51	1.2%	\$ 1,257,834,762.35		\$ 1,021,331,341.19	\$ 57,691,265.91	5.6%		

¹ Weighted average of factor rate in respective month based on total funding commitment per transaction.

² The proportionate monthly factor rate average in respective month based on AVG Funding divided by AVG Term.

³ Reflects month end AR balance not including outstanding funding liabilities or deferral of revenue.

⁴ Factoring Losses realized in respective month equal to total AR balance for transactions written off against Factoring Loss reserve.

⁵ Cumulative exposure, as determined by funding amount minus collected payments, at the time that transactions were written off in the respective month to Factoring Losses.

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EXHIBIT B

CBSG Balance Sheet - 07/29/20

*Non-GAAP Adjusted Figures

Assets	Total*
Cash Accounts	
Empire Bank	\$ 7,593,574.48
First Bank	\$ 8,120,174.51
Chase Bank	\$ 323,114.91
Bank of San Juan	\$ 2,206,358.40
Total Cash Accounts	\$ 18,243,222.30
ACH Reserves	
Actum ACH	\$ 2,212,052.74
Priority ACH	\$ 4,592,643.28
Fedchex ACH	\$ 1,320,893.91
NMI Payment Gateway	\$ 164,680.89
Authorize.net Reserve	\$ 173,495.60
Total ACH Reserves	\$ 8,463,766.42
Accounts Receivable	
Client RTR	\$ 421,125,706.30
Consolidation Funding	\$ (7,261,593.15)
Total Accounts Receivable	\$ 413,864,113.15
Other Assets	
EUQO Capital Contributions	\$ 6,289,887.55
Notes Receivable	\$ 6,422,244.63
Fixed Assets	\$ 35,573.30
Total Other Assets	\$ 12,747,705.48
Total Assets	\$ 453,318,807.35
Liabilities & Equity	
Current Liabilities	
Accounts Payable	\$ 140,584.23
Amex Corporate	\$ 40,194.07
Total Current Liabilities	\$ 180,778.30
Notes Payable	
Creditor Liabilities	\$ 365,293,654.10
Other Notes Payable	\$ 1,086,012.73
Total Notes Payable	\$ 366,379,666.83
Joint Funding Liability	
BAS Joint Funding	\$ 6,797.80
Bulls Head Joint Funding	\$ 6,797.80
CS 2000 Joint Funding	\$ 18,889,516.72
Eagle Joint Funding	\$ 128,861.03
IRM Joint Funding	\$ 28,499.96
Liquid Gold Joint Funding	\$ 58,307.53
ROC Joint Funding	\$ 95,180.49
SJM Joint Funding	\$ 750.00
USC Joint Funding	\$ 122,181.81
Total Joint Funding	\$ 19,336,893.14
Total Liabilities	\$ 385,897,338.27
Equity	
Retained Earnings	\$ 21,615,348.66
Net Income	\$ 45,806,120.42
Total Equity	\$ 67,421,469.08
Total Liabilities & Equity	\$ 453,318,807.35

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EXHIBIT C

CBSG Creditors - 07/31/20

Creditor	Balance	Creditor	Balance
AB	\$ 6,641,800.00	EZ	\$ 3,981,250.00
AB	\$ 27,904,000.00	EZ	\$ 1,600,000.00
AB	\$ 20,631,150.00	FI	\$ 7,455,000.00
AB	\$ 17,125,074.38	GA	\$ 2,000,000.00
AB	\$ 18,324,690.00	GA	\$ 2,000,000.00
AG	\$ 223,000.00	GE	\$ 4,000,000.00
AG	\$ 318,000.00	GR	\$ 1,380,000.00
AG	\$ 620,550.00	IS	\$ 2,000,000.00
AG	\$ 821,695.00	IS	\$ 15,000,000.00
AG	\$ 300,326.24	JA	\$ 3,000,000.00
AG	\$ 518,250.00	JA	\$ 201,000.00
AG	\$ 864,250.00	JA	\$ 503,000.00
AG	\$ 1,069,500.00	JO	\$ 650,000.00
AG	\$ 3,795,438.11	JO	\$ 2,200,000.00
AG	\$ 2,886,900.00	JO	\$ 225,000.00
AG	\$ 4,954,787.00	KA	\$ 675,000.00
AG	\$ 4,891,487.31	LI	\$ 325,000.00
AG	\$ 3,843,400.00	LW	\$ 1,213,586.80
AG	\$ 2,891,965.62	LW	\$ 636,000.00
AG	\$ 1,140,500.00	LW	\$ 4,884,473.00
AG	\$ 1,719,438.04	MA	\$ 4,325,735.00
AG	\$ 1,445,000.00	MA	\$ 500,000.00
AG	\$ 4,227,150.00	MA	\$ 230,000.00
AG	\$ 4,183,513.27	MA	\$ 350,000.00
AG	\$ 3,256,414.99	MC	\$ 600,000.00
AG	\$ 645,700.00	MC	\$ 200,000.00
AG	\$ 607,075.40	MC	\$ 8,950,000.00
AG	\$ 820,350.00	ME	\$ 786,000.00
AG	\$ 505,950.00	ME	\$ 500,000.00
AG	\$ 325,300.00	ME	\$ 18,018,319.00
AG	\$ 489,167.03	MI	\$ 100,000.00
AG	\$ 662,050.00	MI	\$ 3,275,000.00
AG	\$ 145,250.00	MI	\$ 4,650,500.00
AG	\$ 281,200.00	MK	\$ 1,353,775.00
AG	\$ 1,442,700.00	NA	\$ 50,000.00
AG	\$ 887,700.00	NA	\$ 3,685,000.00
AG	\$ 1,407,316.95	PA	\$ 5,900,000.00
AG	\$ 1,308,915.56	PA	\$ 281,250.00
AG	\$ 150,000.00	PI	\$ 14,162,100.00
AG	\$ 721,700.00	RA	\$ 987,300.32
AG	\$ 1,714,050.03	RE	\$ 250,000.00
AG	\$ 1,257,100.00	RE	\$ 7,000,000.00
AG	\$ 35,586.45	RE	\$ 5,000,000.00
AL	\$ 692,857.43	RI	\$ 1,000,000.00
AL	\$ 15,500,000.00	RO	\$ 500,000.00
AL	\$ 175,000.00	SH	\$ 1,000,000.00
AL	\$ 600,000.00	SH	\$ 9,946,700.00
BL	\$ 1,899,950.00	SP	\$ 3,976,600.00
CA	\$ 1,412,000.00	ST	\$ 70,000.00
CA	\$ 201,000.00	ST	\$ 1,004,000.00
CA	\$ 18,493,211.16	ST	\$ 7,903,980.00
CH	\$ 150,000.00	TE	\$ 1,000,000.00
DA	\$ 1,500,000.00	TI	\$ 1,169,375.01
DA	\$ 1,050,000.00	TI	\$ 5,395,000.00
DA	\$ 1,190,000.00	VI	\$ 940,000.00
DA	\$ 500,000.00	VK	\$ 600,000.00
ED	\$ 450,000.00	WE	\$ 2,317,300.00
EQ	\$ 1,065,000.00	WO	\$ 502,000.00
			<u>\$ 365,293,654.10</u>

EXHIBIT D

EXHIBIT E

CBSG Cash Position Summary - 07/24/20

Complete Business Solutions Group

Empire Bank Operating - 4825:	\$	650,856.95
Cash Pending Operating - 4825:	\$	-
Quickbooks:	\$	650,856.95
Outstanding Checks:	\$	-
Empire Bank Capital - 5805:	\$	8,000,000.00
Cash Pending Operating - 5805:	\$	-
Quickbooks:	\$	8,000,000.00
Outstanding Checks:	\$	-
First Bank Operating - 7807:	\$	108,188.22
Cash Pending Operating - 7807:	\$	-
Quickbooks:	\$	63,453.99
Outstanding Checks:	\$	(44,734.23)
First Bank Capital - 7823:	\$	7,207,439.67
Cash Pending Capital - 7823:	\$	-
Quickbooks:	\$	7,207,439.67
Outstanding Checks:	\$	-
First Bank ACH - 7831:	\$	10,000.00
Cash Pending ACH - 7831:	\$	-
Quickbooks:	\$	10,000.00
Outstanding Checks:	\$	-
BOSJ Operating - 3352:	\$	2,305,328.98
Cash Pending Operating - 3352:	\$	323,114.91
Quickbooks:	\$	2,305,328.98
Outstanding Checks:	\$	-
ROC Transfer:	\$	2,359.75
Fedchex Transfer:	\$	273,746.53
Actum Transfer:	\$	161,951.35
Priority Transfer:	\$	828,794.10
ACH Prefund Transfer:	\$	2,000,000.00
Kotapay ACH Balance:	\$	1,264,287.20
Fedchex ACH Balance:	\$	1,358,957.43
Actum ACH Balance:	\$	1,897,057.71
Actum ACH Prefund Available Balance:	\$	313,054.87
Priority ACH Balance:	\$	2,096,141.99
Priority ACH Prefund Available Balance:	\$	735,175.61
Pending ACH Transfer Balance:	\$	2,210,146.13
Total Available Cash:	\$	18,281,813.82
Total Cash Pending:	\$	323,114.91
Total ACH Funding Available:	\$	1,048,230.48
Pending ACH Funding:	\$	2,210,146.13
Total ACH Payment Processing:	\$	6,616,444.33
Deals Pending Funds:	\$	(7,214,054.99)
Total Outstanding Checks:	\$	(44,734.23)
Amex Corporate 11000 Balance:	\$	(27,520.30)
Accounts Receivable:	\$	419,283,299.29
Collections:	\$	50,968,507.34
Total:	\$	491,445,246.78

1/21/2021

Gmail - Fwd: Par

Subject: Par

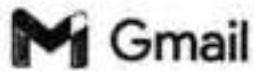
Hello, I reached out by Par Funding/ Receivership because they had stopped pulling payments on an advance I had with them. I didn't want to default and asked them why they stopped pulling payments. The person I spoke to whom I believe her name was Arianna offered me a settlement which I refused as it would adversely affect my ability to secure more money in the future then she asked me to reduce payments. I felt something was out of place and asked to speak to someone else and haven't heard anything back. This situation has affected my ability to get more money as lenders think I stopped payment.

Sincerely
Chris Jordan Exteriors

Sent from Yahoo Mail for iPad

1/20/2021

Gmail - Fwd: Par settlement



Fwd: Par settlement

1 message

Wed, Jan 20, 2021 at 9:48 AM

Sent from my iPhone

Begin forwarded message:

Date: January 20, 2021 at 9:39:31 AM EST

Subject: Fwd: Par settlement

Begin forwarded message:

From: PEGGY MCKENZIE <mckindscpg@aol.com>
Date: January 20, 2021 at 9:01:27 AM EST
To: vince@capitaladvances.com
Subject: Fwd: Par settlement

Sent from my iPhone

Begin forwarded message:

McKenzie landscaping
P.O. Box 55071
Little Rock ark 72215
(501)868-5632

"To whom it may concern, I was approached by Ariana Ratner on Jan 19, 2021 at 2:39 PM to offer us payment modification which was unsolicited. We were paying a daily payment which we were alright with and never missed. She said we should take the modification and that it would drop our payment to \$50.00 a month from \$995.71 daily. "

Best

EXHIBIT 11

1/20/2021

Gmail - Fwd: Update

From: Andre Perez <andre.premierlandscape@gmail.com>
Date: January 20, 2021 at 2:49:11 PM EST
To:
Subject: Update

To whom it may concern,

I was contacted by ParFunding receivership regarding my advance with them, and they offered a settlement which I declined because it would prevent me from getting future money and hurt the business. They offered to change the payment from daily to weekly which I agreed to, but was doing perfectly fine with the payment that was structured per our contracts and I expressed that to them.

Thank you for your help
Andre Perez

Sent from my iPhone

Stephen Odzer – President Trump granted a conditional pardon to Stephen Odzer. This pardon is supported by former Acting Attorney General Matthew Whitaker, Sigmund “Sig” Rogich, Jason Greenblatt, Michael Steinhardt, Wayne Allyn Root, Salvador Moran, the Aleph Institute, and numerous members of Mr. Odzer’s religious community. Mr. Odzer pled guilty to conspiracy and bank fraud, for which he was sentenced to 18 months in prison. Numerous individuals testify to his substantial philanthropic and volunteer activities. His philanthropic endeavors include providing personal protective equipment to front-line workers in New York City hospitals; visiting sick children in hospitals; and donating religious materials to prison inmates and U.S. Service Members around the world. He has also dedicated resources to support and build synagogues in memory of his late cousin who was kidnapped and killed by Muslim terrorists while in Israel. The pardon requires Mr. Odzer to pay the remainder of his restitution order.

Surety Agreement Business Purpose Credit

April 11, 2019

In consideration of credit heretofore or hereafter extended by Complete Business Solutions Group, Inc. ("CBSG"), a Delaware corporation having an office at 20 North Third Street, Philadelphia, PA 19016 to B AND T SUPPLIES, INC. DBA B AND T SUPPLY DBA BIGGEST BOOK.COM DBA B&T SUPPLIES, INC., and YANKY HOLDING SUPPLIES INC., each with an address at 123 Grove Avenue, Suite 208, Cedarhurst, NY 11516 (collectively, "Maker"), TZVI ODZER, an adult individual with a business address of 123 Grove Avenue, Suite 208, Cedarhurst, NY 11516 ("Undersigned" or "the Undersigned"), hereby irrevocably and unconditionally guaranties and becomes a surety to CBSG for the due and prompt payment and performance of all the Liabilities. The term "Liabilities" includes all liabilities of Maker to CBSG, whether now existing or hereafter incurred, matured or unmatured, direct or contingent, joint or several, whether created directly or acquired by assignment or otherwise, including all past and future advances or readvances, and any extensions, modifications or renewals thereof and substitutions therefor; all amounts advanced by CBSG on behalf of Maker; all late charges, penalties and other such fees under any agreement of Maker with CBSG; all liabilities (including Professional Fees and Costs, as hereinafter defined) incurred by CBSG arising from or related to any hazardous materials or dangerous environmental conditions at any real property owned or occupied by Maker; and all of CBSG's costs and expenses, incurred in connection with the enforcement and collection of the Liabilities, whether or not suit is instituted, and whether or not bankruptcy or insolvency proceedings have been instituted by or against Maker, including without limitation, reasonable fees and costs of attorneys, appraisers, accountants, consultants and other professionals ("Professional Fees and Costs"). If any Liabilities are not paid or performed by Maker when due, subject to any applicable grace period, Undersigned shall, upon CBSG's demand, immediately pay and perform such Liabilities or cause the same to be paid and performed.

The amount of the liability of Undersigned hereunder shall be unlimited.

The guaranty and surety contained herein is an absolute and unconditional, primary, direct, continuing and immediate guaranty of payment and not of collectability and shall be valid and binding upon Undersigned regardless of any invalidity, irregularity, defect or unenforceability of any provision of any document or instrument executed in connection with the Liabilities, or any other obligation or agreement of Maker or Undersigned. Undersigned hereby consents and agrees that CBSG may at any time or from time to time in CBSG's discretion and without notice to or further consent from Undersigned, who hereby agrees to be and remains bound upon this surety, notwithstanding any such action on CBSG's part: (i) extend, renew, modify, amend, supplement or waive any provisions of any documents or instruments executed in connection with any Liabilities or change the time of payment, and/or the manner, place or terms of payment of the Liabilities or any renewals, extensions or modifications thereof; (ii) settle or compromise the Liabilities with Maker or any other party; (iii) apply any sums by whomever paid or however realized to any Liabilities of Maker to CBSG regardless of the Liabilities of Maker remaining unpaid; (iv) exchange, release, sell or compromise any collateral securing the Liabilities; (v) exercise or refrain from exercising any rights against Maker or others, including Undersigned; (vi) release from liability to CBSG any guarantor or other obligor. CBSG may in its discretion act on any of the above all in such manner and upon such terms as CBSG may see fit.

The Undersigned hereby waives (i) promptness and diligence; (ii) notice of the incurrence of any Liabilities by Maker; (iii) notice of any actions taken by CBSG or Maker under any document or instrument executed in connection with the Liabilities or any other agreement or instrument relating thereto; (iv) notice of acceptance of this surety and of any action by CBSG in reliance thereon; (v) presentment, demand of payment, notice of dishonor or nonpayment, protest and notice of protest with respect to the Liabilities, and all other formalities of every kind in connection with

ACTIVE\34779690.v1-4/4/18

EXHIBIT 14

CBSG-ReceiverNative-000150017

the enforcement of the Liabilities or of the obligations of Undersigned hereunder, or of any other guarantor or other obligor, the omission of or delay in which, but for this provision might constitute grounds for relieving Undersigned of any obligations hereunder; (vi) any requirement that CBSG protect, secure, perfect or insure any security interest or lien or any property subject thereto or exhaust any right or take any action against Maker, the Undersigned, or any other person or any collateral; (vii) notice of any election by CBSG to sell any of the property mortgaged, assigned or pledged as security for any of the Liabilities at a public or private sale.

SECURITY

The Undersigned grants to CBSG, as security for the full and prompt payment and performance of Undersigned's obligations hereunder, a security interest in all monies, securities or other property of the Undersigned and the proceeds thereof, now or hereafter in the possession or custody of, or in transit to, CBSG for any purpose including safekeeping, collection, pledge or otherwise, including, without limitation, all deposits (whether general or special) and credits now or hereafter maintained by Undersigned with CBSG and in any claims of Undersigned against CBSG, and CBSG may, at its option and without notice, set off toward the payment of any Liabilities, in such order as CBSG may determine, the balance of each such account with, and each claim against CBSG. CBSG is deemed to have exercised such right of set off and to have made a charge against any such account immediately upon the occurrence of a default in the payment or performance of the Liabilities even though such charge is subsequently made or entered by CBSG on its books. Undersigned hereby grants CBSG power of attorney to complete and file any such Uniform Commercial Code filings to perfect the security interest(s) set forth above.

REINSTATEMENT

The effectiveness of this surety shall continue or be reinstated, as the case may be, in the event that any payment received or credit given by CBSG is returned, disgorged or rescinded as an avoidable preference, impermissible setoff, fraudulent conveyance or otherwise under any applicable state or federal law, including laws pertaining to bankruptcy or insolvency, and this surety shall thereafter be enforceable against Undersigned as if such returned, disgorged or rescinded payment or credit had not been received or given by CBSG, and whether or not CBSG relied upon such payment or credit or changed its position as a consequence thereof.

WAIVER OF SUBROGATION

Undersigned waives any right of subrogation to the claims of CBSG against Maker, or any right of indemnification or contribution against any other person. If notwithstanding such waiver of subrogation, any amount shall be paid to Undersigned on account of such subrogation, indemnification or contribution at any time when all of the Liabilities and all other expenses guaranteed pursuant hereto shall not have been paid in full, such amount shall be held in trust for the benefit of CBSG, shall be segregated from the other funds of Undersigned and shall forthwith be paid over to CBSG to be applied in whole or in part by CBSG against the Liabilities, whether matured or unmatured.

TERMINATION

This surety shall be continuing and CBSG may continue to act in reliance hereon until the receipt by CBSG of prior written notice of revocation from Undersigned provided, however, that such notice shall not affect Undersigned's liabilities as surety of any Liabilities incurred or based on facts arising prior to receipt of such notice or Liabilities which were created after receipt of such notice pursuant to any contract entered into by CBSG prior to receipt of such notice.

CONFESSION OF JUDGMENT

UNDERSIGNED HEREBY IRREVOCABLY AUTHORIZES AND EMPOWERS CBSG, BY ANY AUTHORIZED OFFICER, EMPLOYEE OR AGENT, OR BY ITS ATTORNEY, OR BY THE PROTHONOTARY OR CLERK OF ANY COURT OF RECORD IN THE COMMONWEALTH OF PENNSYLVANIA OR ELSEWHERE WHERE PERMITTED BY LAW, UPON THE OCCURRENCE OF A DEFAULT, TO APPEAR FOR AND CONFESS JUDGMENT AGAINST UNDERSIGNED IN FAVOR OF CBSG IN ANY JURISDICTION IN WHICH UNDERSIGNED, OR ANY OF UNDERSIGNED'S PROPERTY IS LOCATED FOR THE AMOUNT OF ANY OR ALL OF THE LIABILITIES, TOGETHER WITH THE COSTS OF SUIT AND WITH ACTUAL COLLECTION COSTS, INCLUDING ATTORNEYS' FEES INCURRED BY CBSG, WITH OR WITHOUT DECLARATION, WITH RELEASE OF ALL ERRORS, WITHOUT STAY OF EXECUTION AND THE RIGHT TO ISSUE EXECUTION FORTHWITH, AND FOR DOING SO THIS AGREEMENT OR A COPY VERIFIED BY AFFIDAVIT SHALL BE A SUFFICIENT WARRANT. UNDERSIGNED HEREBY WAIVES AND RELEASES ALL RELIEF FROM ANY AND ALL APPRAISEMENT, STAY OR EXEMPTION LAW OF ANY STATE NOW IN FORCE OR HEREINAFTER ENACTED.

UNDERSIGNED ACKNOWLEDGES THAT BY AGREEING THAT CBSG MAY CONFESS JUDGMENT HEREUNDER, UNDERSIGNED WAIVES THE RIGHT TO NOTICE IN A PRIOR JUDICIAL PROCEEDING TO DETERMINE UNDERSIGNED'S RIGHTS AND LIABILITIES, AND UNDERSIGNED FURTHER ACKNOWLEDGES THAT CBSG MAY OBTAIN A JUDGMENT AGAINST UNDERSIGNED WITHOUT UNDERSIGNED'S PRIOR KNOWLEDGE OR CONSENT AND WITHOUT THE OPPORTUNITY TO RAISE ANY DEFENSE, SET OFF, COUNTERCLAIM OR OTHER CLAIM UNDERSIGNED MAY HAVE, AND UNDERSIGNED EXPRESSLY WAIVES SUCH RIGHTS AS AN EXPLICIT AND MATERIAL PART OF THE CONSIDERATION. THE FOREGOING POWER TO CONFESS JUDGMENT MAY BE EXERCISED AGAINST UNDERSIGNED AT ONE TIME OR AT DIFFERENT TIMES AS CBSG ELECTS UNTIL THE LIABILITIES ARE FULLY DISCHARGED.

INITIALS: ^
 Tzvi Odzer

MISCELLANEOUS

No failure or delay in exercising any right or remedy against Undersigned hereunder shall be deemed a waiver thereof nor preclude the exercise of any other right or remedy hereunder. No waiver of any breach of any provision of this surety shall be construed as a waiver of any subsequent breach of that provision or of any other provision.

All rights and remedies hereunder are cumulative and not alternative, and CBSG may proceed in any order against Maker, Undersigned, or any other guarantor or other obligor of Maker's indebtedness to CBSG. This surety embodies the whole agreement and understanding of the parties relative to the subject matter hereof. No modification of any provision hereof shall be enforceable unless in writing and executed by Undersigned and approved and acknowledged by CBSG. The invalidity of any portion of this surety does not affect the remaining portions, or any part thereof, and in the case of any such invalidity, this surety shall be construed as if such portion had not been inserted.

All terms, obligations and provisions hereof shall be governed by and construed in accordance with the internal laws of the Commonwealth of Pennsylvania, without reference to conflict of laws principles.

Undersigned irrevocably waives the right to interpose any defense (other than payment), set-off or counterclaim of any nature or description in any and all disputes between any of them and CBSG whether under this surety or under any other agreement heretofore or hereafter executed.

Undersigned irrevocably agrees and consents to the exclusive jurisdiction of the Courts of Common Pleas for any county in Pennsylvania (regardless of whether CBSG has an office in any such county) and/or the United States District Court for the Eastern District of Pennsylvania in any and all disputes, actions or proceedings between CBSG and Undersigned, whether arising hereunder or under any other agreement or undertaking and irrevocably agrees to service of process by certified mail, return receipt requested, to them at the address listed in the records of CBSG and that service upon any of them shall constitute service upon all of them, each, hereby appointing the other(s) their attorney-in-fact for the purpose of service. However, CBSG is not precluded from bringing an action against Undersigned in any jurisdiction in the United States or elsewhere in which Undersigned or any of his property is located. Undersigned further agrees not to make any objection in any such action or proceeding that venue is improper or the forum is inconvenient.

WAIVER OF JURY TRIAL. THE UNDERSIGNED IRREVOCABLY WAIVES A JURY TRIAL AND ANY RIGHT TO A JURY TRIAL IN ANY ACTIONS OR PROCEEDINGS: (1) ARISING UNDER OR PURSUANT TO ANY AGREEMENT, DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH OR RELATING TO THE LIABILITIES AND (2) IN ANY WAY ARISING OUT OF OR RELATED TO THE LIABILITIES, AND THE UNDERSIGNED AGREES THAT ANY SUCH ACTION OR PROCEEDING MAY BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

All notices required under this Surety Agreement shall be in writing and shall be given by either (i) hand delivery, (ii) first class mail (postage prepaid), (iii) reliable overnight commercial courier (charges prepaid), or (iv) telecopy or other means of electronic transmission, if confirmed promptly by any of the methods specified in clauses (i), (ii) and (iii) of this sentence and shall be sufficient, in the case of the Undersigned, if sent to the attention of the Undersigned at the address on the records of CBSG, and in the case of CBSG, if sent to the address and attention of the CBSG representative servicing Maker's account.

All of the terms and provisions of this surety inure to and are binding upon the heirs, executors, administrators, successors, representatives, receivers, trustees and assigns of Undersigned, provided that Undersigned shall not assign this agreement or any rights or obligations hereunder without the prior written consent of CBSG. All rights hereunder shall inure to the successors and assigns of CBSG.

IN WITNESS WHEREOF, Undersigned has executed this Surety Agreement as of the date stated above.

SURETY:

Tzvi Odzer

Tzvi Odzer a/k/a Steven Jacob Odzer

Witness/Attest:

[Signature]

State of New York

County of Kings

On this 10th day of April, in the year 2015 before me, the undersigned, a Notary Public in and for said State, personally appeared TZVI ODZER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Morris Isaac Sabbagh
Notary Public

My Commission Expires: 3/25/22

MORRIS ISAAC SABBAGH
Notary Public, State of New York
No. 01SA6071987
Qualified in Kings County
Commission Expires March 25, 2022

PROMISSORY NOTE

April 11, 2019

FOR VALUE RECEIVED, B AND T SUPPLIES, INC. DBA B AND T SUPPLY DBA BIGGEST BOOK.COM DBA B&T SUPPLIES, INC., and YANKY HOLDING SUPPLIES INC., each with an address at 123 Grove Avenue, Suite 208, Cedarhurst, NY 11516 (collectively, "Maker"), promise, jointly and severally, to pay to the order of Complete Business Solutions Group, Inc., a Delaware corporation ("CBSG"), at 20 North Third Street, Philadelphia, PA 19106, or at such other place as CBSG may designate in writing, **the amount of \$27,067,737.00**, or such greater or lesser amount as shall be shown on the records of CBSG (the "Balance"), on the terms and conditions described below.

1. **Payments.** Daily payments at an amount set by CBSG in CBSG's sole discretion shall be due each business day beginning April 11, 2019 and continuing until the Balance is paid in full. Such payments may, in CBSG's sole discretion, be made by direct-debit/ACH transfer of/from one or more of any of Maker's bank accounts by CBSG. If any such direct-debit/ACH transfer arrangements are made, Maker agrees to execute any and all necessary documentation permitting such arrangements.
2. **Security.** The security for the Balance is provided for via that certain surety agreement of even date with this Note (the "Surety Agreement") and via that certain Security Agreement of even date with this Note (the "Security Agreement").
3. **Events of Default.** Maker's failure to pay any amount due hereunder as and when due shall constitute an "Event of Default" under the Note.
4. **CBSG's Rights and Remedies after the Occurrence of an Event of Default.** After the occurrence of an Event of Default which has not been cured or remedied by Maker within the time period provided, if any, CBSG shall have the following rights and remedies which may be exercised singularly, concurrently and cumulatively, and upon as many occasions as required:
 - a. Immediately accelerate the unpaid balance of the Note;
 - b. Immediately exercise any right or remedy maintained by CBSG pursuant to the Note and/or the Surety Agreement, including but not limited to the right to confess judgment against Maker;
 - c. Immediately exercise any right or remedy of CBSG under the Security Agreement; and/or
 - d. Immediately exercise any right and remedy available to CBSG under law or in equity.
5. **Confession of Judgment.**

THE FOLLOWING PARAGRAPH SETS FORTH A WARRANT OF ATTORNEY TO CONFESS JUDGMENT AGAINST MAKER. IN GRANTING THIS WARRANT OF ATTORNEY TO CONFESS JUDGMENT AGAINST MAKER, MAKER KNOWINGLY, INTELLIGENTLY AND VOLUNTARILY, AND, ON THE ADVICE OF COUNSEL, UNCONDITIONALLY WAIVES ANY AND ALL RIGHTS MAKER MAY HAVE TO PRIOR NOTICE AND AN OPPORTUNITY FOR HEARING UNDER THE RESPECTIVE CONSTITUTIONS AND LAWS OF THE UNITED STATES AND THE COMMONWEALTH OF PENNSYLVANIA.

AFTER THE OCCURRENCE OF ANY EVENT OF DEFAULT WHICH REMAINS UNCURED AFTER THE EXPIRATION OF ANY NOTICE AND CURE PERIOD, MAKER AUTHORIZES AND EMPOWERS ANY ATTORNEY OF ANY COURT OF RECORD OF PENNSYLVANIA OR ELSEWHERE TO APPEAR FOR AND CONFESS JUDGMENT AGAINST MAKER FOR ALL AMOUNTS DUE UNDER THE NOTE (THE "DEBT"), PLUS COSTS OF SUIT AND AN ATTORNEY'S COMMISSION EQUAL TO THE GREATER OF TWO PERCENT (2%) OF THE DEBT OR \$10,000.00 WITH OR WITHOUT DECLARATION OR STAY OF EXECUTION, AND WITH RELEASE OF ERRORS, FOR WHICH THE NOTE OR A COPY HEREOF SHALL SERVE AS A SUFFICIENT WARRANT. THIS POWER TO ENTER JUDGMENT BY CONFESSION SHALL NOT BE EXHAUSTED BY ANY EXERCISE AND SHALL CONTINUE UNTIL FULL PAYMENT OF ALL OF THE DEBT.

MAKER ACKNOWLEDGES AND AGREES THAT (A) THE FOREGOING WARRANT OF ATTORNEY TO CONFESS JUDGMENT IS BEING EXECUTED IN CONNECTION WITH A COMMERCIAL TRANSACTION, (B) CBSG'S CONFESSION OF JUDGMENT FOLLOWING AN EVENT OF DEFAULT AND IN ACCORDANCE WITH THE FOREGOING WARRANT OF ATTORNEY WOULD BE IN ACCORDANCE WITH MAKER'S REASONABLE EXPECTATIONS, AND (C) NO FIDUCIARY OR AGENCY RELATIONSHIP EXISTS BETWEEN MAKER AND CBSG, AND THUS, CBSG SHALL NOT HAVE ANY OF THE DUTIES SET FORTH IN 20 P.A.C.S.A. §5601.3(B) TO MAKER.

6. Waiver of Trial by Jury; Jurisdiction; Venue. Maker and CBSG agree that any suit, action, or proceeding, whether claim or counterclaim, brought or instituted by Maker or CBSG or any successor or assign on or with respect to the Note or the Security Agreement, or which in any way relates, directly or indirectly, to the transaction evidenced by the Note or any event, transaction, or occurrence arising out of or in any way in connection with the transaction(s) contemplated by the Note, shall not be tried by a jury. MAKER AND CBSG HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION, OR PROCEEDING. MAKER ACKNOWLEDGES AND AGREES THAT THIS SECTION 6 IS A SPECIFIC AND MATERIAL ASPECT OF THIS NOTE.

For the purpose of any suit, action or proceeding arising out of or relating to the Note, Maker hereby irrevocably consents and submits to the jurisdiction and venue of the Court of Common Pleas of any county in Pennsylvania (regardless of whether CBSG has an office in any such county) and/or the United States District Court for the Eastern District of Pennsylvania. Maker irrevocably waives any objection which Maker may now or hereinafter have to the laying of the venue of any suit, action or proceeding brought in such court and any claim that such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. The provisions of this Section 6 shall not limit or otherwise affect the right of CBSG to institute and conduct action in any other appropriate manner, jurisdiction, venue, or court.

7. Costs and Attorneys' Fees. In any suit, action, or proceeding under the Note, in which CBSG is the prevailing party, Maker shall be responsible for the payment to CBSG of all costs, including without limitation, legal fees and expenses, incurred by CBSG in connection with such action.

8. Remedies Cumulative. The rights and remedies provided to CBSG under the Note are not exclusive and are in addition to any other rights and remedies CBSG may have at law or in equity; may be pursued, singly, successively or together against Maker; and may be exercised as often as occasion therefor shall allow.

9. Waivers. Maker waives presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to the Note and any renewal(s) thereof (other than, with respect to the foregoing waivers,

those notices expressly required hereby, if any), all errors, defects and imperfections in any proceedings instituted by CBSG under the Note and any renewal(s) thereof, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy, or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment.

10. CBSG's Waivers. CBSG shall not be deemed, by any act of omission or commission, to have waived any of its rights or remedies under the Note, unless such waiver is in writing and signed by CBSG. Such a written waiver signed by CBSG shall waive CBSG's rights and remedies only to the extent specifically stated in such written waiver. A waiver as to one or more particular Events of Default as defined in the Note shall not be construed as continuing or as a bar to or waiver of any right or remedy as to another or subsequent Event of Default as defined in the Note.

11. Construction. The Note shall be construed and enforced in accordance with the laws (but not the law of conflict of laws), of the Commonwealth of Pennsylvania. The captions preceding the text of the paragraphs of the Note are inserted only for convenience of reference and shall not constitute a part of the Note, nor shall they in any way affect its meaning, construction or effect.

12. Severability. Any provision contained in the Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. Successors and Assigns. The provisions of the Note shall be binding upon and inure to the benefit of Maker and CBSG and their respective successors and permitted assigns; provided, however, that Maker shall not be permitted to delegate any of its duties or obligations under the Note without the prior written consent of CBSG.

14. Commercial Purpose. Maker agrees, understands, and acknowledges that the transaction evidenced by the Note is a purely commercial transaction.

IN WITNESS WHEREOF, Maker, intending to be legally bound hereby, has caused the Note to be duly executed as of the day and year first above written.

B AND T SUPPLIES, INC. DBA B AND T SUPPLY DBA BIGGEST BOOK.COM DBA B&T SUPPLIES, INC.

Attest:



By: JTD

Its: President

YANKY HOLDING SUPPLIES INC.

Attest:



By: JTD

Its: President

State of New York

County of Kings

On the 10th day of April in the year 2019 before me personally came TZUJ CSZEP to me known, who, being by me duly sworn, did depose and say that he/she resides at 90 Neptune Avenue Woodbury NY 11791 (street address); that he/she is the President (title) of B AND T SUPPLIES, INC. DBA B AND T SUPPLY DBA BIGGEST BOOK.COM DBA B&T SUPPLIES, INC., the corporation described in and which executed the above instrument; and that he/she signed his/her name thereto by authority of the board of directors of said corporation.

Morris Isaac Sabbagh
Notary Public

My Commission Expires: 3/25/22

MORRIS ISAAC SABBAGH
Notary Public, State of New York
No. 01SA6071987
Qualified in Kings County
Commission Expires March 25, 2022

State of New York
County of Kings

On the 10th day of April in the year 2015 before me personally came TZOR ODEER to me known, who, being by me duly sworn, did depose and say that he/she resides at 90 Neptune Ave Woodmere NY 11558 (street address); that he/she is the _____ (title) of YANKY HOLDING SUPPLIES INC., the corporation described in and which executed the above instrument; and that he/she signed his/her name thereto by authority of the board of directors of said corporation.

Morris Isaac Sabbagh
Notary Public

My Commission Expires: 3/25/22

MORRIS ISAAC SABBAGH
Notary Public, State of New York
No. 01SA5071987
Qualified in Kings County
Commission Expires March 25, 2022

DISCLOSURE FOR CONFESSION OF JUDGMENT

AFFIANTS: B AND T SUPPLIES, INC. DBA B AND T SUPPLY DBA BIGGEST BOOK.COM DBA B&T SUPPLIES, INC., and YANKY HOLDING SUPPLIES INC.

OBLIGEE: Complete Business Solutions Group, Inc.

The undersigned Affiants have executed, and/or are executing, on even date herewith, the following instrument:

--Promissory Note dated as of April 11, 2019

A. EACH OF THE AFFIANTS ACKNOWLEDGES AND AGREES THAT THE ABOVE DOCUMENT CONTAINS PROVISIONS UNDER WHICH OBLIGEE MAY ENTER JUDGMENT BY CONFESSION AGAINST AFFIANTS. BEING FULLY AWARE OF THE AFFIANTS' RIGHTS TO PRIOR NOTICE AND A HEARING ON THE VALIDITY OF ANY JUDGMENT OR OTHER CLAIMS THAT MAY BE ASSERTED AGAINST THE AFFIANTS BY OBLIGEE THEREUNDER BEFORE JUDGMENT IS ENTERED, THE UNDERSIGNED HEREBY FREELY, KNOWINGLY, AND INTELLIGENTLY WAIVE THESE RIGHTS AND EXPRESSLY AGREE AND CONSENT TO OBLIGEE'S ENTERING JUDGMENT AGAINST THE AFFIANTS BY CONFESSION PURSUANT TO THE TERMS THEREOF.

B. THE UNDERSIGNED ALSO ACKNOWLEDGE AND AGREE THAT THE ABOVE DOCUMENT CONTAINS PROVISIONS UNDER WHICH OBLIGEE MAY, AFTER ENTRY OF JUDGMENT AND WITHOUT EITHER NOTICE OR A HEARING, FORECLOSE UPON, ATTACH, LEVY, OR OTHERWISE SEIZE PROPERTY OR PROCEED AGAINST THE INTERESTS OF THE AFFIANTS IN PROPERTY (REAL OR PERSONAL) IN FULL OR PARTIAL PAYMENT OR SATISFACTION OF THE JUDGMENT OR JUDGMENTS. BEING FULLY AWARE OF THE AFFIANTS' RIGHTS AFTER JUDGMENT IS ENTERED (INCLUDING THE RIGHT TO MOVE TO OPEN OR STRIKE THE JUDGMENT OR JUDGMENTS), THE UNDERSIGNED HEREBY FREELY, KNOWINGLY AND INTELLIGENTLY WAIVE THESE RIGHTS AND EXPRESSLY AGREE AND CONSENT TO OBLIGEE'S TAKING SUCH ACTIONS AS MAY BE PERMITTED UNDER APPLICABLE STATE AND FEDERAL LAW WITHOUT PRIOR NOTICE TO THE AFFIANTS.

C. The Affiants hereby certify that the financial accommodations being provided by the Obligee are for a business purpose, and not for personal, family or household use.

D. The statements made in this Disclosure for Confession of Judgment are made subject to the penalties of 18 Pa.C.S.A. § 4904 relating to unsworn falsification to authorities, and as of April 11, 2019.

B AND T SUPPLIES, INC. DBA B AND T SUPPLY DBA
BIGGEST BOOK.COM DBA B&T SUPPLIES, INC.

Attest:



By: JF=al
Its: President

YANKY HOLDING SUPPLIES INC.

Attest:



By: JF=al
Its: President

DISCLOSURE FOR CONFESSION OF JUDGMENT

AFFIANT: TZVI ODZER

OBLIGEE: Complete Business Solutions Group, Inc.

The undersigned Affiant has executed, and/or is executing, on even date herewith, the following instrument:

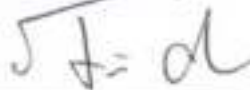
--Surety Agreement dated as of April 11, 2019

A. AFFIANT ACKNOWLEDGES AND AGREES THAT THE ABOVE DOCUMENT CONTAINS PROVISIONS UNDER WHICH OBLIGEE MAY ENTER JUDGMENT BY CONFESSION AGAINST AFFIANT. BEING FULLY AWARE OF THE AFFIANT'S RIGHTS TO PRIOR NOTICE AND A HEARING ON THE VALIDITY OF ANY JUDGMENT OR OTHER CLAIMS THAT MAY BE ASSERTED AGAINST THE AFFIANT BY OBLIGEE THEREUNDER BEFORE JUDGMENT IS ENTERED, THE UNDERSIGNED HEREBY FREELY, KNOWINGLY, AND INTELLIGENTLY WAIVES THESE RIGHTS AND EXPRESSLY AGREES AND CONSENTS TO OBLIGEE'S ENTERING JUDGMENT AGAINST THE AFFIANT BY CONFESSION PURSUANT TO THE TERMS THEREOF.

B. THE UNDERSIGNED ALSO ACKNOWLEDGE AND AGREE THAT THE ABOVE DOCUMENT CONTAINS PROVISIONS UNDER WHICH OBLIGEE MAY, AFTER ENTRY OF JUDGMENT AND WITHOUT EITHER NOTICE OR A HEARING, FORECLOSE UPON, ATTACH, LEVY, OR OTHERWISE SEIZE PROPERTY OR PROCEED AGAINST THE INTERESTS OF THE AFFIANT IN PROPERTY (REAL OR PERSONAL) IN FULL OR PARTIAL PAYMENT OR SATISFACTION OF THE JUDGMENT OR JUDGMENTS. BEING FULLY AWARE OF THE AFFIANT'S RIGHTS AFTER JUDGMENT IS ENTERED (INCLUDING THE RIGHT TO MOVE TO OPEN OR STRIKE THE JUDGMENT OR JUDGMENTS), THE UNDERSIGNED HEREBY FREELY, KNOWINGLY AND INTELLIGENTLY WAIVES THESE RIGHTS AND EXPRESSLY AGREES AND CONSENTS TO OBLIGEE'S TAKING SUCH ACTIONS AS MAY BE PERMITTED UNDER APPLICABLE STATE AND FEDERAL LAW WITHOUT PRIOR NOTICE TO THE AFFIANT.

C. The Affiant hereby certifies that the financial accommodations being provided by the Obligee are for a business purpose, and not for personal, family or household use.

D. The statements made in this Disclosure for Confession of Judgment are made subject to the penalties of 18 Pa.C.S.A. § 4904 relating to unsworn falsification to authorities, and as of April 11, 2019.



TZVI ODZER

SECURITY AGREEMENT

April 11, 2019

THIS SECURITY AGREEMENT is entered into by and between B AND T SUPPLIES, INC. DBA B AND T SUPPLY DBA BIGGEST BOOK.COM DBA B&T SUPPLIES, INC., and YANKY HOLDING SUPPLIES INC., each with an address at 123 Grove Avenue, Suite 208, Cedarhurst, NY 11516 (collectively, "Maker"), TZVI ODZER ("Surety") and Complete Business Solutions Group, Inc., a Delaware corporation ("CBSG"), with an address of 20 North Third Street, Philadelphia, PA 19106, and entered into in connection with that certain Promissory Note and Surety Agreement of even date with Maker.

Notwithstanding any contrary provision(s) of the Promissory Note and/or Surety Agreement, Maker and Surety agree to provide to CBSG a security interest(s) in any and all assets/personalty of any sort (including but not limited to equipment, inventory, contract rights, chattel paper, general intangibles, insurance proceeds, and any and all profits and proceeds of any of the foregoing), and agree that CBSG is granted power of attorney by Maker and/or Surety to file one or more Uniform Commercial Code filings to perfect CBSG's security interest(s). Any such Uniform Commercial Code filings shall be filed at the sole discretion of CBSG.

Intending to be legally bound, witness the parties' signatures below.

B AND T SUPPLIES, INC. DBA B AND T SUPPLY DBA
BIGGEST BOOK.COM DBA B&T SUPPLIES, INC.

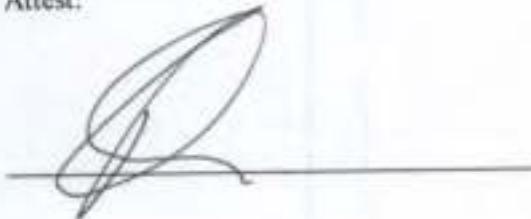
Attest:




By:  _____
Its: President _____

YANKY HOLDING SUPPLIES INC.

Attest:



By:  _____
Its: President _____

TZVI ODZER

COMPLETE BUSINESS SOLUTIONS GROUP, INC.

By: _____
Its: _____

Attest:

State of New York
County of Kings

On the 10th day of April in the year 2015 before me personally came JLW ODER to me known, who, being by me duly sworn, did depose and say that he/she resides at 90 Neptune Ave, Woodmere NY 11598 (street address); that he/she is the (title) of B AND T SUPPLIES, INC. DBA B AND T SUPPLY DBA BIGGEST BOOK.COM DBA B&T SUPPLIES, INC., the corporation described in and which executed the above instrument; and that he/she signed his/her name thereto by authority of the board of directors of said corporation.

Morris Isaac Sabbagh
Notary Public

My Commission Expires: 3/25/22

MORRIS ISAAC SABBAGH
Notary Public, State of New York
No. 01SA6071987
Qualified in Kings County
Commission Expires March 25, 2022

State of New York
County of Kings

On the 10th day of April in the year 2015 before me personally came JLW ODER to me known, who, being by me duly sworn, did depose and say that he/she resides at 90 Neptune Ave Woodmere NY 11598 (street address); that he/she is the President (title) of YANKY HOLDING SUPPLIES INC., the corporation described in and which executed the above instrument; and that he/she signed his/her name thereto by authority of the board of directors of said corporation.

Morris Isaac Sabbagh
Notary Public

My Commission Expires: 3/25/22

MORRIS ISAAC SABBAGH
Notary Public, State of New York
No. 01SA6071987
Qualified in Kings County
Commission Expires March 25, 2022

Type	Date	Amount
Payment	04/30/2020	\$ 15,000.00
Payment	04/30/2020	\$ 15,000.00
Payment	04/30/2020	\$ 10,000.00
Payment	04/30/2020	\$ 17,500.00
Payment	04/30/2020	\$ 27,500.00
Payment	04/30/2020	\$ 29,195.00
Payment	04/30/2020	\$ 15,000.00
Payment	04/30/2020	\$ 15,000.00
Payment	04/30/2020	\$ 10,000.00
Payment	04/30/2020	\$ 24,750.00
Payment	04/30/2020	\$ 16,916.67
Payment	05/01/2020	\$ 15,000.00
Payment	05/01/2020	\$ 15,000.00
Payment	05/01/2020	\$ 10,000.00
Payment	05/01/2020	\$ 24,750.00
Payment	05/01/2020	\$ 17,500.00
Payment	05/01/2020	\$ 27,500.00
Payment	05/01/2020	\$ 29,195.00
Payment	05/01/2020	\$ 20,235.35
Payment	05/01/2020	\$ 583.33
Payment	05/01/2020	\$ 2,264.65
Payment	05/01/2020	\$ 29,195.00
Payment	05/01/2020	\$ 17,500.00
Payment	05/01/2020	\$ 4,687.50
Payment	05/04/2020	\$ 15,000.00
Payment	05/04/2020	\$ 15,000.00
Payment	05/04/2020	\$ 10,000.00
Payment	05/04/2020	\$ 24,750.00
Payment	05/04/2020	\$ 17,500.00
Payment	05/04/2020	\$ 27,500.00
Payment	05/04/2020	\$ 29,195.00
Payment	05/04/2020	\$ 27,500.00
Payment	05/04/2020	\$ 29,195.00
Payment	05/05/2020	\$ 15,000.00
Payment	05/05/2020	\$ 15,000.00
Payment	05/05/2020	\$ 10,000.00
Payment	05/05/2020	\$ 17,500.00
Payment	05/05/2020	\$ 24,000.00
Payment	05/05/2020	\$ 25,000.00
Payment	05/05/2020	\$ 27,500.00
Payment	05/05/2020	\$ 29,195.00
Payment	05/06/2020	\$ 15,000.00
Payment	05/06/2020	\$ 15,000.00
Payment	05/06/2020	\$ 10,000.00
Payment	05/06/2020	\$ 17,500.00

Analysis - From 04/30/20 - 07/23/20 - 60 Business

Payment Made	\$ 10,865,882.87
ACH Payment Returned	\$ (916,601.67)
Net Collected	<u>\$ 9,949,281.20</u>

Average Daily Payment \$ 165,821.35

Payment	05/06/2020	\$ 24,000.00
Payment	05/06/2020	\$ 25,000.00
Payment	05/06/2020	\$ 27,500.00
Payment	05/06/2020	\$ 29,195.00
Payment	05/07/2020	\$ 27,500.00
Payment	05/07/2020	\$ 29,195.00
Payment	05/07/2020	\$ 15,000.00
Payment	05/07/2020	\$ 15,000.00
Payment	05/07/2020	\$ 10,000.00
Payment	05/07/2020	\$ 17,500.00
Payment	05/08/2020	\$ 15,000.00
Payment	05/08/2020	\$ 15,000.00
Payment	05/08/2020	\$ 10,000.00
Payment	05/08/2020	\$ 24,750.00
Payment	05/08/2020	\$ 17,500.00
Payment	05/08/2020	\$ 27,500.00
Payment	05/08/2020	\$ 29,195.00
Payment	05/11/2020	\$ 15,000.00
Payment	05/11/2020	\$ 15,000.00
Payment	05/11/2020	\$ 10,000.00
Payment	05/11/2020	\$ 24,750.00
Payment	05/11/2020	\$ 17,500.00
Payment	05/11/2020	\$ 27,500.00
Payment	05/11/2020	\$ 29,195.00
Payment	05/12/2020	\$ 15,000.00
Payment	05/12/2020	\$ 15,000.00
Payment	05/12/2020	\$ 10,000.00
Payment	05/12/2020	\$ 17,500.00
Payment	05/12/2020	\$ 24,000.00
Payment	05/12/2020	\$ 25,000.00
Payment	05/12/2020	\$ 27,500.00
Payment	05/12/2020	\$ 29,195.00
Payment	05/13/2020	\$ 15,000.00
Payment	05/13/2020	\$ 15,000.00
Payment	05/13/2020	\$ 10,000.00
Payment	05/13/2020	\$ 17,500.00
Payment	05/13/2020	\$ 24,000.00
Payment	05/13/2020	\$ 25,000.00
Payment	05/13/2020	\$ 27,500.00
Payment	05/13/2020	\$ 29,195.00
Payment	05/14/2020	\$ 15,000.00
Payment	05/14/2020	\$ 15,000.00
Payment	05/14/2020	\$ 10,000.00
Payment	05/14/2020	\$ 17,500.00
Payment	05/14/2020	\$ 27,500.00
Payment	05/14/2020	\$ 29,195.00
Payment	05/15/2020	\$ 15,000.00

Payment	05/15/2020	\$ 15,000.00
Payment	05/15/2020	\$ 10,000.00
Payment	05/15/2020	\$ 24,750.00
Payment	05/15/2020	\$ 17,500.00
Payment	05/15/2020	\$ 10,800.00
Payment	05/15/2020	\$ 27,500.00
Payment	05/15/2020	\$ 29,195.00
Payment	05/18/2020	\$ 15,000.00
Payment	05/18/2020	\$ 15,000.00
Payment	05/18/2020	\$ 10,000.00
Payment	05/18/2020	\$ 24,750.00
Payment	05/18/2020	\$ 17,500.00
Payment	05/18/2020	\$ 10,800.00
Payment	05/18/2020	\$ 27,500.00
Payment	05/18/2020	\$ 29,195.00
Payment	05/19/2020	\$ 15,000.00
Payment	05/19/2020	\$ 15,000.00
Payment	05/19/2020	\$ 10,000.00
Payment	05/19/2020	\$ 17,500.00
Payment	05/19/2020	\$ 10,800.00
Payment	05/19/2020	\$ 24,000.00
Payment	05/19/2020	\$ 25,000.00
Payment	05/19/2020	\$ 27,500.00
Payment	05/19/2020	\$ 29,195.00
Payment	05/20/2020	\$ 15,000.00
Payment	05/20/2020	\$ 15,000.00
Payment	05/20/2020	\$ 10,000.00
Payment	05/20/2020	\$ 17,500.00
Payment	05/20/2020	\$ 10,800.00
Payment	05/20/2020	\$ 24,000.00
Payment	05/20/2020	\$ 25,000.00
Payment	05/20/2020	\$ 27,500.00
Payment	05/20/2020	\$ 29,195.00
Returned Payment	05/20/2020	\$ (29,195.00)
Payment	05/21/2020	\$ 15,000.00
Payment	05/21/2020	\$ 15,000.00
Payment	05/21/2020	\$ 10,000.00
Payment	05/21/2020	\$ 17,500.00
Payment	05/21/2020	\$ 10,800.00
Payment	05/21/2020	\$ 27,500.00
Payment	05/21/2020	\$ 29,195.00
Returned Payment	05/21/2020	\$ (10,000.00)
Returned Payment	05/21/2020	\$ (10,800.00)
Payment	05/22/2020	\$ 15,000.00
Payment	05/22/2020	\$ 15,000.00
Payment	05/22/2020	\$ 10,000.00
Payment	05/22/2020	\$ 24,750.00

Payment	05/22/2020	\$ 24,750.00
Payment	05/22/2020	\$ 17,500.00
Payment	05/22/2020	\$ 10,800.00
Payment	05/22/2020	\$ 27,500.00
Payment	05/22/2020	\$ 29,195.00
Payment	05/26/2020	\$ 15,000.00
Payment	05/26/2020	\$ 15,000.00
Payment	05/26/2020	\$ 10,000.00
Payment	05/26/2020	\$ 10,000.00
Payment	05/26/2020	\$ 17,500.00
Payment	05/26/2020	\$ 10,800.00
Payment	05/26/2020	\$ 10,800.00
Payment	05/26/2020	\$ 24,000.00
Payment	05/26/2020	\$ 25,000.00
Payment	05/26/2020	\$ 27,500.00
Payment	05/26/2020	\$ 29,195.00
Payment	05/27/2020	\$ 15,000.00
Payment	05/27/2020	\$ 15,000.00
Payment	05/27/2020	\$ 10,000.00
Payment	05/27/2020	\$ 17,500.00
Payment	05/27/2020	\$ 10,800.00
Payment	05/27/2020	\$ 24,000.00
Payment	05/27/2020	\$ 25,000.00
Payment	05/27/2020	\$ 27,500.00
Payment	05/27/2020	\$ 29,195.00
Payment	05/27/2020	\$ 29,195.00
Payment	05/28/2020	\$ 15,000.00
Payment	05/28/2020	\$ 15,000.00
Payment	05/28/2020	\$ 10,000.00
Payment	05/28/2020	\$ 17,500.00
Payment	05/28/2020	\$ 10,800.00
Payment	05/28/2020	\$ 27,500.00
Payment	05/28/2020	\$ 29,195.00
Payment	05/29/2020	\$ 15,000.00
Payment	05/29/2020	\$ 15,000.00
Payment	05/29/2020	\$ 10,000.00
Payment	05/29/2020	\$ 24,750.00
Payment	05/29/2020	\$ 17,500.00
Payment	05/29/2020	\$ 10,800.00
Payment	05/29/2020	\$ 27,500.00
Payment	05/29/2020	\$ 29,195.00
Payment	06/01/2020	\$ 15,000.00
Payment	06/01/2020	\$ 15,000.00
Payment	06/01/2020	\$ 10,000.00
Payment	06/01/2020	\$ 24,750.00
Payment	06/01/2020	\$ 17,500.00
Payment	06/01/2020	\$ 10,800.00

Payment	06/01/2020	\$ 27,500.00
Payment	06/01/2020	\$ 29,195.00
Payment	06/02/2020	\$ 15,000.00
Payment	06/02/2020	\$ 15,000.00
Payment	06/02/2020	\$ 10,000.00
Payment	06/02/2020	\$ 17,500.00
Payment	06/02/2020	\$ 10,800.00
Payment	06/02/2020	\$ 24,000.00
Payment	06/02/2020	\$ 25,000.00
Payment	06/02/2020	\$ 27,500.00
Payment	06/02/2020	\$ 29,195.00
Payment	06/03/2020	\$ 15,000.00
Payment	06/03/2020	\$ 15,000.00
Payment	06/03/2020	\$ 10,000.00
Payment	06/03/2020	\$ 17,500.00
Payment	06/03/2020	\$ 10,800.00
Payment	06/03/2020	\$ 24,000.00
Payment	06/03/2020	\$ 25,000.00
Payment	06/03/2020	\$ 27,500.00
Payment	06/03/2020	\$ 29,195.00
Payment	06/04/2020	\$ 15,000.00
Payment	06/04/2020	\$ 15,000.00
Payment	06/04/2020	\$ 10,000.00
Payment	06/04/2020	\$ 17,500.00
Payment	06/04/2020	\$ 10,800.00
Payment	06/04/2020	\$ 27,500.00
Payment	06/04/2020	\$ 29,195.00
Returned Payment	06/04/2020	\$ (27,500.00)
Returned Payment	06/04/2020	\$ (29,195.00)
Payment	06/05/2020	\$ 15,000.00
Payment	06/05/2020	\$ 15,000.00
Payment	06/05/2020	\$ 10,000.00
Payment	06/05/2020	\$ 24,750.00
Payment	06/05/2020	\$ 17,500.00
Payment	06/05/2020	\$ 10,800.00
Payment	06/05/2020	\$ 27,500.00
Payment	06/05/2020	\$ 29,195.00
Returned Payment	06/05/2020	\$ (10,000.00)
Returned Payment	06/05/2020	\$ (15,000.00)
Returned Payment	06/05/2020	\$ (10,800.00)
Returned Payment	06/05/2020	\$ (15,000.00)
Returned Payment	06/05/2020	\$ (17,500.00)
Payment	06/08/2020	\$ 15,000.00
Payment	06/08/2020	\$ 15,000.00
Payment	06/08/2020	\$ 10,000.00
Payment	06/08/2020	\$ 24,750.00
Payment	06/08/2020	\$ 17,500.00

Payment	06/08/2020	\$ 10,800.00
Payment	06/08/2020	\$ 27,500.00
Payment	06/08/2020	\$ 29,195.00
Returned Payment	06/08/2020	\$ (27,500.00)
Returned Payment	06/08/2020	\$ (29,195.00)
Payment	06/09/2020	\$ 15,000.00
Payment	06/09/2020	\$ 15,000.00
Payment	06/09/2020	\$ 10,000.00
Payment	06/09/2020	\$ 17,500.00
Payment	06/09/2020	\$ 10,800.00
Payment	06/09/2020	\$ 24,000.00
Payment	06/09/2020	\$ 25,000.00
Payment	06/09/2020	\$ 27,500.00
Payment	06/09/2020	\$ 29,195.00
Returned Payment	06/09/2020	\$ (24,750.00)
Returned Payment	06/09/2020	\$ (17,500.00)
Returned Payment	06/09/2020	\$ (10,800.00)
Returned Payment	06/09/2020	\$ (15,000.00)
Returned Payment	06/09/2020	\$ (15,000.00)
Returned Payment	06/09/2020	\$ (10,000.00)
Returned Payment	06/09/2020	\$ (27,500.00)
Returned Payment	06/09/2020	\$ (29,195.00)
Payment	06/10/2020	\$ 15,000.00
Payment	06/10/2020	\$ 15,000.00
Payment	06/10/2020	\$ 10,000.00
Payment	06/10/2020	\$ 17,500.00
Payment	06/10/2020	\$ 10,800.00
Payment	06/10/2020	\$ 24,000.00
Payment	06/10/2020	\$ 25,000.00
Payment	06/10/2020	\$ 27,500.00
Payment	06/10/2020	\$ 29,195.00
Returned Payment	06/10/2020	\$ (15,000.00)
Returned Payment	06/10/2020	\$ (10,000.00)
Returned Payment	06/10/2020	\$ (17,500.00)
Returned Payment	06/10/2020	\$ (10,800.00)
Returned Payment	06/10/2020	\$ (15,000.00)
Returned Payment	06/10/2020	\$ (25,000.00)
Returned Payment	06/10/2020	\$ (24,000.00)
Payment	06/10/2020	\$ 15,000.00
Payment	06/10/2020	\$ 15,000.00
Payment	06/10/2020	\$ 10,000.00
Payment	06/10/2020	\$ 27,500.00
Payment	06/10/2020	\$ 24,750.00
Payment	06/10/2020	\$ 17,500.00
Payment	06/10/2020	\$ 29,195.00
Payment	06/10/2020	\$ 10,800.00
Payment	06/11/2020	\$ 15,000.00

Payment	06/11/2020	\$	15,000.00
Payment	06/11/2020	\$	10,000.00
Payment	06/11/2020	\$	17,500.00
Payment	06/11/2020	\$	10,800.00
Payment	06/11/2020	\$	27,500.00
Payment	06/11/2020	\$	29,195.00
Payment	06/12/2020	\$	15,000.00
Payment	06/12/2020	\$	15,000.00
Payment	06/12/2020	\$	10,000.00
Payment	06/12/2020	\$	24,750.00
Payment	06/12/2020	\$	17,500.00
Payment	06/12/2020	\$	10,800.00
Payment	06/12/2020	\$	27,500.00
Payment	06/12/2020	\$	29,195.00
Payment	06/15/2020	\$	15,000.00
Payment	06/15/2020	\$	15,000.00
Payment	06/15/2020	\$	10,000.00
Payment	06/15/2020	\$	24,750.00
Payment	06/15/2020	\$	17,500.00
Payment	06/15/2020	\$	10,800.00
Payment	06/15/2020	\$	27,500.00
Payment	06/15/2020	\$	29,195.00
Payment	06/16/2020	\$	15,000.00
Payment	06/16/2020	\$	15,000.00
Payment	06/16/2020	\$	10,000.00
Payment	06/16/2020	\$	17,500.00
Payment	06/16/2020	\$	10,800.00
Payment	06/16/2020	\$	24,000.00
Payment	06/16/2020	\$	25,000.00
Payment	06/16/2020	\$	27,500.00
Payment	06/16/2020	\$	29,195.00
Payment	06/17/2020	\$	15,000.00
Payment	06/17/2020	\$	15,000.00
Payment	06/17/2020	\$	10,000.00
Payment	06/17/2020	\$	17,500.00
Payment	06/17/2020	\$	10,800.00
Payment	06/17/2020	\$	24,000.00
Payment	06/17/2020	\$	25,000.00
Payment	06/17/2020	\$	27,500.00
Payment	06/17/2020	\$	29,195.00
Payment	06/18/2020	\$	15,000.00
Payment	06/18/2020	\$	15,000.00
Payment	06/18/2020	\$	10,000.00
Payment	06/18/2020	\$	17,500.00
Payment	06/18/2020	\$	10,800.00
Payment	06/18/2020	\$	35,200.00
Payment	06/18/2020	\$	27,500.00

Payment	06/18/2020	\$ 29,195.00
Payment	06/19/2020	\$ 15,000.00
Payment	06/19/2020	\$ 15,000.00
Payment	06/19/2020	\$ 10,000.00
Payment	06/19/2020	\$ 27,500.00
Payment	06/19/2020	\$ 24,750.00
Payment	06/19/2020	\$ 17,500.00
Payment	06/19/2020	\$ 29,195.00
Payment	06/19/2020	\$ 10,800.00
Payment	06/19/2020	\$ 35,200.00
Payment	06/22/2020	\$ 15,000.00
Payment	06/22/2020	\$ 15,000.00
Payment	06/22/2020	\$ 10,000.00
Payment	06/22/2020	\$ 27,500.00
Payment	06/22/2020	\$ 24,750.00
Payment	06/22/2020	\$ 17,500.00
Payment	06/22/2020	\$ 29,195.00
Payment	06/22/2020	\$ 10,800.00
Payment	06/22/2020	\$ 35,200.00
Payment	06/22/2020	\$ 15,000.00
Payment	06/22/2020	\$ 15,000.00
Payment	06/22/2020	\$ 10,000.00
Payment	06/22/2020	\$ 27,500.00
Payment	06/22/2020	\$ 17,500.00
Payment	06/22/2020	\$ 29,195.00
Payment	06/22/2020	\$ 10,800.00
Payment	06/22/2020	\$ 35,405.00
Payment	06/23/2020	\$ 15,000.00
Payment	06/23/2020	\$ 15,000.00
Payment	06/23/2020	\$ 10,000.00
Payment	06/23/2020	\$ 27,500.00
Payment	06/23/2020	\$ 17,500.00
Payment	06/23/2020	\$ 10,800.00
Payment	06/23/2020	\$ 15,936.23
Payment	06/23/2020	\$ 25,000.00
Payment	06/23/2020	\$ 25,000.00
Payment	06/23/2020	\$ 24,000.00
Payment	06/23/2020	\$ 25,000.00
Payment	06/24/2020	\$ 15,000.00
Payment	06/24/2020	\$ 15,000.00
Payment	06/24/2020	\$ 10,000.00
Payment	06/24/2020	\$ 27,500.00
Payment	06/24/2020	\$ 17,500.00
Payment	06/24/2020	\$ 10,800.00
Payment	06/24/2020	\$ 15,936.23
Payment	06/24/2020	\$ 24,000.00
Payment	06/24/2020	\$ 25,000.00

Payment	06/25/2020	\$ 15,000.00
Payment	06/25/2020	\$ 15,000.00
Payment	06/25/2020	\$ 10,000.00
Payment	06/25/2020	\$ 27,500.00
Payment	06/25/2020	\$ 17,500.00
Payment	06/25/2020	\$ 10,800.00
Payment	06/25/2020	\$ 15,936.23
Payment	06/26/2020	\$ 15,000.00
Payment	06/26/2020	\$ 15,000.00
Payment	06/26/2020	\$ 10,000.00
Payment	06/26/2020	\$ 27,500.00
Payment	06/26/2020	\$ 24,750.00
Payment	06/26/2020	\$ 17,500.00
Payment	06/26/2020	\$ 10,800.00
Payment	06/26/2020	\$ 15,936.23
Payment	06/29/2020	\$ 15,000.00
Payment	06/29/2020	\$ 15,000.00
Payment	06/29/2020	\$ 10,000.00
Payment	06/29/2020	\$ 27,500.00
Payment	06/29/2020	\$ 24,750.00
Payment	06/29/2020	\$ 17,500.00
Payment	06/29/2020	\$ 10,800.00
Payment	06/29/2020	\$ 15,936.23
Returned Payment	06/29/2020	\$ (24,750.00)
Returned Payment	06/29/2020	\$ (17,500.00)
Returned Payment	06/29/2020	\$ (10,800.00)
Returned Payment	06/29/2020	\$ (15,936.23)
Returned Payment	06/29/2020	\$ (27,500.00)
Returned Payment	06/29/2020	\$ (15,000.00)
Returned Payment	06/29/2020	\$ (15,000.00)
Returned Payment	06/29/2020	\$ (10,000.00)
Payment	06/30/2020	\$ 15,000.00
Payment	06/30/2020	\$ 15,000.00
Payment	06/30/2020	\$ 10,000.00
Payment	06/30/2020	\$ 27,500.00
Payment	06/30/2020	\$ 17,500.00
Payment	06/30/2020	\$ 10,800.00
Payment	06/30/2020	\$ 15,936.23
Payment	06/30/2020	\$ 24,000.00
Payment	06/30/2020	\$ 25,000.00
Payment	07/01/2020	\$ 15,000.00
Payment	07/01/2020	\$ 15,000.00
Payment	07/01/2020	\$ 10,000.00
Payment	07/01/2020	\$ 27,500.00
Payment	07/01/2020	\$ 17,500.00
Payment	07/01/2020	\$ 10,800.00
Payment	07/01/2020	\$ 15,936.23

Payment	07/01/2020	\$ 25,000.00
Payment	07/01/2020	\$ 25,000.00
Payment	07/01/2020	\$ 24,000.00
Payment	07/01/2020	\$ 25,000.00
Payment	07/01/2020	\$ 40,000.00
Payment	07/01/2020	\$ 27,500.00
Payment	07/01/2020	\$ 17,500.00
Payment	07/01/2020	\$ 10,800.00
Payment	07/01/2020	\$ 15,936.23
Payment	07/01/2020	\$ 25,000.00
Payment	07/01/2020	\$ 25,000.00
Payment	07/01/2020	\$ 24,000.00
Payment	07/01/2020	\$ 25,000.00
Payment	07/02/2020	\$ 15,000.00
Payment	07/02/2020	\$ 15,000.00
Payment	07/02/2020	\$ 10,000.00
Payment	07/02/2020	\$ 27,500.00
Payment	07/02/2020	\$ 17,500.00
Payment	07/02/2020	\$ 10,800.00
Payment	07/02/2020	\$ 15,936.23
Payment	07/02/2020	\$ 25,000.00
Payment	07/02/2020	\$ 25,000.00
Payment	07/03/2020	\$ 15,000.00
Payment	07/03/2020	\$ 15,000.00
Payment	07/03/2020	\$ 10,000.00
Payment	07/03/2020	\$ 27,500.00
Payment	07/03/2020	\$ 24,750.00
Payment	07/03/2020	\$ 17,500.00
Payment	07/03/2020	\$ 10,800.00
Payment	07/03/2020	\$ 15,936.23
Payment	07/03/2020	\$ 25,000.00
Payment	07/03/2020	\$ 25,000.00
Payment	07/06/2020	\$ 15,000.00
Payment	07/06/2020	\$ 15,000.00
Payment	07/06/2020	\$ 10,000.00
Payment	07/06/2020	\$ 27,500.00
Payment	07/06/2020	\$ 24,750.00
Payment	07/06/2020	\$ 17,500.00
Payment	07/06/2020	\$ 10,800.00
Payment	07/06/2020	\$ 15,936.23
Payment	07/06/2020	\$ 25,000.00
Payment	07/06/2020	\$ 25,000.00
Payment	07/07/2020	\$ 15,000.00
Payment	07/07/2020	\$ 15,000.00
Payment	07/07/2020	\$ 10,000.00
Payment	07/07/2020	\$ 27,500.00
Payment	07/07/2020	\$ 17,500.00

Payment	07/07/2020	\$	10,800.00
Payment	07/07/2020	\$	15,936.23
Payment	07/07/2020	\$	25,000.00
Payment	07/07/2020	\$	25,000.00
Payment	07/07/2020	\$	24,000.00
Payment	07/07/2020	\$	25,000.00
Payment	07/08/2020	\$	15,000.00
Payment	07/08/2020	\$	15,000.00
Payment	07/08/2020	\$	10,000.00
Payment	07/08/2020	\$	27,500.00
Payment	07/08/2020	\$	17,500.00
Payment	07/08/2020	\$	10,800.00
Payment	07/08/2020	\$	15,936.23
Payment	07/08/2020	\$	25,000.00
Payment	07/08/2020	\$	25,000.00
Payment	07/08/2020	\$	24,000.00
Payment	07/08/2020	\$	25,000.00
Payment	07/09/2020	\$	15,000.00
Payment	07/09/2020	\$	15,000.00
Payment	07/09/2020	\$	10,000.00
Payment	07/09/2020	\$	27,500.00
Payment	07/09/2020	\$	17,500.00
Payment	07/09/2020	\$	10,800.00
Payment	07/09/2020	\$	15,936.23
Payment	07/09/2020	\$	25,000.00
Payment	07/09/2020	\$	25,000.00
Payment	07/10/2020	\$	15,000.00
Payment	07/10/2020	\$	15,000.00
Payment	07/10/2020	\$	10,000.00
Payment	07/10/2020	\$	27,500.00
Payment	07/10/2020	\$	24,750.00
Payment	07/10/2020	\$	17,500.00
Payment	07/10/2020	\$	10,800.00
Payment	07/10/2020	\$	15,936.23
Payment	07/10/2020	\$	25,000.00
Payment	07/10/2020	\$	25,000.00
Payment	07/10/2020	\$	2,500.00
Payment	07/13/2020	\$	15,000.00
Payment	07/13/2020	\$	15,000.00
Payment	07/13/2020	\$	10,000.00
Payment	07/13/2020	\$	27,500.00
Payment	07/13/2020	\$	24,750.00
Payment	07/13/2020	\$	17,500.00
Payment	07/13/2020	\$	10,800.00
Payment	07/13/2020	\$	15,936.23
Payment	07/13/2020	\$	25,000.00
Payment	07/13/2020	\$	25,000.00

Payment	07/13/2020	\$ 2,500.00
Payment	07/14/2020	\$ 15,000.00
Payment	07/14/2020	\$ 15,000.00
Payment	07/14/2020	\$ 10,000.00
Payment	07/14/2020	\$ 27,500.00
Payment	07/14/2020	\$ 17,500.00
Payment	07/14/2020	\$ 10,800.00
Payment	07/14/2020	\$ 15,936.23
Payment	07/14/2020	\$ 25,000.00
Payment	07/14/2020	\$ 25,000.00
Payment	07/14/2020	\$ 2,500.00
Payment	07/14/2020	\$ 24,000.00
Payment	07/14/2020	\$ 25,000.00
Payment	07/15/2020	\$ 15,000.00
Payment	07/15/2020	\$ 15,000.00
Payment	07/15/2020	\$ 10,000.00
Payment	07/15/2020	\$ 27,500.00
Payment	07/15/2020	\$ 17,500.00
Payment	07/15/2020	\$ 10,800.00
Payment	07/15/2020	\$ 15,936.23
Payment	07/15/2020	\$ 25,000.00
Payment	07/15/2020	\$ 25,000.00
Payment	07/15/2020	\$ 2,500.00
Payment	07/15/2020	\$ 24,000.00
Payment	07/15/2020	\$ 25,000.00
Payment	07/16/2020	\$ 15,000.00
Payment	07/16/2020	\$ 15,000.00
Payment	07/16/2020	\$ 10,000.00
Payment	07/16/2020	\$ 27,500.00
Payment	07/16/2020	\$ 17,500.00
Payment	07/16/2020	\$ 10,800.00
Payment	07/16/2020	\$ 15,936.23
Payment	07/16/2020	\$ 25,000.00
Payment	07/16/2020	\$ 25,000.00
Payment	07/16/2020	\$ 2,500.00
Returned Payment	07/16/2020	\$ (15,000.00)
Returned Payment	07/16/2020	\$ (15,000.00)
Returned Payment	07/16/2020	\$ (10,000.00)
Returned Payment	07/16/2020	\$ (27,500.00)
Returned Payment	07/16/2020	\$ (17,500.00)
Returned Payment	07/16/2020	\$ (10,800.00)
Returned Payment	07/16/2020	\$ (15,936.23)
Returned Payment	07/16/2020	\$ (25,000.00)
Returned Payment	07/16/2020	\$ (25,000.00)
Returned Payment	07/16/2020	\$ (2,500.00)
Returned Payment	07/16/2020	\$ (24,000.00)
Returned Payment	07/16/2020	\$ (25,000.00)

Returned Payment	07/16/2020	\$ (8,149.21)
Returned Payment	07/16/2020	\$ (20,000.00)
Returned Payment	07/16/2020	\$ (15,000.00)
Returned Payment	07/16/2020	\$ (25,000.00)
Payment	07/17/2020	\$ 15,000.00
Payment	07/17/2020	\$ 15,000.00
Payment	07/17/2020	\$ 10,000.00
Payment	07/17/2020	\$ 27,500.00
Payment	07/17/2020	\$ 24,750.00
Payment	07/17/2020	\$ 10,800.00
Payment	07/17/2020	\$ 15,936.23
Payment	07/17/2020	\$ 25,000.00
Payment	07/17/2020	\$ 25,000.00
Payment	07/17/2020	\$ 27,303.91
Payment	07/17/2020	\$ 20,000.00
Check	07/17/2020	\$ (25,000.00)
Check	07/17/2020	\$ (2,500.00)
Check	07/17/2020	\$ (15,000.00)
Check	07/17/2020	\$ (15,000.00)
Check	07/17/2020	\$ (10,000.00)
Check	07/17/2020	\$ (27,500.00)
Check	07/17/2020	\$ (17,500.00)
Check	07/17/2020	\$ (10,800.00)
Check	07/17/2020	\$ (15,936.23)
Check	07/17/2020	\$ (25,000.00)
Invoice	07/17/2020	\$ 25,100.00
Invoice	07/17/2020	\$ 2,500.00
Invoice	07/17/2020	\$ 15,100.00
Invoice	07/17/2020	\$ 15,000.00
Invoice	07/17/2020	\$ 10,000.00
Invoice	07/17/2020	\$ 27,600.00
Invoice	07/17/2020	\$ 17,500.00
Invoice	07/17/2020	\$ 10,900.00
Invoice	07/17/2020	\$ 15,936.23
Invoice	07/17/2020	\$ 25,000.00
Payment	07/20/2020	\$ 40,000.00
Payment	07/20/2020	\$ 27,500.00
Payment	07/20/2020	\$ 10,800.00
Payment	07/20/2020	\$ 65,936.23
Payment	07/20/2020	\$ 17,500.00
Payment	07/20/2020	\$ 2,500.00
Payment	07/20/2020	\$ 68,149.21
Payment	07/20/2020	\$ 49,000.00
Payment	07/20/2020	\$ 15,000.00
Payment	07/20/2020	\$ 15,000.00
Payment	07/20/2020	\$ 10,000.00
Payment	07/20/2020	\$ 27,500.00

Payment	07/20/2020	\$ 24,750.00
Payment	07/20/2020	\$ 10,800.00
Payment	07/20/2020	\$ 15,936.23
Payment	07/20/2020	\$ 25,000.00
Payment	07/20/2020	\$ 25,000.00
Payment	07/20/2020	\$ 27,303.91
Payment	07/20/2020	\$ 20,000.00
Payment	07/21/2020	\$ 40,000.00
Payment	07/21/2020	\$ 27,500.00
Payment	07/21/2020	\$ 7,648.49
Payment	07/21/2020	\$ 10,800.00
Payment	07/21/2020	\$ 65,936.23
Payment	07/21/2020	\$ 17,500.00
Payment	07/21/2020	\$ 2,500.00
Payment	07/22/2020	\$ 23,076.96
Payment	07/22/2020	\$ 23,076.92
Payment	07/22/2020	\$ 23,076.92
Payment	07/22/2020	\$ 23,076.92
Payment	07/22/2020	\$ 23,076.92
Payment	07/22/2020	\$ 23,076.92
Payment	07/22/2020	\$ 23,076.92
Payment	07/23/2020	\$ 50,000.00
Payment	07/23/2020	\$ 50,000.00
Payment	07/23/2020	\$ 50,000.00

SPONSORED

STEPHEN ODZER ANNOUNCES BT SUPPLIES WEST STRATEGIC ACQUISITION OF OK UNIFORMS Co

West Coast Professional Products Supplier Enhances Health and Hospitality Lines with Acquisition of 85-Year Old New York Company

by [Sponsor](#) • 12/14/2020 12:00 am - Updated 12/10/2020 12:24 pm



BT Supplies West, Inc., a wholesale office supply, furniture and cleaning supply retailer, announced today the acquisition of Ok Uniform Co., an 85-year old family-owned manufacturer and retailer of medical scrubs, industrial wear and food-service uniforms based in New York City. The successful corporate acquisition was spearheaded by [Stephen Odzer](#), of BT Supplies West, Inc.

For over 30 years Stephen Odzer has been at the forefront in the wholesale distribution space servicing the healthcare, hospitality and restaurant industries on the market across the US. The company's acquisition of Ok Uniform, founded in 1938, highlights BT Supplies West's commitment to providing the industry's most competitive prices and comprehensive product range on the market. With the addition of Ok Uniform, BT Supplies West will broaden its support of professional customers within the food service, hospitality, maintenance, repair and operations, property management and service business sectors.

"BT Supplies West strives to exceed all customer expectations and deliver superior results," [said Stephen Odzer](#), who oversaw the acquisition. "With the acquisition of Ok Uniform, a well-known family-owned business that has served the New York City area for over 75 years, BT Supplies West adds a strong partner in our journey to reach those lofty goals. Together, we are laser-focused on providing a robust catalog of high-quality products and cost-savings options to support our diverse professional services clientele."

Stephen Odzer has been in the distribution business for over 30 years. An entrepreneur who started his first company at age 18, [Odzer was named the Ernst and Young Entrepreneur of the Year](#) in 2000 in the area of distribution. Now at the helm of BT Supplies, Odzer's company serves as a leading supplier in online office products, including in the areas of office furniture, maintenance and breakroom supplies, technology products and cleaning and janitorial supplies.

"At BT Supplies West our goal is to make the day-to-day running of your office or business go as smoothly as possible," said Odzer. "We are excited to welcome Avi and Ezra Cohen, long-time friends and truly exceptional individuals, and the Ok Uniform brand to the BT Supplies West family as we continue to grow our business internationally, including..."



Ok Uniform Co. is a fourth-generation family-owned and operated company founded by Polish immigrant Morris Cohen in 1938. Cohen began his career in New York City as a union fabric cutter in 1913. By 1975, his company launched a brick and mortar retail store, selling dry goods, industrial work wear, military, security, formal wear and culinary uniforms. Ok Uniform became the exclusive distributor for world-renowned brands Levi's, Carhartt and Pointer. Today the company is one of the primary suppliers for the 'Made in NYC' film and television production industry. Ezra Cohen, Vice President of Sales at Ok Uniform and the founder's grandson, will continue to serve in his current role.

"My grandfather, Ivan Cohen served at the helm of our family's business for over 50 years, beloved by our customers and suppliers, known for his love of people and encyclopedic knowledge of the apparel industry" said Ezra Cohen, Vice President of Sales, Ok Uniform. "We are excited to join the BT Supplies West, Inc. family as we continue to provide high quality products to the professional services industry. We share a commitment to excellence and establishing long-term customer relationships, which sets both companies apart in our industry."

For a detailed list of the items [BT Supplies West](#), Inc. now offers through OK Uniform, please visit www.okuniform.com.



Copy Link <https://www.sfweekly.com/sponsored/stephen-odzer-announces-bt-supplies-west-strategic-acquisition-of-ok-uniform-co/>

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FAMILY OF COMPANIES

Build it and they will come.

Lifeguard Family of Companies
2020 Update

Our Ethos



Having evolved in the highly fragmented East Coast market, we have developed a service first philosophy, knowing that each client has unique needs and one size does not fit all.

We are more than just ordinary suppliers, we're partners.

We offer our partners:

- Multiple cost saving initiatives for our customers
- One stop shopping for paper goods, janitorial supplies & equipment and food disposables, supplies & equipment
- Full value added services with individualized service
- Strong customer service with a focus on relationship building
- More diversified product offerings than our rivals, with over 20,000 stock keeping units (SKUs)



LIFEGUARD
A BFI SUPPLIES WEST COMPANY



01 Company Overview

LIFEGUARD
A BY SUPPLIES WEST COMPANY

Our Company

- **Strategically serving Las Vegas, NV**
One of the largest markets in the world
- **Supplier of :**
 - Paper Goods
 - Janitorial Supplies & Equipment
 - Food Packaging Supplies
 - Supplier consultancy and efficiency strategy
- **Experienced Management**
- **Reputable shareholders**
- **Mere hours from Southern California**
The largest state in the United States



LIFEGUARD
A BY SUPPLIES WEST COMPANY

- 60 team members and growing
- 100,000 sq. ft. of warehousing
- 5 warehouse locations
- Over 45,000 product offerings
- Carrying some of the largest brand names in the industry

Notable Partnerships



Lifeguard Supplies Arena

Coming Soon

 **LIFEGUARD** ARENA
AT MIAMI BEACH

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A RT SUPPLIES WEST COMPANY

Significant Milestones

2017

BT Supplies West, Inc. outgrows its 3 smaller warehouses, and into 50,000 sqft warehouse in Henderson, NV

2018

The Group acquires L&M Foodservice and purchases another 50,000 sqft warehouse in Bullhead City AZ

2019

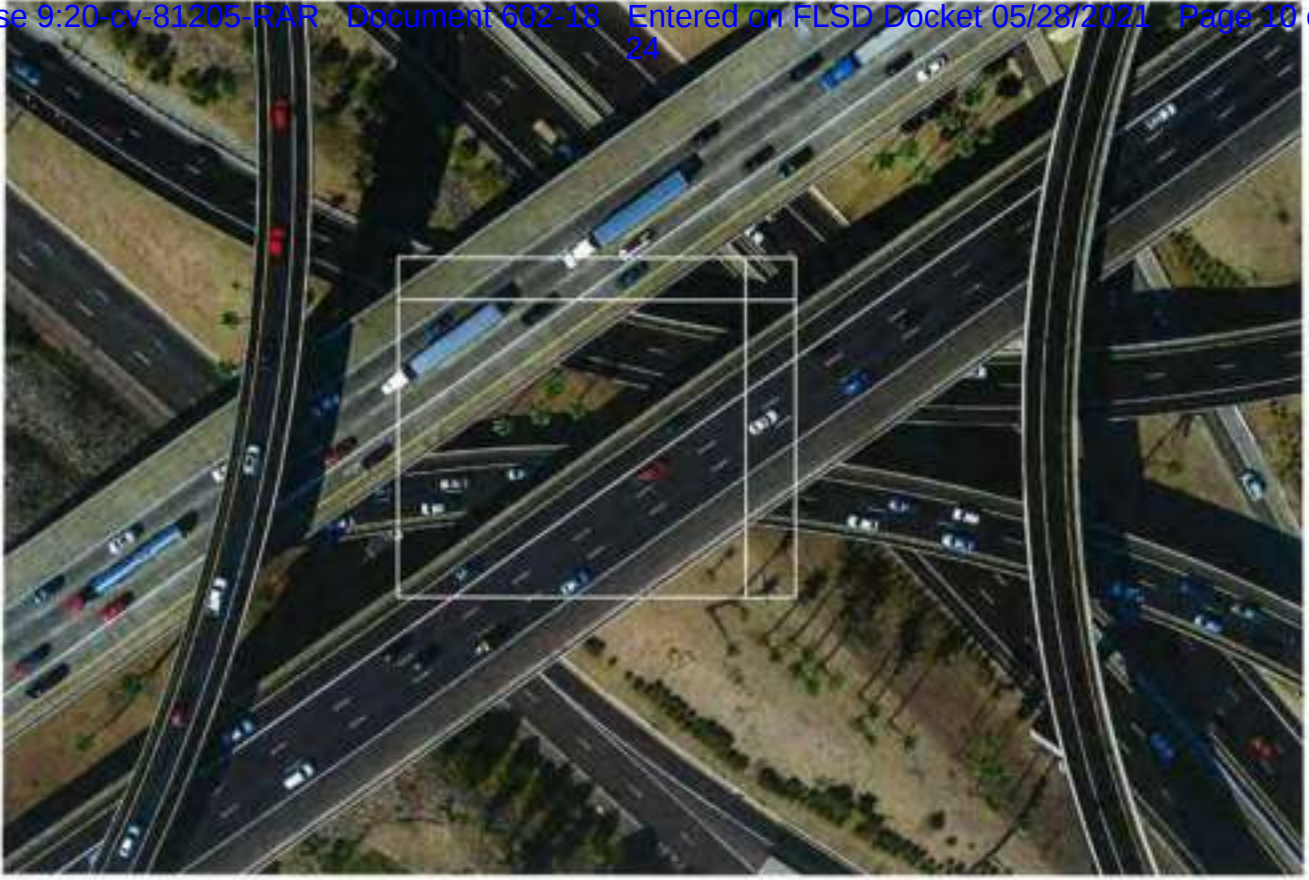
Stake in MWBE, Platinum Foods distribution center in the Gulf Coast, Louisiana.

BT Supplies West launches ADIVA Supplies our own label product line to increase profit margins

2020

Launched Licensed Retail Division with Tommy Bahama

Construction of BT Supplies West East in Brooklyn, NY



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A BT SUPPLIES WEST COMPANY

Management Team



Ruby Azrak, Chairman of the Board

Ruby Azrak, a pioneer in the New York real estate and business community, and has been building valuable enterprises throughout the United States for the past 40 years. Ruby previously served as the President and CEO of Phat Farm apparel which he sold to Kellwood Company for \$140,000,000.



Sig Rogich, President

Sig is commonly referred to as one of Nevada's most influential people. A long time Las Vegas resident. Rogich was a co-founder of R&R Partners, the most successful marketing and advertising group in Nevada. After serving The United States as Ambassador to his native country of Iceland and a term in the White House as the personal assistant to Pres. G.W. Bush, he founded The Rogich Communications Group in Las Vegas where he currently serves as chairman.



Alan Weichselbaum, Chief Financial Officer

Alan has almost 25 years of accounting and finance experience. He has both a CPA and an MBA and has had a very broad base of experience. Alan has been a research analyst, a partner in two hedge funds and the CEO and CFO of a small broker dealer.



Steven Jacob Odzer

Born and raised in New York, Steven is a 33 year veteran in the \$118 billion distribution industry. He has been recognised by Ernst & Young as Entrepreneur of the Year in the fields of distribution. On advice of a study conducted by Harvard College, he expanded to Nevada and the West Coast in 2015.

Management Team



Tim White, Director of Operations

A William Boyd School of Law graduate, he utilized his education in his 20+ years experience in integrated business operations.



Bonet Allosada, VP of Operations & Business Development

Bonet previously served as the VP of Administrative Operations and worked with the Board of Directors as a corporate officer of one of Las Vegas's largest transportation companies. She brings over a decade of operational experience with her and is always looking for ways to ease inter-operational processes.



Jay Simard, Director of Logistics & Warehouse Expansion

With over a decade in the logistics field, Jay began his career as an overflow route driver for W.B. Mason in upstate New York. He quickly rose in ranks to lead the charge of 2 warehouses and dozens of delivery routes. Shortly after, he opened up a brand new New Orleans branch for BT Supplies.



Michael Steinhardt, Seed Investor

Michael Steinhardt, a Forbes listed billionaire is globally recognised as one of modern history's most successful hedge fund manager. And Wall Street's greatest trader. Today he is Chairman of WisdomTree Investments, a fund with nearly 43 billion under management. He is internationally known for his philanthropic activities and his love of animals and nature.

LIFEGUARD®

FAMILY OF COMPANIES

BT Supplies West, Inc.
Because you deserve OPTIONS™

BT Supplies West, Inc. located in Las Vegas, Nevada. Began deliveries February 2016.

ADIVA
SUPPLIES

Formed with nationally-known supply chain companies that have a history of developing and expanding re-distribution channels.

gsi
Global Supplies & Industries

A family-owned business, aims to be the leading distributor of shipping, industrial and packaging materials to businesses throughout the U.S.

L&M
FOOD SERVICE, INC

L&M Food Service is a neighborhood supplier with customer service that feels more like help from a friend. Over 40 years of service

PLATINUM
FOODS

Platinum Foods stocks a large selection of office supplies, food goods & items as well as wholesale.

LIFEGUARD
A BT SUPPLIES WEST COMPANY

Locations



BT Supplies West, Inc.
Headquarters and main distribution center located in Henderson, Nevada.



Distribution located in Baton Rouge, Louisiana



L & M Food Service, Inc.
Distribution located in Bullhead City, Arizona.
In business for over 40 years.

Coming Soon
BT Supplies West East in Brooklyn is under construction awaiting to fulfill our East Coast partners





02

Market Analysis & Competition

LIFEGUARD
A BY SUPPLIES WEST COMPANY

Strategic Aims

- Increase Market Share
- Increase Market Reach
- Consistently Improve Margins
- Compete with the likes of
ULINE or **Webstaurant Store**

Annual Industry Sales in US



TOTALING

\$118 BILLION

There are no major players in this industry making it ripe for roll up acquisitions.

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A WY SUPPLIES WEST COMPANY

Paper Bag & Disposable Plastic Product Wholesaling



Janitorial Equipment Supply Wholesaling



Cleaning & Maintenance Supply Distributors



Our Partners



Competitors



Date Established	2016	1989	1947	1954	1968	1980
Privately Owned	★		★	★		★
HQ'd in Las Vegas	★		★			
Restaurant Supplies	★	★				
Janitorial Supplies	★		★	★	★	
Healthcare Solutions	★					
Hospitality Solutions	★				★	
Industrial Packaging	★				★	★
Annual Revenues		\$58bn	Est. \$250m	Est. \$250m	\$6bn	\$2b



03

By the Numbers

LIFEGUARD
A ST. SUPPLY, LLC COMPANY

BT SALES 2017-2023



LIFEGUARD

BT EBITDA 2018-2023



The Goal

We are seeking a partner that shares our vision for market consolidation.

Our aim is to **grow market share in the unique Las Vegas market** and **expand our reach geographically** via strategic acquisitions and partnerships.

We have identified acquisition targets in Las Vegas and across California, Arizona and Northern Nevada to enable Lifeguard Family of Companies to become a regional and national powerhouse.

LIFEGUARD[®]

FAMILY OF COMPANIES

Contact Us

Ruby Azrak

ruby@btsupplieslv.com

(702)678-4667

451 Mirror Ct. #103

Henderson, NV 89011

D19 Liquor Exposure		Simon Xpress Pizza Exposure		Simon Land Development Exposure		F and Z Holdings Exposure		QM Enterprise Exposure	
Funded Wire	\$ 1,692,506.73	Funded Wire	\$ 7,770,124.83	Funded Wire	\$ 713,223.37	Funded Wire	\$ 1,111,250.00	Funded Wire	\$ 150,000.00
Payment Made	\$ 3,427,544.94	Payment Made	\$ 7,635,195.15	Payment Made	\$ 668,541.66	Payment Made	\$ 1,040,091.22	Payment Made	\$ 32,625.00
Returned Payment	\$ (714,382.15)	Returned Payment	\$ (322,348.42)	Returned Payment	\$ (95,666.67)	Returned Payment	\$ (44,809.02)	Returned Payment	\$ -
Exposure	<u>\$ (1,020,656.06)</u>	Exposure	<u>\$ 457,278.10</u>	Exposure	<u>\$ 140,348.38</u>	Exposure	<u>\$ 115,967.80</u>	Exposure	<u>\$ 117,375.00</u>

We are ahead the merchant \$1,020,656.06 on D19 Liquor We are behind the merchant \$457,278.10 on Simon Xpress Pizza We are behind the merchant \$140,348.38 on Simon Land Development We are behind the merchant 115,967.80 on F and Z Holdings We are behind the merchant 117,375.00 on QM Enterprise

Total Exposure

Funded Wire	\$ 11,437,104.93
Payment Made	\$ 12,803,997.97
Returned Payment	\$ (1,177,206.26)
Exposure	<u>\$ (189,686.78)</u>

We are ahead the merchant \$189,686.78 over all

Type	Date	Amount
Payment	04/30/2020	\$ 25,000.00
Payment	05/01/2020	\$ 25,000.00
Payment	05/04/2020	\$ 25,000.00
Payment	05/05/2020	\$ 25,000.00
Payment	05/06/2020	\$ 25,000.00
Payment	05/07/2020	\$ 25,000.00
Payment	05/08/2020	\$ 25,000.00
Payment	05/11/2020	\$ 25,000.00
Payment	05/12/2020	\$ 25,000.00
Payment	05/13/2020	\$ 25,000.00
Returned I	05/13/2020	\$ (25,000.00)
Payment	05/14/2020	\$ 25,000.00
Payment	05/15/2020	\$ 25,000.00
Payment	05/18/2020	\$ 25,000.00
Payment	05/19/2020	\$ 25,000.00
Payment	05/19/2020	\$ 25,000.00
Payment	05/20/2020	\$ 25,000.00
Returned I	05/20/2020	\$ (25,000.00)
Payment	05/21/2020	\$ 25,000.00
Payment	05/22/2020	\$ 25,000.00
Payment	05/26/2020	\$ 25,000.00
Returned I	05/26/2020	\$ (25,000.00)
Payment	05/27/2020	\$ 25,000.00
Payment	05/27/2020	\$ 25,000.00
Payment	05/28/2020	\$ 25,000.00
Returned I	05/28/2020	\$ (25,000.00)
Payment	05/29/2020	\$ 25,000.00
Payment	06/01/2020	\$ 25,000.00
Payment	06/01/2020	\$ 25,000.00
Payment	06/02/2020	\$ 25,000.00
Returned I	06/02/2020	\$ (25,000.00)
Payment	06/03/2020	\$ 25,000.00
Payment	06/03/2020	\$ 25,000.00
Payment	06/04/2020	\$ 25,000.00
Payment	06/05/2020	\$ 25,000.00
Payment	06/08/2020	\$ 25,000.00
Payment	06/08/2020	\$ 25,000.00
Payment	06/09/2020	\$ 25,000.00
Payment	06/10/2020	\$ 25,000.00
Returned I	06/10/2020	\$ (25,000.00)
Payment	06/11/2020	\$ 25,000.00
Payment	06/12/2020	\$ 25,000.00
Payment	06/15/2020	\$ 25,000.00
Payment	06/16/2020	\$ 25,000.00
Returned I	06/16/2020	\$ (25,000.00)

Analysis - From 04/30/20 - 07/23/20 - 60 Business Day

Payment Made	\$ 1,690,000.00
ACH Payment Returned	\$ (450,000.00)
Net Collected	<u>\$ 1,240,000.00</u>

Average Daily Payment \$ 20,666.67

Payment	06/16/2020	\$	25,000.00
Payment	06/17/2020	\$	25,000.00
Returned I	06/17/2020	\$	(25,000.00)
Payment	06/18/2020	\$	25,000.00
Payment	06/19/2020	\$	25,000.00
Payment	06/22/2020	\$	25,000.00
Payment	06/22/2020	\$	25,000.00
Payment	06/23/2020	\$	25,000.00
Returned I	06/23/2020	\$	(25,000.00)
Payment	06/23/2020	\$	25,000.00
Payment	06/24/2020	\$	25,000.00
Payment	06/25/2020	\$	25,000.00
Returned I	06/25/2020	\$	(25,000.00)
Payment	06/26/2020	\$	25,000.00
Payment	06/29/2020	\$	25,000.00
Payment	06/29/2020	\$	25,000.00
Payment	06/30/2020	\$	25,000.00
Returned I	06/30/2020	\$	(25,000.00)
Payment	07/01/2020	\$	25,000.00
Returned I	07/01/2020	\$	(25,000.00)
Payment	07/01/2020	\$	25,000.00
Payment	07/02/2020	\$	25,000.00
Payment	07/03/2020	\$	25,000.00
Returned I	07/03/2020	\$	(25,000.00)
Payment	07/06/2020	\$	25,000.00
Returned I	07/06/2020	\$	(25,000.00)
Payment	07/06/2020	\$	25,000.00
Payment	07/07/2020	\$	25,000.00
Returned I	07/07/2020	\$	(25,000.00)
Payment	07/08/2020	\$	25,000.00
Returned I	07/08/2020	\$	(25,000.00)
Payment	07/09/2020	\$	25,000.00
Returned I	07/09/2020	\$	(25,000.00)
Payment	07/09/2020	\$	25,000.00
Payment	07/10/2020	\$	25,000.00
Returned I	07/10/2020	\$	(25,000.00)
Payment	07/13/2020	\$	10,000.00
Payment	07/13/2020	\$	25,000.00
Payment	07/14/2020	\$	10,000.00
Payment	07/15/2020	\$	10,000.00
Payment	07/16/2020	\$	10,000.00
Payment	07/17/2020	\$	10,000.00
Payment	07/20/2020	\$	10,000.00
Payment	07/21/2020	\$	10,000.00
Payment	07/22/2020	\$	10,000.00
Payment	07/23/2020	\$	10,000.00

Hungry Howie's

Number of Deposit	Total Deposits	Statements
1613	\$ 1,399,459.72	Chase *9599 Oct 19
1431	\$ 1,141,938.23	Chase *9599 Nov 19
1542	\$ 1,765,951.77	Chase *9599 Dec 19
4586	\$ 4,307,349.72	

F&Z Holdings

Number of Deposit	Total Deposits	Statements
436	\$ 1,581,232.86	MainStreet *9944 Jun 19
536	\$ 1,840,044.17	MainStreet *9944 Jul 19
529	\$ 1,908,553.18	MainStreet *9944 Aug 19
546	\$ 1,103,649.92	MainStreet *9944 Sep 19
512	\$ 1,187,814.34	MainStreet *9944 Oct 19
474	\$ 2,157,597.14	MainStreet *9944 Nov 19
562	\$ 3,022,875.68	MainStreet *9944 Dec 19
3595	\$ 12,801,767.29	

Simon Xpress Pizza

Number of Deposit	Total Deposits	Statements
976	\$ 1,119,365.15	BOA *0607 Mar 18
1073	\$ 2,111,115.11	BOA *0607 Aug 18
891	\$ 1,511,936.02	BOA *0607 Sep 18
1060	\$ 1,653,666.05	BOA *0607 Oct 18
1041	\$ 1,539,486.04	BOA *0607 Nov 18
5041	\$ 7,935,568.37	

This represents 15 statements totalling \$25,044,685.38

Average monthly income is \$4,851,720.81

Merchant daily payment \$10,000 per day is 4.53% of total income

This does not include the safety valve of collateral that Par Funding so prudently took

The companies average 881 deposits per month when typical UW guidelines more than 10 is excellent



22 N 3RD Street Philadelphia,
Pennsylvania 19106
Phone: 215-922-2636
Fax: 888-305-7562

ABRAHAM VIBIN
NOTARY PUBLIC, STATE OF MI
COUNTY OF MACOMB
MY COMMISSION EXPIRES Dec. 18, 2023
ACTING IN THE COUNTY OF MACOMB.

Notary Public

cc: Complete Business Solutions Group, Inc.

ABRAHAM VIBIN

Printed Name

NOTARY PUBLIC

Title

AFFIDAVIT

The undersigned, a duly authorized representative of SE CORPORATION OF MICHIGAN ("Merchant"), hereby certifies to COMPLETE BUSINESS SOLUTIONS GROUP, INC. ("CBSG") that as of the date hereof:


- 1) There is (are) no existing mortgage(s) or deed(s) of trust in monetary or non-monetary breach or default on any real estate being offered as collateral to CBSG in connection with a certain Factoring Agreement(s) by and between Merchant and CBSG entered into on or about the date of this Affidavit (individually or collectively, as the case may be, the "Agreement").
- 2) There is (are) no existing mortgage(s) or deed(s) of trust on which foreclosure proceedings (whether judicial or non-judicial) have been commenced or are pending, with respect to any real estate being offered as collateral to CBSG in connection with the Agreement.
- 3) There is (are) no judgment(s) that have attached as a lien(s) on any real estate being offered as collateral to CBSG in connection with the Agreement, on or under which any collection or execution action has commenced or is anticipated or pending.

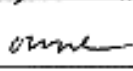
4) There is no action or proceeding pending or threatened by any taxing authority, municipal entity, mechanic's lienor, eminent domain claimant, or any other entity or person that interferes with, or has the potential to interfere with, in any way, the current record ownership of any real estate being offered as collateral to CBSG in connection with the Agreement.

5) To the extent there is any missing, incomplete, or incorrect information in that (those) certain Security Instrument(s) being provided to CBSG in connection with the Agreement, Merchant has obtained permission from the signer(s) of the Security Instrument(s) for CBSG to serve as such signer(s)' attorney-in-fact for the limited purpose of correcting, completing, or supplying such information in the Security Instrument(s).


6) Merchant understands and acknowledges that any false or misleading statement in this Affidavit may, in the sole discretion of CBSG, affect CBSG's decision to proceed under the Agreement, and that any decision to fund is made upon reasonable reliance on this Affidavit.

SE CORPORATION OF MICHIGAN

By: 

Title: 

Sworn to and subscribed before me
this 3RD day of JANUARY,
2019.


Notary Public

ABRAHAM VIBIN
NOTARY PUBLIC, STATE OF MI
COUNTY OF MACOMB
MY COMMISSION EXPIRES Dec. 18, 2023
ACTING IN THE COUNTY OF MACOMB.

Type	Date	Amount
Payment	04/30/2020	\$ 1,400.00
Payment	04/30/2020	\$ 7,526.88
Payment	04/30/2020	\$ 15,000.00
Payment	04/30/2020	\$ 15,000.00
Payment	04/30/2020	\$ 10,000.00
Payment	04/30/2020	\$ 12,000.00
Payment	05/01/2020	\$ 15,000.00
Payment	05/01/2020	\$ 15,000.00
Payment	05/01/2020	\$ 10,000.00
Payment	05/01/2020	\$ 3,750.00
Payment	05/01/2020	\$ 1,400.00
Payment	05/01/2020	\$ 7,526.88
Payment	05/01/2020	\$ 12,000.00
Payment	05/04/2020	\$ 15,000.00
Payment	05/04/2020	\$ 15,000.00
Payment	05/04/2020	\$ 10,000.00
Payment	05/04/2020	\$ 1,400.00
Payment	05/04/2020	\$ 6,150.00
Payment	05/04/2020	\$ 7,526.88
Payment	05/04/2020	\$ 12,000.00
Payment	05/05/2020	\$ 15,000.00
Payment	05/05/2020	\$ 15,000.00
Payment	05/05/2020	\$ 10,000.00
Payment	05/05/2020	\$ 3,930.00
Payment	05/05/2020	\$ 6,142.50
Payment	05/05/2020	\$ 6,150.00
Payment	05/05/2020	\$ 1,400.00
Payment	05/05/2020	\$ 7,526.88
Payment	05/05/2020	\$ 12,000.00
Payment	05/06/2020	\$ 15,000.00
Payment	05/06/2020	\$ 15,000.00
Payment	05/06/2020	\$ 10,000.00
Payment	05/06/2020	\$ 1,400.00
Payment	05/06/2020	\$ 7,526.88
Payment	05/06/2020	\$ 12,000.00
Payment	05/06/2020	\$ 4,275.00
Payment	05/07/2020	\$ 12,000.00
Payment	05/07/2020	\$ 15,000.00
Payment	05/07/2020	\$ 15,000.00
Payment	05/07/2020	\$ 10,000.00
Payment	05/07/2020	\$ 1,400.00
Payment	05/07/2020	\$ 7,526.88
Payment	05/08/2020	\$ 15,000.00
Payment	05/08/2020	\$ 15,000.00

Analysis - From 04/30/20 - 07/23/20 - 60 Business Day

Payment Made	\$ 4,270,592.80
ACH Payment Returned	\$ -
Net Collected	\$ 4,270,592.80

Average Daily Payment \$ 71,176.55

Payment	05/08/2020	\$	10,000.00
Payment	05/08/2020	\$	3,750.00
Payment	05/08/2020	\$	1,400.00
Payment	05/08/2020	\$	7,526.88
Payment	05/08/2020	\$	12,000.00
Payment	05/11/2020	\$	15,000.00
Payment	05/11/2020	\$	15,000.00
Payment	05/11/2020	\$	10,000.00
Payment	05/11/2020	\$	1,400.00
Payment	05/11/2020	\$	6,150.00
Payment	05/11/2020	\$	7,526.88
Payment	05/11/2020	\$	12,000.00
Payment	05/12/2020	\$	15,000.00
Payment	05/12/2020	\$	15,000.00
Payment	05/12/2020	\$	10,000.00
Payment	05/12/2020	\$	3,930.00
Payment	05/12/2020	\$	6,142.50
Payment	05/12/2020	\$	6,150.00
Payment	05/12/2020	\$	1,400.00
Payment	05/12/2020	\$	7,526.88
Payment	05/12/2020	\$	12,000.00
Payment	05/13/2020	\$	15,000.00
Payment	05/13/2020	\$	15,000.00
Payment	05/13/2020	\$	10,000.00
Payment	05/13/2020	\$	1,400.00
Payment	05/13/2020	\$	7,526.88
Payment	05/13/2020	\$	12,000.00
Payment	05/13/2020	\$	4,275.00
Payment	05/14/2020	\$	15,000.00
Payment	05/14/2020	\$	15,000.00
Payment	05/14/2020	\$	10,000.00
Payment	05/14/2020	\$	1,400.00
Payment	05/14/2020	\$	7,526.88
Payment	05/14/2020	\$	12,000.00
Payment	05/15/2020	\$	15,000.00
Payment	05/15/2020	\$	15,000.00
Payment	05/15/2020	\$	10,000.00
Payment	05/15/2020	\$	3,750.00
Payment	05/15/2020	\$	1,400.00
Payment	05/15/2020	\$	7,526.88
Payment	05/15/2020	\$	12,000.00
Payment	05/18/2020	\$	15,000.00
Payment	05/18/2020	\$	15,000.00
Payment	05/18/2020	\$	10,000.00
Payment	05/18/2020	\$	1,400.00
Payment	05/18/2020	\$	6,150.00
Payment	05/18/2020	\$	7,526.88

Payment	05/18/2020	\$	12,000.00
Payment	05/19/2020	\$	15,000.00
Payment	05/19/2020	\$	15,000.00
Payment	05/19/2020	\$	10,000.00
Payment	05/19/2020	\$	3,930.00
Payment	05/19/2020	\$	6,142.50
Payment	05/19/2020	\$	6,150.00
Payment	05/19/2020	\$	1,400.00
Payment	05/19/2020	\$	7,526.88
Payment	05/19/2020	\$	12,000.00
Payment	05/20/2020	\$	15,000.00
Payment	05/20/2020	\$	15,000.00
Payment	05/20/2020	\$	10,000.00
Payment	05/20/2020	\$	1,400.00
Payment	05/20/2020	\$	7,526.88
Payment	05/20/2020	\$	12,000.00
Payment	05/20/2020	\$	4,275.00
Payment	05/21/2020	\$	15,000.00
Payment	05/21/2020	\$	15,000.00
Payment	05/21/2020	\$	10,000.00
Payment	05/21/2020	\$	1,400.00
Payment	05/21/2020	\$	7,526.88
Payment	05/21/2020	\$	12,000.00
Payment	05/22/2020	\$	15,000.00
Payment	05/22/2020	\$	15,000.00
Payment	05/22/2020	\$	10,000.00
Payment	05/22/2020	\$	3,750.00
Payment	05/22/2020	\$	1,400.00
Payment	05/22/2020	\$	6,150.00
Payment	05/22/2020	\$	7,526.88
Payment	05/22/2020	\$	12,000.00
Payment	05/26/2020	\$	15,000.00
Payment	05/26/2020	\$	15,000.00
Payment	05/26/2020	\$	10,000.00
Payment	05/26/2020	\$	3,930.00
Payment	05/26/2020	\$	6,142.50
Payment	05/26/2020	\$	6,150.00
Payment	05/26/2020	\$	1,400.00
Payment	05/26/2020	\$	7,526.88
Payment	05/26/2020	\$	12,000.00
Payment	05/27/2020	\$	15,000.00
Payment	05/27/2020	\$	15,000.00
Payment	05/27/2020	\$	10,000.00
Payment	05/27/2020	\$	1,400.00
Payment	05/27/2020	\$	7,526.88
Payment	05/27/2020	\$	12,000.00
Payment	05/27/2020	\$	4,275.00

Payment	05/28/2020	\$	15,000.00
Payment	05/28/2020	\$	15,000.00
Payment	05/28/2020	\$	10,000.00
Payment	05/28/2020	\$	1,400.00
Payment	05/28/2020	\$	7,526.88
Payment	05/28/2020	\$	12,000.00
Payment	05/29/2020	\$	15,000.00
Payment	05/29/2020	\$	10,000.00
Payment	05/29/2020	\$	15,000.00
Payment	05/29/2020	\$	3,750.00
Payment	05/29/2020	\$	1,400.00
Payment	05/29/2020	\$	7,526.88
Payment	05/29/2020	\$	12,000.00
Payment	06/01/2020	\$	15,000.00
Payment	06/01/2020	\$	15,000.00
Payment	06/01/2020	\$	10,000.00
Payment	06/01/2020	\$	1,400.00
Payment	06/01/2020	\$	6,150.00
Payment	06/01/2020	\$	7,526.88
Payment	06/01/2020	\$	12,000.00
Payment	06/02/2020	\$	15,000.00
Payment	06/02/2020	\$	15,000.00
Payment	06/02/2020	\$	10,000.00
Payment	06/02/2020	\$	3,930.00
Payment	06/02/2020	\$	6,142.50
Payment	06/02/2020	\$	6,150.00
Payment	06/02/2020	\$	1,400.00
Payment	06/02/2020	\$	7,526.88
Payment	06/02/2020	\$	12,000.00
Payment	06/03/2020	\$	15,000.00
Payment	06/03/2020	\$	15,000.00
Payment	06/03/2020	\$	10,000.00
Payment	06/03/2020	\$	1,400.00
Payment	06/03/2020	\$	7,526.88
Payment	06/03/2020	\$	12,000.00
Payment	06/03/2020	\$	4,275.00
Payment	06/04/2020	\$	15,000.00
Payment	06/04/2020	\$	15,000.00
Payment	06/04/2020	\$	10,000.00
Payment	06/04/2020	\$	1,400.00
Payment	06/04/2020	\$	7,526.88
Payment	06/04/2020	\$	12,000.00
Payment	06/05/2020	\$	15,000.00
Payment	06/05/2020	\$	15,000.00
Payment	06/05/2020	\$	10,000.00
Payment	06/05/2020	\$	3,750.00
Payment	06/05/2020	\$	1,400.00

Payment	06/05/2020	\$	7,526.88
Payment	06/05/2020	\$	12,000.00
Payment	06/08/2020	\$	15,000.00
Payment	06/08/2020	\$	15,000.00
Payment	06/08/2020	\$	10,000.00
Payment	06/08/2020	\$	1,400.00
Payment	06/08/2020	\$	6,150.00
Payment	06/08/2020	\$	7,526.88
Payment	06/08/2020	\$	12,000.00
Payment	06/09/2020	\$	15,000.00
Payment	06/09/2020	\$	15,000.00
Payment	06/09/2020	\$	10,000.00
Payment	06/09/2020	\$	3,930.00
Payment	06/09/2020	\$	6,142.50
Payment	06/09/2020	\$	6,150.00
Payment	06/09/2020	\$	1,400.00
Payment	06/09/2020	\$	7,526.88
Payment	06/09/2020	\$	12,000.00
Payment	06/10/2020	\$	15,000.00
Payment	06/10/2020	\$	15,000.00
Payment	06/10/2020	\$	10,000.00
Payment	06/10/2020	\$	12,000.00
Payment	06/10/2020	\$	4,275.00
Payment	06/10/2020	\$	1,400.00
Payment	06/10/2020	\$	7,526.88
Payment	06/11/2020	\$	15,000.00
Payment	06/11/2020	\$	15,000.00
Payment	06/11/2020	\$	10,000.00
Payment	06/11/2020	\$	12,000.00
Payment	06/11/2020	\$	1,400.00
Payment	06/11/2020	\$	7,526.88
Payment	06/12/2020	\$	15,000.00
Payment	06/12/2020	\$	15,000.00
Payment	06/12/2020	\$	10,000.00
Payment	06/12/2020	\$	3,750.00
Payment	06/12/2020	\$	12,000.00
Payment	06/12/2020	\$	1,400.00
Payment	06/12/2020	\$	7,526.88
Payment	06/15/2020	\$	15,000.00
Payment	06/15/2020	\$	15,000.00
Payment	06/15/2020	\$	10,000.00
Payment	06/15/2020	\$	1,400.00
Payment	06/15/2020	\$	6,150.00
Payment	06/15/2020	\$	7,526.88
Payment	06/15/2020	\$	12,000.00
Payment	06/16/2020	\$	15,000.00
Payment	06/16/2020	\$	15,000.00

Payment	06/16/2020	\$	10,000.00
Payment	06/16/2020	\$	3,930.00
Payment	06/16/2020	\$	6,142.50
Payment	06/16/2020	\$	6,150.00
Payment	06/16/2020	\$	1,400.00
Payment	06/16/2020	\$	7,526.88
Payment	06/16/2020	\$	12,000.00
Payment	06/17/2020	\$	15,000.00
Payment	06/17/2020	\$	15,000.00
Payment	06/17/2020	\$	10,000.00
Payment	06/17/2020	\$	1,400.00
Payment	06/17/2020	\$	7,526.88
Payment	06/17/2020	\$	12,000.00
Payment	06/17/2020	\$	4,275.00
Payment	06/18/2020	\$	15,000.00
Payment	06/18/2020	\$	15,000.00
Payment	06/18/2020	\$	10,000.00
Payment	06/18/2020	\$	1,400.00
Payment	06/18/2020	\$	7,526.88
Payment	06/18/2020	\$	12,000.00
Payment	06/19/2020	\$	15,000.00
Payment	06/19/2020	\$	15,000.00
Payment	06/19/2020	\$	10,000.00
Payment	06/19/2020	\$	3,750.00
Payment	06/19/2020	\$	1,400.00
Payment	06/19/2020	\$	7,526.88
Payment	06/19/2020	\$	12,000.00
Payment	06/22/2020	\$	15,000.00
Payment	06/22/2020	\$	15,000.00
Payment	06/22/2020	\$	10,000.00
Payment	06/22/2020	\$	1,400.00
Payment	06/22/2020	\$	6,150.00
Payment	06/22/2020	\$	7,526.88
Payment	06/22/2020	\$	12,000.00
Payment	06/23/2020	\$	15,000.00
Payment	06/23/2020	\$	15,000.00
Payment	06/23/2020	\$	10,000.00
Payment	06/23/2020	\$	3,930.00
Payment	06/23/2020	\$	6,142.50
Payment	06/23/2020	\$	6,150.00
Payment	06/23/2020	\$	1,400.00
Payment	06/23/2020	\$	7,526.88
Payment	06/23/2020	\$	12,000.00
Payment	06/24/2020	\$	15,000.00
Payment	06/24/2020	\$	15,000.00
Payment	06/24/2020	\$	10,000.00
Payment	06/24/2020	\$	1,400.00

Payment	06/24/2020	\$	7,526.88
Payment	06/24/2020	\$	12,000.00
Payment	06/24/2020	\$	4,275.00
Payment	06/25/2020	\$	15,000.00
Payment	06/25/2020	\$	15,000.00
Payment	06/25/2020	\$	10,000.00
Payment	06/25/2020	\$	1,400.00
Payment	06/25/2020	\$	7,526.88
Payment	06/25/2020	\$	12,000.00
Payment	06/26/2020	\$	15,000.00
Payment	06/26/2020	\$	15,000.00
Payment	06/26/2020	\$	10,000.00
Payment	06/26/2020	\$	12,000.00
Payment	06/26/2020	\$	3,750.00
Payment	06/26/2020	\$	1,400.00
Payment	06/26/2020	\$	7,526.88
Payment	06/29/2020	\$	15,000.00
Payment	06/29/2020	\$	15,000.00
Payment	06/29/2020	\$	10,000.00
Payment	06/29/2020	\$	6,150.00
Payment	06/29/2020	\$	12,000.00
Payment	06/29/2020	\$	1,400.00
Payment	06/29/2020	\$	7,526.88
Payment	06/30/2020	\$	15,000.00
Payment	06/30/2020	\$	15,000.00
Payment	06/30/2020	\$	10,000.00
Payment	06/30/2020	\$	3,930.00
Payment	06/30/2020	\$	6,142.50
Payment	06/30/2020	\$	6,150.00
Payment	06/30/2020	\$	12,000.00
Payment	06/30/2020	\$	1,400.00
Payment	06/30/2020	\$	7,526.88
Payment	07/01/2020	\$	15,000.00
Payment	07/01/2020	\$	15,000.00
Payment	07/01/2020	\$	10,000.00
Payment	07/01/2020	\$	4,275.00
Payment	07/01/2020	\$	1,400.00
Payment	07/01/2020	\$	7,526.88
Payment	07/01/2020	\$	12,000.00
Payment	07/02/2020	\$	15,000.00
Payment	07/02/2020	\$	15,000.00
Payment	07/02/2020	\$	10,000.00
Payment	07/02/2020	\$	12,000.00
Payment	07/02/2020	\$	1,400.00
Payment	07/02/2020	\$	7,526.88
Payment	07/02/2020	\$	262,000.00
Payment	07/03/2020	\$	15,000.00

Payment	07/03/2020	\$	15,000.00
Payment	07/03/2020	\$	10,000.00
Payment	07/03/2020	\$	12,000.00
Payment	07/03/2020	\$	3,750.00
Payment	07/03/2020	\$	1,400.00
Payment	07/03/2020	\$	7,526.88
Payment	07/06/2020	\$	15,000.00
Payment	07/06/2020	\$	15,000.00
Payment	07/06/2020	\$	10,000.00
Payment	07/06/2020	\$	6,150.00
Payment	07/06/2020	\$	12,000.00
Payment	07/06/2020	\$	1,400.00
Payment	07/06/2020	\$	7,526.88
Payment	07/07/2020	\$	15,000.00
Payment	07/07/2020	\$	15,000.00
Payment	07/07/2020	\$	10,000.00
Payment	07/07/2020	\$	6,142.50
Payment	07/07/2020	\$	6,150.00
Payment	07/07/2020	\$	12,000.00
Payment	07/07/2020	\$	1,400.00
Payment	07/07/2020	\$	7,526.88
Payment	07/08/2020	\$	15,000.00
Payment	07/08/2020	\$	15,000.00
Payment	07/08/2020	\$	10,000.00
Payment	07/08/2020	\$	12,000.00
Payment	07/08/2020	\$	4,275.00
Payment	07/08/2020	\$	1,400.00
Payment	07/08/2020	\$	7,526.88
Payment	07/09/2020	\$	15,000.00
Payment	07/09/2020	\$	15,000.00
Payment	07/09/2020	\$	10,000.00
Payment	07/09/2020	\$	12,000.00
Payment	07/09/2020	\$	1,400.00
Payment	07/09/2020	\$	7,526.88
Payment	07/10/2020	\$	15,000.00
Payment	07/10/2020	\$	15,000.00
Payment	07/10/2020	\$	10,000.00
Payment	07/10/2020	\$	12,000.00
Payment	07/10/2020	\$	3,750.00
Payment	07/10/2020	\$	1,400.00
Payment	07/10/2020	\$	7,526.88
Payment	07/13/2020	\$	15,000.00
Payment	07/13/2020	\$	15,000.00
Payment	07/13/2020	\$	10,000.00
Payment	07/13/2020	\$	6,150.00
Payment	07/13/2020	\$	12,000.00
Payment	07/13/2020	\$	1,400.00

Payment	07/13/2020	\$	7,526.88
Payment	07/14/2020	\$	15,000.00
Payment	07/14/2020	\$	15,000.00
Payment	07/14/2020	\$	10,000.00
Payment	07/14/2020	\$	6,142.50
Payment	07/14/2020	\$	6,150.00
Payment	07/14/2020	\$	12,000.00
Payment	07/14/2020	\$	1,400.00
Payment	07/14/2020	\$	7,526.88
Payment	07/15/2020	\$	15,000.00
Payment	07/15/2020	\$	15,000.00
Payment	07/15/2020	\$	10,000.00
Payment	07/15/2020	\$	12,000.00
Payment	07/15/2020	\$	4,275.00
Payment	07/15/2020	\$	1,400.00
Payment	07/15/2020	\$	7,526.88
Payment	07/16/2020	\$	15,000.00
Payment	07/16/2020	\$	15,000.00
Payment	07/16/2020	\$	10,000.00
Payment	07/16/2020	\$	12,000.00
Payment	07/16/2020	\$	1,400.00
Payment	07/16/2020	\$	7,526.88
Payment	07/17/2020	\$	15,000.00
Payment	07/17/2020	\$	15,000.00
Payment	07/17/2020	\$	10,000.00
Payment	07/17/2020	\$	12,000.00
Payment	07/17/2020	\$	3,750.00
Payment	07/17/2020	\$	1,400.00
Payment	07/17/2020	\$	7,526.88
Payment	07/20/2020	\$	15,000.00
Payment	07/20/2020	\$	15,000.00
Payment	07/20/2020	\$	10,000.00
Payment	07/20/2020	\$	6,150.00
Payment	07/20/2020	\$	12,000.00
Payment	07/20/2020	\$	1,400.00
Payment	07/20/2020	\$	7,526.88
Payment	07/21/2020	\$	15,000.00
Payment	07/21/2020	\$	15,000.00
Payment	07/21/2020	\$	10,000.00
Payment	07/21/2020	\$	6,142.50
Payment	07/21/2020	\$	6,150.00
Payment	07/21/2020	\$	12,000.00
Payment	07/21/2020	\$	1,400.00
Payment	07/21/2020	\$	7,526.88
Payment	07/22/2020	\$	15,000.00
Payment	07/22/2020	\$	15,000.00
Payment	07/22/2020	\$	10,000.00

Payment	07/22/2020	\$	12,000.00
Payment	07/22/2020	\$	4,275.00
Payment	07/22/2020	\$	1,400.00
Payment	07/22/2020	\$	7,526.88
Payment	07/23/2020	\$	15,000.00
Payment	07/23/2020	\$	15,000.00
Payment	07/23/2020	\$	10,000.00
Payment	07/23/2020	\$	12,000.00
Payment	07/23/2020	\$	1,400.00
Payment	07/23/2020	\$	7,526.88

Type	Date	Amount
Payment	04/30/2020	\$ 6,964.28
Payment	04/30/2020	\$ 20,000.00
Payment	04/30/2020	\$ 20,000.00
Payment	04/30/2020	\$ 15,000.00
Payment	04/30/2020	\$ 12,212.15
Payment	04/30/2020	\$ 4,285.71
Payment	05/01/2020	\$ 20,000.00
Payment	05/01/2020	\$ 12,212.15
Payment	05/01/2020	\$ 6,964.28
Payment	05/01/2020	\$ 4,285.71
Payment	05/04/2020	\$ 20,000.00
Payment	05/04/2020	\$ 9,375.00
Payment	05/04/2020	\$ 12,212.15
Payment	05/04/2020	\$ 6,964.28
Payment	05/04/2020	\$ 4,285.71
Payment	05/05/2020	\$ 20,000.00
Payment	05/05/2020	\$ 12,212.15
Payment	05/05/2020	\$ 25,000.00
Payment	05/05/2020	\$ 25,000.00
Payment	05/05/2020	\$ 11,060.74
Payment	05/05/2020	\$ 6,964.28
Payment	05/05/2020	\$ 4,285.71
Payment	05/06/2020	\$ 35,000.00
Payment	05/06/2020	\$ 12,212.15
Payment	05/06/2020	\$ 6,964.28
Payment	05/06/2020	\$ 4,285.71
Payment	05/07/2020	\$ 4,285.71
Payment	05/07/2020	\$ 35,000.00
Payment	05/07/2020	\$ 20,000.00
Payment	05/07/2020	\$ 15,000.00
Payment	05/07/2020	\$ 12,212.15
Payment	05/07/2020	\$ 6,964.28
Payment	05/08/2020	\$ 35,000.00
Payment	05/08/2020	\$ 12,212.15
Payment	05/08/2020	\$ 6,964.28
Payment	05/08/2020	\$ 4,285.71
Payment	05/11/2020	\$ 35,000.00
Payment	05/11/2020	\$ 9,375.00
Payment	05/11/2020	\$ 12,212.15
Payment	05/11/2020	\$ 6,964.28
Payment	05/11/2020	\$ 4,285.71
Payment	05/12/2020	\$ 35,000.00
Payment	05/12/2020	\$ 12,212.15
Payment	05/12/2020	\$ 25,000.00
Payment	05/12/2020	\$ 25,000.00

Analysis - From 04/30/20 - 07/23/20 - 60 Business Day

Payment Made	\$ 5,505,066.31
ACH Payment Returned	\$ (130,334.28)
Net Collected	<u>\$ 5,374,732.03</u>

Average Daily Payment \$ 89,578.87

Payment	05/12/2020	\$	11,060.74
Payment	05/12/2020	\$	6,964.28
Payment	05/12/2020	\$	4,285.71
Payment	05/13/2020	\$	35,000.00
Payment	05/13/2020	\$	12,212.15
Payment	05/13/2020	\$	6,964.28
Payment	05/13/2020	\$	4,285.71
Payment	05/14/2020	\$	35,000.00
Payment	05/14/2020	\$	20,000.00
Payment	05/14/2020	\$	15,000.00
Payment	05/14/2020	\$	12,212.15
Payment	05/14/2020	\$	6,964.28
Payment	05/14/2020	\$	4,285.71
Payment	05/15/2020	\$	35,000.00
Payment	05/15/2020	\$	12,212.15
Payment	05/15/2020	\$	6,964.28
Payment	05/15/2020	\$	4,285.71
Payment	05/18/2020	\$	35,000.00
Payment	05/18/2020	\$	9,375.00
Payment	05/18/2020	\$	12,212.15
Payment	05/18/2020	\$	6,964.28
Payment	05/18/2020	\$	8,995.00
Payment	05/19/2020	\$	35,000.00
Payment	05/19/2020	\$	12,212.15
Payment	05/19/2020	\$	25,000.00
Payment	05/19/2020	\$	25,000.00
Payment	05/19/2020	\$	11,060.74
Payment	05/19/2020	\$	6,964.28
Payment	05/19/2020	\$	8,995.00
Payment	05/20/2020	\$	35,000.00
Payment	05/20/2020	\$	12,212.15
Payment	05/20/2020	\$	6,964.28
Payment	05/20/2020	\$	8,995.00
Payment	05/21/2020	\$	35,000.00
Payment	05/21/2020	\$	20,000.00
Payment	05/21/2020	\$	15,000.00
Payment	05/21/2020	\$	12,212.15
Payment	05/21/2020	\$	6,964.28
Payment	05/21/2020	\$	8,995.00
Payment	05/22/2020	\$	35,000.00
Payment	05/22/2020	\$	9,375.00
Payment	05/22/2020	\$	12,212.15
Payment	05/22/2020	\$	6,964.28
Payment	05/22/2020	\$	8,995.00
Payment	05/26/2020	\$	35,000.00
Payment	05/26/2020	\$	12,212.15
Payment	05/26/2020	\$	25,000.00

Payment	05/26/2020	\$	25,000.00
Payment	05/26/2020	\$	11,060.74
Payment	05/26/2020	\$	6,964.28
Payment	05/26/2020	\$	8,995.00
Payment	05/27/2020	\$	35,000.00
Payment	05/27/2020	\$	12,212.15
Payment	05/27/2020	\$	6,964.28
Payment	05/27/2020	\$	8,995.00
Payment	05/28/2020	\$	35,000.00
Payment	05/28/2020	\$	20,000.00
Payment	05/28/2020	\$	15,000.00
Payment	05/28/2020	\$	12,212.15
Payment	05/28/2020	\$	6,964.28
Payment	05/28/2020	\$	8,995.00
Payment	05/29/2020	\$	35,000.00
Payment	05/29/2020	\$	12,212.15
Payment	05/29/2020	\$	6,964.28
Payment	05/29/2020	\$	8,995.00
Payment	06/01/2020	\$	35,000.00
Payment	06/01/2020	\$	9,375.00
Payment	06/01/2020	\$	12,212.15
Payment	06/01/2020	\$	6,964.28
Payment	06/01/2020	\$	8,995.00
Payment	06/02/2020	\$	35,000.00
Payment	06/02/2020	\$	12,212.15
Payment	06/02/2020	\$	25,000.00
Payment	06/02/2020	\$	25,000.00
Payment	06/02/2020	\$	11,060.74
Payment	06/02/2020	\$	6,964.28
Payment	06/02/2020	\$	8,995.00
Payment	06/03/2020	\$	35,000.00
Payment	06/03/2020	\$	12,212.15
Payment	06/03/2020	\$	6,964.28
Payment	06/03/2020	\$	8,995.00
Payment	06/04/2020	\$	35,000.00
Payment	06/04/2020	\$	20,000.00
Payment	06/04/2020	\$	15,000.00
Payment	06/04/2020	\$	12,212.15
Payment	06/04/2020	\$	6,964.28
Payment	06/04/2020	\$	8,995.00
Payment	06/05/2020	\$	35,000.00
Payment	06/05/2020	\$	12,212.15
Payment	06/05/2020	\$	6,964.28
Payment	06/05/2020	\$	8,995.00
Payment	06/08/2020	\$	35,000.00
Payment	06/08/2020	\$	9,375.00
Payment	06/08/2020	\$	12,212.15

Payment	06/08/2020	\$	6,964.28
Payment	06/08/2020	\$	8,995.00
Payment	06/09/2020	\$	35,000.00
Payment	06/09/2020	\$	12,212.15
Payment	06/09/2020	\$	25,000.00
Payment	06/09/2020	\$	25,000.00
Payment	06/09/2020	\$	11,060.74
Payment	06/09/2020	\$	6,964.28
Payment	06/09/2020	\$	8,995.00
Payment	06/10/2020	\$	35,000.00
Payment	06/10/2020	\$	12,212.15
Payment	06/10/2020	\$	6,964.28
Payment	06/10/2020	\$	20,000.00
Payment	06/10/2020	\$	12,500.00
Payment	06/10/2020	\$	8,995.00
Payment	06/11/2020	\$	35,000.00
Payment	06/11/2020	\$	20,000.00
Payment	06/11/2020	\$	15,000.00
Payment	06/11/2020	\$	12,212.15
Payment	06/11/2020	\$	6,964.28
Payment	06/11/2020	\$	8,995.00
Payment	06/12/2020	\$	35,000.00
Payment	06/12/2020	\$	12,212.15
Payment	06/12/2020	\$	6,964.28
Payment	06/12/2020	\$	8,995.00
Payment	06/15/2020	\$	35,000.00
Payment	06/15/2020	\$	9,375.00
Payment	06/15/2020	\$	12,212.15
Payment	06/15/2020	\$	6,964.28
Payment	06/15/2020	\$	8,995.00
Payment	06/16/2020	\$	35,000.00
Payment	06/16/2020	\$	12,212.15
Payment	06/16/2020	\$	25,000.00
Payment	06/16/2020	\$	25,000.00
Payment	06/16/2020	\$	11,060.74
Payment	06/16/2020	\$	6,964.28
Payment	06/16/2020	\$	8,995.00
Returned Payr	06/16/2020	\$	(35,000.00)
Payment	06/17/2020	\$	35,000.00
Payment	06/17/2020	\$	12,212.15
Payment	06/17/2020	\$	6,964.28
Payment	06/17/2020	\$	20,000.00
Payment	06/17/2020	\$	12,500.00
Payment	06/17/2020	\$	5,142.85
Payment	06/17/2020	\$	8,995.00
Payment	06/18/2020	\$	35,000.00
Payment	06/18/2020	\$	20,000.00

Payment	06/18/2020	\$	15,000.00
Payment	06/18/2020	\$	12,212.15
Payment	06/18/2020	\$	6,964.28
Payment	06/18/2020	\$	5,142.85
Payment	06/18/2020	\$	8,995.00
Payment	06/18/2020	\$	35,000.00
Payment	06/19/2020	\$	35,000.00
Payment	06/19/2020	\$	12,212.15
Payment	06/19/2020	\$	6,964.28
Payment	06/19/2020	\$	5,142.85
Payment	06/19/2020	\$	8,995.00
Payment	06/22/2020	\$	35,000.00
Payment	06/22/2020	\$	9,375.00
Payment	06/22/2020	\$	12,212.15
Payment	06/22/2020	\$	6,964.28
Payment	06/22/2020	\$	5,142.85
Payment	06/22/2020	\$	8,995.00
Payment	06/23/2020	\$	35,000.00
Payment	06/23/2020	\$	12,212.15
Payment	06/23/2020	\$	25,000.00
Payment	06/23/2020	\$	25,000.00
Payment	06/23/2020	\$	11,060.74
Payment	06/23/2020	\$	6,964.28
Payment	06/23/2020	\$	5,142.85
Payment	06/23/2020	\$	8,995.00
Payment	06/24/2020	\$	35,000.00
Payment	06/24/2020	\$	12,212.15
Payment	06/24/2020	\$	6,964.28
Payment	06/24/2020	\$	20,000.00
Payment	06/24/2020	\$	12,500.00
Payment	06/24/2020	\$	5,142.85
Payment	06/24/2020	\$	8,995.00
Payment	06/25/2020	\$	35,000.00
Payment	06/25/2020	\$	20,000.00
Payment	06/25/2020	\$	15,000.00
Payment	06/25/2020	\$	12,212.15
Payment	06/25/2020	\$	6,964.28
Payment	06/25/2020	\$	5,142.85
Payment	06/25/2020	\$	8,995.00
Payment	06/26/2020	\$	35,000.00
Payment	06/26/2020	\$	12,212.15
Payment	06/26/2020	\$	8,995.00
Payment	06/26/2020	\$	6,964.28
Payment	06/26/2020	\$	5,142.85
Payment	06/29/2020	\$	35,000.00
Payment	06/29/2020	\$	9,375.00
Payment	06/29/2020	\$	12,212.15

Payment	06/29/2020	\$	8,995.00
Payment	06/29/2020	\$	6,964.28
Payment	06/29/2020	\$	5,142.85
Returned Payr	06/29/2020	\$	(8,995.00)
Returned Payr	06/29/2020	\$	(6,964.28)
Payment	06/30/2020	\$	35,000.00
Payment	06/30/2020	\$	12,212.15
Payment	06/30/2020	\$	25,000.00
Payment	06/30/2020	\$	25,000.00
Payment	06/30/2020	\$	11,060.74
Payment	06/30/2020	\$	8,995.00
Payment	06/30/2020	\$	6,964.28
Payment	06/30/2020	\$	5,142.85
Returned Payr	06/30/2020	\$	(9,375.00)
Returned Payr	06/30/2020	\$	(35,000.00)
Payment	07/01/2020	\$	35,000.00
Payment	07/01/2020	\$	12,212.15
Payment	07/01/2020	\$	20,000.00
Payment	07/01/2020	\$	12,500.00
Payment	07/01/2020	\$	6,964.28
Payment	07/01/2020	\$	5,142.85
Payment	07/01/2020	\$	8,995.00
Payment	07/02/2020	\$	35,000.00
Payment	07/02/2020	\$	12,212.15
Payment	07/02/2020	\$	15,000.00
Payment	07/02/2020	\$	15,000.00
Payment	07/02/2020	\$	14,375.00
Payment	07/02/2020	\$	8,995.00
Payment	07/02/2020	\$	6,964.28
Payment	07/02/2020	\$	5,142.85
Payment	07/02/2020	\$	35,000.00
Payment	07/02/2020	\$	9,375.00
Payment	07/03/2020	\$	35,000.00
Payment	07/03/2020	\$	12,212.15
Payment	07/03/2020	\$	8,995.00
Payment	07/03/2020	\$	6,964.28
Payment	07/03/2020	\$	5,142.85
Payment	07/06/2020	\$	35,000.00
Payment	07/06/2020	\$	12,212.15
Payment	07/06/2020	\$	8,995.00
Payment	07/06/2020	\$	6,964.28
Payment	07/06/2020	\$	5,142.85
Payment	07/06/2020	\$	8,500.00
Payment	07/06/2020	\$	8,500.00
Payment	07/07/2020	\$	35,000.00
Payment	07/07/2020	\$	12,212.15
Payment	07/07/2020	\$	25,000.00

Payment	07/07/2020	\$ 25,000.00
Payment	07/07/2020	\$ 11,060.74
Payment	07/07/2020	\$ 8,995.00
Payment	07/07/2020	\$ 6,964.28
Payment	07/07/2020	\$ 5,142.85
Payment	07/08/2020	\$ 35,000.00
Payment	07/08/2020	\$ 12,212.15
Payment	07/08/2020	\$ 20,000.00
Payment	07/08/2020	\$ 12,500.00
Payment	07/08/2020	\$ 8,995.00
Payment	07/08/2020	\$ 6,964.28
Payment	07/08/2020	\$ 5,142.85
Payment	07/09/2020	\$ 35,000.00
Payment	07/09/2020	\$ 12,212.15
Payment	07/09/2020	\$ 15,000.00
Payment	07/09/2020	\$ 15,000.00
Payment	07/09/2020	\$ 14,375.00
Payment	07/09/2020	\$ 8,995.00
Payment	07/09/2020	\$ 6,964.28
Payment	07/09/2020	\$ 5,142.85
Payment	07/10/2020	\$ 35,000.00
Payment	07/10/2020	\$ 12,212.15
Payment	07/10/2020	\$ 8,995.00
Payment	07/10/2020	\$ 6,964.28
Payment	07/10/2020	\$ 5,142.85
Returned Payr	07/10/2020	\$ (35,000.00)
Payment	07/13/2020	\$ 35,000.00
Payment	07/13/2020	\$ 12,212.15
Payment	07/13/2020	\$ 21,658.67
Payment	07/13/2020	\$ 8,995.00
Payment	07/13/2020	\$ 5,142.85
Payment	07/14/2020	\$ 35,000.00
Payment	07/14/2020	\$ 12,212.15
Payment	07/14/2020	\$ 25,000.00
Payment	07/14/2020	\$ 25,000.00
Payment	07/14/2020	\$ 11,060.74
Payment	07/14/2020	\$ 8,995.00
Payment	07/14/2020	\$ 5,142.85
Payment	07/14/2020	\$ 35,000.00
Payment	07/15/2020	\$ 35,000.00
Payment	07/15/2020	\$ 12,212.15
Payment	07/15/2020	\$ 20,000.00
Payment	07/15/2020	\$ 12,500.00
Payment	07/15/2020	\$ 21,658.67
Payment	07/15/2020	\$ 8,995.00
Payment	07/15/2020	\$ 5,142.85
Payment	07/16/2020	\$ 35,000.00

Payment	07/16/2020	\$	12,212.15
Payment	07/16/2020	\$	15,000.00
Payment	07/16/2020	\$	15,000.00
Payment	07/16/2020	\$	14,375.00
Payment	07/16/2020	\$	8,995.00
Payment	07/16/2020	\$	5,142.85
Payment	07/17/2020	\$	35,000.00
Payment	07/17/2020	\$	12,212.15
Payment	07/17/2020	\$	8,995.00
Payment	07/17/2020	\$	5,142.85
Payment	07/20/2020	\$	35,000.00
Payment	07/20/2020	\$	12,212.15
Payment	07/20/2020	\$	21,658.67
Payment	07/20/2020	\$	8,995.00
Payment	07/20/2020	\$	5,142.85
Payment	07/21/2020	\$	35,000.00
Payment	07/21/2020	\$	12,212.15
Payment	07/21/2020	\$	25,000.00
Payment	07/21/2020	\$	25,000.00
Payment	07/21/2020	\$	11,060.74
Payment	07/21/2020	\$	8,995.00
Payment	07/21/2020	\$	5,142.85
Payment	07/22/2020	\$	35,000.00
Payment	07/22/2020	\$	12,212.15
Payment	07/22/2020	\$	20,000.00
Payment	07/22/2020	\$	12,500.00
Payment	07/22/2020	\$	21,658.67
Payment	07/22/2020	\$	8,995.00
Payment	07/22/2020	\$	5,142.85
Payment	07/23/2020	\$	35,000.00
Payment	07/23/2020	\$	12,212.15
Payment	07/23/2020	\$	15,000.00
Payment	07/23/2020	\$	15,000.00
Payment	07/23/2020	\$	14,375.00
Payment	07/23/2020	\$	8,995.00
Payment	07/23/2020	\$	5,142.85

OPERATING AGREEMENT
OF
EAGLE SIX CONSULTANTS HOLDING LLC

This Operating Agreement of EAGLE SIX CONSULTANTS HOLDING LLC (hereinafter "Operating Agreement") dated as of _____, 2020 is (a) adopted by the Manager (as defined below) and (b) executed and agreed to, for good and valuable consideration, by the Member (as defined below).

ARTICLE I
DEFINITIONS

As used in this Operating Agreement, unless the context clearly indicates otherwise, the following terms have the following meanings:

A. "Act" means Chapter 86 of the Nevada Revised Statutes and any successor statute, as amended from time to time.

B. "Articles" means the Articles of Organization filed with the Nevada Secretary of State by which the Company was organized as a Nevada limited liability company under and pursuant to the Act.

C. "Bankrupt Member" means (except to the extent a Required Interest consents otherwise) any Member (a) that (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary bankruptcy petition; (iii) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceedings; (iv) files a petition or answer seeking for the Member a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any law, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in a proceeding of the type described in Subclauses (i) through (iv) of this Clause (a); or (vi) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the Member's or of all or any substantial part of the Member's properties; or (b) against which, a proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any law has been commenced and 120 days have expired without dismissal thereof or with respect to which, without the Member's consent or acquiescence, a trustee, receiver, or liquidator of the Member or of all or any substantial part of the Member's properties has been appointed and 90 days have expired without the appointment's having been vacated or stayed, or 90 days have expired after the date of expiration of a stay, if the appointment has not previously been vacated.

D. "Business Day" means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of Nevada are closed.

E. "Capital Contribution" means any contribution by a Member to the capital of the Company.

F. "Code" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

G. "Commitment" means, subject in each case to adjustments on account of Dispositions of Membership Interests permitted by this Operating Agreement, (a) in the case of a Member executing this Operating Agreement as of the date of this Operating Agreement or a Person acquiring that Membership Interest, the amount specified for that Member as its Commitment, and (b) in the case of a Membership Interest issued pursuant to this Operating Agreement, the Commitment established pursuant thereto.

H. "Company" means EAGLE SIX CONSULTANTS HOLDING LLC, a Nevada limited liability company.

I. "Default Interest Rate" means a rate per annum equal to the lesser of (a) **one percent (1.0%)** plus a varying rate per annum that is equal to the Wall Street Journal prime rate as quoted in the money rates section of the Wall Street Journal which is also the base rate on corporate loans at large United States money center commercial banks, from time to time as its prime commercial or similar reference interest rate, with adjustments in that varying rate to be made on the same date as any change in that rate, and (b) the maximum rate permitted by applicable law.

J. "Delinquent Member" means a Member who does not contribute by the time required all or any portion of a Capital Contribution that Member is required to make as provided in this Operating Agreement.

K. "Dispose," "Disposing," or "Disposition" means a sale, assignment, transfer, exchange, mortgage, pledge, grant of a security interest, or other disposition or encumbrance (including, without limitation, by operation of law), or the acts thereof.

L. "General Interest Rate" means a rate per annum equal to the lesser of (a) the Wall Street Journal prime rate as quoted in the money rates section of the Wall Street Journal which is also the base rate on corporate loans at large United States money center commercial banks, from time to time as its prime commercial or similar reference interest rate, with adjustments in that varying rate to be made on the same date as any change in that rate, and (b) the maximum rate permitted by applicable law.

M. "Lending Member" means those Members, whether one or more, who advance the portion of the Delinquent Member's Capital Contribution that is in default.

N. "Manager" means any Person named in the Articles as an initial Manager of the Company and any Person hereafter elected as a Manager of the Company as provided in this Operating Agreement, but does not include any Person who has ceased to be a Manager of the Company.

O. "Member" means any Person executing this Operating Agreement as of the date of this Operating Agreement as a Member or hereafter admitted to the Company as a Member as provided in this Operating Agreement, but does not include any Person who has ceased to be a Member in the Company.

P. "Membership Interest" means the interest of a Member in the Company, including, without limitation, rights to distributions (liquidating or otherwise), allocations, information, and to consent or approve.

Q. "NRS" means Nevada Revised Statutes.

R. "NRS Chapter 86" means the Nevada statutes contained in Chapter 86 of the Nevada Revised Statutes concerning limited-liability companies, and any successor statute, as amended from time to time.

S. "Operating Agreement" means this Operating Agreement, as approved or amended by the Members, as herein provided.

T. "Permitted Transferee" means any member of such Member's immediate family, or a trust, including a charitable remainder trust, corporation, limited liability company, or partnership controlled by such Member or members of such Member's immediate family, or another Person controlling, controlled by, or under common control with such Member.

U. "Person" includes an individual, partnership, limited partnership, limited liability company, foreign limited liability company, trust, estate, corporation, custodian, trustee, executor, administrator, nominee or entity in a representative capacity.

V. "Proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative.

W. "Required Interest" means one or more Members having among them more than 50% of the Sharing Ratios of all Members.

X. "Sharing Ratio" with respect to any Member means a fraction (expressed as a percentage), the numerator of which is that Member's Commitment and the denominator of which is the sum of the Commitments of all Members.

ARTICLE II ORGANIZATION

2.01 FORMATION. The Company has been organized as a Nevada limited liability company by the filing of Articles under and pursuant to the Act and the issuance of a certificate of organization for the Company by the Secretary of State of Nevada.

2.02 NAME. The name of the Company is EAGLE SIX CONSULTANTS HOLDING LLC and all Company business must be conducted in that name or such other names that comply with applicable law as the Manager(s) may select from time to time.

2.03 REGISTERED OFFICE; REGISTERED AGENT; PRINCIPAL OFFICE IN THE UNITED STATES; OTHER OFFICES. The registered office of the Company required by the Act to be maintained in the State of Nevada shall be the office of the initial registered agent named in the Articles or such other office (which need not be a place of business of the Company) as the Manager(s), or Members if there are no Manager(s) or the management of the Company is reserved to the Members, may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Nevada shall be the initial registered agent named in the Articles or such other Person or Persons as the Manager(s), or Members if there are no Manager(s) or the management of the Company is reserved to the Members, may designate from time to time in the manner provided by law. The principal office of the Company in the United States shall be at such place as the Manager(s), or Members if there are no Manager(s) or the management of the Company is reserved to the Members, may designate from time to time, which need not be in the State of Nevada, and the Company shall maintain records there as required by NRS §86.241 and shall keep the street address of such principal office at the registered office of the Company in the State of Nevada. The Company may have such other offices as the Manager(s), or Members if there are no Manager(s) or the management of the Company is reserved to the Members, may designate from time to time.

2.04 PURPOSES. The purpose of the Company is everything allowable by law.

2.05 FOREIGN QUALIFICATION. Prior to the Company's conducting business in any jurisdiction other than Nevada, the Manager(s), or Members if there are no Manager(s) or the management of the Company is reserved to the Members, shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Manager(s) or Members, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. At the request of the Manager(s) or Members, each Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Operating Agreement that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

2.06 TERM. The Company commenced on the date the Nevada Secretary of State issued a certificate of organization for the Company and shall continue in existence for the period fixed in the Articles for the duration of the Company, or such earlier time as this Operating Agreement may specify.

2.07 MERGERS AND EXCHANGES. The Company may be a party to (a) a merger, or (b) an exchange or acquisition permitted by the Act, subject to the requirements of this Operating Agreement.

2.08 NO STATE-LAW PARTNERSHIP. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member or Manager be a partner or joint venturer of any other Member or Manager, for any purposes other than federal and state tax purposes, and this Operating Agreement may not be construed to suggest otherwise.

**ARTICLE III
MEMBERS**

3.01 ADMISSION OF MEMBERS.

A. The initial Members of the Company are the Persons executing this Operating Agreement as of the date of this Operating Agreement as Members, each of which is admitted to the Company as a Member effective contemporaneously with the execution by such Person of this Operating Agreement.

B. After the formation of this Company, a Person becomes a new Member:

(1) in the case of a Person acquiring a Membership interest directly from this Company, on compliance with the provisions of this Operating Agreement governing admission of new Members or, if this Operating Agreement contains no relevant admission provisions, on the written consent of all Members; and

(2) in the case of an assignee of a Membership interest as provided by the Act.

C. Any Person may be a Member unless the Person lacks capacity apart from the Act.

D. Notwithstanding the foregoing or anything herein to the contrary, if a Member transfers his or her Membership Interest to a Person and that Person is (i) a charity, (ii) the assignor Member's spouse, but only if the transfer occurs by reason of the assignor Member's death, or (iii) a trust for the exclusive lifetime benefit of the assignor Member's spouse that qualifies for the marital deduction under §2056 and/or §2523 of the Code, such Person shall automatically become a Member and shall immediately have all the rights and powers of a Member, and such admission shall occur immediately upon receipt of the transferred Membership Interest.

E. A list of the Members of the Company is set forth as Exhibit "A" hereto, which Exhibit shall be amended by the Manager from time to time to accurately reflect the Members and their respective Membership Interests held.

3.02 REPRESENTATIONS AND WARRANTIES. Each Member hereby represents and warrants to the Company and each other Member that (a) if that Member is a corporation, it is duly organized, validly existing and in good standing under the law of the state of its incorporation and is duly qualified and in good standing as a foreign corporation in the jurisdiction of its principal place of business (if not incorporated therein); (b) if that Member is a limited liability company, it is duly organized, validly existing, and (if applicable) in good standing under the law of the state of its organization and is duly qualified and (if applicable) in good standing as a foreign limited liability company in the jurisdiction of its principal place of business (if not organized therein); (c) if that Member is a partnership, trust, or other entity, it is duly formed, validly existing, and (if applicable) in good standing under the law of the state of its formation, and if required by law is duly qualified to do business and (if applicable) in good standing in the jurisdiction of its principal place of business (if not formed therein), and the representations and warranties in Clause (a), (b), or (c), as applicable, are true and correct with respect to each partner (other than limited partners), trustee, or other Member thereof, (d) that Member has full corporate, limited liability company, partnership, trust, or other applicable power and authority to execute and agree to this Operating Agreement and to perform its obligations hereunder and all necessary actions by the board of directors, shareholders, Manager(s), Members, partners, trustees, beneficiaries, or other Persons necessary for the due authorization, execution, delivery, and performance of this Operating Agreement by that Member have been duly taken; (e) that Member has duly executed and delivered this Operating Agreement; and (f) that Member's authorization, execution, delivery, and performance of this Operating Agreement do not conflict with any other agreement or arrangement to which that Member is a party or by which it is bound.

3.03 RESTRICTIONS ON THE DISPOSITION OF AN INTEREST.

A. Except as specifically provided in this Section, a Disposition of an interest in the Company may not be effected without the consent of all Members.

Except as required by the Act, it is intended that this Company shall not allow free transferability of interest, and to the extent possible, this Operating Agreement shall be read and interpreted to prohibit the free transferability of interest of any Member. Any attempted Disposition by a Person of an interest or right, or any part thereof, in or in respect of the Company other than in accordance with this Section shall be, and is hereby declared, null and void *ab initio*.

An assignee who becomes a Member has, to the extent assigned, the rights and powers and is subject to the restrictions and liabilities of a Member under this Operating Agreement and the Act. Unless otherwise provided by this Operating Agreement, an assignee who becomes a Member also is liable for the obligations of the assignor to make contributions but is not obligated for liabilities unknown to the assignee at the time the assignee became a Member and which could not be ascertained from this Operating Agreement. Whether or not an assignee of a Membership interest becomes a Member, the assignor is not released from the assignor's liability to this Company.

B. Notwithstanding the provisions of this Section, the interest of any Member in the Company may be transferred without the consent of the Manager(s) or any of the Members if (i) the transfer occurs by reason of or incident to the death, dissolution, divorce, liquidation, merger or termination of the transferor Member, and (ii) the transferee is a Permitted Transferee.

C. Subject to the provisions of the following Sections, (i) a Person to whom an interest in the Company is transferred has the right to be admitted to the Company as a Member with the Sharing Ratio and the Commitment so transferred to such Person, if (A) the Member making such transfer grants the transferee the right to be so admitted, and (B) such transfer is consented to in accordance with this Section; (ii) a Permitted Transferee under the circumstances described in this Section has the right to be admitted to the Company as a Member with the Sharing Ratio and the Commitment so transferred to the Permitted Transferee; and (iii) the Company or (with the permission of the Company, which may be withheld in its sole discretion) a Lending Member may grant the purchaser of a Delinquent Member's interest in the Company at a foreclosure of the security interest therein granted pursuant to this Operating Agreement the right to be admitted to the Company as a Member with such Sharing Ratio and such Commitment (no greater than the Sharing Ratio and the Commitment of the Member effecting such Disposition prior thereto) as they may agree.

D. The Company may not recognize for any purpose any purported Disposition of all or part of a Membership Interest unless and until the other applicable provisions of this Section have been satisfied and the Manager(s), or Members if there are no Manager(s) or the management of the Company is reserved to the Members, have received, on behalf of the Company, a document (i) executed by both the Member effecting the Disposition (or if the transfer is on account of the death, incapacity, or liquidation of the transferor, or its representative) and the Person to which the Membership Interest or part thereof is Disposed, (ii) including the notice address of any Person to be admitted to the Company as a Member and its agreement to be bound by this Operating Agreement in respect of the Membership Interest or part thereof being obtained, (iii) setting forth the Sharing Ratios and the Commitments after the Disposition of the Member effecting the Disposition and the Person to which the Membership Interest or part thereof is Disposed (which together must total the Sharing Ratio and the Commitment of the Member effecting the Disposition before the Disposition), and (iv) containing a representation and warranty that the Disposition was made in accordance with all applicable laws and regulations (including securities laws) and, if the Person to which the Membership Interest or part thereof is Disposed is to be admitted to the Company, its representation and warranty that the representations and warranties in this Operating Agreement are true and correct with respect to that Person. Each Disposition and, if applicable, admission complying with the provisions of this Section is effective as of the first day of the calendar month immediately succeeding the month in which the Manager(s) receive the notification of Disposition and the other requirements of this Section have been met.

E. For the right of a Member to Dispose of a Membership Interest or any part thereof or of any Person to be admitted to the Company in connection therewith to exist or be exercised, (i) either (A) the Membership Interest or part thereof subject to the Disposition or admission must be registered under the Securities Act of 1933, as amended, and any applicable state securities laws or (B) the Company must receive a favorable opinion of the Company's legal counsel or of other legal counsel acceptable to the Manager(s), or if there are no Manager(s) or if the management of the Company is reserved to its Members, then a Required Interest of the Members, to the effect that the Disposition or admission is exempt from registration under those laws and (ii) the Company must receive a favorable opinion of the Company's legal counsel or of other legal counsel acceptable to the Manager(s) or a Required Interest, as appropriate, to the effect that the

Disposition or admission, when added to the total of all other sales, assignments, or other Dispositions within the preceding 12 months, would not result in the Company's being considered to have terminated within the meaning of the Code. The Manager(s), however, may waive the requirements of this sub-part of this Section.

F. The Member effecting a Disposition and any Person admitted to the Company in connection therewith shall pay, or reimburse the Company for, all costs incurred by the Company in connection with the Disposition or admission (including, without limitation, the legal fees incurred in connection with the legal opinions referred to above) on or before the tenth day after the receipt by that Person of the Company's invoice for the amount due. If payment is not made by the date due, the Person owing that amount shall pay interest on the unpaid amount from the date due until paid at a rate per annum equal to the Default Interest Rate.

G. Notwithstanding the foregoing or anything herein to the contrary, if a Member transfers his or her Membership interest to a Person and that Person is (i) a charity, (ii) the assignor Member's spouse, but only if the transfer occurs by reason of the assignor Member's death, or (iii) a trust for the exclusive lifetime benefit of the assignor Member's spouse that qualifies for the marital deduction under §2056 and/or §2523 of the Code, such Person shall automatically become a Member and shall immediately have all the rights and powers of a Member.

3.04 ADDITIONAL MEMBERS. Additional Persons may be admitted to the Company as Members and Membership Interests may be created and issued to those Persons and to existing Members at the direction of (a) a majority of the Manager(s) who are Members, (b) if there are no Manager(s) who are Members, a Required Interest, or (c) if management is reserved to the Members, a Required Interest, on such terms and conditions as the Manager(s) or a Required Interest, as appropriate, may determine at the time of admission. The terms of admission or issuance must specify the Sharing Ratios and the Commitments applicable thereto and may provide for the creation of different classes or groups of Members and having different rights, powers, and duties. The Manager(s) or a Required Interest, as appropriate, shall reflect the creation of any new class or group in an amendment to this Operating Agreement indicating the different rights, powers, and duties, and such an amendment need be executed only by the Manager(s). Any such admission also must comply with the requirements described elsewhere in this Operating Agreement and is effective only after the new Member has executed and delivered to the Manager(s) or a Required Interest, as appropriate, a document including the new Member's notice address, its agreement to be bound by this Operating Agreement, and its representation and warranty that the representation and warranties required of new Members are true and correct with respect to the new Member. The provisions of this Section shall not apply to Dispositions of Membership Interests.

3.05 INTERESTS IN A MEMBER. A Member that is not a natural person may not cause or permit an interest, direct or indirect, in itself to be Disposed of such that, after the Disposition, (a) the Company would be considered to have terminated within the meaning of §708 of the Code or (b) without the consent of the Manager(s) and a Required Interest that Member shall cease to be controlled by substantially the same Persons who control it as of the date of its admission to the Company. On any breach of the provisions of Clause (b) of the immediately preceding sentence, the Company shall have the option to buy, and on exercise of that option the breaching Member shall sell, the breaching Member's Membership Interest all in accordance with Article XI as if the breaching Member were a Bankrupt Member.

3.06 INFORMATION.

A. In addition to the other rights specifically set forth in this Operating Agreement, each Member is entitled to all information to which that Member is entitled to have access pursuant to NRS §86.241 under the circumstances and subject to the conditions therein stated. The Members agree, however, that the Manager(s) or a Required Interest, as appropriate, from time to time may determine, due to contractual obligations, business concerns, or other considerations, that certain information regarding the business, affairs, properties, and financial condition of the Company should be kept confidential and not provided to some or all other Members, and that it is not just or reasonable for those Members or assignees or representatives thereof to examine or copy that information.

B. The Members acknowledge that from time to time, they may receive information from or regarding the Company in the nature of trade secrets or that otherwise is confidential, the release of which may be damaging to the Company or Persons with which it does business. Each Member shall hold in strict confidence any information it receives regarding the Company that is identified as being confidential (and if that information is provided in writing, that is so marked) and may not disclose it to any person other than another Member or a Manager, except for disclosures (i)

compelled by law (but the Member must notify the Manager(s) or a Required Interest, as appropriate, promptly of any request for that information, before disclosing it, if practicable), (ii) to advisers or representatives of the Member or Persons to which that Member's Membership Interest may be Disposed as permitted by this Operating Agreement, but only if the recipients have agreed to be bound by the provisions of this Section or (iii) of information that Member also has received from a source independent of the Company that the Member reasonably believes obtained that information without breach of any obligation of confidentiality. The Members acknowledge that breach of the provisions of this Section may cause irreparable injury to the Company for which monetary damages are inadequate, difficult to compute, or both. Accordingly, the Members agree that the provisions of this Section may be enforced by specific performance.

3.07 LIABILITIES TO THIRD PARTIES. Except as otherwise expressly agreed in writing, no Member or Manager shall be liable for the debts, obligations or liabilities of the Company, including under a judgment decree or order of a court.

3.08 WITHDRAWAL. A Member does not have the right or power to withdraw from the Company as a Member.

3.09 LACK OF AUTHORITY. No Member (other than a Manager or an officer) has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company, or to incur any expenditures on behalf of the Company.

3.10.1 CLASSES AND VOTING. Unless the Articles state to the contrary or as provided by this Operating Agreement two or more classes or groups of one or more Members is established, there shall be one class of Members. The Articles or any amendments thereof or by a two-thirds vote of the Members of this Company at a duly authorized annual or special meeting may elect to establish two or more classes or groups of one or more Members. In the event of the establishment of two or more classes or groups of one or more Members, then the following provisions shall apply:

A. The rights, powers, or duties of a class or group may be senior to those of one or more existing classes or groups of Members.

B. If two or more classes or groups of one or more Members are established, then each class or group of Members, as far as waiver of notices, action by consent without a meeting, establishment of a record date, quorum requirements, voting in person or by proxy, or any other matter relating to the exercise of the right to vote, shall be governed by the same provisions of this Operating Agreement as pertain to one class or group of Members.

C. Prompt notice of the taking of an action under this Operating Agreement that requires less than unanimous written consent of the Members and that may be taken without a meeting shall be given to the Members who have not consented in writing to the taking of the action.

D. For the purposes of this Section, the taking of an action includes amending this Operating Agreement or creating, under provisions of this Operating Agreement, a class of Membership interests that was not previously outstanding.

3.10.2 VOTING AND NON-VOTING INTERESTS. The Company may issue Voting Membership Interests and Non-Voting Membership Interests. If the Membership certificates are not clearly designated so as to distinguish between voting and non-voting classes, then the Membership Interests shall be presumed to be of one class only.

Notwithstanding anything in this Operating Agreement or in the Articles of Organization to the contrary, during any time in which the Company has issued both Voting Membership Interests and Non-Voting Membership Interests:

A. The owners of the Voting Membership Interests shall have exclusive management and control of the business of the Company, and all decisions regarding the management and affairs of the Company shall be made by the owners of the Voting Membership Interests.

B. No owner of a Non-Voting Membership Interest (other than one who also owns a Voting Membership Interest) shall take part in the management of the Company's business, transact any business in the Company's name or have the power to sign documents or otherwise bind the Company.

C. All references in the Articles and this Operating Agreement to the terms "Member" and "Members" shall refer to the owners of the Voting Membership Interests whenever the term pertains to a discretionary action which is subject to a vote or which constitutes a managerial decision.

D. All references in the Articles and this Operating Agreement to the terms "Required Interest" and "Sharing Ratio" when used with respect to a discretionary action, whether by vote or not by vote, or when used with respect to the necessary quorum for a vote, shall refer only to the Voting Membership Interests.

3.11 PLACE AND MANNER OF MEETING. All meetings of the Members shall be held at such time and place, within or without the State of Nevada, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof. Members may participate in such meetings by means of conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in a meeting as provided herein shall constitute presence in person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

3.12 CONDUCT OF MEETINGS. All meetings of the Members shall be presided over by the chairman of the meeting, who shall be a Manager (or representative thereof) designated by a majority of the Manager(s). The chairman of any meeting of Members shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order.

3.13 ANNUAL MEETING. An annual meeting of the Members for the election of Manager(s) and for the transaction of all other business which may come before the meeting shall be held each year. If the annual meeting is not held, or if the election of Manager(s) shall not be held, the Manager(s) shall cause a special meeting of the Members in lieu thereof to be held, and any business transacted or election held at that meeting shall be as valid as if held at the annual meeting. Failure to hold the annual meeting at the designated time shall not work a dissolution of the Company.

3.14 SPECIAL MEETINGS. Special meetings of the Members may be called at any time by the President or the Manager(s), or if there are no Manager(s) or if the management of the Company is reserved to the Members, then by the holders of at least ten percent (10%) of the Membership interest entitled to be voted at such meeting. Special meetings of Members may also be called by the Secretary upon the written request of the holders of at least ten percent (10%) of the Membership Interest entitled to be voted at such meeting. Such request shall state the purpose or purposes of such meeting and the matters proposed to be acted on thereat.

3.15 NOTICE. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than sixty days before the date of the meeting either personally or by mail, by or at the direction of the president, the secretary or the officer or Person calling the meeting, to each Member entitled to vote at the meeting, provided that such notice may be waived as provided in this Operating Agreement. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his address as it appears on the records of the Company, with postage thereon prepaid. Any notice required to be given to any Member hereunder or under the Articles of Organization need not be given to the Member if (A) notice of two consecutive annual meetings of the Company and all notices of meetings held during the period between those annual meetings, if any, or (B) all (but in no event less than two) payments (if sent by first class mail) of distributions or interest on securities during a twelve-month period have been mailed to that Person, addressed at his address as shown on the records of the Company, and have been returned undeliverable. Any action or meeting taken or held without notice to such Person shall have the same force and effect as if the notice had been duly given.

3.16 QUORUM OF MEMBERS. Unless otherwise provided in the Articles, the holders of a majority of the Membership Interest entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of

Members, but in no event shall a quorum consist of the holders of less than one-third (1/3) of the Membership Interest entitled to vote for each class. The vote of the holders of a majority of the Membership Interest entitled to vote for each class, if more than one class, and thus represented at a meeting at which a quorum is present shall be the act of the Members' meeting, unless the vote of a greater number is required by law, the Articles or this Operating Agreement.

3.17 MAJORITY VOTE; WITHDRAWAL OF QUORUM. With respect to any matter when a quorum is present at any meeting, the vote of the holders of a majority of the Membership Interest, present in person or represented by proxy, having voting power with respect to that matter, shall decide such matter brought before such meeting, unless the matter is one upon which, by express provision of the Articles or this Operating Agreement, or by an express provision of the Act which is applicable to such vote unless overridden by the Articles, a different vote is required, in which case such express provision shall govern and control the decision of such matter. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

3.18 VOTING OF MEMBERSHIP INTEREST. Each outstanding Membership Interest, regardless of class, shall be entitled to one vote or a fraction of one vote per one percent of Membership Interest or fraction of Membership Interest owned by the Member on each matter submitted to a vote at a meeting of Members, except to the extent that the voting rights of the Membership Interest of any class or classes are limited or denied by the Articles, this Operating Agreement or by law.

Membership Interest owned by another limited liability company or corporation, the majority of the Membership Interest or voting stock of which is owned or controlled by this Company, and Membership Interest held by this Company in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total Membership Interest at any given time.

A Member may vote either in person or by proxy executed in writing by the Member or by his duly authorized attorney in fact. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Each proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest.

At each election for Manager(s) every Member entitled to vote at such election shall have the right to vote, in person or by proxy, the percentage of Membership interest owned by him for as many Persons as there are Manager(s) to be elected and for whose election he has a right to vote, or unless prohibited by the Articles, to cumulate his votes by giving one candidate as many votes as the number of such Manager(s) multiplied by the percentage of his Membership Interest shall equal, or by distributing such votes on the same principal among any number of such candidates. Any Member who intends to cumulate his votes as herein authorized shall give written notice of such intention to the Secretary of the Company on or before the day preceding the election at which such Member intends to cumulate his votes. All Members may cumulate their votes if any Member gives the written notice provided for herein.

3.19 CLOSING RECORD BOOKS AND FIXING RECORD DATE. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or entitled to distribution or in order to make a determination of Members for any other proper purpose, the Manager(s) or a Required Interest, as appropriate, may provide that the record books shall be closed for a stated period not exceeding sixty (60) days. If the record books shall be closed for the purpose of determining Members entitled to notice of or to vote at a meeting of Members, such books shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the record books, this Operating Agreement or in the absence of any applicable law, the Manager(s) may fix in advance a date as the record date for any such determination of Members, such date in any case to be not more than sixty (60) days and in the case of a meeting of Members, not less than ten (10) days prior to the date of which the particular action requiring such determination of Members is to be taken. If the record books are not closed and no record date is fixed for the determination of Members entitled to notice of or to vote at a meeting of Members, or Members entitled to receive distribution, the date on which notice of the meeting is mailed or the date on which the resolution of the Manager(s) or Required Interest, as appropriate, declaring such distribution is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section, such determination shall apply to any adjournment thereof, except where the determination has been made through the closing of record books and the stated period of closing has expired.

3.20 FIXING RECORD DATES FOR CONSENTS TO ACTION. Unless a record date shall have previously been fixed or determined herein, whenever action by Members is proposed to be taken by consent in writing without a meeting of Members, if provided for by the Articles, the Manager(s) or a Required Interest, as appropriate, may fix a record date for purposes of determining Members entitled to consent to that action, which record date shall not precede, and shall not be more than ten days after, the date upon which the resolution fixing the record date is adopted by the Manager(s) or a Required Interest, as appropriate. If no record date has been fixed by the Manager(s) or a Required Interest, as appropriate, and the prior action of the Manager(s) or a Required Interest, as appropriate, is not required by the Act, the record date for determining Members entitled to consent to action in writing without a meeting shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company by delivery to its registered office, its principal place of business, or a Manager or agent of the Company having custody of the books in which proceedings of meetings of Members are recorded. Delivery shall be by hand or by certified or registered mail, return receipt requested. Delivery to the Company's principal place of business shall be addressed to the president or the Manager or Member in charge of the Membership records for the Company. If no record date has been fixed by the Manager(s) or a Required Interest, as appropriate, and prior action of the Manager(s) or a Required Interest, as appropriate, is required by the statute, the record date for determining Members entitled to consent to action in writing without a meeting shall be at the close of business on the date on which the Manager(s) or a Required Interest, as appropriate, adopts a resolution taking such prior action.

3.21 ACTION WITHOUT MEETING. Any action required by the Act to be taken at a meeting of the Members, or any action which may be taken at a meeting of the Members, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall have been signed by the holder or holders of all the Membership Interest for each class, if more than one class, entitled to vote with respect to the action that is the subject matter of the consent, and such consent shall have the same force and effect as a unanimous vote of the Members. If the Articles of the Company so provide, any action required by the Act to be taken at any annual or special meeting of Members, or any action which may be taken at any annual or special meeting of Members, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holder or holders of Membership Interest of each class, if more than one class, having not less than the minimum number of votes that would be necessary to take such action at a meeting at which the holders of all Membership Interest of each class, if more than one class, entitled to vote on the action were present and voted. Every written consent pursuant to this Section shall be signed, dated and delivered in the manner required by, and shall become effective at the time and remain effective for the period specified by, the Act. A telegram, telex, cablegram, or similar transmission by a Member, or a photographic, photostatic, facsimile, or similar reproduction of a writing signed by a Member, shall be regarded as signed by the Member for purposes of this Section. Prompt notice of the taking of any action by Members without a meeting by less than unanimous written consent shall be given to those Members who did not consent in writing to the action.

For purposes of this Section, the taking of an action includes amending this Operating Agreement or creating, under provisions of this Operating Agreement, a class of Membership Interest that was not previously outstanding.

3.22 ASSIGNMENT OF MEMBERSHIP INTEREST.

A. Unless otherwise provided by this Operating Agreement:

- (1) a Membership Interest is assignable in whole or in part;
- (2) an assignment of a Membership Interest does not entitle the assignee to become, or to exercise rights or powers of, a Member;
- (3) an assignment entitles the assignee to receive distributions, to which the assignor was entitled, to the extent those items are assigned; and
- (4) until the assignee becomes a Member, the assignor Member continues to be a Member and to have the power to exercise any rights or powers of a Member, except to the extent those rights or powers are assigned.

B. This Operating Agreement provides that a Member's Membership Interest may be evidenced by a certificate of Membership Interest issued by this Company, provides for the assignment or transfer of Membership interests represented by a certificate, and makes other provisions with respect to the certificate.

C. Notwithstanding the foregoing or anything herein to the contrary, if the transferee is (i) a charity, (ii) the assignor Member's spouse, but only if the transfer occurs by reason of the assignor Member's death, or (iii) a trust for the exclusive lifetime benefit of the assignor Member's spouse that qualifies for the marital deduction under §2056 and/or §2523 of the Code, such transferee shall automatically become a Substitute Member and shall immediately have all the rights and powers of a Member, and such admission shall occur immediately upon receipt of the transferred Membership Interest.

3.23 DISTRIBUTION ON WITHDRAWAL. Except as otherwise provided by the Act, the Articles, or this Operating Agreement, on withdrawal, any withdrawing Member is entitled to receive, within a reasonable time after withdrawal, the fair value of that Member's interest in this Company as of the date of withdrawal.

3.24 DISTRIBUTION IN KIND. Except as provided by the Articles or this Operating Agreement, a Member, regardless of the nature of the Member's contribution, may not demand or receive a distribution from this Company in any form other than cash.

3.25 NO RIGHT TO DISTRIBUTION. Unless otherwise provided in this Operating Agreement, a Member, regardless of the nature of the Member's contributions, or a transferee, regardless of the nature of the transferee's predecessor's contributions, has no right to demand or receive any distribution from the Company in any form other than cash. Except as otherwise provided in NRS 86.391 and 86.521, and unless otherwise provided in this Operating Agreement, at the time a Member or transferee becomes entitled to receive a distribution, the member or transferee has the status of and is entitled to all remedies available to a creditor of the Company with respect to the distribution.

3.26 LIMITATION ON DISTRIBUTION.

A. This Company may not make a distribution to its Members to the extent that, immediately after giving effect to the distribution, all liabilities of this Company, other than liabilities to Members with respect to their interests and liabilities for which the recourse of creditors is limited to specified property of this Company, exceed the fair value of this Company assets, except that the fair value of property that is subject to a liability for which recourse of creditors is limited shall be included in this Company's assets only to the extent that the fair value of that property exceeds that liability.

B. A Member who receives a distribution that is not permitted under this Operating Agreement has no liability under the Act to return the distribution unless the Member knew that the distribution violated the prohibition of the Act. This does not affect any obligation of the Members under this Operating Agreement or other applicable law to return the distribution.

3.27 ADDITIONAL RESTRICTIONS AND OPTION TO PURCHASE A MEMBERSHIP INTEREST.

Notwithstanding anything herein to the contrary, the Membership Interest and transferability of Membership Interest in the Company are substantially restricted. Neither record title nor beneficial ownership of a Membership Interest may be transferred or encumbered without the consent of all Members. This Company is formed by a closely-held group who know and trust one another, who will have surrendered certain management rights (in exchange for limited liability) based upon their relationship and trust. Capital is also material to the business and investment objectives of the Company and its federal tax status. An unauthorized transfer of a Membership Interest could create a substantial hardship to the Company, jeopardize its capital base, and adversely affect its tax structure. These restrictions upon ownership and transfer are not intended as a penalty, but as a method to protect and preserve existing relationships based upon trust and the Company's capital and its financial ability to continue.

Notwithstanding the foregoing restrictions upon transfer and ownership, the following transfers are permitted.

Death of a Member. The Personal representative of a deceased Member's estate, or his or her contract beneficiary, may exercise all of the decedent's rights and powers as a Member, and the decedent's Membership Interest in the Company will continue and pass to those entitled thereto upon the Member's death. It is specifically provided that a Member may prepare a written and acknowledged document in which he or she designates one or more beneficiaries of that Person's Membership Interest, and his or her written designation will be binding upon the Company if delivered to the Company before or within at least sixty 60 days after the death of the Member.

Incapacity of a Member. The personal representative of an incapacitated Member, acting under a durable power of attorney or Letters of Guardianship, may exercise all of a Member's rights and powers and will be entitled to receive distributions of cash or other property from the Company. Neither the Company nor any officer, Manager, or Member will have a duty to inquire as to the application or use of funds delivered to a personal representative.

Estate Planning Transfers. A Member will also have the right to make estate planning transfers of all or any part of his or her Membership Interest in the Company. The term "estate planning transfer" will mean any transfer made during the life of a Member without value, or for less than full consideration, by way of a marital partition agreement and/or a transfer of all or any part of a Membership Interest to a trust whose beneficiary or beneficiaries are the Member and/or the spouse of a Member, and/or the descendants of a Member, and/or one or more beneficiaries qualified to receive a charitable gift under §170(c) of the Code. The Articles and this Operating Agreement will bind the transferee of any estate planning transfer to the exact terms and conditions of the Articles and this Operating Agreement.

The Company will not be required to recognize the interest of any transferee who has obtained a purported interest as the result of a transfer of ownership which is not an authorized transfer. If the Membership Interest is in doubt, or if there is reasonable doubt as to who is entitled to a distribution of the income realized from a Membership Interest, the Company may accumulate the income until this issue is finally determined and resolved. Accumulated income will be credited to the capital account of the Member whose interest is in question.

If any Person or agency should acquire the interest of a Member as the result of an order of a court of competent jurisdiction which the Company is required to recognize (for this purpose, a charging order over a Member's interest shall not be considered a Person or agency acquiring the Member's interest), or if a Member makes an unauthorized transfer of a Membership Interest which the Company is required to recognize, the interest of the transferee may then be acquired by the Company upon the following terms and conditions:

(a) The Company will have the option to acquire the Membership Interest by giving written notice to the transferee of its intent to purchase within 90 days from the date it is finally determined that the Company is required to recognize the transfer.

(b) The Company will have 180 days from the first day of the month following the month in which it delivers notice exercising its option to purchase the Membership Interest. The valuation date for the Membership Interest will be the first day of the month following the month in which notice is delivered.

(c) Unless the Company and the transferee agree otherwise, the fair market value of a Member's Membership Interest is to be determined by the written appraisal of a Person or firm qualified to value this type of business. The appraiser selected by the Company must be a member of and qualified by the American Society of Appraisers, Business Valuations Division, [P. O. Box 17265, Washington, DC 20041] to perform appraisals.

(d) Closing of the sale will occur at the registered office of the Company at 10 o'clock A.M. on the first Tuesday of the month following the month in which the valuation report is accepted by the transferee (called the "closing date"). The transferee must accept or reject the valuation report within 30 days from the date it is delivered. If not rejected in writing within the required period, the report will be accepted as written. If rejected, closing of the sale will be postponed until the first Tuesday of the month following the month in which the valuation of the Membership Interest is resolved. The transferee will be considered a non-voting

owner of the Membership Interest, and entitled to all items of income, deduction, gain or loss from the Membership Interest, plus any additions or subtractions therefrom until closing.

(e) In order to reduce the burden upon the resources of the Company, the Company will have the option, to be exercised in writing delivered at closing, to pay its purchase money obligation in 10 equal annual installments (or the remaining terms of the Company if less than 10 years) with interest thereon at market rates, adjusted annually as of the first day of each calendar year at the option of the Manager(s). The term "market rates" will mean the rate of interest prescribed as the "prime rate" as quoted in the money rates section of the Wall Street Journal, which is also the base rate on corporate loans at large United States money center commercial banks, as of the first day of the calendar year. If §§483 and 1274A of the Code apply to this transaction, the rate of interest of the purchase money obligation will be fixed at the rate of interest then required by law. The first installment of principal, with interest due thereon, will be due and payable on the first day of the calendar year following closing, and subsequent annual installments, with interest due thereon, will be due and payable, in order, on the first day of each calendar year which follows until the entire amount of the obligation, principal and interest, is fully paid. The Company will have the right to prepay all or any part of the purchase money obligation at any time without premium or penalty.

(f) The Manager(s) may assign the Company's option to purchase to one or more of the Members (this with the affirmative consent of no less than the Required Interest of the remaining Members, excluding the interest of the Member or transferee whose interest is to be acquired), and when done, any rights or obligations imposed upon the Company will instead become, by substitution, the rights and obligations of the Members who are assignees.

(g) Neither the transferee of an unauthorized transfer or the Member causing the transfer will have the right to vote during the prescribed option period, or if the option to purchase is timely exercised, until the sale is actually closed.

ARTICLE IV CAPITAL CONTRIBUTIONS

4.01 INITIAL CONTRIBUTIONS. Contemporaneously with the execution by such Member of this Operating Agreement, each Member shall make the Capital Contributions described for that Member in the organizational minutes of the Members.

4.02 SUBSEQUENT CONTRIBUTIONS. Without creating any rights in favor of any third party, each Member shall contribute to the Company, in cash, on or before the date specified as hereinafter described that Member's Sharing Ratio of all monies that in the judgment of the Manager(s) are necessary to enable the Company to cause the assets of the Company to be properly operated and maintained and to discharge its costs, expenses, obligations, and liabilities; provided, however, that a Member is not obligated to contribute a total amount that, when added to all Capital Contributions that Member previously has made pursuant to Section 4.01 or this Section 4.02, exceeds that Member's Commitment. The Manager(s), or if there are no Manager(s) or if the management of the Company is reserved to the Members, then a Required Interest, shall notify each Member of the need for Capital Contributions pursuant to this Section 4.02 when appropriate, which notice must include a statement in reasonable detail of the proposed uses of the Capital Contributions and a date (which date may be no earlier than the fifth Business Day following each Member's receipt of its notice) before which the Capital Contributions must be made. Notices for Capital Contributions must be made to all Members in accordance with their Sharing Ratios.

4.03 FAILURE TO CONTRIBUTE.

A. If a Member does not contribute by the time required all or any portion of a Capital Contribution that Member is required to make as provided in this Operating Agreement, the Company may exercise, on notice to that Member (the "Delinquent Member"), one or more of the following remedies:

(1) taking such action (including, without limitation, court proceedings) as the Manager(s) or a Required Interest, as appropriate, may deem appropriate to obtain payment by the Delinquent Member of the portion of

the Delinquent Member's Capital Contribution that is in default together with interest thereon at the Default Interest Rate from the date that the Capital Contribution was due until the date that it is made, all at the cost and expense of the Delinquent Member;

(2) permitting the other Members in proportion to their Sharing Ratios or in such other percentages as they may agree (the "Lending Member," whether one or more), to advance the portion of the Delinquent Member's Capital Contribution that is in default, with the following results:

(a) the sum advanced constitutes a loan from the Lending Member to the Delinquent Member and a Capital Contribution of that sum to the Company by the Delinquent Member pursuant to the applicable provisions of this Operating Agreement,

(b) the principal balance of the loan and all accrued unpaid interest thereon is due and payable in whole on the tenth day after written demand therefore by the Lending Member to the Delinquent Member,

(c) the amount loaned bears interest at the Default Interest Rate from the day that the advance is deemed made until the date that the loan, together with all interest accrued on it, is repaid to the Lending Member,

(d) all distributions from the Company that otherwise would be made to the Delinquent Member (whether before or after dissolution of the Company) instead shall be paid to the Lending Member until the loan and all interest accrued on it have been paid in full to the Lending Member (with payments being applied first to accrued and unpaid interest and then to principal),

(e) the payment of the loan and interest accrued on it is secured by a security interest in the Delinquent Member's Membership Interest, as more fully set forth in this Section, and

(f) the Lending Member has the right, in addition to the other rights and remedies granted to it pursuant to this Operating Agreement or available to it at law or in equity, to take any action (including, without limitation, court proceedings) that the Lending Member may deem appropriate to obtain payment by the Delinquent Member of the loan and all accrued and unpaid interest on it, at the cost and expense of the Delinquent Member;

(3) exercising the rights of a secured party under the Uniform Commercial Code of the State of Nevada, as more fully set forth in this Section; or

(4) exercising any other rights and remedies available at law or in equity.

B. Each Member grants to the Company, and to each Lending Member with respect to any loans made by the Lending Member to that Member as a Delinquent Member pursuant to this Section, as security, equally and ratably, for the payment of all Capital Contributions that Member has agreed to make and the payment of all loans and interest accrued on them made by Lending Members to that Member as a Delinquent Member pursuant to this Section, a security interest in and a general lien on its Membership Interest and the proceeds thereof, all under the Uniform Commercial Code of the State of Nevada. On any default in the payment of a Capital Contribution or in the payment of such a loan or interest accrued on it, the Company or the Lending Member, as applicable, is entitled to all the rights and remedies of a secured party under the Uniform Commercial Code of the State of Nevada with respect to the security interest granted in this Section. Each Member shall execute and deliver to the Company and the other Members all financing statements and other instruments that the Manager(s) or the Lending Member, as applicable, may request to effectuate and carry out the preceding provisions of this Section. At the option of the Manager(s) or a Required Interest, as appropriate, or a Lending Member, this Operating Agreement or a carbon, photographic, or other copy hereof may serve as a financing statement.

4.04 RETURN OF CONTRIBUTIONS. A Member is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its capital account or its Capital Contributions. An unrepaid

Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

4.05 ADVANCES BY MEMBERS. If the Company does not have sufficient cash to pay its obligations, any Member(s) that may agree to do so with the Manager(s)' consent or the consent of a Required Interest, as appropriate, may advance all or part of the needed funds to or on behalf of the Company. An advance described in this Section constitutes a loan from the Member to the Company, bears interest at the General Interest Rate from the date of the advance until the date of payment, and is not a Capital Contribution.

4.06 CAPITAL ACCOUNTS. A capital account shall be established and maintained for each Member. Each Member's capital account (a) shall be increased by (i) the amount of money contributed by that Member to the Company, (ii) the fair market value of property contributed by that Member to the Company (net of liabilities secured by the contributed property that the Company is considered to assume or take subject to under §752 of the Code), and (iii) allocations to that Member of Company income and gain (or items thereof), including income and gain exempt from tax and income and gain described in Treas. Reg. §1.704-1(b)(2)(iv)(g), but excluding income and gain described in Treas. Reg. §1.704-1(b)(4)(i), and (b) shall be decreased by (i) the amount of money distributed to that Member by the Company, (ii) the fair market value of property distributed to that Member by the Company (net of liabilities secured by the distributed property that the Member is considered to assume or take subject to under §752 of the Code), (iii) allocations to that Member of expenditures of the Company described in §705(a)(2)(B) of the Code, and (iv) allocations of Company loss and deduction (or items thereof), including loss and deduction described in Treas. Reg. §1.704-1(b)(2)(iv)(g), but excluding items described in clause (b)(iii) above and loss or deduction described in Treas. Reg. §1.704-1(b)(4)(i) or §1.704-1(b)(4)(iii). The Members' capital accounts also shall be maintained and adjusted as permitted by the provisions of Treas. Reg. §1.704-1(b)(2)(iv)(f) and as required by the other provisions of Treas. Reg. §1.704-1(b)(2)(iv) and 1.704-1(b)(4), including adjustments to reflect the allocations to the Members of depreciation, depletion, amortization, and gain or loss as computed for book purposes rather than the allocation of the corresponding items as computed for tax purposes, as required by Treas. Reg. §1.704-1(b)(2)(iv)(g). A Member that has more than one Membership Interest shall have a single capital account that reflects all its Membership Interests, regardless of the class of Membership Interests owned by that Member and regardless of the time or manner in which those Membership Interests were acquired. On the transfer of all or part of a Membership Interest, the capital account of the transferor that is attributable to the transferred Membership Interest or part thereof shall carry over to the transferee Member in accordance with the provisions of Treas. Reg. §1.704-1(b)(2)(iv)(l).

ARTICLE V ALLOCATIONS AND DISTRIBUTIONS

5.01 ALLOCATIONS.

A. Except as may be required by §704(c) of the Code and Treas. Reg. §1.704-1(b)(2)(iv)(f)(4), all items of income, gain, loss, deduction, and credit of the Company shall be allocated among the Members in accordance with their Sharing Ratios.

B. All items of income, gain, loss, deduction, and credit allocable to any Membership Interest that may have been transferred shall be allocated between the transferor and the transferee based on the portion of the calendar year during which each was recognized as owning that Membership Interest without regard to the results of Company operations during any particular portion of that calendar year and without regard to whether cash distributions were made to the transferor or the transferee during that calendar year; provided, however, that this allocation must be made in accordance with a method permissible under §706 of the Code and the regulations thereunder.

5.02 DISTRIBUTIONS.

A. From time to time (but at least once each calendar quarter) the Manager(s), or if there are no Manager(s) or if the management of the Company is reserved to the Members, then a Required Interest, shall determine in their reasonable judgment to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including, without limitation, for operating expenses, debt service, acquisitions, and a reasonable contingency

reserve. If such an excess exists, the Manager(s) or a Required Interest, as appropriate, shall cause the Company to distribute to the Members, in accordance with their Sharing Ratios, an amount in cash equal to that excess.

B. From time to time the Manager(s) or a Required Interest, as appropriate, also may cause property of the Company other than cash to be distributed to the Members, which distribution must be made in accordance with their Sharing Ratios and may be made subject to existing liabilities and obligations. Immediately prior to such a distribution, the capital accounts of the Members shall be adjusted as provided in Treas. Reg. §1.704-1(b)(2)(iv)(f).

C. Notwithstanding anything to the contrary in 5.02 A. and 5.02 B. above, if the Manager(s) and/or Members so elect, distributions of profits, losses, or return of capital may be withheld to accomplish the business purposes of the company as may be established from time to time.

ARTICLE VI MANAGER(S)

6.01 MANAGEMENT BY MANAGER(S).

A. Except for situations in which the approval of the Members is required by this Operating Agreement or by nonwaivable provisions of applicable law, and subject to the provisions of Section 6.02, (i) the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Manager(s); and (ii) the Manager(s) may make all decisions and take all actions for the Company not otherwise provided for in this Operating Agreement, including, without limitation, the following:

(1) entering into, making, and performing contracts, agreements, and other undertakings binding the Company that may be necessary, appropriate, or advisable in furtherance of the purposes of the Company and making all decisions and waivers thereunder;

(2) opening and maintaining bank and investment accounts and arrangements, drawing checks and other orders for the payment of money, and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements;

(3) maintaining the assets of the Company in good order;

(4) collecting sums due the Company;

(5) to the extent that funds of the Company are available therefore, paying debts and obligations of the Company;

(6) acquiring, utilizing for Company purposes, and Disposing of any asset of the Company;

(7) borrowing money or otherwise committing the credit of the Company for Company activities and voluntary prepayments or extensions of debt;

(8) selecting, removing, and changing the authority and responsibility of lawyers, accountants, and other advisers and consultants;

(9) obtaining insurance for the Company;

(10) determining distributions of Company cash and other property as provided in Section 5.02; and

(11) the institution, prosecution and defense of any proceeding in the Company's name.

B. Notwithstanding the provisions of Section 6.01A., the Manager(s) may not cause the Company to do any of the following without complying with the applicable requirements set forth below:

(1) sell, lease, exchange or otherwise dispose of (other than by way of a pledge, mortgage, deed of trust or trust indenture) all or substantially all the Company's property and assets (with or without good will), other than in the usual and regular course of the Company's business, without complying with the applicable procedures set forth in the Act, including, without limitation, the requirements set forth in this Operating Agreement regarding approval by the Members (unless such provision is rendered inapplicable by another provision of applicable law);

(2) be a party to (i) a merger, or (ii) an exchange or acquisition, without complying with the applicable procedures set forth in the Act, including, without limitation, the requirements set forth in this Operating Agreement regarding approval by the Members (unless such provision is rendered inapplicable by another provision of applicable law);

(3) amend or restate the Articles, without complying with the applicable procedures set forth in the Act, including, without limitation, the requirements set forth in this Operating Agreement regarding approval by the Members (unless such provision is rendered inapplicable by another provision of applicable law).

6.02 ACTIONS BY MANAGER(S); COMMITTEES; DELEGATION OF AUTHORITY AND DUTIES.

A. In managing the business and affairs of the Company and exercising its powers, the Manager(s) shall act (i) collectively through meetings and written consents consistent as may be provided or limited in other provisions of this Operating Agreement; (ii) through committees pursuant to Section 6.02B.; and (iii) through Manager(s) to whom authority and duties have been delegated pursuant to Section 6.02C. Notwithstanding the foregoing or anything herein to the contrary, each Manager may act alone to bind the Company in an action that is consistent with the decision of the majority of the Managers; provided, however, no Manager may act in a manner contrary to a decision by the majority of the Members.

B. The Manager(s) may, from time to time, designate one or more committees, each of which shall be comprised of one or more Manager(s). Any such committee, to the extent provided in such resolution or in the Articles or this Operating Agreement, shall have and may exercise all of the authority of the Manager(s), subject to the limitations set forth in the Act. At every meeting of any such committee, the presence of a majority of all the Members thereof shall constitute a quorum, and the affirmative vote of a majority of the Members present shall be necessary for the adoption of any resolution. The Manager(s) may dissolve any committee at any time, unless otherwise provided in the Articles or this Operating Agreement.

C. The Manager(s) may, from time to time, designate one or more Persons to be officers of the Company who are not Manager(s). No officer need be a resident of the State of Nevada or a Member. Any officers so designated shall have such authority and perform such duties as the Manager(s) may, from time to time, delegate to them. The Manager(s) may assign titles to particular officers. Unless the Manager(s) decide otherwise, if the title is one commonly used for officers of a business corporation formed under the NRS Chapter 78, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to (i) any specific delegation of authority and duties made to such officer by the Manager(s), or (ii) any delegation of authority and duties made to one or more Managers pursuant to Section 6.02 A. Each officer shall hold office until his successor shall be duly designated and shall qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same Person. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Manager(s).

Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Manager(s). The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Manager(s) whenever in their judgment the best interests of the Company will be served thereby; provided, however, that such removal shall be without prejudice to the contract rights, if any, of the Person so removed. Designation of an officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company may be filled by the Manager(s).

D. Any Person dealing with the Company, other than a Member, may rely on the authority of any Manager or officer in taking any action in the name of the Company without inquiry into the provisions of this Operating Agreement or compliance herewith, regardless of whether that action actually is taken in accordance with the provisions of this Operating Agreement.

6.03 POWERS OF MANAGER(S). Every Manager is an agent of this Company for the purpose of its business and the act of a Manager, including the execution in the name of the Company of any instrument for apparently carrying on in the usual way the business of this Company, binds the Company unless the Manager so acting otherwise lacks the authority to act for this Company and the Person with whom the Manager is dealing has knowledge of the fact that the Manager has no such authority.

6.04 NUMBER AND TERM OF OFFICE. The number of Manager(s) of the Company shall be determined from time to time by resolution of the Manager(s); provided, however, that no decrease in the number of Manager(s) that would have the effect of shortening the term of an incumbent Manager may be made by the Manager(s). If the Manager(s) make no such determination, the number of Manager(s) shall be the number set forth in the Articles as the number of Manager(s) constituting the initial Manager(s). Each Manager shall hold office for the term for which he is elected and thereafter until his successor shall have been elected and qualified, or until his earlier death, resignation or removal. Unless otherwise provided in the Articles, Manager(s) need not be Members or residents of the State of Nevada.

6.05 CLASSIFICATION OF MANAGER(S). At any time by affirmative vote of the Manager(s) at an annual Manager(s) meeting or by affirmative vote of the holders of a majority of Membership interest at an annual Members' meeting, this Operating Agreement may provide that the Manager(s) shall be divided into either two or three classes, each class to be as nearly equal in number as possible, the terms of office of Manager(s) of the first class to expire at the first annual meeting of Members after their election, that of the second class to expire at the second annual meeting after their election, and that of the third class, if any, to expire at the third annual meeting after their election. If this classification of Manager(s) is implemented, (1) the whole number of Manager(s) of this Company need not be elected annually, and (2) at each annual meeting after such classification, the number of Manager(s) equal to the number of the class whose term expires at the time of such meeting shall be elected to hold office until the second succeeding annual meeting, if there be two classes, or until the third succeeding annual meeting, if there be three classes.

6.06 REMOVAL. Any and all Manager(s) may be removed, either for or without cause, at any special meeting of Members by the affirmative vote of a majority of the Membership Interest entitled to vote at elections of Manager(s). The notice calling such meeting shall give notice of the intention to act upon such matter, and if the notice so provides, the vacancy caused by such removal may be filled at such meeting by vote of a majority of the Membership Interest represented at such meeting and entitled to vote for the election of Manager(s).

6.07 RESIGNATIONS. Any Manager may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time be specified then at the time of its receipt by the President or Chairman. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

6.08 VACANCIES. Any vacancy occurring in the Manager(s) may be filled by the affirmative vote of a majority of the remaining Manager(s), though less than a quorum of the Manager(s). A Manager elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any Manager position to be filled by reason of an increase in the number of Manager(s) shall be filled by election at an annual meeting or at a special meeting of Members called for that purpose.

6.09 PLACE AND MANNER OF MEETINGS. Meetings of the Manager(s), regular or special, may be held either within or without the State of Nevada. Manager(s) may participate in such meetings by means of conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other and participation in a meeting as provided herein shall constitute presence in person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

6.10 FIRST MEETINGS. The first meeting of the newly elected Manager(s) shall be held without further notice immediately following the annual meeting of Members, and at the same place, unless by unanimous consent of the Manager(s) then elected and serving, such time or place shall be changed.

6.11 REGULAR MEETING OF MANAGER(S). A regular meeting of the Manager(s) may be held at such time as shall be determined from time to time by resolution of the Manager(s).

6.12 SPECIAL MEETING OF MANAGER(S). The Secretary shall call a special meeting of the Manager(s) whenever requested to do so by the President or by any two Manager(s). Such special meeting shall be held at the time specified in the notice of meeting. Except as otherwise expressly provided by statute, or by the Articles, or by this Operating Agreement, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in a notice or waiver of notice.

6.13 NOTICE OF MANAGERS' MEETINGS. All meetings of the Manager(s) (annual, regular or special) shall be held upon five (5) days' written notice stating the date, place and hour of meeting delivered to each Manager either personally or by mail or at the direction of the President or the Secretary or the officer or Person calling the meeting.

In any case where all of the Manager(s) execute a waiver of notice of the time and place of meeting, no notice thereof shall be required, and any such meeting (whether annual, regular or special) shall be held at the time and at the place (either within or without the State of Nevada) specified in the waiver of notice. Attendance of Manager(s) at any meeting shall constitute a waiver of notice of such meeting, except where the Manager(s) attend a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Manager(s) need be specified in the notice or waiver of notice of such meeting.

6.14 ACTION WITHOUT MEETING. Any action required by statute to be taken at a meeting of the Manager(s), or any action which may be taken at a meeting of the Manager(s), may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the Manager(s). Such consent shall have the same force and effect as a unanimous vote at a meeting.

6.15 QUORUM; MAJORITY VOTE. At all meetings of the Manager(s) a majority of the number of Manager(s) fixed by this Operating Agreement shall constitute a quorum for the transaction of business unless a greater number is required by law or by the Articles. The act of a majority of the Manager(s) present at any meeting at which a quorum is present shall be the act of the Manager(s) unless the act of a greater number is required by statute, by the Articles or by this Operating Agreement. If a quorum shall not be present at any meeting of the Manager(s), the Manager(s) present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

6.16 APPROVAL OR RATIFICATION OF ACTS OR CONTRACTS BY MEMBERS. The Manager(s) in their discretion may submit any act or contract for approval or ratification at any annual meeting of the Members, or at any special meeting of the Members called for the purpose of considering any such act or contract, and any act or contract that shall be approved or be ratified by a Required Interest shall be as valid and as binding upon the Company and upon all the Members as if it shall have been approved or ratified by every Member of the Company.

6.17 INTERESTED MANAGER(S), OFFICERS AND MEMBERS.

A. INTERESTED MANAGER(S). No contract or transaction between this Company and one or more of its Manager(s) or officers, or between this Company and any other limited liability company, corporation, partnership, association, or other organization in which one or more of its Manager(s) or officers are Manager(s) or officers or have a financial interest, shall be void or voidable solely for this reason, solely because the Manager or officer is present at or participates in the meeting of Manager(s) or of a committee of Manager(s) which authorizes the contract or transaction, or solely because such Manager's or Manager(s)' votes are counted for such purpose, if:

(1) The material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Manager(s) or the committee, and the Manager(s) or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested Manager(s), even though the disinterested Manager(s) be less than a quorum; or

(2) The material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Members entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the Members; or

(3) The contract or transaction is fair as to this Company as of the time it is authorized, approved, or ratified by the Manager(s), a committee thereof, or the Members.

B. Common or interested Manager(s) may be counted in determining the presence of a quorum at a meeting of the Manager(s) or of a committee which authorizes the contract or transaction.

C. NON-EXCLUSIVE. This provision shall not be construed to invalidate any contract or transaction which would be valid in the absence of this provision.

6.18 COMPENSATION. By resolution of the Manager(s), the Manager(s) may be paid their expenses, if any, of attendance at each meeting of the Manager(s) and may be paid a fixed sum for attendance at each meeting of the Manager(s) or a stated salary as Manager. No such payment shall preclude any Manager from serving the Company in any other capacity and receiving compensation therefore. Members of any special or standing committees may, by resolution of the Manager(s), be allowed like compensation for attending committee meetings.

6.19 PROCEDURE. The Manager(s) shall keep regular minutes of its proceedings. The minutes shall be placed in the minute book of the Company.

ARTICLE VII INDEMNIFICATION

7.01 DEFINITIONS. For purposes of this Article VII:

A. "Limited Liability Company" includes any domestic or foreign predecessor entity of the Company in a merger, consolidation, or other transaction in which the liabilities of the predecessor are transferred to the Company by operation of law and in any other transaction in which the Company assumes the liabilities of the predecessor but does not specifically exclude liabilities that are the subject matter of this Article.

B. (1) If management of the Company is reserved to its Members in the Articles of Organization, the term "Manager" shall also mean any Member acting as an agent or in any other capacity on behalf of the Company.

(2) "Manager" means any Person who is or was a Manager of the Company and any Person who, while a Manager of the Company, is or was serving at the request of the Company as a Manager, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise.

C. "Expenses" include court costs and attorneys' fees.

D. "Official capacity" means:

(1) when used with respect to a Manager, the office of Manager in the Company; and

(2) when used with respect to a Person other than a Manager, the elective or appointive office in the Company held by the officer or the employment or agency relationship undertaken by the employee or agent on behalf of the Company; provided, however, that in each case described in paragraphs (1) and (2) of this Subsection D., "official

capacity" does not include service for any other foreign or domestic limited liability company, corporation, or any partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise.

E. "Proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative, any appeal in such an action, suit, or proceeding, and any inquiry or investigation that could lead to such an action, or proceeding.

7.02 STANDARD FOR INDEMNIFICATION. The Company shall indemnify a Person who was, is, or is threatened to be made a named defendant or respondent in a proceeding because the Person is or was a Manager of the Company only if it is determined in accordance with this Article that the Person:

A. conducted himself in good faith;

B. reasonably believed:

(1) in the case of conduct in his official capacity as a Manager of the Company, that his conduct was in the Company's best interests; and

(2) in all other cases, that his conduct was at least not opposed to the Company's best interests; and

C. in the case of any criminal proceeding, had no reasonable cause to believe his conduct was unlawful.

7.03 PROHIBITED INDEMNIFICATION. Except to the extent permitted by this Article, a Manager may not be indemnified under any Section of this Article in respect of a proceeding:

A. in which the Person is found liable on the basis that personal benefit was improperly received by him, whether or not the benefit resulted from an action taken in the Person's official capacity; or

B. in which the Person is found liable to the Company.

7.04 EFFECT OF TERMINATION OF PROCEEDING. The termination of a proceeding by judgment, order, settlement, or conviction, or on a plea of nolo contendere or its equivalent is not of itself determinative that the Person did not meet the requirements set forth in any Section of this Article. A Person shall be deemed to have been found liable in respect of any claim, issue or matter only after the Person shall have been so adjudged by a court of competent jurisdiction after exhaustion of all appeals therefrom.

7.05 EXTENT OF INDEMNIFICATION. A Person shall be indemnified under this Article against judgments, penalties (including excise and similar taxes), fines, settlements, and reasonable expenses actually incurred by the Person in connection with the proceeding; but if the Person is found liable to the Company or is found liable on the basis that Personal benefit was improperly received by the Person, the indemnification shall:

A. be limited to reasonable expenses actually incurred, and

B. not be made in respect of any proceeding in which the Person shall have been found liable for willful or intentional misconduct in the performance of such Person's duty to the Company.

7.06 DETERMINATION OF INDEMNIFICATION. A determination of indemnification under any Section of this Article must be made:

A. by a majority vote of a quorum consisting of Manager(s) who at the time of the vote are not named defendants or respondents in the proceeding;

B. if such a quorum cannot be obtained, by a majority vote of a committee of the Manager(s), designated to act in the matter by a majority vote of all Manager(s), consisting solely of two or more Manager(s) who at the time of the vote are not named defendants or respondents in the proceeding;

C. by a special legal counsel selected by the Manager(s) or a committee of the Manager(s) by vote as set forth in Subsections (A) and (B) of this Section, or if such a quorum cannot be obtained and such a committee cannot be established, by a majority vote of all Manager(s); or

D. by the Members in a vote that excludes the Membership interest held by Manager(s) who are named defendants or respondents in the proceeding.

7.07 AUTHORIZATION OF INDEMNIFICATION. Authorization of indemnification and determination as to reasonableness of expenses must be made in the same manner as the determination that indemnification is permissible, except that (i) if the determination that indemnification is permissible is made by special legal counsel, authorization of indemnification and determination as to reasonableness of expenses must be made in the manner specified by the foregoing Section for the selection of special legal counsel, and (ii) the provision of this Article making indemnification mandatory in certain cases specified herein shall be deemed to constitute authorization in the manner specified by this Section of indemnification in such cases.

7.08 SUCCESSFUL DEFENSE OF PROCEEDINGS. Except as provided otherwise by law or by this Operating Agreement, the Company shall indemnify a Manager against reasonable expenses incurred by him in connection with a proceeding in which he is a named defendant or respondent because he is or was a Manager if he has been wholly successful, on the merits or otherwise, in the defense of the proceeding.

7.09 COURT ORDER IN SUIT FOR INDEMNIFICATION. If, in a suit for indemnification required by the foregoing Section, a court of competent jurisdiction determines that the Manager is entitled to indemnification under that Section, the court shall order indemnification and shall award to the Manager the expenses incurred in securing the indemnification.

7.10 COURT DETERMINATION OF INDEMNIFICATION. If, upon application of a Manager, a court of competent jurisdiction determines, after giving any notice the court considers necessary, that the Manager is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not he has met the requirements set forth in any Section of this Article or has been found liable in the circumstances described in any Section of this Article, the court may order the indemnification that the court determines is proper and equitable; but, if the Person is found liable to the Company or is found liable on the basis that personal benefit was improperly received by the Person, the indemnification shall be limited to reasonable expenses actually incurred by the Person in connection with the proceeding.

7.11 ADVANCEMENT OF EXPENSES. Reasonable expenses incurred by a Manager who was, is, or is threatened to be made a named defendant or respondent in a proceeding shall be paid or reimbursed by the Company in advance of the final disposition of the proceeding, without the authorization or determination specified in this Article, after the Company receives a written affirmation by the Manager of his good faith belief that he has met the standard of conduct necessary for indemnification under this Article and a written undertaking, which must be an unlimited general obligation of the Manager (and can be accepted without reference to financial ability to make repayment) but need not be secured, made by or on behalf of the Manager to repay the amount paid or reimbursed if it is ultimately determined that he has not met that standard or if it is ultimately determined that indemnification of the Manager against expenses incurred by him in connection with that proceeding is prohibited by this Article. A provision contained in the Articles, this Operating Agreement, a resolution of Members or Manager(s), or an agreement that makes mandatory the payment or reimbursement permitted under this Section shall be deemed to constitute authorization of that payment or reimbursement.

7.12 EXPENSES OF WITNESS. Notwithstanding any other provision of this Article, the Company may pay or reimburse expenses incurred by a Manager in connection with his appearance as a witness or other participation in a proceeding at a time when he is not a named defendant or respondent in the proceeding, given that such appearance or participation occurs by reason of his being or having been a Manager of the Company.

7.13 INDEMNIFICATION OF OFFICERS. The Company shall indemnify and advance or reimburse expenses to a Person who is or was an officer of the Company to the same extent that it shall indemnify and advance or reimburse expenses to Manager(s) under this Article.

7.14 INDEMNIFICATION OF OTHER PERSONS. The Company may indemnify and advance expenses to any Person who is not or was not an officer, employee, or agent of the Company but who is or was serving at the request of the Company as a Manager, director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise to the same extent that it shall indemnify and advance expenses to Manager(s) under this Article.

7.15 ADVANCEMENT OF EXPENSES TO OFFICERS AND OTHERS. The Company shall indemnify and advance expenses to an officer, and may indemnify and advance expenses to an employee or agent of the Company, or other Person who is identified in the foregoing Section and who is not a Manager, to such further extent as such Person may be entitled by law, agreement, vote of Members or otherwise.

7.16 CONTINUATION OF INDEMNIFICATION. The indemnification and advance payments provided by this Article shall continue as to a Person who has ceased to hold his position as a Manager, officer, employee or agent, or other Person described in any Section of this Article, and shall inure to his heirs, executors and administrators.

7.17 LIABILITY INSURANCE. The Company may purchase and maintain insurance or another arrangement on behalf of any Person who is or was a Manager, officer, employee, or agent of the Company or who is or was serving at the request of the Company as a Manager, director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, against any liability asserted against him and incurred by him in such a capacity or arising out of his status as such a Person, whether or not the Company would have the power to indemnify him against that liability under this Article. If the insurance or other arrangement is with a Person or entity that is not regularly engaged in the business of providing insurance coverage, the insurance or arrangement may provide for payment of a liability with respect to which the Company would not have the power to indemnify the Person only if including coverage for the additional liability has been approved by the Members of the Company. Without limiting the power of the Company to procure or maintain any kind of insurance or other arrangement, the Company may, for the benefit of Persons indemnified by the Company, (1) create a trust fund; (2) establish any form of self-insurance; (3) secure its indemnity obligation by grant of a security interest or other lien on the assets of the Company; or (4) establish a letter of credit, guaranty, or surety arrangement. The insurance or other arrangement may be procured, maintained, or established within the Company or with any insurer or other Person deemed appropriate by the Manager(s) regardless of whether all or part of the stock or other securities of the insurer or other Person are owned in whole or part by the Company. In the absence of fraud, the judgment of the Manager(s) as to the terms and conditions of the insurance or other arrangement and the identity of the insurer or other Person participating in an arrangement shall be conclusive and the insurance or arrangement shall not be avoidable and shall not subject the Manager(s) approving the insurance or arrangement to liability, on any ground, regardless of whether Manager(s) participating in the approval are beneficiaries of the insurance or arrangement.

7.18 REPORT TO MEMBERS. Any indemnification of or advance of expenses to a Manager in accordance with this Article shall be reported in writing to the Members with or before the notice or waiver of notice of the next Members' meeting or with or before the next submission to Members of a consent to action without a meeting and, in any case, within the twelve-month period immediately following the date of the indemnification or advance.

7.19 SERVICE TO EMPLOYEE BENEFIT PLAN. For purposes of this Article the Company is deemed to have requested a Manager to serve an employee benefit plan whenever the performance by him of his duties to the Company also imposes duties on or otherwise involves services by him to the plan or participants or beneficiaries of the plan. Excise taxes assessed on a Manager with respect to an employee benefit plan pursuant to applicable law are deemed fines. Action taken or omitted by him with respect to an employee benefit plan in the performance of his duties for a purpose reasonably believed by him to be in the interest of the participants and beneficiaries of the plan is deemed to be for a purpose which is not opposed to the best interests of the Company.

**ARTICLE VIII
CERTIFICATES AND MEMBERS**

8.01 CERTIFICATES. Certificates in the form determined by the Manager(s) shall be delivered representing all Membership Interest to which Members are entitled. Such certificates shall be consecutively numbered, and shall be entered in the books of the Company as they are issued. Each certificate shall state on the face thereof the holder's name, the class of membership, the Membership Interest, and such other matters as may be required by the laws of the State of Nevada. They shall be signed by a Manager or officer of the Company, and may be sealed with the seal of the Company or a facsimile thereof if adopted. The signature of such officer upon the certificates may be facsimile.

8.02 REPLACEMENT OF LOST OR DESTROYED CERTIFICATE. The Manager(s) may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Company alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the holder of record thereof, or his duly authorized attorney or legal representative who is claiming the certificate to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Manager(s) in their discretion and as a condition precedent to the issuance thereof, may require the owner of such lost or destroyed certificate or certificates or his legal representative to advertise the same in such manner as it shall require or to give the Company a bond with surety and in form satisfactory to the Company (which bond shall also name the Company's transfer agents and registrars, if any, as obligees) in such sum as it may direct as indemnity against any claim that may be made against the Company or other obligees with respect to the certificate alleged to have been lost or destroyed, or to both advertise and also give such bond.

8.03 TRANSFER OF MEMBERSHIP INTEREST. Upon surrender to the Company or the transfer agent of the Company of a certificate for Membership Interest duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Company to issue a new certificate to the Person entitled thereto, cancel the old certificate and record the transaction upon its books.

8.04 REGISTERED MEMBERS. The Company shall be entitled to treat the holder of record of any certificate or certificate of Membership interest of the Company as the owner thereof for all purposes and, accordingly shall not be bound to recognize any equitable or other claim to or interest in such Membership interest or any rights deriving from such Membership Interest on the part of any other Person, including (but without limitation) a purchaser, assignee or transferee, unless and until such other Person becomes a Member, whether or not the Company shall have either actual or constructive notice of the interest of such Person, except as otherwise provided by law.

8.05 PREEMPTIVE RIGHTS. No Member or any other Person shall have any preemptive right whatsoever.

**ARTICLE IX
TAXES**

9.01 TAX RETURNS. The Partnership Representative, as defined in Section 9.03, or, if one has not been appointed because the entity is not taxed as a partnership under Code Subchapter K, the Manager, shall cause to be prepared and filed any necessary federal and state income tax returns for the Company, including making the elections described in Section 9.02. Each Member shall furnish to the Partnership Representative or the Manager, as applicable, any and all pertinent information in its possession relating to Company operations that is necessary to enable the Company's income tax returns to be prepared and filed.

9.02 TAX ELECTIONS. The Company may make the following elections on the appropriate tax returns:

- A.** to adopt the calendar year as the Company's fiscal year;
- B.** to adopt the cash method of accounting and to keep the Company's books and records on the income-tax method;
- C.** if a distribution of Company property as described in §734 of the Code occurs or if a transfer

of a Membership Interest as described in §743 of the Code occurs, on written request of any Member, to elect, pursuant to §754 of the Code, to adjust the basis of Company properties;

D. to elect to amortize the organizational expenses of the Company and the start-up expenditures of the Company under §195 of the Code ratably over a period of 60 months as permitted by §709(b) of the Code; and

E. any other election the Manager(s) may deem appropriate and in the best interests of the Members.

9.03 PARTNERSHIP REPRESENTATIVE. At any time that the Company is subject to federal and state income taxation as a partnership, such that the federal income tax basis of a Member's Interest and all other matters relating to the distributive share and taxation of items of income, gain, loss, deduction, depreciation and credit are established by Code Subchapter K, the Manager must designate a representative with a substantial presence in the United States to serve as the partnership representative ("Partnership Representative") of the company in accordance with the rules prescribed pursuant to Code Section 6223, as adopted by the Bipartisan Budget Act of 2015 ("BBA"). The Partnership Representative has the sole authority to act on behalf of the Company in connection with all examinations (including Internal Revenue Service audits and adjustments) of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Company must pay all legal and accounting costs associated with any Internal Revenue Service proceeding regarding the Company's tax returns.

A. LISA McELHONE is designated as the initial Partnership Representative. In addition, (i) the Manager (or if there is no Manager, a Required Interest) is hereby authorized to (a) designate any other eligible person selected by the Manager or a Required Interest as the Partnership Representative (including as a replacement to LISA McELHONE), and (b) take, or cause the Company to take, such other actions as may be necessary or advisable pursuant to Treasury Regulations or other guidance to ratify the designation, pursuant to this Section 9.03, of LISA McELHONE (or any eligible person selected as provided herein) as the Partnership Representative; and (ii) each Member hereby consents to the initial designation of LISA McELHONE as the Partnership Representative and agrees to take such other actions as may be requested by LISA McELHONE to ratify, or confirm its consent to, such initial designation and any future change in the designation of the Partnership Representative pursuant to this Section 9.03.

B. The Partnership Representative shall exercise, in its sole discretion, any and all authority of the "partnership representative" under the Code, as amended by the BBA, including, without limitation, (1) binding the Company and its Members with respect to tax matters and (2) determining whether to make any available election under section 6226 of the Code, as adopted by the BBA. The Partnership Representative shall notify all of the Members upon receipt of any notice regarding any examination by and federal, state or local authority about the company's tax compliance and keep Members apprised of progress of the examination. The Partnership Representative may (i) determine whether to contest any proceedings, how to pursue any proceedings, and whether and on what terms to settle any dispute with the Internal Revenue Service; (ii) select the forum for any tax disputes involving the Company; (iii) retain experts, such as experts on partnership tax issues, to assist the Company Representative in performing their duties; and (iv) extend the statute of limitations for assessing tax deficiencies against the Members with respect to adjustments to the Company's federal, state, local, or foreign tax returns.

C. Each Member hereby agrees to indemnify and hold harmless the Company from and against any liability with respect to its share of any tax deficiency paid or payable by the Company that is allocable to the Member (as reasonably determined by the Partnership Representative) with respect to an audited or reviewed taxable year for which such Member was a Member in the Company (to avoid doubt, including any applicable interest and penalties). Each Member will provide such cooperation and assistance, including executing and filing forms or other statements and providing information about the Member, as is reasonably requested by the Partnership Representative to enable the Company to satisfy any applicable tax reporting or compliance requirements, to make any tax election or to qualify for an exception from or reduced rate of tax or other tax benefit or be relieved of liability for any tax regardless of whether such requirement, tax benefit or tax liability existed on the date such Member was admitted to the Company. If a Member fails to provide any such forms, statements, or other information requested by the Partnership Representative, such Member will be required to indemnify the Company for the share of any tax deficiency paid or payable by the Company that is due to such failure (as reasonably determined by the Partnership

Representative). The obligations set forth in this Section 9.03 will survive such Member's ceasing to be a Member in the Company and/or the termination, dissolution, liquidation and winding up of the Company. The Partnership Representative shall not be liable, responsible or accountable in damages or otherwise to the Company or the other Members for any action taken or failure to act on behalf of the Company unless the act or omission is expressly prohibited pursuant to this Section, or constitutes gross negligence or willful misconduct.

D. If any tax proceeding results in adjustment in the amount of any item of income, gain, loss, deduction, or credit of the Company—or any Member's distributive share thereof—for a prior year, the Company may take corrective action. If the Company elects to apply Code Section 6226 within 45 days from the date of the notice of final partnership adjustment, the Company may issue the statement described in Code Section 6226(a)(2) to the Internal Revenue Service and to each Member that held an interest in the year in question. The statement must describe the Member's share of any adjustment to income, gain, loss, deduction, or credit (as determined in the notice of final partnership adjustment issued by the Internal Revenue Service). Upon receipt of the statement, each Member must take the adjustments described on the statement into account as provided in Code Section 6226(b). Alternatively, the Company may require each Member that held an interest in the Member during the prior year to file an amended tax return reporting the Member's distributive share of the tax adjustments and to pay any taxes resulting from the adjustment in accordance with Code Section 6225(c). Each Member must submit the amended return and pay all related taxes not later than 270 days from the date on which the notice of a proposed partnership adjustment is mailed to the Company. This Section survives the Company's termination, dissolution, liquidation, and winding up and the Member's withdrawal from the Company or transfer of its Membership Interest.

E. Notwithstanding the provisions of this Section 9.03, for any year in which the Company is eligible to make the election in section 6221(b) of the Code, as amended by the BBA, to have Subchapter C of Chapter 63 of the Code not apply to the Company, the Manager shall cause the Company to timely make such election.

F. The Manager shall amend the provisions of this Operating Agreement as appropriate to reflect the proposal or promulgation of Treasury Regulations implementing the partnership audit, assessment and collection rules adopted by the BBA, including any amendments to those rules.

ARTICLE X NOTICE

10.01 METHOD. Whenever by statute or the Articles or this Operating Agreement, notice is required to be given to any Member or Manager, and no provision is made as to how the notice shall be given, it shall not be construed to mean personal notice, but any such notice may be given in writing, postage prepaid, addressed to the Manager or Member at the address appearing on the books of the Company, or in any other method permitted by law. Any notice required or permitted to be given by mail shall be deemed given at the time when the same is thus deposited in the United States mails. Notice to Manager(s) or Members may also be given by telegram, with such notice being deemed to have been given when the telegram is delivered to the telegraph company.

10.02 WAIVER. Whenever, by statute or the Articles or this Operating Agreement, notice is required to be given to any Member or Manager, a waiver thereof in writing signed by the Person or Persons entitled to such notice, whether before or after the time stated in such notice, shall be equivalent to the giving of such notice. Attendance of a Manager or Member at a meeting shall constitute a waiver of notice of such meeting, except where a Manager or Member attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

ARTICLE XI BANKRUPTCY OF A MEMBER

If any Member becomes a Bankrupt Member, the Company shall have the option, exercisable by notice from the Manager(s) to the Bankrupt Member (or its representative) at any time prior to the 180th day after receipt of notice of the occurrence of the event causing it to become a Bankrupt Member, to buy, and on the exercise of this option the Bankrupt Member or its representative shall sell, its Membership Interest. The purchase price shall be an amount equal to the fair market value thereof determined by agreement by the Bankrupt Member (or its representative) and the

Manager(s); however, if those Persons do not agree on the fair market value on or before the 30th day following the exercise of the option, either such Person, by notice to the other, may require the determination of fair market value to be made by an independent appraiser specified in that notice. If the Person receiving that notice objects on or before the tenth day following receipt to the independent appraiser designated in that notice, and those Persons otherwise fail to agree on an independent appraiser, either such Person may petition the United States District Judge, senior in service for the District or Division, to designate an appraiser. The determination of the independent appraiser, however designated, is final and binding on all parties. The Bankrupt Member and the Company each shall pay one-half of the costs of the appraisal. The purchaser shall pay the fair market value as so determined in four equal cash installments, the first due on closing and the remainder (together with accumulated interest on the amount unpaid at the General Interest Rate) due on each of the first three anniversaries thereof. The payment to be made to the Bankrupt Member or its representative pursuant to this Section is in complete liquidation and satisfaction of all the rights and interest of the Bankrupt Member and its representative (and of all Persons claiming by, through, or under the Bankrupt Member and its representative) in and in respect of the Company, including, without limitation, any Membership Interest, any rights in specific Company property, and any rights against the Company and (insofar as the affairs of the Company are concerned) against the Members, and constitutes a compromise to which all Members have agreed.

ARTICLE XII DISSOLUTION, LIQUIDATION, AND TERMINATION

12.01 DISSOLUTION. The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

- A. the written consent of all Members;
- B. the expiration of the period fixed for the duration of the Company set forth in the Articles.

12.02 LIQUIDATION AND TERMINATION. On dissolution of the Company, the Manager(s) shall act as liquidator or may appoint one or more Members as liquidator. If there are no Manager(s) or if management is reserved to the Members in the Articles of Organization, then a Required Interest of the Members will appoint one or more Members as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties with all of the power and authority of the Manager(s). The steps to be accomplished by the liquidator are as follows:

A. as promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

B. the liquidator shall provide written notice to be mailed to each known creditor of and claimant against the Company;

C. the liquidator shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including, without limitation, all expenses incurred in liquidation and any advances described in Section 4.05) or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

D. all remaining assets of the Company shall be distributed to the Members as follows:

(1) the liquidator may sell any or all Company property, including to Members, and any resulting gain or loss from each sale shall be computed and allocated to the capital accounts of the Members;

(2) with respect to all Company property that has not been sold, the fair market value of that property shall be determined and the capital accounts of the Members shall be adjusted to reflect the manner in which

the unrealized income, gain, loss, and deduction inherent in property that has not been reflected in the capital accounts previously would be allocated among the Members if there were a taxable disposition of that property for the fair market value of that property on the date of distribution; and

(3) Company property shall be distributed among the Members in accordance with the positive capital account balances of the Members, as determined after taking into account all capital account adjustments for the taxable year of the Company during which the liquidation of the partnership occurs (other than those made by reason of this Clause (3)); and those distributions shall be made by the end of the taxable year of the Company during which the liquidation of the Company occurs (or, if later, 90 days after the date of the liquidation). All distributions in kind to the Members shall be made subject to the liability of each distributee for costs, expenses, and liabilities theretofore incurred or for which the Company has committed prior to the date of termination and those costs, expenses, and liabilities shall be allocated to the distributee pursuant to this Section 12.02. The distribution of cash and/or property to a Member in accordance with the provisions of this Section 12.02 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of its Membership Interest and all the Company's property and constitutes a compromise to which all Members have consented. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

12.03 DEFICIT CAPITAL ACCOUNTS. Notwithstanding anything to the contrary contained in this Operating Agreement, and notwithstanding any custom or rule of law to the contrary, to the extent that the deficit, if any, in the capital account of any Member results from or is attributable to deductions and losses of the Company (including non-cash items such as depreciation), or distributions of money pursuant to this Operating Agreement to all Members in proportion to their respective Sharing Ratios, upon dissolution of the Company such deficit shall not be an asset of the Company and such Members shall not be obligated to contribute such amount to the Company to bring the balance of such Member's capital account to zero.

12.04 ARTICLES OF DISSOLUTION. On completion of the distribution of Company assets as provided herein, the Company is terminated, and the Manager(s) or authorized Member shall file Articles of Dissolution with the Secretary of State of Nevada, cancel any other filings made pursuant to Section 2.05, and take such other actions as may be necessary to terminate the Company. An "authorized Member" will be a Member or Members appointed by the Manager(s), or if there are no Manager(s) or if management is reserved to the Members, the authorized Member will be appointed by a Required Interest.

ARTICLE XIII GENERAL PROVISIONS

13.01 BOOKS AND RECORDS.

A. The Company shall maintain those books and records as provided by statute and as it may deem necessary or desirable. All books and records provided for by statute shall be open to inspection of the Members from time to time and to the extent expressly provided by statute, and not otherwise. The Manager(s), if any, may examine all such books and records at all reasonable times. The Company shall keep and maintain the following records in its principal office in the United States or make them available in that office within five days after the date of receipt of a written request as may be specified in the Act:

- (1) a current list that states:
 - (a) the name and mailing address of each Member;
 - (b) the percentage or other interest in the Company owned by each Member; and
 - (c) if one or more classes or groups are established in or under the Articles or this Operating Agreement, the names of the Members who are Members of each specified class or group;
- (2) copies of the federal, state, and local information or income tax returns for the Company's six most recent tax years.

(3) a copy of the Articles and this Operating Agreement, all amendments or restatements, executed copies of any powers of attorney, and copies of any document that creates, in the manner provided by the Articles or this Operating Agreement, classes or groups of Members;

(4) unless contained in the Articles or this Operating Agreement, a written statement of:

(a) the amount of the cash contribution and a description and statement of the agreed value of any other contribution made by each Member, and the amount of the cash contribution and a description and statement of the agreed value of any other contribution that the Member has agreed to make in the future as an additional contribution;

(b) the times at which additional contributions are to be made or events requiring additional contributions to be made;

(c) events requiring the Company to be dissolved and its affairs wound up; and

(d) the date on which each Member in the Company became a Member; and

(5) correct and complete books and records of accounts of the Company.

B. The Company shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

C. The Company shall keep in its registered office in Nevada and make available to Members on reasonable request the street address of its principal United States office in which the records required by this Section are maintained or will be available.

D. A Member or an assignee of a Membership Interest, on written request stating the purpose, may examine and copy, in person or by the Member's or assignee's representative, at any reasonable time, for any proper purpose, and at the Member's expense, records required to be kept under this Section and other information regarding the business, affairs, and financial condition of the Company as is just and reasonable for the Person to examine and copy.

E. On the written request by any Member or an assignee of a Membership Interest made to the Person and address designated in this Operating Agreement, the Company shall provide to the requesting Member or assignee without charge true copies of:

(1) the Articles and this Operating Agreement and all amendments or restatements; and

(2) any of the tax returns described in the Act.

13.02 AMENDMENT OR MODIFICATION. This Operating Agreement may be amended or modified from time to time only by a written instrument adopted by the Manager(s) and executed and agreed to by a Required Interest; provided, however, that (a) an amendment or modification reducing a Member's Sharing Ratio or increasing its Commitment (other than to reflect changes otherwise provided by this Operating Agreement) is effective only with that Member's consent, (b) an amendment or modification reducing the required Sharing Ratio or other measure for any consent or vote in this Operating Agreement is effective only with the consent or vote of Members having the Sharing Ratio or other measure theretofore required, and (c) amendments of the type described in Section 3.04 may be adopted as therein provided.

13.03 CHECKS, NOTES, DRAFTS, ETC. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of or payable to the Company shall be signed or endorsed by a designated Person which may be appointed by the Manager(s) or, if there are no Manager(s) or if management of the Company is reserved to the Members by the Articles of Organization, by a Required Interest of the Members. The designated Person may be a Manager(s), officer(s), Member(s), or other Person(s) as may from time be designated.

13.04 MANAGEMENT BY MEMBERS. If the Articles of the Company and each certificate representing its issued and outstanding Membership interest states that the business and affairs of the Company shall be managed by the Members of the Company rather than Manager(s), then, whenever the context so requires, the Members of the Company shall be deemed the Manager(s) of the Company for purposes of applying any provision of this Operating Agreement. If the Articles reserve the management of the Company to its Members, then this Operating Agreement shall be interpreted as follows: the tax status of this Company will be the same as for a partnership, and except as allowed by the Code and any corresponding rules and regulations, it is intended that this Company shall not allow centralization of management, and to the extent possible, this Operating Agreement shall be read and interpreted to prohibit centralization of management.

13.05 HEADINGS. The headings used in this Operating Agreement have been inserted for convenience only and do not constitute matter to be construed in interpretation.

13.06 CONSTRUCTION. Whenever the context so requires, the gender of all words used in this Operating Agreement includes the masculine, feminine, and neuter, and the singular shall include the plural, and conversely. All references to Articles and Sections refer to articles and sections of this Operating Agreement, and all references to Exhibits, if any, are to Exhibits attached hereto, if any, each of which is made a part hereof for all purposes. If any portion of this Operating Agreement shall be invalid or inoperative, then, so far as is reasonable and possible:

- A. The remainder of this Operating Agreement shall be considered valid and operative; and
- B. Effect shall be given to the intent manifested by the portion held invalid or inoperative.

13.07 ENTIRE AGREEMENT; SUPERSEDEDURE. This Operating Agreement constitutes the entire agreement of the Members and their Affiliates relating to the Company and supersedes all prior contracts or agreements with respect to the Company, whether oral or written.

13.08 EFFECT OF WAIVER OR CONSENT. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

13.09 BINDING EFFECT. Subject to the restrictions on Dispositions set forth in this Operating Agreement, this Operating Agreement is binding on and inures to the benefit of the Members and their respective heirs, legal representatives, successors, and assigns.

13.10 GOVERNING LAW; SEVERABILITY. THIS OPERATING AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEVADA, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS OPERATING AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Operating Agreement and (a) any provision of the Articles, or (b) any mandatory provision of the Act, the applicable provision of the Act shall control. If any provision of this Operating Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Operating Agreement and the application of that provision to other Persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

13.11 FURTHER ASSURANCES. In connection with this Operating Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Operating Agreement and those transactions.

13.12 NOTICE TO MEMBERS OF PROVISIONS OF THIS AGREEMENT. By executing this Operating Agreement, each Member acknowledges that it has actual notice of (a) all of the provisions of this Operating Agreement, including, without limitation, the restrictions on the transfer of Membership Interests set forth in Article III, and (b) all of the provisions of the Articles. Each Member hereby agrees that this Operating Agreement constitutes adequate notice of all such provisions, including, without limitation, any notice requirement under the Chapter 86 of the Nevada Revised Statutes and under the Nevada Uniform Commercial Code, and each Member hereby waives any requirement that any further notice thereunder be given.

13.13 COUNTERPARTS. This Operating Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

13.14 CONFLICTING PROVISIONS. To the extent that one or more provisions of this Operating Agreement appear to be in conflict with one another, then the Manager(s) or a Required Interest, if there are no Manager(s) or if management of the Company is vested in the Members, shall have the right to choose which of the conflicting provisions are to be enforced. Wide latitude is given to the Manager(s) or a Required Interest, if there are no Manager(s) or if management of the Company is vested in the Members, in interpreting the provisions of this Operating Agreement to accomplish the purposes and objectives of the Company, and the Manager(s) or a Required Interest, if there are no Manager(s) or if management of the Company is vested in the Members, may apply this Operating Agreement in such a manner as to be in the best interest of the Company, in their sole discretion, even if such interpretation or choice of conflicting provisions to enforce is detrimental to one or more Members or Manager(s).

13.15 EXECUTORY AGREEMENT. The Manager and Member desire and agree that this Operating Agreement shall constitute an executory contract under 11 U.S.C. §365.

ARTICLE XIV S CORPORATION PROVISIONS

This Article XIV shall apply whenever the Company operates under an election to have the net profits and losses of the Company taxed directly to its Members, under Subchapter S of the Code.

14.01 CERTAIN TRANSFERS PROHIBITED. In addition to any other restrictions contained in this Operating Agreement, or elsewhere, a Member may not transfer any membership interest in the Company to any Person if such transfer may reasonably be expected to result in a termination of the Company's S election. The transfers prohibited by this Section 14.01 include, but are not limited to:

A. The transfer of any membership interest in the Company to a partnership, nonresident alien individual, estate (other than the estate of the Member) or trust (other than a trust that, under the Code, may hold S corporation stock without terminating an S election), or a tax-exempt organization that may not, under the applicable federal tax rules, hold S corporation stock without terminating the Company's S election;

B. The transfer of any membership interest in the Company to a Person if such transfer shall increase the number of Members to more than the maximum permissible number of shareholders of an S corporation (presently, one hundred (100)); and/or

C. The pledge or other encumbrance of any membership interest in the Company with respect to any loan from any Person if it reasonably could be believed that a transfer of such membership interest to such secured lender would violate the restrictions of this Section 14.01.

14.02 ATTEMPTED TRANSFER VOID. No attempted transfer or encumbrance of any membership interest in the Company in breach of the provisions of this Article XIV will be valid or recognized on the Company's books.

14.03 LIQUIDATED DAMAGES. If, notwithstanding the provisions of this Article XIV, any Member's encumbrance, transfer, or other action results in or contributes to the termination of the Company's S election, such

Member shall be liable to the Company for liquidated damages. Such liability for liquidated damages shall exist on a "no fault" basis, regardless of whether such Member's termination of the Company's S election was caused by acts that were intentional, unintentional, with or without malice or bad motives. The liquidated damages shall be an amount equal to fifty thousand dollars (\$50,000.00). Neither the Company nor any of its Members shall have any duty to mitigate damages with respect to the termination of the Company's S election by the act of one (1) or more of the other Members.

14.04 TERMINATION. Nothing in the Article XIV shall restrict the right of all of the Members, including Members holding only Non-Voting Membership Interests, acting unanimously and by written instrument, to terminate the Company's S election, and no damages shall be due to the Company or to any Member on account of such termination.

IN WITNESS WHEREOF, the undersigned hereby certify that the foregoing Operating Agreement was unanimously adopted by the Manager, and approved by the Member, effective _____, 2020, and we have hereunto affixed our signatures.

Manager:

LISA McELHONE

APPROVED:

Member:

LME 2017 FAMILY TRUST

By: _____

LISA McELHONE, Trustee

EXHIBIT A
MEMBERS AND INTERESTS
EAGLE SIX CONSULTANTS HOLDING LLC

<u>Member</u>	<u>Membership Interest</u>
LME 2017 FAMILY TRUST	100%