

IN THE SUPREME COURT OF THE STATE OF NEVADA

SUPERPUMPER, INC., an Arizona corporation; EDWARD BAYUK, individually and as Trustee of the EDWARD BAYUK LIVING TRUST; SALVATORE MORABITO, an individual; and SNOWSHOE PETROLEUM, INC., a New York corporation,

Appellants,

vs.

WILLIAM A. LEONARD, Trustee for the Bankruptcy Estate of Paul Anthony Morabito,

Respondent.

Case No. 79355

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District Court, the Honorable Connie
J. Steinheimer Presiding

APPELLANTS' APPENDIX, VOLUME 23
(Nos. 3711–3914)

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10	September 20, 2010 email from P. Morabito to Dennis and Yalamanchili RE: Attorney client privileged communication	Vol. 12, 1868–1870
11	September 20, 2010 email string RE: Attorney client privileged communication	Vol. 12, 1871–1875
12	Appraisal of Real Property: 370 Los Olivos, Laguna Beach, CA, as of Sept. 24, 2010	Vol. 12, 1876–1903
13	Excerpted Transcript of March 21, 2016 Deposition of P. Morabito	Vol. 12, 1904–1919
14	P. Morabito Redacted Investment and Bank Report from Sept. 1 to Sept. 30, 2010	Vol. 12, 1920–1922
15	Excerpted Transcript of June 25, 2015 Deposition of 341 Meeting of Creditors	Vol. 12, 1923–1927
16	Excerpted Transcript of December 5, 2015 Deposition of P. Morabito	Vol. 12, 1928–1952
17	Purchase and Sale Agreement between Arcadia Trust and Bayuk Trust entered effective as of Sept. 27, 2010	Vol. 12, 1953–1961
18	First Amendment to Purchase and Sale Agreement between Arcadia Trust and Bayuk Trust entered effective as of Sept. 28, 2010	Vol. 12, 1962–1964
19	Appraisal Report providing market value estimate of real property located at 8355 Panorama Drive, Reno, NV as of Dec. 7, 2011	Vol. 12, 1965–1995

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
20	An Appraisal of a vacant .977± Acre Parcel of Industrial Land Located at 49 Clayton Place West of the Pyramid Highway (State Route 445) Sparks, Washoe County, Nevada and a single-family residence located at 8355 Panorama Drive Reno, Washoe County, Nevada 89511 as of October 1, 2010 a retrospective date	Vol. 13, 1996–2073
21	APN: 040-620-09 Declaration of Value (dated 12/31/2012)	Vol. 14, 2074–2075
22	Sellers Closing Statement for real property located at 8355 Panorama Drive, Reno, NV 89511	Vol. 14, 2076–2077
23	Bill of Sale for real property located at 8355 Panorama Drive, Reno, NV 89511	Vol. 14, 2078–2082
24	Operating Agreement of Baruk Properties LLC	Vol. 14, 2083–2093
25	Edward Bayuk, as trustee of the Edward William Bayuk Living Trust’s Answer to Plaintiff’s First Set of Interrogatories (dated 09/14/2014)	Vol. 14, 2094–2104
26	Summary Appraisal Report of real property located at 1461 Glenneyre Street, Laguna Beach, CA 92651, as of Sept. 25, 2010	Vol. 14, 2105–2155
27	Appraisal of Real Property as of Sept. 23, 2010: 1254 Mary Fleming Circle, Palm Springs, CA 92262	Vol. 15, 2156–2185
28	Appraisal of Real Property as of Sept. 23, 2010: 1254 Mary Fleming Circle, Palm Springs, CA 92262	Vol. 15, 2186–2216

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
29	Membership Interest Transfer Agreement between Arcadia Trust and Bayuk Trust entered effective as of Oct. 1, 2010	Vol. 15, 2217–2224
30	PROMISSORY NOTE [Edward William Bayuk Living Trust (“Borrower”) promises to pay Arcadia Living Trust (“Lender”) the principal sum of \$1,617,050.00, plus applicable interest] (dated 10/01/2010)	Vol. 15, 2225–2228
31	Certificate of Merger dated Oct. 4, 2010	Vol. 15, 2229–2230
32	Articles of Merger Document No. 20100746864-78 (recorded date 10/04/2010)	Vol. 15, 2231–2241
33	Excerpted Transcript of September 28, 2015 Deposition of Edward William Bayuk	Vol. 15, 2242–2256
34	Grant Deed for real property 1254 Mary Fleming Circle, Palm Springs, CA 92262; APN: 507-520-015 (recorded 11/04/2010)	Vol. 15, 2257–2258
35	General Conveyance made as of Oct. 31, 2010 between Woodland Heights Limited (“Vendor”) and Arcadia Living Trust (“Purchaser”)	Vol. 15, 2259–2265
36	Appraisal of Real Property as of Sept. 24, 2010: 371 El Camino Del Mar, Laguna Beach, CA 92651	Vol. 15, 2266–2292
37	Excerpted Transcript of December 6, 2016 Deposition of P. Morabito	Vol. 15, 2293–2295
38	Page intentionally left blank	Vol. 15, 2296–2297
39	Ledger of Edward Bayuk to P. Morabito	Vol. 15, 2298–2300

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
40	Loan Calculator: Payment Amount (Standard Loan Amortization)	Vol. 15, 2301–2304
41	Payment Schedule of Edward Bayuk Note in Favor of P. Morabito	Vol. 15, 2305–2308
42	November 10, 2011 email from Vacco RE: Baruk Properties, LLC/P. Morabito/Bank of America, N.A.	Vol. 15, 2309–2312
43	May 23, 2012 email from Vacco to Steve Peek RE: Formal Settlement Proposal to resolve the Morabito matter	Vol. 15, 2313–2319
44	Excerpted Transcript of March 12, 2015 Deposition of 341 Meeting of Creditors	Vol. 15, 2320–2326
45	Shareholder Interest Purchase Agreement between P. Morabito and Snowshoe Petroleum, Inc. (dated 09/30/2010)	Vol. 15, 2327–2332
46	P. Morabito Statement of Assets & Liabilities as of May 5, 2009	Vol. 15, 2333–2334
47	March 10, 2010 email from Naz Afshar, CPA to Darren Takemoto, CPA RE: Current Personal Financial Statement	Vol. 15, 2335–2337
48	March 10, 2010 email from P. Morabito to Jon RE: ExxonMobil CIM for Florida and associated maps	Vol. 15, 2338–2339
49	March 20, 2010 email from P. Morabito to Vacco RE: proceed with placing binding bid on June 22nd with ExxonMobil	Vol. 15, 2340–2341

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
50	P. Morabito Statement of Assets & Liabilities as of May 30, 2010	Vol. 15, 2342–2343
51	June 28, 2010 email from P. Morabito to George R. Garner RE: ExxonMobil Chicago Market Business Plan Review	Vol. 15, 2344–2345
52	Plan of Merger of Consolidated Western Corp. with and into Superpumper, Inc. (dated 09/28/2010)	Vol. 15, 2346–2364
53	Page intentionally left blank	Vol. 15, 2365–2366
54	BBVA Compass Proposed Request on behalf of Superpumper, Inc. (dated 12/15/2010)	Vol. 15, 2367–2397
55	Business Valuation Agreement between Matrix Capital Markets Group, Inc. and Superpumper, Inc. (dated 09/30/2010)	Vol. 15, 2398–2434
56	Expert report of James L. McGovern, CPA/CFF, CVA (dated 01/25/2016)	Vol. 16, 2435–2509
57	June 18, 2014 email from Sam Morabito to Michael Vanek RE: SPI Analysis	Vol. 17, 2510–2511
58	Declaration of P. Morabito in Support of Opposition to Motion of JH, Inc., Jerry Herbst, and Berry-Hinckley Industries for Order Prohibiting Debtor from Using, Acquiring, or Disposing of or Transferring Assets Pursuant to 11 U.S.C. §§ 105 and 303(f) Pending Appointment of Trustee; Case No. BK-N-13-51237 (filed 07/01/2013)	Vol. 17, 2512–2516

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
59	State of California Secretary of State Limited Liability Company – Snowshoe Properties, LLC; File No. 201027310002 (filed 09/29/2010)	Vol. 17, 2517–2518
60	PROMISSORY NOTE [Snowshoe Petroleum (“Maker”) promises to pay P. Morabito (“Holder”) the principal sum of \$1,462,213.00] (dated 11/01/2010)	Vol. 17, 2519–2529
61	PROMISSORY NOTE [Superpumper, Inc. (“Maker”) promises to pay Compass Bank (the “Bank” and/or “Holder”) the principal sum of \$3,000,000.00] (dated 08/13/2010)	Vol. 17, 2530–2538
62	Excerpted Transcript of October 21, 2015 Deposition of Salvatore R. Morabito	Vol. 17, 2539–2541
63	Page intentionally left blank	Vol. 17, 2542–2543
64	Edward Bayuk’s Answers to Plaintiff’s First Set of Interrogatories (dated 09/14/2014)	Vol. 17, 2544–2557
65	October 12, 2012 email from Stan Bernstein to P. Morabito RE: 2011 return	Vol. 17, 2558–2559
66	Page intentionally left blank	Vol. 17, 2560–2561
67	Excerpted Transcript of October 20, 2015 Deposition of Dennis C. Vacco	Vol. 17, 2562–2564
68	Snowshoe Petroleum, Inc.’s letter of intent to set out the framework of the contemplated transaction between: Snowshoe Petroleum, Inc.; David Dwelle, LP; Eclipse Investments, LP; Speedy Investments; and TAD Limited Partnership (dated 04/21/2011)	Vol. 17, 2565–2572

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
69	Excerpted Transcript of July 10, 2017 Deposition of Dennis C. Vacco	Vol. 17, 2573–2579
70	April 15, 2011 email from P. Morabito to Christian Lovelace; Gregory Ivancic; Vacco RE: \$65 million loan offer from Cerberus	Vol. 17, 2580–2582
71	Email from Vacco to P. Morabito RE: \$2 million second mortgage on the Reno house	Vol. 17, 2583–2584
72	Email from Vacco to P. Morabito RE: Tim Haves	Vol. 17, 2585–2586
73	Settlement Agreement, Loan Agreement Modification & Release dated as of Sept. 7, 2012, entered into by Bank of America and P. Morabito	Vol. 17, 2587–2595
74	Page intentionally left blank	Vol. 17, 2596–2597
75	February 10, 2012 email from Vacco to Paul Wells and Timothy Haves RE: 1461 Glenneyre Street, Laguna Beach – Sale	Vol. 17, 2598–2602
76	May 8, 2012 email from P. Morabito to Vacco RE: Proceed with the corporate set-up with Ray, Edward and P. Morabito	Vol. 17, 2603–2604
77	September 4, 2012 email from Vacco to Edward Bayuk RE: Second Deed of Trust documents	Vol. 17, 2605–2606
78	September 18, 2012 email from P. Morabito to Edward Bayuk RE: Deed of Trust	Vol. 17, 2607–2611
79	October 3, 2012 email from Vacco to P. Morabito RE: Term Sheet on both real estate deal and option	Vol. 17, 2612–2614

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
80	March 14, 2013 email from P. Morabito to Vacco RE: BHI Hinckley	Vol. 17, 2615–2616
81	Page intentionally left blank	Vol. 17, 2617–2618
82	November 11, 2011 email from Vacco to P. Morabito RE: Trevor’s commitment to sign	Vol. 17, 2619–2620
83	November 28, 2011 email string RE: Wiring \$560,000 to Lippes Mathias	Vol. 17, 2621–2623
84	Page intentionally left blank	Vol. 17, 2624–2625
85	Page intentionally left blank	Vol. 17, 2626–2627
86	Order for Relief Under Chapter 7; Case No. BK-N-13-51236 (filed 12/22/2014)	Vol. 17, 2628–2634
87	Report of Undisputed Election (11 U.S.C § 702); Case No. BK-N-13-51237 (filed 01/23/2015)	Vol. 17, 2635–2637
88	Amended Stipulation and Order to Substitute a Party to NRCP 17(a) (filed 06/11/2015)	Vol. 17, 2638–2642
89	Membership Interest Purchase Agreement, entered into as of Oct. 6, 2010 between P. Morabito and Edward Bayuk	Vol. 17, 2643–2648
90	Complaint; Case No. BK-N-13-51237 (filed 10/15/2015)	Vol. 17, 2649–2686
91	Fifth Amendment and Restatement of the Trust Agreement for the Arcadia Living Trust (dated 09/30/2010)	Vol. 17, 2687–2726

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Objection to Recommendation for Order filed August 17, 2017 (filed 08/28/2017)		Vol. 18, 2727–2734
Exhibit to Objection to Recommendation for Order		
Exhibit	Document Description	
1	Plaintiff’s counsel’s Jan. 24, 2017, email memorializing the discovery dispute agreement	Vol. 18, 2735–2736
Opposition to Objection to Recommendation for Order filed August 17, 2017 (filed 09/05/2017)		Vol. 18, 2737–2748
Exhibit to Opposition to Objection to Recommendation for Order		
Exhibit	Document Description	
A	Declaration of Teresa M. Pilatowicz, Esq., in Support of Opposition to Objection to Recommendation for Order (filed 09/05/2017)	Vol. 18, 2749–2752
Reply to Opposition to Objection to Recommendation for Order filed August 17, 2017 (dated 09/15/2017)		Vol. 18, 2753–2758
Defendants’ Opposition to Plaintiff’s Motion for Partial Summary Judgment (filed 09/22/2017)		Vol. 18, 2759–2774
Defendants’ Separate Statement of Disputed Facts in Support of Opposition to Plaintiff’s Motion for Partial Summary Judgment (filed 09/22/2017)		Vol. 18, 2775–2790

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Defendants' Separate Statement of Disputed Facts in Support of Opposition to Plaintiff's Motion for Partial Summary Judgment		
Exhibit	Document Description	
1	Judgment in <i>Consolidated Nevada Corp., et al v. JH. et al.</i> ; Case No. CV07-02764 (filed 08/23/2011)	Vol. 18, 2791–2793
2	Excerpted Transcript of October 20, 2015 Deposition of Dennis C. Vacco	Vol. 18, 2794–2810
3	Order Denying Motion to Dismiss Involuntary Chapter 7 Petition and Suspending Proceedings Pursuant to 11 U.S.C §305(a)(1); Case No. BK-N-13-51237 (filed 12/17/2013)	Vol. 18, 2811–2814
4	Excerpted Transcript of March 21, 2016 Deposition of P. Morabito	Vol. 18, 2815–2826
5	Excerpted Transcript of September 28, 2015 Deposition of Edward William Bayuk	Vol. 18, 2827–2857
6	Appraisal	Vol. 18, 2858–2859
7	Budget Summary as of Jan. 7, 2016	Vol. 18, 2860–2862
8	Excerpted Transcript of March 24, 2016 Deposition of Dennis Banks	Vol. 18, 2863–2871
9	Excerpted Transcript of March 22, 2016 Deposition of Michael Sewitz	Vol. 18, 2872–2879
10	Excerpted Transcript of April 27, 2011 Deposition of Darryl Noble	Vol. 18, 2880–2883

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
11	Copies of cancelled checks from Edward Bayuk made payable to P. Morabito	Vol. 18, 2884–2892
12	CBRE Appraisal of 14th Street Card Lock Facility (dated 02/26/2010)	Vol. 18, 2893–2906
13	Bank of America wire transfer from P. Morabito to Salvatore Morabito in the amount of \$146,127.00; and a wire transfer from P. Morabito to Lippes for \$25.00 (date 10/01/2010)	Vol. 18, 2907–2908
14	Excerpted Transcript of October 21, 2015 Deposition of Christian Mark Lovelace	Vol. 18, 2909–2918
15	June 18, 2014 email from Sam Morabito to Michael Vanek RE: Analysis of the Superpumper transaction in 2010	Vol. 18, 2919–2920
16	Excerpted Transcript of October 21, 2015 Deposition of Salvatore R. Morabito	Vol. 18, 2921–2929
17	PROMISSORY NOTE [Snowshoe Petroleum (“Maker”) promises to pay P. Morabito (“Holder”) the principal sum of \$1,462,213.00] (dated 11/01/2010)	Vol. 18, 2930–2932
18	TERM NOTE [P. Morabito (“Borrower”) promises to pay Consolidated Western Corp. (“Lender”) the principal sum of \$939,000.00, plus interest] (dated 09/01/2010)	Vol. 18, 2933–2934
19	SUCCESSOR PROMISSORY NOTE [Snowshoe Petroleum (“Maker”) promises to pay P. Morabito (“Holder”) the principal sum of \$492,937.30, plus interest] (dated 02/01/2011)	Vol. 18, 2935–2937

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
20	Edward Bayuk's wire transfer to Lippes in the amount of \$517,547.20 (dated 09/29/2010)	Vol. 18, 2938–2940
21	Salvatore Morabito Bank of Montreal September 2011 Wire Transfer	Vol. 18, 2941–2942
22	Declaration of Salvatore Morabito (dated 09/21/2017)	Vol. 18, 2943–2944
23	Edward Bayuk bank wire transfer to Superpumper, Inc., in the amount of \$659,000.00 (dated 09/30/2010)	Vol. 18, 2945–2947
24	Edward Bayuk checking account statements between 2010 and 2011 funding the company with transfers totaling \$500,000	Vol. 18, 2948–2953
25	Salvatore Morabito's wire transfer statement between 2010 and 2011, funding the company with \$750,000	Vol. 18, 2954–2957
26	Payment Schedule of Edward Bayuk Note in Favor of P. Morabito	Vol. 18, 2958–2961
27	September 15, 2010 email from Vacco to Yalamanchili and P. Morabito RE: Follow Up Thoughts	Vol. 18, 2962–2964
Reply in Support of Motion for Partial Summary Judgment (dated 10/10/2017)		Vol. 19, 2965–2973
Order Regarding Discovery Commissioner's Recommendation for Order dated August 17, 2017 (filed 12/07/2017)		Vol. 19, 2974–2981

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Order Denying Motion for Partial Summary Judgment (filed 12/11/2017)		Vol. 19, 2982–2997
Defendants’ Motions in Limine (filed 09/12/2018)		Vol. 19, 2998–3006
Exhibits to Defendants’ Motions in Limine		
Exhibit	Document Description	
1	Plaintiff’s Second Supplement to Amended Disclosures Pursuant to NRCP 16.1(A)(1) (dated 04/28/2016)	Vol. 19, 3007–3016
2	Excerpted Transcript of March 25, 2016 Deposition of William A. Leonard	Vol. 19, 3017–3023
3	Plaintiff, Jerry Herbst’s Responses to Defendant Snowshoe Petroleum, Inc.’s Set of Interrogatories (dated 02/11/2015); and Plaintiff, Jerry Herbst’s Responses to Defendant, Salvatore Morabito’s Set of Interrogatories (dated 02/12/2015)	Vol. 19, 3024–3044
Motion in Limine to Exclude Testimony of Jan Friederich (filed 09/20/2018)		Vol. 19, 3045–3056
Exhibits to Motion in Limine to Exclude Testimony of Jan Friederich		
Exhibit	Document Description	
1	Defendants’ Rebuttal Expert Witness Disclosure (dated 02/29/2016)	Vol. 19, 3057–3071
2	Condensed Transcript of March 29, 2016 Deposition of Jan Friederich	Vol. 19, 3072–3086

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Opposition to Defendants' Motions in Limine (filed 09/28/2018)		Vol. 19, 3087–3102
Exhibits to Opposition to Defendants' Motions in Limine		
Exhibit	Document Description	
A	Declaration of Teresa M. Pilatowicz, Esq. in Support of Opposition to Defendants' Motions in Limine (filed 09/28/2018)	Vol. 19, 3103–3107
A-1	Plaintiff's February 19, 2016, Amended Disclosures Pursuant to NRCP 16.1(A)(1)	Vol. 19, 3108–3115
A-2	Plaintiff's January 26, 2016, Expert Witnesses Disclosures (without exhibits)	Vol. 19, 3116–3122
A-3	Defendants' January 26, 2016, and February 29, 2016, Expert Witness Disclosures (without exhibits)	Vol. 19, 3123–3131
A-4	Plaintiff's August 17, 2017, Motion for Partial Summary Judgment (without exhibits)	Vol. 19, 3132–3175
A-5	Plaintiff's August 17, 2017, Statement of Undisputed Facts in Support of his Motion for Partial Summary Judgment (without exhibits)	Vol. 19, 3176–3205
Defendants' Reply in Support of Motions in Limine (filed 10/08/2018)		Vol. 20, 3206–3217
Exhibit to Defendants' Reply in Support of Motions in Limine		
Exhibit	Document Description	

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
1	Chapter 7 Trustee, William A. Leonard's Responses to Defendants' First Set of Interrogatories (dated 05/28/2015)	Vol. 20, 3218–3236
Defendants' Opposition to Plaintiff's Motions in Limine to Exclude the Testimony of Jan Friederich (filed 10/08/2018)		Vol. 20, 3237–3250
Exhibits to Defendants' Opposition to Plaintiff's Motions in Limine to Exclude the Testimony of Jan Friederich		
Exhibit	Document Description	
1	Excerpt of Matrix Report (dated 10/13/2010)	Vol. 20, 3251–3255
2	Defendants' Rebuttal Expert Witness Disclosure (dated 02/29/2016)	Vol. 20, 3256–3270
3	November 9, 2009 email from P. Morabito to Daniel Fletcher; Jim Benbrook; Don Whitehead; Sam Morabito, etc. RE: Jan Friederich entered consulting agreement with Superpumper	Vol. 20, 3271–3272
4	Excerpted Transcript of March 29, 2016 Deposition of Jan Friederich	Vol. 20, 3273–3296
Defendants' Objections to Plaintiff's Pretrial Disclosures (filed 10/12/2018)		Vol. 20, 3297–3299
Objections to Defendants' Pretrial Disclosures (filed 10/12/2018)		Vol. 20, 3300–3303
Reply to Defendants' Opposition to Plaintiff's Motion in Limine to Exclude the Testimony of Jan Friederich (filed 10/12/2018)		Vol. 20, 3304–3311

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Minutes of September 11, 2018, Pre-trial Conference (filed 10/19/2018)		Vol. 20, 3312
Stipulated Facts (filed 10/29/2018)		Vol. 20, 3313–3321
Defendants’ Points and Authorities RE: Objection to Admission of Documents in Conjunction with the Depositions of P. Morabito and Dennis Vacco (filed 10/30/2018)		Vol. 20, 3322–3325
Plaintiff’s Points and Authorities Regarding Authenticity and Hearsay Issues (filed 10/31/2018)		Vol. 20, 3326–3334
Clerk’s Trial Exhibit List (filed 02/28/2019)		Vol. 21, 3335–3413
Exhibits to Clerk’s Trial Exhibit List		
Exhibit	Document Description	
1	Certified copy of the Transcript of September 13, 2010 Judge’s Ruling; Case No. CV07-02764	Vol. 21, 3414–3438
2	Findings of Fact, Conclusions of Law, and Judgment; Case No. CV07-02764 (filed 10/12/2010)	Vol. 21, 3439–3454
3	Judgment; Case No. CV07-0767 (filed 08/23/2011)	Vol. 21, 3455–3456
4	Confession of Judgment; Case No. CV07-02764 (filed 06/18/2013)	Vol. 21, 3457–3481
5	November 30, 2011 Settlement Agreement and Mutual Release	Vol. 22, 3482–3613
6	March 1, 2013 Forbearance Agreement	Vol. 22, 3614–3622

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
8	Order Denying Motion to Dismiss Involuntary Chapter 7 Petition and Suspending Proceedings, Case 13-51237. ECF No. 94, (filed 12/17/2013)	Vol. 22, 3623–3625
19	Report of Undisputed Election– Appointment of Trustee, Case No. 13-51237, ECF No. 220	Vol. 22, 3626–3627
20	Stipulation and Order to Substitute a Party Pursuant to NRCF 17(a), Case No. CV13-02663, May 15, 2015	Vol. 22, 3628–3632
21	Non-Dischargeable Judgment Regarding Plaintiff’s First and Second Causes of Action, Case No. 15-05019-GWZ, ECF No. 123, April 30, 2018	Vol. 22, 3633–3634
22	Memorandum & Decision; Case No. 15-05019-GWZ, ECF No. 124, April 30, 2018	Vol. 22, 3635–3654
23	Amended Findings of Fact, Conclusions of Law in Support of Judgment Regarding Plaintiff’s First and Second Causes of Action; Case 15-05019-GWZ, ECF No. 122, April 30, 2018	Vol. 22, 3655–3679
25	September 15, 2010 email from Yalamanchili to Vacco and P. Morabito RE: Follow Up Thoughts	Vol. 22, 3680–3681
26	September 18, 2010 email from P. Morabito to Vacco	Vol. 22, 3682–3683
27	September 20, 2010 email from Vacco to P. Morabito RE: Spirit	Vol. 22, 3684–3684
28	September 20, 2010 email between Yalamanchili and Crotty RE: Morabito -Wire	Vol. 22, 3685–3687

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
29	September 20, 2010 email from Yalamanchili to Graber RE: Attorney Client Privileged Communication	Vol. 22, 3688–3689
30	September 21, 2010 email from P. Morabito to Vacco and Cross RE: Attorney Client Privileged Communication	Vol. 22, 3690–3692
31	September 23, 2010 email chain between Graber and P. Morabito RE: Change of Primary Residence from Reno to Laguna Beach	Vol. 22, 3693–3694
32	September 23, 2010 email from Yalamanchili to Graber RE: Change of Primary Residence from Reno to Laguna Beach	Vol. 22, 3695–3696
33	September 24, 2010 email from P. Morabito to Vacco RE: Superpumper, Inc.	Vol. 22, 3697–3697
34	September 26, 2010 email from Vacco to P. Morabito RE: Judgment for a fixed debt	Vol. 22, 3698–3698
35	September 27, 2010 email from P. Morabito to Vacco RE: First Amendment to Residential Lease executed 9/27/2010	Vol. 22, 3699–3701
36	November 7, 2012 emails between Vacco, P. Morabito, C. Lovelace RE: Attorney Client Privileged Communication	Vol. 22, 3702–3703
37	Morabito BMO Bank Statement – September 2010	Vol. 22, 3704–3710
38	Lippes Mathias Trust Ledger History	Vol. 23, 3711–3716

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
39	Fifth Amendment & Restatement of the Trust Agreement for the Arcadia Living Trust dated September 30, 2010	Vol. 23, 3717–3755
42	P. Morabito Statement of Assets & Liabilities as of May 5, 2009	Vol. 23, 3756–3756
43	March 10, 2010 email chain between Afshar and Takemoto RE: Current Personal Financial Statement	Vol. 23, 3757–3758
44	Salazar Net Worth Report (dated 03/15/2011)	Vol. 23, 3759–3772
45	Purchase and Sale Agreement	Vol. 23, 3773–3780
46	First Amendment to Purchase and Sale Agreement	Vol. 23, 3781–3782
47	Panorama – Estimated Settlement Statement	Vol. 23, 3783–3792
48	El Camino – Final Settlement Statement	Vol. 23, 3793–3793
49	Los Olivos – Final Settlement Statement	Vol. 23, 3794–3794
50	Deed for Transfer of Panorama Property	Vol. 23, 3795–3804
51	Deed for Transfer for Los Olivos	Vol. 23, 3805–3806
52	Deed for Transfer of El Camino	Vol. 23, 3807–3808
53	Kimmel Appraisal Report for Panorama and Clayton	Vol. 23, 3809–3886
54	Bill of Sale – Panorama	Vol. 23, 3887–3890
55	Bill of Sale – Mary Fleming	Vol. 23, 3891–3894
56	Bill of Sale – El Camino	Vol. 23, 3895–3898

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
57	Bill of Sale – Los Olivos	Vol. 23, 3899–3902
58	Declaration of Value and Transfer Deed of 8355 Panorama (recorded 12/31/2012)	Vol. 23, 3903–3904
60	Baruk Properties Operating Agreement	Vol. 23, 3905–3914
61	Baruk Membership Transfer Agreement	Vol. 24, 3915–3921
62	Promissory Note for \$1,617,050 (dated 10/01/2010)	Vol. 24, 3922–3924
63	Baruk Properties/Snowshoe Properties, Certificate of Merger (filed 10/04/2010)	Vol. 24, 3925–3926
64	Baruk Properties/Snowshoe Properties, Articles of Merger	Vol. 24, 3927–3937
65	Grant Deed from Snowshoe to Bayuk Living Trust; Doc No. 2010-0531071 (recorded 11/04/2010)	Vol. 24, 3938–3939
66	Grant Deed – 1461 Glenneyre; Doc No. 2010000511045 (recorded 10/08/2010)	Vol. 24, 3940–3941
67	Grant Deed – 570 Glenneyre; Doc No. 2010000508587 (recorded 10/08/2010)	Vol. 24, 3942–3944
68	Attorney File re: Conveyance between Woodland Heights and Arcadia Living Trust	Vol. 24, 3945–3980
69	October 24, 2011 email from P. Morabito to Vacco RE: Attorney Client Privileged Communication	Vol. 24, 3981–3982

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
70	November 10, 2011 email chain between Vacco and P. Morabito RE: Baruk Properties, LLC/Paul Morabito/Bank of America, N.A.	Vol. 24, 3983–3985
71	Bayuk First Ledger	Vol. 24, 3986–3987
72	Amortization Schedule	Vol. 24, 3988–3990
73	Bayuk Second Ledger	Vol. 24, 3991–3993
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75	March 30, 2012 email from Vacco to Bayuk RE: Letter to BOA	Vol. 24, 4054–4055
76	March 10, 2010 email chain between P. Morabito and jon@aim13.com RE: Strictly Confidential	Vol. 24, 4056–4056
77	May 20, 2010 email chain between P. Morabito, Vacco and Michael Pace RE: Proceed with placing a Binding Bid on June 22nd with ExxonMobil	Vol. 24, 4057–4057
78	Morabito Personal Financial Statement May 2010	Vol. 24, 4058–4059
79	June 28, 2010 email from P. Morabito to George Garner RE: ExxonMobil Chicago Market Business Plan Review	Vol. 24, 4060–4066
80	Shareholder Interest Purchase Agreement	Vol. 24, 4067–4071
81	Plan of Merger of Consolidated Western Corporation with and Into Superpumper, Inc.	Vol. 24, 4072–4075

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84	Unanimous Written Consent of the Directors and Shareholders of Consolidated Western Corporation	Vol. 24, 4081–4083
85	Arizona Corporation Commission Letter dated October 21, 2010	Vol. 24, 4084–4091
86	Nevada Articles of Merger	Vol. 24, 4092–4098
87	New York Creation of Snowshoe	Vol. 24, 4099–4103
88	April 26, 2012 email from Vacco to Afshar RE: Ownership Structure of SPI	Vol. 24, 4104–4106
90	September 30, 2010 Matrix Retention Agreement	Vol. 24, 4107–4110
91	McGovern Expert Report	Vol. 25, 4111–4189
92	Appendix B to McGovern Report – Source 4 – Budgets	Vol. 25, 4190–4191
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105	Superpumper Successor Note in the amount of \$939,000 (dated 02/01/2011)	Vol. 25, 4196–4197

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106	Superpumper Stock Power transfers to S. Morabito and Bayuk (dated 01/01/2011)	Vol. 25, 4198–4199
107	<i>Declaration of P. Morabito in Support of Opposition to Motion of JH, Inc., Jerry Herbst, and Berry- Hinckley Industries for Order Prohibiting Debtor from Using, Acquiring or Transferring Assets Pursuant to 11 U.S.C. §§ 105 and 303(f) Pending Appointment of Trustee, Case 13-51237, ECF No. 22 (filed 07/01/2013)</i>	Vol. 25, 4200–4203
108	October 12, 2012 email between P. Morabito and Bernstein RE: 2011 Return	Vol. 25, 4204–4204
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110	P. Morabito – Term Note in the amount of \$939,000.000 (dated 09/01/2010)	Vol. 25, 4214–4214
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112	Consent Agreement (dated 12/28/2010)	Vol. 25, 4245–4249
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122	Salvatore Morabito Term Note \$2,563,542.00 as of December 31, 2010	Vol. 26, 4324–4325
123	Edward Bayuk Term Note \$2,580,500.00 as of December 31, 2010	Vol. 26, 4326–4327
125	April 21, 2011 Management letter	Vol. 26, 4328–4330
126	Bayuk and S. Morabito Statements of Assets & Liabilities as of February 1, 2011	Vol. 26, 4331–4332
127	January 6, 2012 email from Bayuk to Lovelace RE: Letter of Credit	Vol. 26, 4333–4335
128	January 6, 2012 email from Vacco to Bernstein	Vol. 26, 4336–4338
129	January 7, 2012 email from Bernstein to Lovelace	Vol. 26, 4339–4343
130	March 18, 2012 email from P. Morabito to Vacco	Vol. 26, 4344–4344
131	April 21, 2011 Proposed Acquisition of Nella Oil	Vol. 26, 4345–4351
132	April 15, 2011 email chain between P. Morabito and Vacco	Vol. 26, 4352

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134	April 16, 2012 email from Vacco to Morabito	Vol. 26, 4354–4359
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137	August 24, 2011 email from Vacco to P. Morabito RE: Tim Haves	Vol. 26, 4366
138	November 11, 2011 email from Vacco to P. Morabito RE: Getting Trevor's commitment to sign	Vol. 26, 4367
139	November 16, 2011 email from P. Morabito to Vacco RE: Vacco's litigation letter	Vol. 26, 4368
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141	December 7, 2011 email from Vacco to P. Morabito RE: Moreno	Vol. 26, 4371
142	February 10, 2012 email chain between P. Morabito Wells, and Vacco RE: 1461 Glenneyre Street - Sale	Vol. 26, 4372–4375
143	April 20, 2012 email from P. Morabito to Bayuk RE: BofA	Vol. 26, 4376
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148	September 4, 2012 email from Bayuk to Vacco RE: Wire	Vol. 26, 4423–4426
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152	September 3, 2012 email from P. Morabito to Vacco RE: Wire	Vol. 26, 4435
153	March 14, 2013 email chain between P. Morabito and Vacco RE: BHI Hinckley	Vol. 26, 4436
154	Paul Morabito 2009 Tax Return	Vol. 26, 4437–4463
155	Superpumper Form 8879-S tax year ended December 31, 2010	Vol. 26, 4464–4484
156	2010 U.S. S Corporation Tax Return for Consolidated Western Corporation	Vol. 27, 4485–4556
157	Snowshoe form 8879-S for year ended December 31, 2010	Vol. 27, 4557–4577
158	Snowshoe Form 1120S 2011 Amended Tax Return	Vol. 27, 4578–4655

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161	December 18, 2012 email from Vacco to P. Morabito RE: Attorney Client Privileged Communication	Vol. 27, 4659
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174	October 15, 2015 Certificate of Service of copy of Lippes Mathias Wexler Friedman’s Response to Subpoena	Vol. 27, 4670
175	Order Granting Motion to Compel Responses to Deposition Questions ECF No. 502; Case No. 13-51237-gwz (filed 02/03/2016)	Vol. 27, 4671–4675
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189	Mortgage – Mary Fleming	Vol. 28, 4864
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191	Settlement Statement – 370 Los Olivos	Vol. 28, 4866
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193	Mortgage – 8355 Panorama Drive	Vol. 28, 4869–4870
194	Compass – Certificate of Custodian of Records (dated 12/21/2016)	Vol. 28, 4871–4871
196	June 6, 2014 Declaration of Sam Morabito – Exhibit 1 to Snowshoe Reply in Support of Motion to Dismiss Complaint for Lack of Personal Jurisdiction – filed in Case No. CV13-02663	Vol. 28, 4872–4874
197	June 19, 2014 Declaration of Sam Morabito – Exhibit 1 to Superpumper Motion to Dismiss Complaint for Lack of Personal Jurisdiction – filed in Case No. CV13-02663	Vol. 28, 4875–4877
198	September 22, 2017 Declaration of Sam Morabito – Exhibit 22 to Defendants’ SSOF in Support of Opposition to Plaintiff’s MSJ – filed in Case No. CV13-02663	Vol. 28, 4878–4879

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225	Bank of America Records for Edward Bayuk (dated 09/05/2012)	Vol. 28, 4887–4897
226	June 11, 2007 Wholesale Marketer Agreement	Vol. 29, 4898–4921
227	May 25, 2006 Wholesale Marketer Facility Development Incentive Program Agreement	Vol. 29, 4922–4928
228	June 2007 Master Lease Agreement – Spirit SPE Portfolio and Superpumper, Inc.	Vol. 29, 4929–4983
229	Superpumper Inc 2008 Financial Statement (dated 12/31/2008)	Vol. 29, 4984–4996
230	November 9, 2009 email from P. Morabito to Bernstein, Yalaman RE: Jan Friederich – entered into Consulting Agreement	Vol. 29, 4997
231	September 30, 2010, Letter from Compass to Superpumper, Morabito, CWC RE: reducing face amount of the revolving note	Vol. 29, 4998–5001
232	October 15, 2010, letter from Quarles & Brady to Vacco RE: Revolving Loan Documents and Term Loan Documents between Superpumper and Compass Bank	Vol. 29, 5002–5006

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235	August 31, 2010 Superpumper Inc., Valuation of 100 percent of the common equity in Superpumper, Inc on a controlling marketable basis	Vol. 29, 5014–5059
236	June 18, 2014 email from S. Morabito to Vanek (WF) RE: Analysis of Superpumper Acquisition in 2010	Vol. 29, 5060–5061
241	Superpumper March 2010 YTD Income Statement	Vol. 29, 5062–5076
244	Assignment Agreement for \$939,000 Morabito Note	Vol. 29, 5077–5079
247	July 1, 2011 Third Amendment to Forbearance Agreement Superpumper and Compass Bank	Vol. 29, 5080–5088
248	Superpumper Cash Contributions January 2010 thru September 2015 – Bayuk and S. Morabito	Vol. 29, 5089–5096
252	October 15, 2010 Letter from Quarles & Brady to Vacco RE: Revolving Loan documents and Term Loan documents between Superpumper Prop. and Compass Bank	Vol. 29, 5097–5099
254	Bank of America – S. Morabito SP Properties Sale, SP Purchase Balance	Vol. 29, 5100
255	Superpumper Prop. Final Closing Statement for 920 Mountain City Hwy, Elko, NV	Vol. 29, 5101
256	September 30, 2010 Raffles Insurance Limited Member Summary	Vol. 29, 5102

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257	Equalization Spreadsheet	Vol. 30, 5103
258	November 9, 2005 Grant, Bargain and Sale Deed; Doc #3306300 for Property Washoe County	Vol. 30, 5104–5105
260	January 7, 2016 Budget Summary – Panorama Drive	Vol. 30, 5106–5107
261	Mary 22, 2006 Compilation of Quotes and Invoices Quote of Valley Drapery	Vol. 30, 5108–5116
262	Photos of 8355 Panorama Home	Vol. 30, 5117–5151
263	Water Rights Deed (Document #4190152) between P. Morabito, E. Bayuk, Grantors, RCA Trust One Grantee (recorded 12/31/2012)	Vol. 30, 5152–5155
265	October 1, 2010 Bank of America Wire Transfer –Bayuk – Morabito \$60,117	Vol. 30, 5156
266	October 1, 2010 Check #2354 from Bayuk to P. Morabito for \$29,383 for 8355 Panorama funding	Vol. 30, 5157–5158
268	October 1, 2010 Check #2356 from Bayuk to P. Morabito for \$12,763 for 370 Los Olivos Funding	Vol. 30, 5159–5160
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270	Bayuk Payment Ledger Support Documents Checks and Bank Statements	Vol. 31, 5163–5352
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277	Assessor's Map/Home Comparisons for 8355 Panorama Drive, Reno, NV	Vol. 32, 5401–5437
278	December 3, 2007 Case Docket for CV07-02764	Vol. 32, 5438–5564
280	May 25, 2011 Stipulation Regarding the Imposition of Punitive Damages; Case No. CV07-02764 (filed 05/25/2011)	Vol. 33, 5565–5570
281	Work File for September 24, 2010 Appraisal of 8355 Panorama Drive, Reno, NV	Vol. 33, 5571–5628
283	January 25, 2016 Expert Witness Report Leonard v. Superpumper Snowshoe	Vol. 33, 5629–5652
284	February 29, 2016 Defendants' Rebuttal Expert Witness Disclosure	Vol. 33, 5653–5666
294	October 5, 2010 Lippes, Mathias Wexler Friedman, LLP, Invoices to P. Morabito	Vol. 33, 5667–5680
295	P. Morabito 2010 Tax Return (dated 10/16/2011)	Vol. 33, 5681–5739
296	December 31, 2010 Superpumper Inc. Note to Financial Statements	Vol. 33, 5740–5743
297	December 31, 2010 Superpumper Consultations	Vol. 33, 5744

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301	September 15, 2010 email from Vacco to P. Morabito RE: Tomorrow	Vol. 33, 5749–5752
303	Bankruptcy Court District of Nevada Claims Register Case No. 13-51237	Vol. 33, 5753–5755
304	April 14, 2018 email from Allen to Krausz RE: Superpumper	Vol. 33, 5756–5757
305	Subpoena in a Case Under the Bankruptcy Code to Robison, Sharp, Sullivan & Brust issued in Case No. BK-N-13-51237-GWZ	Vol. 33, 5758–5768
306	August 30, 2018 letter to Mark Weisenmiller, Esq., from Frank Gilmore, Esq.,	Vol. 34, 5769
307	Order Granting Motion to Compel Compliance with the Subpoena to Robison, Sharp, Sullivan & Brust filed in Case No. BK-N-13-51237-GWZ	Vol. 34, 5770–5772
308	Response of Robison, Sharp, Sullivan & Brust's to Subpoena filed in Case No. BK-N-13-51237-GWZ	Vol. 34, 5773–5797
309	Declaration of Frank C. Gilmore in support of Robison, Sharp, Sullivan & Brust's Opposition to Motion for Order Holding Robison in Contempt filed in Case No. BK-N-13-51237-GWZ	Vol. 34, 5798–5801
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Minutes of November 2, 2018, Non-Jury Trial, Day 5 (filed 11/08/2018)	Vol. 39, 6818–7007
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Minutes of November 6, 2018, Non-Jury Trial, Day 7 (filed 11/08/2018)	Vol. 41, 7170–7269
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Plaintiff’s Motion to Reopen Evidence (filed 01/30/2019)		Vol. 46, 7894–7908
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Exhibit	Document Description	
1	Declaration of Gabrielle A. Hamm, Esq. in Support of Plaintiff’s Motion to Reopen	Vol. 46, 7909–7913
1-A	September 21, 2017 Declaration of Salvatore Morabito	Vol. 46, 7914–7916
1-B	Defendants’ Proposed Findings of Fact, Conclusions of Law, and Judgment (Nov. 26, 2018)	Vol. 46, 7917–7957
1-C	Judgment on the First and Second Causes of Action; Case No. 15-05019-GWZ (Bankr. D. Nev.), ECF No. 123 (April 30, 2018)	Vol. 46, 7958–7962
1-D	Amended Findings of Fact and Conclusions of Law in Support of Judgment Regarding Plaintiffs’ First and Second Causes of Action; Case No. 15-05019-GWZ (Bankr. D. Nev.), ECF No. 126 (April 30, 2018)	Vol. 46, 7963–7994
1-E	Motion to Compel Compliance with the Subpoena to Robison Sharp Sullivan Brust; Case No. 15-05019-GWZ (Bankr. D. Nev.), ECF No. 191 (Sept. 10, 2018)	Vol. 46, 7995–8035

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1-F	Order Granting Motion to Compel Compliance with the Subpoena to Robison Sharp Sullivan Brust; Case No. 15-05019-GWZ (Bankr. D. Nev.), ECF No. 229 (Jan. 3, 2019)	Vol. 46, 8036–8039
1-G	Response of Robison, Sharp, Sullivan & Brust[] To Subpoena (including RSSB_000001 – RSSB_000031) (Jan. 18, 2019)	Vol. 46, 8040–8067
1-H	Excerpts of Deposition Transcript of Sam Morabito as PMK of Snowshoe Petroleum, Inc. (Oct. 1, 2015)	Vol. 46, 8068–8076
Errata to: Plaintiff's Motion to Reopen Evidence (filed 01/30/2019)		Vol. 47, 8077–8080
Exhibit to Errata to: Plaintiff's Motion to Reopen Evidence		
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1	Plaintiff's Motion to Reopen Evidence	Vol. 47, 8081–8096
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Order Shortening Time on Plaintiff's Motion to Reopen Evidence and for Expedited Hearing (filed 02/04/2019)		Vol. 47, 8103–8105
Supplement to Plaintiff's Motion to Reopen Evidence (filed 02/04/2019)		Vol. 47, 8106–8110

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
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Exhibit	Document Description	
1	Supplemental Declaration of Gabrielle A. Hamm, Esq. in Support of Plaintiff's Motion to Reopen Evidence (filed 02/04/2019)	Vol. 47, 8111–8113
1-I	Declaration of Frank C. Gilmore in Support of Robison, Sharp Sullivan & Brust's Opposition to Motion for Order Holding Robison in Contempt; Case No. 15-05019-GWZ (Bankr. D. Nev.), ECF No. 259 (Jan. 30, 2019)	Vol. 47, 8114–8128
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Plaintiff's Reply to Defendants' Response to Motion to Reopen Evidence (filed 02/07/2019)		Vol. 47, 8136–8143
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[Defendants' Proposed Amended] Findings of Fact, Conclusions of Law, and Judgment (filed 03/08/2019)		Vol. 47, 8225–8268
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Memorandum of Costs and Disbursements (filed 04/11/2019)		Vol. 48, 8341–8347
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Exhibit	Document Description	
1	Ledger of Costs	Vol. 48, 8348–8370
Application for Attorneys’ Fees and Costs Pursuant to NRCP 68 (filed 04/12/2019)		Vol. 48, 8371–8384
Exhibits to Application for Attorneys’ Fees and Costs Pursuant to NRCP 68		
Exhibit	Document Description	
1	Declaration of Teresa M. Pilatowicz In Support of Plaintiff’s Application for Attorney’s Fees and Costs Pursuant to NRCP 68 (filed 04/12/2019)	Vol. 48, 8385–8390
2	Plaintiff’s Offer of Judgment to Defendants (dated 05/31/2016)	Vol. 48, 8391–8397
3	Defendant’s Rejection of Offer of Judgment by Plaintiff (dated 06/15/2016)	Vol. 48, 8398–8399
4	Log of time entries from June 1, 2016 to March 28, 2019	Vol. 48, 8400–8456

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
5	Plaintiff's Memorandum of Costs and Disbursements (filed 04/11/2019)	Vol. 48, 8457–8487
Motion to Retax Costs (filed 04/15/2019)		Vol. 49, 8488–8495
Plaintiff's Opposition to Motion to Retax Costs (filed 04/17/2019)		Vol. 49, 8496–8507
Exhibits to Plaintiff's Opposition to Motion to Retax Costs		
Exhibit	Document Description	
1	Declaration of Teresa M. Pilatowicz In Support of Opposition to Motion to Retax Costs (filed 04/17/2019)	Vol. 49, 8508–8510
2	Summary of Photocopy Charges	Vol. 49, 8511–8523
3	James L. McGovern Curriculum Vitae	Vol. 49, 8524–8530
4	McGovern & Greene LLP Invoices	Vol. 49, 8531–8552
5	Buss-Shelger Associates Invoices	Vol. 49, 8553–8555
Reply in Support of Motion to Retax Costs (filed 04/22/2019)		Vol. 49, 8556–8562
Opposition to Application for Attorneys' Fees and Costs Pursuant to NRCP 68 (filed 04/25/2019)		Vol. 49, 8563–8578
Exhibit to Opposition to Application for Attorneys' Fees and Costs Pursuant to NRCP 68		
Exhibit	Document Description	
1	Plaintiff's Bill Dispute Ledger	Vol. 49, 8579–8637

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Defendants, Salvatore Morabito, Snowshoe Petroleum, Inc., and Superpumper, Inc.'s Motion for New Trial and/or to Alter or Amend Judgment Pursuant to NRCP 52, 59, and 60 (filed 04/25/2019)		Vol. 49, 8638–8657
Defendant, Edward Bayuk's Motion for New Trial and/or to Alter or Amend Judgment Pursuant to NRCP 52, 59, and 60 (filed 04/26/2019)		Vol. 50, 8658–8676
Exhibits to Edward Bayuk's Motion for New Trial and/or to Alter or Amend Judgment Pursuant to NRCP 52, 59, and 60		
Exhibit	Document Description	
1	February 27, 2019 email with attachments	Vol. 50, 8677–8768
2	Declaration of Frank C. Gilmore in Support of Edward Bayuk's Motion for New Trial (filed 04/26/2019)	Vol. 50, 8769–8771
3	February 27, 2019 email from Marcy Trabert	Vol. 50, 8772–8775
4	February 27, 2019 email from Frank Gilmore to eturner@Gtg.legal RE: Friday Trial	Vol. 50, 8776–8777
Plaintiff's Reply in Support of Application of Attorneys' Fees and Costs Pursuant to NRCP 68 (filed 04/30/2019)		Vol. 50, 8778–8790
Exhibit to Plaintiff's Reply in Support of Application of Attorneys' Fees and Costs Pursuant to NRCP 68		
Exhibit	Document Description	
1	Case No. BK-13-51237-GWZ, ECF Nos. 280, 282, and 321	Vol. 50, 8791–8835

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Plaintiff's Opposition to Defendants' Motions for New Trial and/or to Alter or Amend Judgment (filed 05/07/2019)		Vol. 51, 8836–8858
Defendants, Salvatore Morabito, Snowshoe Petroleum, Inc., and Superpumper, Inc.'s Reply in Support of Motion for New Trial and/or to Alter or Amend Judgment Pursuant to NRCp 52, 59, and 60 (filed 05/14/2019)		Vol. 51, 8859–8864
Declaration of Edward Bayuk Claiming Exemption from Execution (filed 06/28/2019)		Vol. 51, 8865–8870
Exhibits to Declaration of Edward Bayuk Claiming Exemption from Execution		
Exhibit	Document Description	
1	Copy of June 22, 2019 Notice of Execution and two Write of Executions	Vol. 51, 8871–8896
2	Declaration of James Arthur Gibbons Regarding his Attestation, Witness and Certification on November 12, 2005 of the Spendthrift Trust Amendment to the Edward William Bayuk Living Trust (dated 06/25/2019)	Vol. 51, 8897–8942
Notice of Claim of Exemption from Execution (filed 06/28/2019)		Vol. 51, 8943–8949
Edward Bayuk's Declaration of Salvatore Morabito Claiming Exemption from Execution (filed 07/02/2019)		Vol. 51, 8950–8954
Exhibits to Declaration of Salvatore Morabito Claiming Exemption from Execution		
Exhibit	Document Description	
1	Las Vegas June 22, 2019 letter	Vol. 51, 8955–8956

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
2	Writs of execution and the notice of execution	Vol. 51, 8957–8970
Minutes of June 24, 2019 telephonic hearing on Decision on Submitted Motions (filed 07/02/2019)		Vol. 51, 8971–8972
Salvatore Morabito’s Notice of Claim of Exemption from Execution (filed 07/02/2019)		Vol. 51, 8973–8976
Edward Bayuk’s Third Party Claim to Property Levied Upon NRS 31.070 (filed 07/03/2019)		Vol. 51, 8977–8982
Order Granting Plaintiff’s Application for an Award of Attorneys’ Fees and Costs Pursuant to NRCP 68 (filed 07/10/2019)		Vol. 51, 8983–8985
Order Granting in part and Denying in part Motion to Retax Costs (filed 07/10/2019)		Vol. 51, 8986–8988
Plaintiff’s Objection to (1) Claim of Exemption from Execution and (2) Third Party Claim to Property Levied Upon, and Request for Hearing Pursuant to NRS 21.112 and 31.070(5) (filed 07/11/2019)		Vol. 52, 8989–9003
Exhibits to Plaintiff’s Objection to (1) Claim of Exemption from Execution and (2) Third Party Claim to Property Levied Upon, and Request for Hearing Pursuant to NRS 21.112 and 31.070(5)		
Exhibit	Document Description	
1	Declaration of Gabrielle A. Hamm, Esq.	Vol. 52, 9004–9007
2	11/30/2011 Tolling Agreement – Edward Bayuk	Vol. 52, 9008–9023
3	11/30/2011 Tolling Agreement – Edward William Bayuk Living Trust	Vol. 52, 9024–9035

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
4	Excerpts of 9/28/2015 Deposition of Edward Bayuk	Vol. 52, 9036–9041
5	Edward Bayuk, as Trustee of the Edward William Bayuk Living Trust’s Responses to Plaintiff’s First Set of Requests for Production, served 9/24/2015	Vol. 52, 9042–9051
6	8/26/2009 Grant Deed (Los Olivos)	Vol. 52, 9052–9056
7	8/17/2018 Grant Deed (El Camino)	Vol. 52, 9057–9062
8	Trial Ex. 4 (Confession of Judgment)	Vol. 52, 9063–9088
9	Trial Ex. 45 (Purchase and Sale Agreement, dated 9/28/2010)	Vol. 52, 9089–9097
10	Trial Ex. 46 (First Amendment to Purchase and Sale Agreement, dated 9/29/2010)	Vol. 52, 9098–9100
11	Trial Ex. 51 (Los Olivos Grant Deed recorded 10/8/2010)	Vol. 52, 9101–9103
12	Trial Ex. 52 (El Camino Grant Deed recorded 10/8/2010)	Vol. 52, 9104–9106
13	Trial Ex. 61 (Membership Interest Transfer Agreement, dated 10/1/2010)	Vol. 52, 9107–9114
14	Trial Ex. 62 (\$1,617,050.00 Promissory Note)	Vol. 52, 9115–9118
15	Trial Ex. 65 (Mary Fleming Grant Deed recorded 11/4/2010)	Vol. 52, 9119–9121
Notice of Entry of Order Denying Defendants’ Motions for New Trial and/or to Alter or Amend Judgment (filed 07/16/2019)		Vol. 52, 9122–9124

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibit to Notice of Entry of Order Denying Defendants' Motions for New Trial and/or to Alter or Amend Judgment		
Exhibit	Document Description	
1	Order Denying Defendants' Motions for New Trial and/or to Alter or Amend Judgment (filed 07/10/2019)	Vol. 52, 9125–9127
Notice of Entry of Order Granting Plaintiff's Application for an Award of Attorneys' Fees and Costs Pursuant to NRCP 68 (filed 07/16/2019)		Vol. 52, 9128–9130
Exhibit to Notice of Entry of Order Granting Plaintiff's Application for an Award of Attorneys' Fees and Costs Pursuant to NRCP 68		
Exhibit	Document Description	
1	Order Granting Plaintiff's Application for an Award of Attorneys' Fees and Costs Pursuant to NRCP 68 (filed 07/10/2019)	Vol. 52, 9131–9134
Notice of Entry of Order Granting in Part and Denying in Part Motion to Retax Costs (filed 07/16/2019)		Vol. 52, 9135–9137
Exhibit to Notice of Entry of Order Granting in Part and Denying in Part Motion to Retax Costs		
Exhibit	Document Description	
1	Order Granting in Part and Denying in Part Motion to Retax Costs (filed 07/10/2019)	Vol. 52, 9138–9141

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Plaintiff's Objection to Notice of Claim of Exemption from Execution Filed by Salvatore Morabito and Request for Hearing (filed 07/16/2019)		Vol. 52, 9142–9146
Reply to Objection to Claim of Exemption and Third Party Claim to Property Levied Upon (filed 07/17/2019)		Vol. 52, 9147–9162
Exhibits to Reply to Objection to Claim of Exemption and Third Party Claim to Property Levied Upon		
Exhibit	Document Description	
1	March 3, 2011 Deposition Transcript of P. Morabito	Vol. 52, 9163–9174
2	Mr. Bayuk's September 23, 2014 responses to Plaintiff's first set of requests for production	Vol. 52, 9175–9180
3	September 28, 2015 Deposition Transcript of Edward Bayuk	Vol. 52, 9181–9190
Reply to Plaintiff's Objection to Notice of Claim of Exemption from Execution (filed 07/18/2019)		Vol. 52, 9191–9194
Declaration of Service of Till Tap, Notice of Attachment and Levy Upon Property (filed 07/29/2019)		Vol. 52, 9195
Notice of Submission of Disputed Order Denying Claim of Exemption and Third Party Claim (filed 08/01/2019)		Vol. 52, 9196–9199
Exhibits to Notice of Submission of Disputed Order Denying Claim of Exemption and Third Party Claim		
Exhibit	Document Description	
1	Plaintiff's Proposed Order Denying Claim of Exemption and Third-Party Claim	Vol. 52, 9200–9204

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
2	Bayuk and the Bayuk Trust's proposed Order Denying Claim of Exemption and Third-Party Claim	Vol. 52, 9205–9210
3	July 30, 2019 email evidencing Bayuk, through counsel Jeffrey Hartman, Esq., requesting until noon on July 31, 2019 to provide comments.	Vol. 52, 9211–9212
4	July 31, 2019 email from Teresa M. Pilatowicz, Esq. Bayuk failed to provide comments at noon on July 31, 2019, instead waiting until 1:43 p.m. to send a redline version with proposed changes after multiple follow ups from Plaintiff's counsel on July 31, 2019	Vol. 52, 9213–9219
5	A true and correct copy of the original Order and Bayuk Changes	Vol. 52, 9220–9224
6	A true and correct copy of the redline run by Plaintiff accurately reflecting Bayuk's proposed changes	Vol. 52, 9225–9229
7	Email evidencing that after review of the proposed revisions, Plaintiff advised Bayuk, through counsel, that Plaintiff agree to certain proposed revisions, but the majority of the changes were unacceptable as they did not reflect the Court's findings or evidence before the Court.	Vol. 52, 9230–9236
Objection to Plaintiff's Proposed Order Denying Claim of Exemption and Third Party Claim (filed 08/01/2019)		Vol. 53, 9237–9240

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Objection to Plaintiff's Proposed Order Denying Claim of Exemption and Third-Party Claim		
Exhibit	Document Description	
1	Plaintiff's Proposed Order Denying Claim of Exemption and Third-Party Claim	Vol. 53, 9241–9245
2	Defendant's comments on Findings of Fact	Vol. 53, 9246–9247
3	Defendant's Proposed Order Denying Claim of Exemption and Third-Party Claim	Vol. 53, 9248–9252
Minutes of July 22, 2019 hearing on Objection to Claim for Exemption (filed 08/02/2019)		Vol. 53, 9253
Order Denying Claim of Exemption (filed 08/02/2019)		Vol. 53, 9254–9255
Bayuk's Case Appeal Statement (filed 08/05/2019)		Vol. 53, 9256–9260
Bayuk's Notice of Appeal (filed 08/05/2019)		Vol. 53, 9261–9263
Defendants, Superpumper, Inc., Edward Bayuk, Salvatore Morabito; and Snowshoe Petroleum, Inc.'s, Case Appeal Statement (filed 08/05/2019)		Vol. 53, 9264–9269
Defendants, Superpumper, Inc., Edward Bayuk, Salvatore Morabito; and Snowshoe Petroleum, Inc.'s, Notice of Appeal (filed 08/05/2019)		Vol. 53, 9270–9273

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Defendants, Superpumper, Inc., Edward Bayuk, Salvatore Morabito; and Snowshoe Petroleum, Inc.'s, Notice of Appeal		
Exhibit	Document Description	
1	Findings of Fact, Conclusions of Law, and Judgment (filed 03/29/2019)	Vol. 53, 9274–9338
2	Order Denying Defendants' Motions for New Trial and/or to Alter or Amend Judgment (filed 07/10/2019)	Vol. 53, 9339–9341
3	Order Granting in Part and Denying in Part Motion to Retax Costs (filed 07/10/2019)	Vol. 53, 9342–9345
4	Order Granting Plaintiff's Application for an Award of Attorneys' Fees and Costs Pursuant to NRCP 68 (filed 07/10/2019)	Vol. 53, 9346–9349
Plaintiff's Reply to Defendants' Objection to Plaintiff's Proposed Order Denying Claim of Exemption and Third-Party Claim		Vol. 53, 9350–9356
Order Denying Claim of Exemption and Third-Party Claim (08/09/2019)		Vol. 53, 9357–9360
Notice of Entry of Order Denying Claim of Exemption and Third-Party Claim (filed 08/09/2019)		Vol. 53, 9361–9364
Exhibit to Notice of Entry of Order Denying Claim of Exemption and Third-Party Claim		
Exhibit	Document Description	
1	Order Denying Claim of Exemption and Third-Party Claim (08/09/2019)	Vol. 53, 9365–9369

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Notice of Entry of Order Denying Claim of Exemption (filed 08/12/2019)		Vol. 53, 9370–9373
Exhibit to Notice of Entry of Order Denying Claim of Exemption		
Exhibit	Document Description	
1	Order Denying Claim of Exemption (08/02/2019)	Vol. 53, 9374–9376
Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration (filed 08/19/2019)		Vol. 54, 9377–9401
Exhibits to Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration		
Exhibit	Document Description	
1	Order Denying Claim of Exemption and Third Party Claim (filed 08/09/19)	Vol. 54, 9402–9406
2	Spendthrift Trust Amendment to the Edward William Bayuk Living Trust (dated 11/12/05)	Vol. 54, 9407–9447
3	Spendthrift Trust Agreement for the Arcadia Living Trust (dated 10/14/05)	Vol. 54, 9448–9484
4	Fifth Amendment and Restatement of the Trust Agreement for the Arcadia Living Trust (dated 09/30/10)	Vol. 54, 9485–9524
5	P. Morabito's Supplement to NRCP 16.1 Disclosures (dated 03/01/11)	Vol. 54, 9525–9529

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
6	Transcript of March 3, 2011 Deposition of P. Morabito	Vol. 55, 9530–9765
7	Documents Conveying Real Property	Vol. 56, 9766–9774
8	Transcript of July 22, 2019 Hearing	Vol. 56, 9775–9835
9	Tolling Agreement JH and P. Morabito (partially executed 11/30/11)	Vol. 56, 9836–9840
10	Tolling Agreement JH and Arcadia Living Trust (partially executed 11/30/11)	Vol. 56, 9841–9845
11	Excerpted Pages 8–9 of Superpumper Judgment (filed 03/29/19)	Vol. 56, 9846–9848
12	Petitioners' First Set of Interrogatories to Debtor (dated 08/13/13)	Vol. 56, 9849–9853
13	Tolling Agreement JH and Edward Bayuk (partially executed 11/30/11)	Vol. 56, 9854–9858
14	Tolling Agreement JH and Bayuk Trust (partially executed 11/30/11)	Vol. 56, 9859–9863
15	Declaration of Mark E. Lehman, Esq. (dated 03/21/11)	Vol. 56, 9864–9867
16	Excerpted Transcript of October 20, 2015 Deposition of Dennis C. Vacco	Vol. 56, 9868–9871
17	Assignment and Assumption Agreement (dated 07/03/07)	Vol. 56, 9872–9887
18	Order Denying Morabito's Claim of Exemption (filed 08/02/19)	Vol. 56, 9888–9890

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Errata to Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration (filed 08/20/2019)		Vol. 57, 9891–9893
Plaintiff's Opposition to Motion to Make Amended or Additional Findings Under NRCP 52(b), or, In the Alternative, Motion for Reconsideration, and Countermotion for Fees and Costs Pursuant to NRS 7.085 (filed 08/30/2019)		Vol. 57, 9894–9910
Errata to Plaintiff's Opposition to Motion to Make Amended or Additional Findings Under NRCP 52(b), or, In the Alternative, Motion for Reconsideration, and Countermotion for Fees and Costs Pursuant to NRS 7.085 (filed 08/30/2019)		Vol. 57, 9911–9914
Exhibits to Errata to Plaintiff's Opposition to Motion to Make Amended or Additional Findings Under NRCP 52(b), or, In the Alternative, Motion for Reconsideration, and Countermotion for Fees and Costs Pursuant to NRS 7.085		
Exhibit	Document Description	
1	Declaration of Gabrielle A. Hamm, Esq.	Vol. 57, 9915–9918
2	Plaintiff's Amended NRCP 16.1 Disclosures (February 19, 2016)	Vol. 57, 9919–9926
3	Plaintiff's Fourth Supplemental NRCP 16.1 Disclosures (November 15, 2016)	Vol. 57, 9927–9930
4	Plaintiff's Fifth Supplemental NRCP 16.1 Disclosures (December 21, 2016)	Vol. 57, 9931–9934
5	Plaintiff's Sixth Supplemental NRCP 16.1 Disclosures (March 20, 2017)	Vol. 57, 9935–9938

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Reply in Support of Motion to Make Amended or Additional Findings Under NRCP 52(b), or, In the Alternative, Motion for Reconsideration, and Countermotion for Fees and Costs (filed 09/04/2019)		Vol. 57, 9939–9951
Exhibits to Reply in Support of Motion to Make Amended or Additional Findings Under NRCP 52(b), or, In the Alternative, Motion for Reconsideration, and Countermotion for Fees and Costs		
Exhibit	Document Description	
19	Notice of Submission of Disputed Order Denying Claim of Exemption and Third Party Claim (filed 08/01/19)	Vol. 57, 9952–9993
20	Notice of Submission of Disputed Order Denying Claim of Exemption and Third Party Claim (filed 08/01/19)	Vol. 57, 9994–10010
Order Denying Defendants’ Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration and Denying Plaintiff’s Countermotion for Fees and Costs Pursuant to NRS 7.085 (filed 11/08/2019)		Vol. 57, 10011–10019
Bayuk’s Case Appeal Statement (filed 12/06/2019)		Vol. 57, 10020–10026
Bayuk’s Notice of Appeal (filed 12/06/2019)		Vol. 57, 10027–10030

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Bayuk's Notice of Appeal		
Exhibit	Document Description	
1	Order Denying [Morabito's] Claim of Exemption (filed 08/02/19)	Vol. 57, 10031–10033
2	Order Denying [Bayuk's] Claim of Exemption and Third Party Claim (filed 08/09/19)	Vol. 57, 10034–10038
3	Order Denying Defendants' Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration and Denying Plaintiff's Countermotion for Fees and Costs Pursuant to NRS 7.085 (filed 11/08/19)	Vol. 57, 10039–10048
Notice of Entry of Order Denying Defendants' Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration and Denying Plaintiff's Countermotion for Fees and Costs Pursuant to NRS 7.085 (filed 12/23/2019)		Vol. 57, 10049–10052
Exhibit to Notice of Entry of Order		
Exhibit	Document Description	
A	Order Denying Defendants' Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration and Denying Plaintiff's Countermotion for Fees and Costs Pursuant to NRS 7.085 (filed 11/08/19)	Vol. 57, 10053–10062
Docket Case No. CV13-02663		Vol. 57, 10063–10111

Lippes Mathias Wexler Friedman LLP Trust Ledger History

LMWF000478

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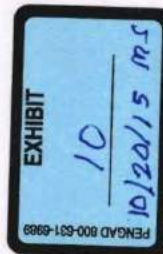
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Client Code

Matter Reporting Name
Memo/Payor

All Balances

Office Code	Bank Code	Billing Trm/pr	Transaction Date	Check Number	Receipts Amount	Disbursement Amount	Adjustment Amount	Account Balance
3540 MORABITO, PAUL								
00001 GENERAL	TRU1	DCV	11/17/2011	0	439,980.00	.00	.00	439,980.00
Mr. Paul A. Morabito								
00001 GENERAL	TRU1	DCV	11/18/2011	0	449,975.00	.00	.00	889,955.00
Sefion Trustees Ltd T/A Sefion								
00001 GENERAL	TRU1	DCV	11/18/2011	10182011	.00	(450,000.00)	.00	439,955.00
BBVA Compaes								
Quick Check Batch 2870								
00001 GENERAL	TRU1	DCV	11/18/2011	10182012	.00	(439,955.00)	.00	.00
PAUL A MORABITO								
Quick Check Batch 2871								
00001 GENERAL	TRU1	DCV	11/28/2011	0	1,999,950.00	.00	.00	1,999,950.00
Liburd and Dash								
00001 GENERAL	TRU1	DCV	11/28/2011	0	559,975.00	.00	.00	2,559,925.00
Salvatore Morabito								
00001 GENERAL	TRU1	DCV	11/30/2011	0	4,142.21	.00	.00	2,564,067.21
LMWF for Paul Morabito								
00001 GENERAL	TRU1	DCV	11/30/2011	11302011	.00	(2,564,067.21)	.00	.00
FIRST AMERICAN TITLA INSURANCE COMPANY								
Quick Check Batch 2886								
00001 GENERAL	TRU1	DCV	12/13/2011	0	749,950.00	.00	.00	749,950.00
Liburd and Dash LP								
00001 GENERAL	TRU1	DCV	12/29/2011	12292011	.00	(84,723.72)	.00	665,226.28
MIDLAND WIRE ACCOUNT								
Jan, 2012 Rent - 425 Maestro								
00001 GENERAL	TRU1	DCV	1/3/2012	4390	.00	(53,343.72)	.00	631,882.56
BERRY-HINCKLEY LIQUIDATION TRUST								
50% of Interest (10/1 - 12/31/11) due on Promissory Note dated 7/2/07								
00001 GENERAL	TRU1	DCV	1/4/2012	1042012	.00	(82,847.33)	.00	549,235.23
LIPPES MATHIAS WEXLER FRIEDMAN LLP								
VTS/Herbst								
00001 GENERAL	TRU1	DCV	1/4/2012	1042012	.00	(5,021.00)	.00	544,214.23
LIPPES MATHIAS WEXLER FRIEDMAN LLP								
VTS Disbursement								
00001 GENERAL	TRU1	DCV	1/13/2012	0	200,000.00	.00	.00	744,214.23
Raymond A. Whiteman								
00001 GENERAL	TRU1	DCV	1/31/2012	1312012	.00	(84,723.72)	.00	679,490.51
MIDLAND WIRE ACCOUNT								
425 Maestro - Feb, 2012 Rent								



Lippes Mathias Wexler Friedman LLP Trust Ledger History

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Client Code

All Balances

Matter Reporting Name
Memo/Payor

Office Code	Bank Code	Billing Trm/pr	Transaction Date	Check Number	Receipts Amount	Disbursement Amount	Adjustment Amount	Account Balance
MAIN	TRU1	DCV	2/2/2012	2022012	.00	(23,913.53)	.00	655,576.98
3540 MORABITO, PAUL								
00001 GENERAL								
STRAIGHTLINE MERCHANT CAPITAL, LLC								
Quick Check Batch 2989								
00001 GENERAL								
SHIPCOM LLC								
Quick Check Batch 2989								
00001 GENERAL								
SHIPCOM LLC								
Balance of February payment to ShipCom								
00001 GENERAL								
HOLLAND & KNIGHT LLP								
Quick Check Batch 3004								
00001 GENERAL								
MIDLAND WIRE ACCOUNT								
425 Meestro March Rent								
00001 GENERAL								
WASHOE COUNTY TREASURER								
Reference Parcel No.: 02563204								
00001 GENERAL								
LIPPES MATHIAS WEXLER FRIEDMAN LLP								
VTS Payment								
00001 GENERAL								
ADT SECURITY SERVICES INC								
Quick Check Batch 3035								
00001 GENERAL								
OTIS ELEVATOR COMPANY								
Quick Check Batch 3035								
00001 GENERAL								
AUDRA STRICKLAND CONSULTING								
USHFCC Consulting February, 2012								
00001 GENERAL								
GEORGE LONGO								
February Travel Expenses								
00001 GENERAL								
SHIPCOM LLC								
March payment								
00001 GENERAL								
Vold Check #4405								
00001 GENERAL								
ADT SECURITY SERVICES INC								
Quick Check Batch 3035								

Lippes Mathias Wexler Friedman LLP Trust Ledger History

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Client Code	Matter Reporting Name	Office Code	Bank Code	Billing Tmkpr	Transaction Date	Check Number	Receipts Amount	Disbursement Amount	Adjustment Amount	Account Balance
3540 MORABITO, PAUL		MAIN	TRU1	DCV	3/6/2012	0	.00	201.03	.00	368,805.14
00001 GENERAL	ADT SECURITY SERVICES INC									
	Quick Check Batch 3036									
00001 GENERAL	ADT SECURITY SERVICES INC	MAIN	TRU1	DCV	3/6/2012	4408	.00	(482.21)	.00	368,322.93
	Invoices 5062 & 5063									
00001 GENERAL	ADT SECURITY SERVICES INC	MAIN	TRU1	DCV	3/6/2012	4408	.00	482.21	.00	368,805.14
	Void Check #4408									
00001 GENERAL	ADT SECURITY SERVICES INC	MAIN	TRU1	DCV	3/6/2012	0	.00	(482.21)	.00	368,322.93
	Invoices 5062 & 5063									
00001 GENERAL	ADT SECURITY SERVICES INC	MAIN	TRU1	DCV	3/6/2012	0	.00	482.21	.00	368,805.14
	Invoices 5062 & 5063									
00001 GENERAL	ADT SECURITY SERVICES INC	MAIN	TRU1	DCV	3/6/2012	4408	.00	(615.17)	.00	368,189.97
	Invoices 59247470, 61242097 & 63214382									
00001 GENERAL	PARAMOUNT REPAIR AND IMPROVEMENT	MAIN	TRU1	DCV	3/6/2012	4409	.00	(482.21)	.00	367,707.76
	Invoices 5062 & 5063									
00001 GENERAL	BERRY HINCKLEY INDUSTRIES	MAIN	TRU1	DCV	3/6/2012	4410	.00	(1,607.31)	.00	366,100.45
	Quick Check Batch 3050									
00001 GENERAL	GEORGE LONGO	MAIN	TRU1	DCV	3/7/2012	3072012	.00	(5,000.00)	.00	361,100.45
	Quick Check Batch 3054									
00001 GENERAL	PARSONS BEHLE & LATIMER	MAIN	TRU1	DCV	3/7/2012	30720121	.00	(30,000.00)	.00	331,100.45
	1st Settlement Pymt - Moreno v BHI, et al.									
00001 GENERAL	NV ENERGY	MAIN	TRU1	DCV	3/13/2012	4411	.00	(982.17)	.00	330,118.28
	425 Maestro									
00001 GENERAL	LEMONS GRUNDY & EISENBERG	MAIN	TRU1	DCV	3/16/2012	4419	.00	(2,280.00)	.00	327,838.28
	Quick Check Batch 3080									
00001 GENERAL	ROBISON BELAUSTEGUI SHARP & LOW	MAIN	TRU1	DCV	3/22/2012	3222012	.00	(15,816.00)	.00	312,022.28
	Local Counsel Fees									
00001 GENERAL	LIPPE MATHIAS WEXLER FRIEDMAN LLP	MAIN	TRU1	DCV	3/22/2012	32220121	.00	(94,253.63)	.00	217,768.65
	Legal Fees									

Lippes Mathias Wexler Friedman LLP Trust Ledger History

LMWF000481

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Tuesday, March 31, 2015

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Client Code

All Balances

Matter Reporting Name Memo/Payor	Office Code	Bank Code	Billing Trm/pr	Transaction Date	Check Number	Receipts Amount	Disbursement Amount	Adjustment Amount	Account Balance
3540 MORABITO, PAUL									
00001 GENERAL BERRY-HINCKLEY LIQUIDATION TRUST Quarterly Interest Payment 50%	MAIN	TRU1	DCV	3/22/2012	4420	.00	(53,150.00)	.00	164,618.65
00001 GENERAL TRUCKEE MEADOWS WATER AUTHORITY ACCOUNT 01147024	MAIN	TRU1	DCV	3/22/2012	4421	.00	(27.72)	.00	164,590.93
00001 GENERAL TRUCKEE MEADOWS WATER AUTHORITY Account 01471598	MAIN	TRU1	DCV	3/22/2012	4422	.00	(19.64)	.00	164,571.29
00001 GENERAL TUSA CONSULTING SERVICES II LLC ShipCom	MAIN	TRU1	DCV	3/22/2012	4423	.00	(16,377.50)	.00	148,193.79
00001 GENERAL Geoffrey G. Jones Reimbursement	MAIN	TRU1	DCV	3/29/2012	4424	.00	(10,091.63)	.00	138,102.16
00001 GENERAL MIDLAND WIRE ACCOUNT April Rent	MAIN	TRU1	DCV	3/30/2012	3302012	.00	(64,723.72)	.00	73,378.44
00001 GENERAL SHIPCOM LLC April Payment	MAIN	TRU1	DCV	4/2/2012	4022012	.00	(40,000.00)	.00	33,378.44
00001 GENERAL ROBISON BELAUSTEGUI SHARP & LOW Quick Check Batch 3122	MAIN	TRU1	DCV	4/5/2012	4052012	.00	(12,364.00)	.00	21,014.44
00001 GENERAL PACIFIC ALLIANCE BANK Paul Morabito	MAIN	TRU1	DCV	4/12/2012	4439	.00	(7,500.00)	.00	13,514.44
00001 GENERAL GEORGE LONGO Plus Expenses	MAIN	TRU1	DCV	4/20/2012	4202012	.00	(11,843.68)	.00	1,670.76
00001 GENERAL Liburd and Dash	MAIN	TRU1	DCV	5/11/2012	0	2,274,383.59	.00	.00	2,276,054.35
00001 GENERAL Paul A. Morabito	MAIN	TRU1	DCV	5/14/2012	0	225,980.00	.00	.00	2,502,034.35
00001 GENERAL FIRST AMERICAN TITLE INSURANCE COMPANY 6/1/12 Payment	MAIN	TRU1	DCV	5/25/2012	52520121	.00	(2,500,000.00)	.00	2,034.35
00001 GENERAL Superpumper Inc.	MAIN	TRU1	DCV	7/31/2012	0	45,000.00	.00	.00	47,034.35

Lippes Mathias Wexler Friedman LLP Trust Ledger History

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All Balances

Client Code	Matter Reporting Name Memo/Payor	Office Code	Bank Code	Billing Trmkpr	Transaction Date	Check Number	Receipts Amount	Disbursement Amount	Adjustment Amount	Account Balance
3540 MORABITO, PAUL										
00001 GENERAL	OPPIO RANCHES, LLC C/O CHARLES OPPIO	MAIN	TRU1	DCV	7/31/2012	4528	.00	(43,333.33)	.00	3,701.02
	Morabito - Oppio Settlement Payment									
00001 GENERAL	Edward William Bayuk Living Trust	MAIN	TRU1	DCV	9/5/2012	0	351,826.82	.00	.00	355,327.84
00001 GENERAL	BANK OF AMERICA, NA, BOSTON, MA	MAIN	TRU1	DCV	9/8/2012	9062012	.00	(351,626.82)	.00	3,701.02
	Quick Check Batch 3459									
00001 GENERAL	Paul A. Morabito	MAIN	TRU1	DCV	10/2/2012	0	54,808.45	.00	.00	58,509.47
00001 GENERAL	BERRY-HINCKLEY LIQUIDATION TRUST	MAIN	TRU1	DCV	10/2/2012	4559	.00	(54,808.65)	.00	3,700.82
	Interest Payment									
00001 GENERAL	CHARLES A MATHIEU	MAIN	TRU1	DCV	10/5/2012	100520121	.00	(451.42)	.00	3,249.40
	Quick Check Batch 3622									
00001 GENERAL	VOID Check #4439	MAIN	TRU1	DCV	3/7/2013	4439	.00	7,500.00	.00	10,749.40
00001 GENERAL	PACIFIC ALLIANCE BANK	MAIN	TRU1	DCV	3/7/2013	0	.00	(7,500.00)	.00	3,249.40
	Paul Morabito									
00001 GENERAL	PACIFIC ALLIANCE BANK	MAIN	TRU1	DCV	3/7/2013	0	.00	7,500.00	.00	10,749.40
	Paul Morabito									
00001 GENERAL	LIPPES MATHIAS WEXLER FRIEDMAN LLP	MAIN	TRU1	DCV	10/28/2013	10282013	.00	(10,749.40)	.00	.00
	3540.0001									
Matter Totals							\$7,355,771.07	(\$7,355,771.07)	.00	.00
Report Totals							\$7,355,771.07	(\$7,355,771.07)	.00	.00

*** End Of Report ***

Lippes Mathias Wexler Friedman LLP Trust Ledger History

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Client Code	Matter Reporting Name Memo/Payor	Office Code	Bank Code	Billing Tmkpr	Transaction Date	Check Number	Receipts Amount	Disbursement Amount	Adjustment Amount	Account Balance
3540 MORABITO, PAUL										
00004 HERBST NV LITIGATION	Liburd and Dash LP	MAIN	TRU1	DCV	5/11/2012	0	2,274,383.59	.00	.00	2,274,383.59
00004 HERBST NV LITIGATION	Liburd and Dash	MAIN	TRU1	DCV	5/11/2012	0	(2,274,383.59)	.00	.00	.00
00004 HERBST NV LITIGATION	Paul A. Morabito	MAIN	TRU1	DCV	3/14/2013	0	8,843.58	.00	.00	8,843.58
00004 HERBST NV LITIGATION	WASHOE COUNTY TREASURER	MAIN	TRU1	DCV	3/14/2013	4681	.00	(8,843.58)	.00	.00
00004 HERBST NV LITIGATION	Superpumper Inc.	MAIN	TRU1	DCV	3/22/2013	0	26,940.00	.00	.00	26,940.00
00004 HERBST NV LITIGATION	USHF Communications Co	MAIN	TRU1	DCV	3/22/2013	0	50,000.00	.00	.00	76,940.00
00004 HERBST NV LITIGATION	GORDON & SILVER LTD	MAIN	TRU1	DCV	3/22/2013	32220131	.00	(76,940.00)	.00	.00
00004 HERBST NV LITIGATION	Paul A. Morabito	MAIN	TRU1	DCV	4/22/2013	0	25,000.00	.00	.00	25,000.00
00004 HERBST NV LITIGATION	GORDON & SILVER LTD	MAIN	TRU1	DCV	4/22/2013	4222013	.00	(25,000.00)	.00	.00
Quick Check Batch 3911										
Matter Totals							\$110,783.58	(\$110,783.58)	.00	.00
Report Totals							\$110,783.58	(\$110,783.58)	.00	.00

*** End Of Report ***

CONFIDENTIAL

**FIFTH AMENDMENT AND RESTATEMENT OF THE TRUST AGREEMENT FOR THE ARCADIA
LIVING TRUST**

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RBSL 001868

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3723

FIFTH AMENDMENT AND RESTATEMENT OF THE TRUST AGREEMENT FOR THE ARCADIA SPENDTHRIFT TRUST HENCEFORTH TO BE KNOWN AS THE ARCADIA LIVING TRUST

I, PAUL A. MORABITO, as Grantor and Trustee, declare that I have entered into this FIFTH Amendment and Restatement of the Trust Agreement for the ARCADIA LIVING TRUST on Thursday, September 30th, 2010.

I established the ARCADIA LIVING TRUST on February 14, 2006 and amended and restated it its entirety - and changed its name to the Arcadia Spendthrift Trust - on November 17, 2009. In January, 2010, under Article 2 of the Trust Agreement, I reserved the right to amend, modify, or revoke the Trust Agreement or any of its provisions, in whole or in part, at any time by a writing signed by me. Exercising that right, I completely amended and restated the Trust Agreement in its entirety as set forth below in this document, so that none of the previous provisions shall continue to be in effect, and changed its name back to the ARCADIA LIVING TRUST. This complete amendment and restatement, and any subsequent amendments, shall constitute the entire and exclusive statement of the terms of the ARCADIA LIVING TRUST.

The property I have transferred to myself as Trustee and all property subsequently transferred to the Trustee shall be administered as provided in this FIFTH Amendment and Restatement and any subsequent amendments. The revocable trust established under this Trust Agreement shall now be known as the ARCADIA LIVING TRUST. Successor trusts established under this Trust Agreement shall be known by the names designated below in this Trust Agreement or as named by the Trustee. The Trustee may refer to these trusts by reference to the name of the income beneficiaries of these trusts or the tax elections made with respect to these trusts.

**ARTICLE 1
DECLARATIONS**

1.1 Family Information

I am not married, and am a resident of the City of West Hollywood, California. I live part time with my boyfriend and longtime companion EDWARD WILLIAM BAYUK. I have no living or deceased children. My father is SALVATORE ROBERT MORABITO, SR, of St. Catharines, Ontario. My mother Mary Dora Lorraine Morabito is now deceased. I have one brother, SALVATORE ROBERT MORABITO, JR., also known as Sam Morabito, of St. Catharines, Ontario, Canada; SALVATORE is in a committed relationship with my brother's longtime companion DR. ANNA KOBYLECKY, of St. Catharines, Ontario, Canada. I have two sisters, KATHARINE LYNN FAZZARI of St. Catharines, Ontario, Canada, and GLORIA JEAN MORABITO, also known as Goldie Morabito, of Belmont, California. I have two nephews, the sons of my sister KATHARINE LYNN FAZZARI, SAMUEL FAZZARI and VINCENT FAZZARI, both of St. Catharines, Ontario, Canada.

1.2 Property Information

. At this time, all my property is my separate property.

**ARTICLE 2
RIGHTS RESERVED BY ME**

As Grantor, I reserve the following rights under this Trust Agreement.

2.1 Right to Add Property to the Trust Estate

. I reserve the right to transfer additional property to the Trustee during my lifetime and at my death. All such property transferred to the Trustee shall be added to the trust estate and administered as provided in this Trust Agreement. The Trustee is authorized and directed to accept the additions to the trust estate. Any other person may transfer property to the Trustee to be added to the trust estate, provided the property is acceptable to me (if living) and the Trustee.

2.2 Right to Withdraw Property from the Trust Estate

. I reserve the right to withdraw at any time all or any portion of my property held in the trust estate.

The property described in any notice of withdrawal shall be delivered immediately to me. Upon any withdrawal, the property shall be transferred to me as if the trust had not been created.

2.3 Right to Amend the Trust Agreement

I reserve the right to amend at any time all or any part of this Trust Agreement, without obtaining the consent of or giving notice to any beneficiary.

2.4 Right to Revoke the Trust Agreement

I reserve the right to revoke at any time all or any part of this Trust Agreement, without obtaining the consent of or giving notice to any beneficiary. If this Trust Agreement is revoked in whole or in part during my lifetime, the Trustee shall immediately deliver to me the entire trust estate or the portion of the trust estate subject to revocation. Upon any such revocation, the property shall be transferred to me as if the trust had not been created. Upon my death, this Trust Agreement, and all trusts established under this Trust Agreement, shall become irrevocable and not subject to amendment.

2.5 Right to Appoint and Remove Trustees

I reserve the right to appoint, designate, and remove trustees.

2.6 Right to Direct and Approve the Trustee's Actions

I reserve the right to direct and approve the Trustee's actions, including the Trustee's investment decisions and the use of trust property as collateral for any personal obligations of mine. My approval of the Trustee's actions shall be binding upon all other beneficiaries.

2.7 Exercise of My Reserved Rights by Others

The rights reserved to me as described above are personal to me and shall not be exercisable on my behalf by any other person.

2.8 Manner of Exercise of My Reserved Rights

I may exercise the rights reserved to me only by a signed writing delivered to the Trustee. This Trust Agreement may not, however, be revoked or amended by me in my Will.

**ARTICLE 3
THE GRANTOR'S TRUST**

The following provisions shall apply to the distribution of the trust estate during my lifetime.

3.1 Distributions of Income and Principal

During my lifetime, the Trustee shall distribute to me that amount of net income and principal as I direct. Further, if I become incapacitated, the Trustee is authorized to distribute to any person whom I am then legally obligated to support or who has been receiving support from me that amount of net income and principal as the Trustee deems appropriate in his or her discretion to continue this support. Also, the Trustee is authorized to distribute to me that amount of net income and principal, up to the whole of the trust estate, as the Trustee deems appropriate in the exercise of his or her discretion, using my accustomed manner of living as a guide and without regard to my other sources of support. The Trustee shall exercise this discretion in a liberal manner, and the rights of remainder beneficiaries shall be of no importance. The Trustee shall accumulate and add any undistributed net income to principal.

3.2 Gifts

The Trustee is authorized to make distributions directly to persons designated by me. Furthermore, the Trustee is authorized to make gifts to continue any gift program I start, including gifts made to use my available federal gift tax annual exclusion amounts or lifetime exemption or exclusion amounts, at the same level and to the same persons as I made gifts. The Trustee may fulfill any charitable pledges made by me. Gifts may be made outright or in trust. In making the gifts authorized under this section, the Trustee may follow the directions given him or her by any agent acting for me under a durable power of attorney that expressly grants to the agent the power to continue my plan of giving. Also, the Trustee may distribute income or principal to an agent acting under a durable power of attorney executed by me to enable the agent to make gifts as provided under the durable power of attorney, including gifts to charitable organizations.

3.3 Qualification for Government Benefits

I authorize the Trustee to take any actions that the Trustee determines to be appropriate or necessary in connection with my qualification for or receipt of government benefits, including benefits (whether income, medical, disability, or otherwise) from any agency (whether state, federal, or otherwise), such as Social Security, Medicare, or supplemental security income/state supplemental programs.

ARTICLE 4

ALLOCATION AND DISPOSITION OF THE TRUST ESTATE

Upon my death, subject to the payment of, or satisfactory provision being made for, all debts and taxes (including Estate taxes), the following allocations and dispositions of the trust estate shall be made by the Trustee.

4.1 Disposition Upon My Death

Upon my death, the Trustee shall allocate the entire trust estate, including the property held in the trust estate at the date of my death and the property transferred to the trust estate by reason of my death, as follows:

- (a) **Gifts of Tangible Personal Property**
The Trustee shall make distributions of my tangible personal property as provided in Article 5.
- (b) **Gifts of Real Property**
The Trustee shall make distributions of my real property as provided in Article 6.
- (c) **Gifts of Money and Other Property**
The Trustee shall make distributions of money and other property as provided in Article 7.
- (d) **Balance of the Trust Estate**
The balance of the trust estate shall be held in trust and administered as the Residuary Trust in accordance with the provisions of Article 8 below until the date ten (10) years following my death. On the tenth anniversary of my death, any remaining balance of the trust estate shall be distributed as follows:
 - (i) Seventy percent (70%) to my longtime companion EDWARD WILLIAM BAYUK, provided he survives me. If EDWARD does not survive me, the gift shall be distributed to my brother SALVATORE ROBERT MORABITO, JR., if he is then living, and if he is not this distribution shall be made in equal shares to my nephews SALVATORE FAZZARI and VINCENT FAZZARI.
 - (ii) Thirty percent (30%) to my brother SALVATORE ROBERT MORABITO, JR., provided he survives me. If SALVATORE does not survive me, the gift shall be distributed to my partner EDWARD WILLIAM BAYUK, if he is then living, and if he is not this distribution shall be made in equal shares to my nephews SAMUEL FAZZARI and VINCENT FAZZARI.

In selecting assets to satisfy gifts and fund shares, property that would produce income recognition if allocated to fund a pecuniary amount shall, if possible, be allocated to fund non-pecuniary shares. These assets should be allocated on a non-pro rata basis when funding fractional shares. These assets include: items of income in respect of a decedent (particularly interests in pension plans or contracts of deferred compensation paid in installments); installment sale contracts; and life insurance contracts to which the transfer for value rule under I.R.C. §101 may apply.

ARTICLE 5

GIFTS OF TANGIBLE PERSONAL PROPERTY

Upon my death, subject to the payment of, or satisfactory provision being made for, all my debts and taxes (including all Estate taxes), the following distributions shall be made by the Trustee from the

trust estate.

All my interest in my tangible personal property, together with any insurance on such property, shall be distributed by the Trustee outright to my longtime companion EDWARD WILLIAM BAYUK, if he is then living, and if he is not said tangible personal property shall be distributed to my brother SALVATORE ROBERT MORABITO, JR.

**ARTICLE 6
GIFTS OF REAL PROPERTY**

Upon my death, subject to the payment of, or satisfactory provision being made for, all my debts and taxes (including all Estate taxes), no distributions shall be made by the Trustee.

**ARTICLE 7
GIFTS OF MONEY AND OTHER PROPERTY**

Upon my death, subject to the payment of, or satisfactory provision being made for, all my debts and taxes (including all Estate taxes), the following distributions shall be made by the Trustee.

**7.1 Gifts of Money
& Publicly Traded Securities**

None.

**ARTICLE 8
THE RESIDUARY TRUST**

All trust property allocated to the RESIDUARY TRUST shall be held by the Trustee in trust and shall be administered according to the terms of this Trust Agreement, specifically including the following provisions, until the date ten (10) years following my death. On the date ten (10) years after my death, all trust assets remaining in the Residuary Trust shall be distributed in accordance with the provisions of Section 4.1(d) above. All references in this Trust Agreement to the "RESIDUARY TRUST" shall be to the trust established under this article.

8.1 Maintenance of Real Property

None

8.2 Distribution of Net Income

After providing for the expenses outlined in Sections 8.1 and 8.2 above, the Trustee shall distribute the remaining net income in monthly or other convenient installments, but at least annually, to the following beneficiaries in the percentages indicated until the trust terminates on the tenth anniversary of my death:

- (a) Seventy percent (70%) to my longtime companion EDWARD WILLIAM BAYUK.
- (b) Thirty percent (30%) to my brother SALVATORE ROBERT MORABITO, JR.

If a beneficiary under this Section 8.3 dies before the trust terminates on the tenth anniversary of my death, the deceased beneficiary's share of net income shall be reallocated on an ongoing basis to the other beneficiary named in this section if then living.

8.3 Final Distribution of Trust Estate

On the tenth anniversary of my death, or upon the earlier death of the last to survive of the beneficiaries named in Section 8.3, the Residuary Trust shall terminate and the Trustee shall distribute the remaining assets of the trust estate in accordance with the provisions of Section 4.1(d) above.

**ARTICLE 9
GENERATION-SKIPPING PROVISIONS**

9.1 Generation-Skipping Transfer Tax

I intend to use effectively all available generation-skipping transfer tax exemptions, including the exemption available under the election authorized in I.R.C. §2652(a)(3). All provisions of my Will and this Trust Agreement shall be construed in a manner consistent with that objective, and to the extent possible, so as to create and maintain trusts or shares of the trust estate that have inclusion ratios of either zero or one and are entirely exempt or nonexempt from GST tax.

9.2 Allocation of GST Exemption

In allocating my GST exemption, the Trustee may include or exclude from that allocation any property as to which I am the transferor for GST tax purposes, including property transferred prior to my death. The Trustee's decisions may be based on my estate tax return, gift tax returns, and other information known to the Trustee. The Trustee shall allocate the exemption in good faith, but shall not be required to allocate the exemption to benefit the various transferees or beneficiaries of the property equally, proportionally, or in any other particular manner.

9.3 Division of Trusts

The Trustee (other than issue of mine) may divide any trust into two or more separate trusts to create one or more trusts with assets completely exempt from any application of any GST tax or to create trusts so that the federal generation-skipping tax inclusion ratio for each such trust shall be either zero or one. Divisions shall be made based on the fair market value of the assets at the time of the division. If permitted by the regulations under the GST tax, the allocation of property between or among separate trusts created from a single trust or trust share may be unequal in amount and in the type of assets, and the division may be non-pro rata. All trusts so established shall be administered under the same terms as would have applied to the undivided trust or trust share. The Trustee is directed to divide any trust that may be subject to the GST tax into two separate sub-trusts of equal or unequal value, but with the same terms and with the same beneficiaries, so that the transferor's exemption under I.R.C. §2631 may be allocated to one sub-trust to the exclusion of the other or disproportionately between them.

9.4 Allocation of Assets

The Trustee may allocate any property payable or distributable to the trust or any of its sub-trusts so that all trusts or property with an inclusion ratio of zero shall be allocated to a trust with an inclusion ratio of zero and all trusts or property with an inclusion ratio of other than zero shall be allocated to a trust with an inclusion ratio of other than zero. The Trustee may allocate any property that may become payable or distributable to the trust to one of its sub-trusts to the exclusion of the other trusts or disproportionately between the sub-trusts.

9.5 General Power of Appointment Granted to Beneficiary

If upon the death of an issue of mine who is a beneficiary of an irrevocable trust created under this Trust Agreement, the trust estate of his or her trust would pass to or in trust for the beneficiary's issue (whether directly or by the beneficiary's failure to exercise a power of appointment), then the beneficiary shall have the power to appoint to the beneficiary's estate by his or her Will (whether or not admitted to probate) expressly referring to and exercising this power, the smallest fractional share of the trust that would be necessary to reduce to the minimum the aggregate Estate taxes and GST taxes payable upon the beneficiary's death.

9.6 General Power of Appointment Conferred by Trustees

The Trustee may grant a beneficiary a general power of appointment, as that term is defined in I.R.C. §2041, over that beneficiary's share of the trust estate, pursuant to which that beneficiary may appoint the principal and or undistributed income of that share to one or more persons and entities, including his or her own estate, and on those terms and conditions, either outright or in trust, as he or she may appoint by a Will (whether or not admitted to probate) or other written instrument expressly referring to and exercising this general power of appointment. A grant of power may limit the amount subject to any general power of appointment, require that it be exercised jointly with another person or persons, or otherwise impose limits or conditions on its exercise. The Trustee may also eliminate or modify, at any time and for any reason, a general power of appointment granted by the Trustee. The Trustee shall

promptly notify the beneficiary in writing that they have granted a general power of appointment to the beneficiary over trust assets.

The foregoing provisions shall not apply to a beneficiary who is serving as a Trustee or Co-Trustee, except that a Co-Trustee or successor Trustee may exercise the foregoing power to grant a general power of appointment in favor of the beneficiary who is a Trustee. No beneficiary shall have the power under this Section 9.6 to amend his or her share of the trust estate in a manner that would increase his or her benefits, or to grant himself or herself a general power of appointment.

9.7 No Trustee Liability

The Trustee shall not be liable for any exercise or nonexercise of any of the powers granted under this article.

ARTICLE 10 DISCLAIMERS

10.1 Disclaimers Allowed

In addition to any rights granted by law, any person granted any right, title, interest, benefit, privilege, or power under this Trust Agreement may at any time renounce, release, or disclaim all or any part of that right, title, interest, benefit, privilege, or power, including his or her right, title, and interest in and to trust income or principal. The natural or legal guardians of a minor shall have the authority and power to disclaim the interests of the minor; the conservator of the estate of the person shall have the authority and power to disclaim the interests of the conservatee; the fiduciary of a trust or estate shall have the authority and power to disclaim the interests of the trust or estate; and the youngest adult ancestor of any unborn, unknown, or unascertained issue shall have the power to disclaim the interests of those issue.

10.2 Disclaimers of Property Interests

In general, a disclaimer or renunciation of a property interest shall accelerate the succeeding interest. Except as otherwise expressly provided in this Trust Agreement, any interest in property so disclaimed shall be allocated or distributed as if the beneficiary had predeceased the person from whom the interest in the property would have been received. Further, except as otherwise expressly provided in this Trust Agreement, if a beneficiary disclaims his or her entire interest in one or more specific assets held in any trust, the assets shall be distributed from the trust as if the beneficiary predeceased the person from whom the interest in the assets would have been received. If all living current and contingent beneficiaries disclaim their interests in the trust, any contingent remainder interest shall be destroyed and the remaining trust property shall pass as provided in Section 4.2.

10.3 Disclaimers by Trustee

Any person granted any fiduciary power, authority, right, privilege, or discretion ("Fiduciary Power") under this Trust Agreement or under the law applicable to this trust may at any time renounce, release, or disclaim all or any part of such Fiduciary Power. Unless otherwise expressly provided in the disclaimer, if any Fiduciary Power shall be disclaimed, the power shall cease to exist and shall not pass to any successor fiduciary. The disclaimer may expressly provide that the Fiduciary Power shall be exercisable by the remaining Trustees, if any, or any successor Trustees.

10.4 Effective Disclaimers

To be effective, disclaimers must be in writing, signed by the disclaiming person, and irrevocable. Disclaimers shall be effective only upon delivery to the Trustee or to a court having jurisdiction over the administration of the trust.

ARTICLE 11 PAYMENT OF DEBTS AND EXPENSES

The following provisions shall apply upon my death to the payment of my debts and expenses.

11.1 Payment of Debts and Expenses

Upon my death, the Trustee may pay on my behalf, in the manner and at the time the Trustee

determines, any and all of my outstanding unsecured debts (including unpaid tax liabilities arising prior to my death and interest and penalties imposed on those tax liabilities), expenses of last illness, burial and funeral claims, expenses of estate administration, any allowances by court order for those persons dependent upon me, and any other proper expenses of my estate.

11.2 Payment from Trust

The Trustee is authorized to pay from the assets of the trust my debts and expenses that my Executor may request. If there are insufficient assets in my probate estate to make any gifts provided under my Will or to pay my debts and expenses, or if there are sufficient assets in my probate estate but, in the sole judgment of the Trustee, it would be to the advantage of the estate that those gifts or payments be made from the assets in the trust, the Trustee may pay from the assets of the trust all of those gifts, debts, and expenses. If the assets of my probate estate (exclusive of residential real property and tangible personal property) are insufficient to pay all unsecured debts, funeral expenses, and expenses of administration, the Trustee may pay to my estate from the principal of the trust estate that amount that my Executor may request for those purposes. The Trustee shall not be under any duty to take part in determining the amount of those debts or expenses, and may rely upon the written certification of my Executor for the amount to be paid as authorized by these provisions. The Trustee shall be under no duty to see to the application of any such payment. The Trustee shall not require any reimbursement for payments made to my Executor.

ARTICLE 12

PAYMENT OF ESTATE TAXES AND GENERATION-SKIPPING TRANSFER TAXES

12.1 Payment of Estate Taxes

All Estate taxes and charges imposed upon any property by reason of my death, whether passing under the Will or not, shall be paid (1) first, by my Executor out of the residue of my probate estate, to the extent funds are sufficient, and (2) second, by the Trustee out of the residue of the trust estate. All Estate taxes shall be paid without proration or reimbursement from any other property or person.

12.2 Payment of Generation-Skipping Transfer Taxes

All GST taxes attributable to a direct skip occurring upon my death, and with respect to which I was the transferor, shall be paid by the Trustee from and charged against property constituting the transfer, as provided in I.R.C. §2603(a)(3) and §2603(b). All GST taxes attributable to a taxable distribution occurring with respect to any trust established under this Trust Agreement shall be paid by the transferee, as provided in I.R.C. §2603(a)(1) and §2603(b). All GST taxes attributable to a taxable termination occurring with respect to any trust established under this Trust Agreement shall be paid by the Trustee and charged against the property transferee, as provided in I.R.C. §2603(a)(2) and §2603(b).

12.3 No Proration

No portion of the Estate taxes or GST taxes payable under these provisions shall be charged against, prorated among, or recovered from any person entitled to benefits under this instrument.

12.4 Reserves

The Trustee may establish reserves from trust income and principal that he or she considers necessary for the payment of Estate taxes.

12.5 Tax Elections

The Trustee shall have the power, in his or her discretion, to take any action and to make any election to minimize the tax liabilities of my probate estate, any trust, and the beneficiaries. The Trustee may make those elections and allocations under the tax laws as he or she deems advisable. The Trustee may, but shall not be required to, allocate the benefits of an election among the various beneficiaries or make adjustments in the rights of any beneficiaries or between the income and principal accounts to compensate for the consequences of any tax election or any investment or administrative decision made by the Trustee that may have had the effect of directly or indirectly preferring one beneficiary or group of beneficiaries over another.

**ARTICLE 13
THE APPOINTMENT OF TRUSTEES**

The following provisions shall apply to the appointment, designation, and removal of the Trustee.

13.1 My Powers of Appointment, Designation, and Removal

. During my lifetime, I shall have the power to appoint, designate, and remove, with or without cause, Trustees and Co-Trustees. I may appoint or designate individuals or entities to serve as Trustee. I may appoint or designate Trustees to serve alone, to serve with me, or to serve with other persons and to serve currently or in the future. I may also prescribe the conditions and terms governing the actions, authority, and duties of the Trustees I appoint or designate. Further, I may designate a series of persons to serve as Trustees following my death or following the death, resignation, or inability, failure, or refusal to serve of any Trustee. There shall be no limit on the number of times I may exercise the foregoing powers. The appointments and designations shall be in writing and shall be filed with the current Trustee of the trust. All my appointments and designations shall be revocable and amendable by me unless I provide otherwise. All my appointments and designations shall continue to be effective after my death and shall take precedence over the appointments made under any other provisions of this article.

13.2 Initial Trustee

. Pursuant to my powers to appoint Trustees, I appoint myself as the initial Trustee under this Trust Agreement.

13.3 Successor Trustees

. Upon my death or incapacity, I appoint ROBERT BERTRAM BURKE to serve as Trustee. If ROBERT BERTRAM BURKE should fail or become unable or unwilling to serve as Trustee, I appoint JAMES RAVENSCROFT to serve as Trustee.

13.4 Filling Vacancies

. If a vacancy in a Trustee position is not filled as otherwise provided in this Trust Agreement, the California court having jurisdiction over the trust shall appoint one or more Trustees upon the application of any former Trustee or any trust beneficiary, current or contingent.

13.5 Temporary Incapacity of a Trustee

. If, due to illness or other cause, an individual Trustee is temporarily, but not permanently, unable to give prompt and intelligent consideration to the financial and administrative matters affecting the trusts for which he or she serves as Trustee, the other Trustees may, during such temporary incapacity, make any and all decisions regarding the trust estate as though the incapacitated Trustee were not then serving. In determining the temporary incapacity of an individual Trustee, the other Trustees may rely on a certificate or other written statement from a licensed physician who has examined the incapacitated individual Trustee. The other Trustees shall incur no liability whatsoever to any beneficiary as a result of any action taken under this section.

13.6 Removal of Trustees

. Following my death EDWARD WILLIAM BAYUK may remove any Trustee of the trust and appoint a Trustee or Trustees other than himself to succeed the removed Trustee, provided at least one adult income beneficiary and one adult presumptive remainder beneficiary join in the exercise of this power.

13.7 Effective Dates

. Any and all appointments, designations, removals, or revocations affecting a Trustee position shall be made by a written instrument executed by the person entitled to make the appointment, designation, removal, or revocation. The written instrument shall be effective upon its delivery to the current Trustee; provided, however, that the appointment of a successor Trustee or Co-Trustee shall become effective only upon the new Trustee's written acceptance of the appointment and the delivery of this written acceptance to the person who appointed him or her, the other Trustees, or the current beneficiaries.

13.8 No Bond

. No bond or other security shall be required of any Trustee named in this Trust Agreement or of any

Trustee appointed or designated in the manner provided under this Trust Agreement unless the terms of the appointment or designation require a bond. The foregoing provisions shall apply whether the Trustee serves alone or together with one or more other Trustees.

13.9 Administrator. The Administrator shall provide such services to the Trustee by way of accounting, tax and planning purposes, and advise the Trustee and the Beneficiaries as to the intent and implementation of each and every provision of this Trust. The Administrator shall be reimbursed based on his normal hourly rate, as well as receive an annual base stipend of one dollar (\$1.00).

ARTICLE 14 THE PROTECTION PROVIDED THE TRUSTEES

The following provisions shall apply to each of the Trustees serving under this Trust Agreement.

14.1 Resignation

Each Trustee shall have the right to resign his or her position at any time without the consent of any beneficiary or the approval of any court. A Trustee may resign for any reason by delivering a written resignation signed by him or her to the successor Trustees. The resignation shall be effective according to its terms. But, if the resigning Trustee is the sole Trustee, the resigning Trustee shall continue to be responsible for the trust property until it is delivered to the successor Trustee and shall continue to hold title and custody to the trust assets and administer the trust assets and perform the actions that are reasonably necessary to preserve the trust property and to complete the Trustee's administration of the trust, until a successor Trustee has been appointed and has accepted the position of Trustee.

14.2 Compensation

The Trustee shall be entitled to pay himself an annual fee of one hundred and twenty thousand dollars (\$120,000) for the performance of his or her duties and services rendered as Trustee. A Trustee that is a corporation or partnership shall be entitled to compensation for its services in the amount and at the time specified in its Schedule of Fees and Charges established from time to time by it for the administration of trust accounts of a character similar to this one and in effect when services are rendered. This compensation may be paid without prior court approval. The Trustee shall be reimbursed for reasonable expenses actually and properly incurred by him or her in the administration of the trust.

The Trustee also is authorized to pay to the attorneys and accountants retained by the Trustee to advise him or her in the administration of the trust those amounts for fees and costs as the Trustee shall determine in his or her discretion. The Trustee is authorized to pay these fees and costs without first obtaining approval of the trust beneficiaries or the court having jurisdiction over the trust. These fees and costs shall not be offset against the compensation payable to the Trustee.

A Trustee may waive his or her right to compensation for his or her services to be rendered to the trust estate. The waiver must be in writing and signed by the person in advance of rendering the services for which compensation is being waived. A waiver may be limited in duration or limited to specific services.

14.3 Dual Compensation

A Trustee serving as a director, officer, partner, or employee of any corporation, partnership, or other business in which the trust owns an interest shall also be entitled to receive reasonable compensation for his or her services rendered as Trustee in addition to the compensation being paid to him or her by such business. The compensation paid to the Trustee in either capacity shall not be offset against the other. A Trustee who is an investment advisor, attorney, accountant, or other professional shall not be disqualified from rendering professional services to the trust and being compensated on a reasonable basis therefore in addition to any compensation that he or she otherwise is entitled to receive as Trustee. Neither shall a firm with which a Trustee is associated as a partner, officer, or employee be disqualified from dealing with, rendering services to, or discharging duties for the trust and being compensated therefore on a reasonable basis. A Trustee is authorized to retain himself or herself or any firm with which he or she is associated to render investment, legal, accounting, or other professional services.

14.4 Right of Indemnification and Reimbursement

. A Trustee shall be entitled to indemnification and reimbursement for any expense, loss, damage, liability, costs, or claim (including, without limitation, attorney's fees and costs of litigation) incurred by the Trustee by reason of any act performed or omitted to be performed by the Trustee, acting in good faith, in the administration of the trust. The Trustee shall be deemed to have acted in good faith on behalf of the trust if the Trustee acted in a manner reasonably believed by the Trustee to be within the scope of his or her authority and in the best interest of the trust and its beneficiaries. Notwithstanding the foregoing, a Trustee shall not be indemnified or reimbursed with respect to any expense, loss, damage, or claim incurred by reason of any breaches of trust, by acts or omissions, committed intentionally, with gross negligence, in bad faith, or with reckless indifference to the interests of the beneficiaries.

14.5 Notice to the Trustee

. Until the Trustee receives written notice of any birth, marriage, death, or other event affecting the rights of beneficiaries to payments or distributions from the trust, the Trustee shall incur no liability to any persons whose interests may have been affected by that event for payments or distributions made by the Trustee in good faith as though the event had not occurred.

14.6 Confidentiality of Trust Agreement

. Except as otherwise provided in this Trust Agreement, the Trustee shall not disclose the contents of this Trust Agreement, or the fact of its existence unless required to do so by law or applicable regulation, regulatory authorities, or legal process, without my prior written consent. The Trustee may, however, disclose the terms of this Trust Agreement where necessary to carry out his or her powers, to enforce the rights and remedies belonging to the trust, or as required by a court in its supervision of the trust. The Trustee may also disclose the contents of this Trust Agreement to persons employed by him or her to advise or assist him or her in the administration of the trusts, including attorneys and accountants, provided these professionals agree to keep the disclosed information confidential on the same terms as provided in this section.

14.7 Disclosure to the Beneficiaries

. During my lifetime, the Trustee shall have no duty to provide any information regarding the trust to anyone other than me.

14.8 Reports and Accounts

. I hereby waive all statutory requirements, that the Trustee render a report or account to the beneficiaries of the trust. The Trustee shall not be required to make any current reports or render any annual or other periodic accounts to any trust beneficiary or to any court, whether or not required by statute, except pursuant to court order. The Trustee may take action for the approval of his or her accounts at the times and before the courts, or without court proceedings, as he or she determines in the exercise of his or her discretion. The Trustee shall pay the costs and expenses of such action, including the compensation and expenses of accountants, attorneys, and guardians, from the principal or income, or both, of the trust as he or she determines.

14.9 My Right to Release Trustee

. I reserve the right to execute a release, with or without an account, approving the administration of the trust by the Trustee. A release shall discharge the Trustee from any accountability and liability to me or my estate or to any other persons interested or claiming to be interested in the trust as to all matters covered by the release or in the account, if any, with the same effect as if an account of the Trustee for the period concerned had been judicially settled and allowed in a proceeding to which these other persons (including all interested persons) were parties. No beneficiary other than me or my Executor shall have the right to question or assert any liability by the Trustee for the Trustee's acts or omissions during my lifetime.

14.10 Right of Trustee to Secure Releases

. The Trustee is authorized to secure from any beneficiary a full and complete release from any and all liabilities arising from the Trustee's administration of the trust and the beneficiary's written approval of any account or report of the Trustee. The release or approval shall be binding and conclusive upon the beneficiary and upon all of the beneficiary's issue (including then unborn, unknown, and unascertained

issue) and other successors in interest who may then have or later acquire any interest in the separate trust. All written instruments to be delivered to or executed by a beneficiary may be delivered to or executed by the legally appointed conservator of any incompetent beneficiary or a parent or legal guardian of a minor beneficiary. When so delivered or executed, the written instrument shall be binding upon the beneficiary and shall be of the same force and effect as if delivered to or executed by a beneficiary acting under no legal disability. The foregoing provisions shall apply to all reports, statements, accounts, releases, and notices, as well as documents appointing, removing, or designating Trustees. However, the Trustee may not condition the performance of his or her duties on the delivery of such a release.

14.11 Consultation with Legal Counsel

The Trustee may retain and consult with California based legal counsel on any matters related to the administration of the trust or the construction or interpretation of this Trust Agreement, and I encourage the Trustee to do so. The Trustee may select the legal counsel to advise or represent him or her, and the Trustee is expressly authorized to pay the fees and costs of the legal counsel from the trust estate. The time, place, subject matter, and content of any such consultation with legal counsel, all communication (written or oral) between the Trustee and legal counsel, and all work product of legal counsel shall be privileged and confidential and shall be absolutely protected and free from any duty or right of disclosure to any successor Trustee or any beneficiary and any duty to account. The Trustee shall, however, include the amount of any disbursement for the legal counsel fees and costs in any report or account prepared by the Trustee for the period during which the expenses were paid.

14.12 Reliance on Experts and Others

The Trustee shall be entitled to rely on the information, opinions, reports, or statements (including financial statements and other financial data) prepared by his or her managers, attorneys, accountants, brokers, investments counselors, and other experts, even if they are associated with a Trustee, prepared by such persons as to matters which the Trustee reasonably believes to be within that person's profession or expert competence, and shall not be liable for losses resulting therefrom. The Trustee may act without independent investigation upon the recommendations of any attorneys, auditors, accountants, investment advisers, appraisers, or other qualified experts retained by the Trustee, even if they are associated or affiliated with the Trustee. The written opinion of any such expert submitted to the Trustee shall be a full and complete authorization and protection with respect to any action taken or not taken by the Trustee in good faith.

14.13 Extent of Liability

I do not want the Trustee to be personally liable for his or her good faith efforts in administering the trust estate.

(a) In general

A Trustee shall not be personally liable to the trust or its beneficiaries, and shall be held harmless, for any loss, expense, damage, or claim incurred by the Trustee by reason of any act performed or omitted to be performed by the Trustee, acting in good faith, in the administration of the trust. The Trustee shall be deemed to have acted in good faith on behalf of the trust if the Trustee acted in a manner reasonably believed by the Trustee to be within the scope of his or her authority and in the best interest of the trust and its beneficiaries. Further, a Trustee shall not be personally liable for obligations arising from the Trustee's ownership or control of trust property or for torts committed in the course of the Trustee's administration of the trust unless the Trustee is personally at fault. Notwithstanding the foregoing, a Trustee shall be personally liable for his or her breach of trust by acts or omissions, committed intentionally, with gross negligence, in bad faith, or with reckless indifference to the interests of the beneficiaries, and as to any profit that the Trustee derives from any breach of trust.

(b) While trust is revocable

During my lifetime, the Trustee shall follow all written directions given from time to time to him or her by me or by the person or persons to whom I delegate the right to direct the Trustee. In consenting to and carrying out those directions, the Trustee shall not be liable to any person having a vested or contingent interest in the trust for any act performed or omitted pursuant to those directions. Moreover,

the Trustee may follow those directions regardless of any fiduciary obligations to which the directing party may also be subject.

(c) As to other Trustees

The liability of the Trustee is further limited as follows.

(i) As to prior Trustees

No successor Trustee shall be responsible or liable for any acts, omissions, or default of any prior Trustee. Unless requested in writing by a beneficiary within 60 days of the appointment of the successor Trustee, no successor Trustee shall be required or have any duty to review or investigate the actions or omissions of a prior Trustee. A successor Trustee shall not be required or have any duty or obligation to review, audit, or examine the transactions, accounts, or records of any prior Trustee, or any allocation of the trust estate made by any prior Trustee. No successor Trustee shall have any obligation to take any action to obtain redress for any breach of trust by any prior Trustee unless instructed by a court to do so. Each Trustee is responsible only for those assets that are actually delivered to the Trustee's custody or control.

(ii) As to Co-Trustees

A Trustee shall be liable to the beneficiaries for the acts or omissions of a Co-Trustee only as provided required by law.

(d) As to agents and investment managers

I want the Trustee to be able to rely on the advice of professionals hired to advise him or her. Accordingly, the Trustee's liability is further limited as follows.

(i) As to agents

A Trustee shall be liable to the beneficiaries for the acts or omissions of an agent only as provided by applicable law.

(ii) As to investment managers

A Trustee shall not be liable for the acts or omissions of any investment manager, or be under an obligation to invest or otherwise manage any asset that is subject to the management of an investment manager.

(e) As to taxes

I want the Trustee to be aggressive in minimizing the taxes, including estate and income taxes, imposed on the trust estate. Accordingly, the Trustee shall not be liable for any accuracy-related penalty, such as is currently imposed under I.R.C. §6662, arising from the preparation and filing of any income tax or estate tax return.

(f) Liability insurance

Individual Trustees may carry errors and omissions or fiduciary liability insurance and may charge the premiums to trust income or principal, or both, as a cost of administration.

ARTICLE 15 THE AUTHORITY OF THE TRUSTEES

The following provisions shall apply to each of the Trustees serving under this Trust Agreement. A successor Trustee shall be vested with all the rights, powers, and authority of an original Trustee.

15.1 Trustee Authority

Except as otherwise expressly provided, a successor Trustee upon commencing to serve as Trustee shall immediately become vested with all the rights, titles, powers (including discretionary powers), and obligations, with like effect as if named as an initial Trustee. Where this Trust Agreement states that the Trustee "shall" perform an act, the Trustee is required to perform that act. Where this Trust Agreement states that the Trustee "may" do an act or Trustee is "authorized" to act, the Trustee is expressly permitted or authorized to do the act described, and his or her decision to do or not to do the act shall be made in the Trustee's sole and absolute discretion in the exercise of his or her fiduciary powers and duties. The decision of the Trustee as to all discretionary actions and decisions shall be conclusive and binding on all persons.

15.2 Trustee Discretion

The discretionary powers granted to the Trustee under this Trust Agreement shall be absolute. This means that the Trustee can act arbitrarily, so long as he or she does not act in bad faith, and that no requirement of reasonableness shall apply to the exercise of his or her absolute discretion. This does not mean that the Trustee may do as he or she pleases, but rather that I want the Trustee to use his or her own personal, subjective best judgment. For this purpose, I waive the requirement that the Trustee's conduct at all times must satisfy the standard of judgment and care exercised by a reasonable, prudent person. In particular, the decision of the Trustee as to the distributions to be made to beneficiaries under the distribution standards provided in this Trust Agreement shall be conclusive on all persons.

15.3 Release of Power or Authority by a Trustee

The Trustee may at any time release, surrender, disclaim, relinquish, either in whole or in part, or may reduce or restrict in scope, any of the powers, rights, authority, or discretion granted to the Trustee under this Trust Agreement, either expressly or implied. Such action shall be taken by means of a written notice filed in the records of the trust, signed and dated by the releasing Trustee, and mailed to all of the adult current beneficiaries. Unless otherwise specified by the releasing Trustee, any such action as it affects that Trustee shall be irrevocable. Such action shall be effective only as to the Trustee giving such written notice and shall in no way affect the rights, powers, authority, and discretion of successor Trustees. The powers, rights, authority, or discretion released or restricted shall continue to exist as to all Trustees and successor Trustees other than the releasing Trustee.

15.4 Trustee's Consideration of Beneficiary's Other Assets

Except as otherwise provided in this Trust Agreement, in exercising his or her discretion to distribute trust funds to any beneficiary, the Trustee may, but shall not be required or have any duty to, consider all income and assets, including other sources of income or financial support, reasonably available to the beneficiary, as are actually known to the Trustee. The Trustee shall have no duty of inquiry as to the property owned by or held for the benefit of the beneficiary. In making discretionary distributions from any trust created under this Trust Agreement, the Trustee may rely absolutely upon a declaration executed under penalty of perjury by the beneficiary describing his or her expenses and financial needs and any other financial resources available to him or her, without further investigation. The Trustee may continue to rely upon a declaration until otherwise advised in another declaration from the beneficiary.

15.5 Limitation on Discretion of a Beneficiary Serving as Trustee

Notwithstanding any other provisions of this Trust Agreement, a Trustee (other than me) who is also a beneficiary of the trust shall not have, and shall not participate in the exercise of, the power to use, apply, or distribute trust principal for his or her own benefit, except as necessary to provide for his or her health, education, maintenance, and support in his or her accustomed manner of living. Further, a Trustee who is also a beneficiary of the trust shall not participate in the exercise of any power to advance or loan funds to himself or herself or to guarantee or secure any debt of such beneficiary/Trustee.

15.6 Voting

While more than two Trustees are serving, the decision of the majority of the Trustees shall prevail and be binding with respect to all matters affecting the trust estate. If one or more Trustees are excluded or precluded from participating in making a decision with respect to a particular matter, the remaining Trustees acting by majority vote shall make the decision. Any act by or instrument executed by the majority of the Trustees shall constitute the action of the Trustees as if done by all Trustees. Any dissenting or nonconcurring Trustee shall not be liable to any person for the action or failure to act of the other Trustees acting by majority vote.

15.7 Delegation by One Trustee

Each Trustee may at any time, by a signed revocable instrument, delegate to another Trustee the exercise of all or less than all of the powers conferred on a Trustee. Nonetheless, the delegating Trustee shall be liable for the proper exercise of the delegated powers by the other Trustee.

15.8 Delegation by All Trustees

The Trustees may delegate their powers to one or more of the Trustees in a writing signed by all of them. The writing must state the powers delegated to the particular Trustees and provide a date when

the delegation will terminate automatically if not previously terminated. Any delegation shall be revocable by any one Trustee in a writing delivered to the delegate. A Trustee acting pursuant to a delegation shall have the authority to bind the trust and third persons may rely on his or her authority to act for the trust. Any act by or instrument executed by a Trustee acting pursuant to this delegation shall constitute the action of the Trustees as if done by all Trustees.

15.9 Delegation of Power to Expend

The Trustees may delegate to one or more of the Trustees, for any period, the power to bind the trust in any transaction obligating the trust to expend up to or less than a certain sum of money as specified by the delegating Trustees. The Trustee to whom the power is delegated may be the sole signatory of all checks necessary to accomplish the expenditure. The Trustees may also delegate to a property management company authority to be the sole signatory of all checks written on behalf of the trust relating to real estate owned by the trust or on checks written on behalf of the trust in an amount less than the amount specified by the Trustees.

15.10 Delegation of Investment Authority

The Trustees, acting by majority vote, may delegate to one or more Trustees or to agents (including independent investment advisors, investment counsel or managers, banks, or trust companies) the power and authority to act for the Trustees in the investment and reinvestment of trust assets. The Trustees, acting by majority vote, may also authorize the payment of compensation for investment advisory or management services. The Trustees may delegate to the retained investment counsel the power to instruct the custodian of trust property with respect to all matters affecting the property, and the custodian shall comply with those instructions.

15.11 Agents

The Trustee may act under this Trust Agreement through an agent or attorney-in-fact acting under a power of attorney duly executed by the Trustee.

15.12 Dealing with the Trustees

If a third person dealing with the Trustee or assisting him or her in the conduct of a transaction acts in good faith and for a valuable consideration and without actual knowledge that the Trustee is exceeding the Trustee's powers or improperly exercising them, the third person is not bound to inquire whether the Trustee has power to act or is properly exercising a power and may assume without inquiry the existence of a trust power and its proper exercise. That third person shall be fully protected in dealing with or assisting the Trustee just as if the Trustee has and is properly exercising the powers the Trustee purports to exercise. In addition, that person has no duty to see to the application of any money paid or property transferred to or upon the order of one or more Trustees.

15.13 Reliance on Representations by the Trustees

A third person dealing with the Trustee also shall be fully protected in relying on written statements of fact, certified or declared under penalty of perjury by any one or more of the persons who appear from the original or certified copy of this Trust Agreement (or documents of appointment) to be a Trustee or successor Trustee, regarding the Trustee's authority to act under this Trust Agreement, the calling of any meeting of the Trustees, the giving of any notice of a meeting, the action taken at a meeting, and other facts concerning the trusts established under this Trust Agreement. Anyone may rely on a copy of this Trust Agreement certified by a Trustee, by the Trustee's legal counsel, or by a Notary Public, to be a counterpart or true copy of this Trust Agreement.

15.14 Reliance on the Authority of Trustees

No persons or organizations employed by the Trustee or retained by the Trustee as provided in this article shall be required to oversee or supervise the activities of the Trustee or to inquire into the Trustee's powers, authority, or discretion. Each person or organization so employed or retained may rely implicitly upon the written instructions of the Trustee with respect to the property and business of the trust, including instructions of the Trustee to deal directly with investment counsel employed by the Trustee. In no event shall any person or organization so employed or retained be liable for any act or omission of any Trustee in which that person or organization may also have participated.

**ARTICLE 16
THE POWERS OF THE TRUSTEE**

Subject in all instances to his or her fiduciary duties and the limitations set forth elsewhere in this Trust Agreement, with regard to the entire trust estate and all trusts established under this Trust Agreement, the Trustee shall have all the powers described below, all powers granted by law, and all powers reasonably necessary to carry out his or her duties as Trustee to administer, manage, protect, and invest the trust estate. The Trustee in his or her discretion, without court approval, authorization, or supervision, may exercise these powers except as expressly required in this Trust Agreement.

16.1 To Accept Property

The Trustee may accept or receive additions and contributions to the trust estate from me or any other person and hold the property in trust under the provisions of this Trust Agreement. If the Trustee receives property from another fiduciary and if the Trustee believes the action to be in the best interests of the trust estate, the Trustee is authorized to waive an accounting from the fiduciary, to approve his or her actions, to consent to his or her proposed actions, and to consent to his or her discharge.

16.2 To Disclaim or Reject Property

The Trustee may renounce or otherwise disclaim all or any part of any interest in property passing to the trust, by gift or bequest, and any right, power, privilege, or discretion granted the Trustee under this Trust Agreement. The Trustee may reject any property or interest in property passing to the trust, including property that by reason of hazardous materials or substance the Trustee determines (after investigation at the expense of the trust) would be detrimental to the trust purpose.

16.3 To Retain Property

The Trustee may retain trust property received at the inception of the trust or at any other time, from me or any other person until, in the judgment of the Trustee, disposition or distribution of the property should be made. The property may be retained even though the property is unproductive, is property in which a Trustee is personally interested or in which the Trustee owns an undivided interest personally or as trustee of another trust, or there is known or later discovered to be hazardous materials or substances requiring remedial action pursuant to environmental laws. The Trustee shall have no duty to dispose of any part of the trust property included in the trust at the time of its creation, or later added to the trust by me or another person, that would not be a proper investment for the Trustee to make. The Trustee may, without liability, continue to hold that property. The Trustee may hold trust property in bearer form so that title may pass by delivery, or in the name of any one Trustee or a nominee without indication of any fiduciary capacity by the nominee. The Trustee may keep all or part of the trust property at any place within the United States or abroad.

16.4 To Operate a Business

The Trustee may continue or participate in the operation of any business or other enterprise (including a partnership as a general or limited partner) that is part of the trust property for as long as the Trustee deems advisable, at the risk of the trust estate and not at the risk of the Trustee. The Trustee may incorporate, dissolve, or change the form of the organization of the business or enterprise, or operate it as a partnership or in any other form. The profits and losses from any business or other enterprise shall be chargeable to and borne by the trust, and not the Trustee. A Trustee, as an individual, may continue to be a shareholder, director, officer, employee, or partner of any business or enterprise in which the trust holds any interest.

16.5 To Invest and Reinvest Trust Property

The Trustee may invest and reinvest trust property (including income and principal) in any kind of property, whether real, personal, or mixed, including (1) real property (including leaseholds; royalty interests; interests in mines, oil and gas wells, timberlands, and other wasting assets), (2) intangible personal property (including common and preferred stock and all other kinds of securities (on margin or otherwise); investment company shares, mutual funds, index funds, common trust funds (including any common trust fund under the management of a corporate trustee) and other collective investment

vehicles; interests in partnerships (whether as a general or limited partner); commodities; governmental obligations of every kind; obligations of corporations or unincorporated associations; and patents, copyrights, trademarks, and other intangible rights), and (3) tangible personal property (including precious metals, works of art, and other collectibles). The Trustee is authorized to establish and maintain brokerage accounts, including margin accounts, for the purpose of purchasing, acquiring, possessing, pledging, hypothecating, selling and otherwise disposing of, and generally dealing in and with any of the foregoing types of investments.

16.6 To Administer Securities

. The Trustee may purchase, exchange, or sell stocks, bonds, futures contracts, and other securities, and puts, calls, straddles, and other options. The Trustee may maintain brokerage accounts, including margin and commodity accounts, and in connection with such accounts, may borrow, pledge securities, make short sales, and sell on margin or otherwise. With respect to all securities held by in the trust estate, the Trustee may exercise the rights, powers, and privileges, and responsibilities of an owner, including the right to vote; to give general or limited proxies; to pay calls, assessments, and other sums; to participate in voting trusts, pooling arrangements, foreclosures, reorganizations, consolidations, mergers, and liquidations; to deposit securities with and transfer title to any protective or other committee; and to exchange, exercise, or sell stock subscription or conversion rights. The Trustee may also accept and retain as an investment any securities received through the exercise of any of the foregoing powers.

16.7 To Conduct Banking Activities

. The Trustee may establish financial accounts of any kind, including checking, money market, and savings accounts, with any bank, savings and loan association, credit union, brokerage firm, or other financial institution (including such accounts in the banking department of a Trustee that is a corporation or partnership). The Trustee may deposit trust funds into such accounts, withdraw funds from such accounts, and transfer funds among such accounts. The Trustee may designate in writing the persons, whether or not Trustees, who may conduct such banking activities, and the financial institutions may rely, without liability, on such designations.

16.8 To Purchase and Sell Trust Property

. The Trustee may buy, purchase, acquire, sell, convey, dispose of, exchange, or otherwise transfer any trust property, or any interest in property, for cash or on credit, at public or private sale, with or without notice, and for the prices and upon the terms as the Trustee determines. The Trustee may grant or acquire options and rights of first refusal involving the acquisition or disposition of any trust property. The Trustee may also subdivide or develop land; create restrictions, easements, and other servitudes, with or without consideration; make or obtain the vacation of plats and adjust boundaries; adjust differences in valuation on exchange or partition by giving or receiving consideration; and dedicate real property to public use with or without consideration.

16.9 To Manage Trust Property

. The Trustee may manage, control, divide, develop, improve, repair, exchange, partition, change the character of, or abandon trust property or any interest in trust property. The Trustee may enter into a lease for any purpose as lessor or lessee with or without the option to purchase or renew and for a term within or extending beyond the term of the trust. The Trustee may amend or extend existing leases. The Trustee may also demolish or remove buildings or other improvements on trust property.

16.10 To Borrow Money and Encumber Trust Property

. The Trustee may borrow money for any trust purpose from any person upon such terms and conditions as may be determined by the Trustee, and obligate the trust to make repayment from trust property. I or the Trustee may loan or advance funds to the trust, and the loans or advances together with the interest charged shall be treated as a first lien on the trust estate until repaid. The Trustee may also encumber, mortgage, or pledge trust property for a term within or extending beyond the term of the trust in connection with the exercise of any power vested in the Trustee, or to create restrictions, easements, or other servitudes on trust property.

16.11 Providing Guarantees

. The Trustee may guarantee any indebtedness incurred by me, or by any entity owned directly or indirectly by me or by the trust, as I may direct.

16.12 To Make Loans

. The Trustee may loan or advance trust property of any kind (including money) for any trust purpose to any person on terms and conditions as determined by the Trustee, subject to limitations stated in this Trust Agreement. The Trustee may make loans out of trust property to the current beneficiary on terms and conditions that the Trustee determines are fair and reasonable under the circumstances, and guarantee loans to the current beneficiary by encumbrances on trust property.

16.13 To Purchase Liability Insurance

. The Trustee may purchase and pay the premiums on policies to insure the property of the trust estate against damage or loss and to insure the Trustee against liability with respect to third persons. The Trustee shall not be liable for any omission to purchase any type or amount of insurance. The premiums shall be a proper expense to be charged against the trust.

16.14 To Purchase and Administer Life Insurance

. The Trustee may purchase, own, and pay the premiums on life insurance on my life, and collect the proceeds of life insurance policies payable to the trust. The Trustee shall have the power to compromise, arbitrate, or otherwise adjust any claim, dispute, or controversy arising under any policy payable to the trust and shall have authority to initiate, defend, settle, and compromise any legal proceeding necessary in the Trustee's discretion to collect the proceeds of any policy. The Trustee's receipt to any insurer shall be a sufficient release of the insurer. The insurer shall not be under any duty to inquire concerning the Trustee's application of the policy proceeds.

16.15 To Pay, Contest, and Settle Claims

. The Trustee may pay or contest any claim; settle a claim by or against the trust by compromise, arbitration, or otherwise; and release, in whole or in part, any claim belonging to the trust.

16.16 To Litigate

. In accordance with his or her duties to enforce claims and defend actions, the Trustee may prosecute or defend actions, claims, or proceedings for the protection of the trust estate and the Trustee in the performance of his or her duties.

16.17 To Deal with Environmental Hazards

. The Trustee may deal with matters involving the actual or threatened contamination of trust assets (whether real or personal) by hazardous substances, or involving compliance with environmental laws and regulations, including conducting environmental assessments, audits, and site monitoring, and taking remedial action (whether or not required by governmental authorities) to contain, clean up, or remove any environmental hazard.

16.18 To Pay and Allocate Trust Expenses

. The Trustee may pay taxes and other assessments imposed on the trust estate or trust income; reasonable compensation of the Trustee and of the employees and agents of the trust; and other expenses incurred in the collection, care, management, administration, and protection of the trust estate. In allocating the payment of expenses, the Trustee shall have the power to determine which expenses are chargeable to income or principal or partly to each. The Trustee is authorized, but not directed, to allocate and charge post-death expenses incurred in the administration of the trusts or sub-trusts to post-death income. In particular, all expenses of administration claimed as income tax deductions may be entirely allocated to and charged against post-death income. In making these determinations, the Trustee shall be guided by the principles set forth in the Uniform Principal and Income Act, but his or her final determination shall be binding.

16.19 To Hire and Employ Persons

. The Trustee may hire and employ persons (including individuals, corporations, partnerships, associations, and other companies), including accountants, attorneys, auditors, investment advisers, appraisers, or other agents or experts, even if they are associated or affiliated with a Trustee, to advise or assist the Trustee in the performance of his or her duties and obligations. The Trustee may grant

discretionary authority to such persons, but may not delegate either the administration of the trust or acts that are not delegable except as expressly provided in this Trust Agreement.

16.20 To Maintain Custody

The Trustee may keep any or all of the trust property at any place in California or elsewhere, within the United States or abroad, or with a depository or custodian at those places. If no bank or trust company is acting as sole or a Co-Trustee hereunder, the Trustee is authorized to appoint a bank or trust company as custodian for securities and any other trust assets. Any appointment shall terminate when a bank or trust company begins to serve as sole or as a Co-Trustee under this Trust Agreement. The custodian shall keep the deposited property; collect and receive the income and principal; and hold, invest, disburse, or otherwise dispose of the property or its proceeds (specifically including selling and purchasing securities and delivering securities sold and receiving securities purchased) upon the order of the Trustee. The custodian shall not be liable to any person interested in the trust for any action taken pursuant to the order or instructions of the Trustee or his or her authorized agents.

16.21 To Use a Nominee

The Trustee may hold securities or other property of the trust estate in the name of the Trustee, in the name of a nominee, or in street name accounts with brokers, or in the name of a custodian (or its nominees) selected by the Trustee, with or without disclosure of this Trust Agreement. The Trustee shall be responsible for the acts of such custodian, broker, or nominee affecting such property. The Trustee may also acquire and retain securities in unregistered form so that ownership passes by delivery.

16.22 To Execute and Deliver Instruments

The Trustee may execute and deliver all documents and instruments (including checks withdrawing or disbursing trust funds, stock powers, deeds and other conveyances, receipts, releases, contracts, and other agreements and transfer documents) which are needed to accomplish or facilitate the exercise of the powers vested in the Trustee, and to disclose the provisions of this Trust Agreement whenever in the Trustee's discretion disclosure is appropriate.

16.23 Other Powers

- (a) The Trustee may invest in obligations of the United States Government.
- (b) The Trustee may deposit trust funds at reasonable interest in accounts, whether or not the account is insured by a government agency or collateralized. The accounts may be maintained in the name of any one of the Trustees or in the name of a nominee.
- (c) The Trustee may make repairs, alterations, and improvements, and perform the other acts affecting trust property.
- (d) The Trustee may develop land.
- (e) The Trustee may enter into leases and other arrangements regarding minerals.
- (f) The Trustee may grant or take options.
- (g) The Trustee may exercise the powers of voting rights, payment of calls and assessments, stock subscriptions and conversions, and consent to change in form of business and participation in voting trusts.
- (h) The Trustee may hold securities and deposit securities in a securities depository.

ARTICLE 17

SPECIAL DISCRETIONARY POWERS OF THE TRUSTEE

The following provisions shall apply to each of the Trustees serving under this Trust Agreement.

17.1 To Deal with My Estate

The Trustee may loan money to and borrow money from, sell property to and buy property from, exchange property with, and otherwise deal with, on reasonable, arm's-length terms (including adequate security, fair market prices, and market rates of interest), my estate or the Trustees of other trusts created by me, for the purpose of providing liquidity to the estate or trusts or for any other purpose. The Trustee shall not be obligated to make any such loans or purchases.

17.2 To Make Payments and Distributions

The Trustee shall have the discretion to make any payments or transfers of income or principal or other sums distributable to a beneficiary in any one or more of the following ways. The Trustee shall not be required to supervise or inquire into the application of any funds so paid or applied, and the receipt of the payee shall be full acquittance and discharge of the Trustee. The Trustee may withhold from distribution all or any part of any trust property, so long as the Trustee, exercising its discretion, determines that such property may be subject to conflicting claims, tax deficiencies, or liabilities (contingent or otherwise) properly incurred in the administration of the trust.

- (a) By payment directly to the beneficiary or by deposit in any bank or similar account designated by the beneficiary even if the beneficiary is a minor or under a legal disability, without the intervention of a custodian, guardian, or conservator. Payments may be made directly to minor beneficiaries who, in the Trustee's judgment, have attained sufficient age and discretion to manage their own funds.
- (b) By payment to the legally appointed guardian or conservator of the beneficiary's person or estate or by payment for the benefit of the beneficiary to any person with whom the beneficiary resides or to any person who has custody of the beneficiary, without the intervention of a guardian or conservator.
- (c) If the beneficiary entitled to distribution is a minor, by transferring the trust property to a custodian for the beneficiary under the California Uniform Transfers to Minors Act or a similar law of any other state in which the beneficiary or custodian resides. The custodian shall be named by the Trustee, and may, but need not be, the beneficiary's parent or legal guardian or person already serving as custodian for other property. The Trustee shall provide that the trust property shall be held under the custodianship until the minor reaches a certain age selected by the Trustee, but not past age 25 or the maximum age then allowed under the applicable Uniform Transfers to Minors Act. Alternatively, the Trustee may deposit the payment for the beneficiary in a savings or similar account in the minor's name payable to the minor when he or she reaches age 18, or the Trustee may distribute the share to the Trustee of any other trust maintained for the minor, provided no other person will become entitled to any interest in the funds, and all the accumulated income and principal of the funds will be distributed to the minor when he or she reaches age 18 or, upon the minor's death, to his or her estate.
- (d) By payment to any person or organization furnishing health care, education, maintenance, or support of the beneficiary.
- (e) By making expenditures directly for the benefit of the beneficiary or for the reasonable health, education, maintenance, and support of persons whom the

beneficiary has a legal obligation to support.

- (f) By purchasing an annuity contract or other property for the benefit of a beneficiary entitled to receive a distribution.

17.3 To Sell Trust Assets

The Trustee may sell trust assets to obtain cash with which to pay my debts, income taxes, Estate taxes, expenses of administration, and other liabilities of the trust, or to satisfy pecuniary gifts provided for under this Trust Agreement. The Trustee's selection of assets to be sold for these purposes, and the tax effects of that selection, shall not be subject to question by any beneficiary. Property, assets, or funds otherwise excludable from my gross estate for federal estate tax purposes shall not be used to make any of these payments.

17.4 To Postpone Distributions

Notwithstanding other provisions of this Trust Agreement, the Trustee shall have the power to postpone the distribution of any fractional portion or part of the principal of any trust estate or of an entire trust estate of any trust created under this Trust Agreement for any person other than me if the Trustee determines that there is a compelling reason to postpone the distribution. Compelling reasons shall include, but are not limited to, a serious disability, drug addiction or dependency, a pending divorce, a potential financial difficulty, pending or threatened litigation, a serious tax disadvantage, or similar substantial cause affecting the beneficiary who otherwise would be entitled to the distribution. In that event, the distribution from or termination of any trust may be postponed, and any postponement may be continued from time to time, up to and including the entire lifetime of the beneficiary. During the postponement, the retained portion or part of the trust estate shall be administered under the same terms as applied immediately prior to the postponement.

17.5 To Determine Values and Allocate Property

The Trustee, in his or her discretion, shall determine the valuations of trust property for purposes of divisions, allocations, and distributions, and those valuations, reasonably determined, shall be final and binding on all beneficiaries and other persons having an interest in the trust. The Trustee may adjust any valuations retroactively if a different valuation is finally determined for federal estate tax purposes. The Trustee is authorized to effect the division, allocation, or distribution of trust property in divided or undivided interests, in cash or in kind or partly in both, pro rata or non-pro rata, as the Trustee shall determine, and to sell any property in connection with the division, allocation, or distribution if the Trustee deems that action necessary or appropriate. A distribution in kind may be made pro rata or non-pro rata, and a beneficiary may receive all or a portion of any asset as part of a distribution or allocation in kind. The Trustee may allocate or distribute property (or the right to receive property) which is subject to estate tax and federal income tax as income in respect of a decedent ("IRD") to any one or more of the trusts created under this Trust Agreement or the beneficiaries of any trust. The Trustee shall not be under any obligation to equalize any disproportionate allocation or distribution of items of IRD to any one or more trusts or beneficiaries. In making such divisions, allocations, and distributions, the Trustee is not required to consider the income taxes bases of such assets or the potential income tax consequences to the beneficiaries receiving the assets.

17.6 To Make Allocations between Principal and Income

The Trustee shall determine what is principal or income of the trust estate, and what items shall be charged or credited to principal or income, or both. For example, Trustee fees, attorney's fees, accounting fees, and custodian fees shall be charged against income or principal, or both, in such proportions (or all against either income or principal) as the Trustee determines. In exercising such discretion, the Trustee may use the Uniform Principal and Income Act as a guide.

The Trustee shall not be required to establish any reserves. The Trustee may, however, establish reserves for depreciation, depletion, amortization, obsolescence, or repair and improvement of capital assets; for operating capital; or to amortize loans from income. If the Trustee determines to establish a reserve, he or she may fund the reserve by appropriate charges against the income of the trust estate, in

such amounts as the Trustee determines. If any security is purchased for a premium or at a discount, such premium or discount may be amortized in a reasonable manner. In addition, the Trustee may establish such reserves as he or she considers necessary for the payment of all taxes.

17.7 To Retain or Purchase Unproductive or Under-productive Property

The Trustee may retain, purchase, or otherwise acquire property that is unproductive or under-productive of current income. Because of the substantial potential for appreciation presented by unproductive assets such as unimproved real estate and growth stocks, I want the Trustee to have broad discretion to acquire those assets. The Trustee shall have a duty to make the trust property productive, but property may be made productive by appreciation in value as well as by the production of income. The Trustee may acquire and retain assets for appreciation as part of a portfolio that produces a reasonable level of current income.

17.8 To Invest Trust Assets Together

Each of the trusts and trust shares created under this Trust Agreement shall be a separate trust for trust, accounting, tax, and all other purposes. The Trustee shall keep an account for each trust and may, but shall not be required to, segregate trust assets. Rather, the Trustee may invest together the property of the separate trusts, allotting to each separate trust its proportionate undivided interest in the collective fund. The undivided interest always shall be equal to that trust's proportionate contribution to the mingled assets.

17.9 To Consolidate Trusts

If a trust is to be established or exists under this Trust Agreement for a beneficiary for whom another trust has been established under this Trust Agreement, the Trustee may allocate the property for the one trust to the other trust. Similarly, if I have established a trust for a beneficiary for whom a trust is to be established or exists under this Trust Agreement, and the dispositive provisions of that trust are substantially the same as the dispositive provisions of the trust to be established or existing under this Trust Agreement, the Trustee may transfer the property for the trust to be established or existing under this Trust Agreement to the Trustee of the other trust, to be held on the terms of that other trust. Further, where the dispositive provisions of each trust or trust share are substantially similar, the Trustee shall have the discretion to combine any trusts or trust shares into one trust because of changed circumstances, litigation among beneficiaries, administrative difficulties, or other reasons suggesting a need for such a combination. A combination must not materially impair the interests of any beneficiaries. Trusts may be combined or consolidated whether created inter vivos or by will, by the same or different trust instruments, whether the Trustee is the same, and regardless of where the trusts were created or administered. When combining trusts, however, the Trustee shall only combine Exempt Trusts with other Exempt Trusts.

17.10 To Divide Trusts

With respect to all trusts established under this Trust Agreement, the Trustee shall have the discretionary power, exercisable without need of court approval, to divide the trust into two or more separate trusts for any purpose, including, without limitation, any of the following purposes.

- (a) To create one or more separate trusts that qualify as a qualified S corporation shareholder or as any other type of special trust provided for under the I.R.C.
- (b) To create one or more separate trusts with assets completely exempt from any application of any generation-skipping transfer tax. If the Trustee exercises the election provided by I.R.C. §2652(a)(3) as to any trust, the Trustee is authorized in his or her discretion to hold the property of the trust in two separate fractional share trusts, one in an amount equal to my GST exemption allocated to the trust and one in an amount equal to the balance of the property of the trust.
- (c) To create one or more separate trusts to accomplish other proper tax planning purposes.

- (d) To create a separate trust as to any share or portion of a trust disclaimed by a beneficiary, and to sever the disclaimed portion to be administered as a separate trust.
- (e) To create a separate trust for each current income beneficiary of a trust or trust share, and to divide any trust along family lines to be administered as separate trusts.
- (f) To create one or more separate trusts because of changed circumstances, litigation among beneficiaries, administrative difficulties, or other reasons suggesting a need for a division.

The allocation of property between or among separate trusts created from a single trust or trust share may be unequal in amount and in the type of assets, and the division may be non-pro rata. The fair market values of the trust property at the date or dates of allocation shall be used in making the allocations. All trusts so established shall be designated and named by the Trustee and the property allocated to the divided trusts shall be held and administered under the same terms and provisions as would have applied to the undivided trust or trust share. With regard to planning for the S corporation election, the GST tax inclusion ratio, or other tax purposes, this power to divide trusts shall be exercised in a manner that complies with the I.R.C. and applicable Treasury regulations.

17.11 To Terminate Trusts

I recognize that circumstances may change so that continuation of a trust provided for in this Trust Agreement may not be in the best interests of its current beneficiary, taking into account all relevant factors, including the costs of administration and tax consequences. Accordingly, after my death, the Trustee may for any reason terminate any trust created under this Trust Agreement and distribute any remaining trust estate, including principal and undistributed income, to any one or more of the current beneficiaries or the presumptive remainder beneficiaries of the trust in those proportions as the Trustee determines, in a manner that conforms as nearly as possible to my intention. In exercising his or her discretion to terminate a trust, the Trustee may, but shall have no obligation to, consider the interests of any person other than the current income beneficiary, including any remainder beneficiaries.

17.12 To Permit Use of Personal Residence

The Trustee is authorized to permit me and, following my death, the current beneficiary of a trust to occupy rent-free any residence held in the trust and to use the furnishings in the residence. The Trustee shall pay from the trust all taxes, insurance premiums, assessments, costs of repairs, and maintenance for these residences. The Trustee may sell the residence and, in his or her discretion, acquire other residences from trust property. The Trustee may also permit the guardian of a minor current beneficiary of the trust, along with the guardian's family, to reside rent free with the minor beneficiary in the residence so long as the minor beneficiary is entitled to reside there.

17.13 To Hold Personal Articles in Trust

If the Trustee of any trust receives furniture or furnishings, household items, clothing and other personal effects, or vehicles or accessories to vehicles, the Trustee may distribute that property to the current beneficiary or beneficiaries of the trust, at the times and in the manner the Trustee, in his or her discretion, determines to be proper. In addition, the Trustee may allow the current beneficiaries to use this property. Neither the Trustee nor any beneficiary who uses this property shall be liable to other beneficiaries for permitting the use of this property or for the loss or damage of this property.

17.14 To Make Distributions from Qualified S Trusts

The Trustee is authorized to distribute to the beneficiary of any trust that has made a qualified S Corporation election under I.R.C. §1361 et seq. from income or principal, or both, funds sufficient to pay the federal and state income taxes imposed on the beneficiaries for the income or gain passing to the beneficiary from the S Corporation. No such distribution is required.

**ARTICLE 18
DISINHERITANCE AND NO CONTEST**

18.1 Disinheritance Clause

I have intentionally omitted from this Trust Agreement any provision for any of my heirs, issue, relatives, or other persons who are not named, mentioned, designated, or described in this Trust Agreement. I have intentionally omitted any person who would be a pre-termitted heir under applicable law. Except as specifically provided in this Trust Agreement, I have intentionally omitted any provision for any of my children now alive or hereafter born or adopted, or for the issue of any of my children who may predecease me. After-born children shall have no rights in my trust estate other than those expressly given my children in my Will or this Trust Agreement. I also intentionally do not provide for any stepchildren or foster children that I now have or may later acquire. I generally and expressly disinherit each and every person whomsoever claiming to be and who may be determined to be my heirs at law, except as they are otherwise expressly provided for in this Trust Agreement.

18.2 No Contest Clause

I want the greatest deterrence against interference with my estate plan that the law allows. If any heir, issue, relative, legatee, devisee, beneficiary, or other interested person; or any person who is provided for under this Trust Agreement, my Will, any beneficiary designation, or any Will substitute; or any person who would be entitled to any of my property under the laws of succession or otherwise, alone or in conjunction with any other person or persons, directly or indirectly (1) institutes any legal proceeding that attacks or contests this Trust Agreement or my Will (or any amendment or codicil to this Trust Agreement or my Will), or seeks to impair, nullify, void, or invalidate such documents or any of their provisions; (2) asserts or pursues in any manner any claim, including any creditor's claim, against my estate or property other than as permitted in this Trust Agreement and my Will; (3) attacks or contests or seeks to change any beneficiary designation under an insurance policy, employee benefit plan, deferred compensation plan, retirement plan, annuity, or other Will substitute of mine; or (4) conspires with or voluntarily assists any person or persons attempting to do any of these things, I direct that that person (the "Contestant") and all persons conspiring with or assisting him or her shall take none of my property and nothing from my estate. All these persons are expressly disinherited. Any and all gifts or property that otherwise would have gone to these persons shall be forfeited and shall pass as if these persons had predeceased me without leaving living issue. The foregoing provisions shall apply to any persons who claim that I entered into an oral agreement providing for the disposition or transfer of property to those persons or others in any way inconsistent with the provisions of this Trust Agreement or my Will. The foregoing provisions shall also apply to any action or proceeding brought by any person, other than me (or my authorized agents) during my lifetime, to change the ownership title of my property already characterized in a document signed by me (excluding any action by my Executor or Trustee to confirm ownership of my property in the trust or my estate) and any challenge to the validity of an instrument, contract, agreement, beneficiary designation, or other document providing for or directing the disposition of my property.

The foregoing provisions shall not be violated by (1) the disclaimer of any right or interest in trust property; (2) the assertion or submission of any creditors' claims, supported by consideration, by any person to my Executor or the Trustee that are believed by such person, in good faith, to be owed by me to that person or the prosecution of an action based upon any such creditor's claims; (3) the participation in a mediation or settlement discussions or the filing of a petition for settlement or compromise affecting the terms of this Trust Agreement, my Will, or other documents governing the disposition of my estate or property; (4) the filing of any petition or the taking of other action by the Trustee or my Executor seeking judicial construction or interpretation of this Trust Agreement or my Will, or of any amendment or codicil to this Trust Agreement or my Will, or (5) the commencement of any proceeding for declaratory relief to determine whether any action by any person would constitute a contest under these provisions.

18.3 Expenses of Contest

. My Executor and the Trustee serving under this Trust Agreement are expressly authorized to defend against any and all of the actions described in Section 18.2, including any contest or attack of any nature upon this Trust Agreement, my Will, or any of their provisions. All expenses incurred in the defense of any of the actions or matters described in Section 18.2 shall be paid, as the Trustee determines, from either my probate estate or the trust estate as expenses of administration. If, however, a Contestant is or becomes entitled to receive any property or property interests included in my probate estate or the trust estate, whether under this Trust Agreement, my Will, or any other instrument, then all expenses incurred by the Trustee or my Executor in the defense of the actions undertaken by the Contestant shall be charged against and paid from the property or property interests that the Contestant otherwise would be entitled to receive, whether or not the Trustee or my Executor was successful in the defense of the Contestant's actions.

ARTICLE 19 GENERAL TRUST PROVISIONS

The following provisions shall apply in all matters of construction and interpretation of this Trust Agreement.

19.1 Rules of Construction

. Unless the specific provision or term being construed or the context of the provision or term otherwise requires, and except as otherwise expressly provided in this Trust Agreement, the general provisions and rules of construction and interpretation set forth in applicable law and in this article and the definitions set forth in Article 20 (Definitions) shall govern the construction and interpretation of this Trust Agreement. Where the provisions and rules of construction or definitions set forth in applicable law and in this article and Article 20 conflict, the provisions and rules and definitions set forth in this article and Article 20 shall govern.

19.2 Governing Law

. This Trust Agreement has been executed in California, and its validity and construction, including the determination of all rights of the beneficiaries, shall be governed by the laws of California regardless of where the trusts are administered. Further, except as otherwise provided in this section, the trusts established under this Trust Agreement shall be administered in California regardless of where the Trustee or beneficiaries reside, and all matters and questions related to their administration shall be governed by the laws of California. Notwithstanding the foregoing, with the consent of a majority in percentage interest of all the beneficiaries of the trust then entitled to trust income (whether discretionary or not), the Trustee may transfer the situs of a trust established under this Trust Agreement to another state of the United States as he or she determines to be in the best interests of the trust beneficiaries. After any change of situs for a trust, the laws of the state of the new situs shall govern the administration of the transferred trust, but the validity of this Trust Agreement and its construction shall continue to be governed by the laws of California.

19.3 Successors in Interest

. This Trust Agreement shall be binding upon my heirs, executors, successors, and assigns, the Trustee and the successor Trustee, and all the beneficiaries and interested persons under this Trust Agreement.

19.4 Court Supervision

. Under California law the California courts have jurisdiction to consider petitions concerning each trust created by this Trust Agreement.

19.5 References to Statutes

. Whenever a reference is made to any portion of the Internal Revenue Code or to any other law, the statutory reference shall be construed to refer to the statutory section mentioned, related successor or substitute sections, and corresponding provisions of any subsequent law, including all amendments and additions.

19.6 Gender, Tense, and Numbers

. Unless the context clearly requires another construction, the masculine, feminine, and neuter genders

shall each include the others as appropriate; the present tense shall include the past and future tenses, and the future tense shall include the present tense; and the singular number shall include the plural, and the plural shall include the singular.

19.7 Effect of Headings

. Article, section, and paragraph numbers and headings, as well as titles, used in this Trust Agreement are used for convenience of reference only and shall not be considered in the construction or interpretation of this Trust Agreement. They are not intended to have any legal effect or to affect the scope, meaning, or intent of the provisions of this Trust Agreement.

19.8 Severability

. If any part, clause, or provision of this Trust Agreement, or the application of any part, clause, or provision of this Trust Agreement to any person or circumstances, is held to be void, invalid, unenforceable, or inoperative, this invalidity shall not affect any other parts, clauses, or provisions or applications of this Trust Agreement that can be given effect without the invalid provision or application. The remaining provisions of this Trust Agreement shall be effective and fully operative as though the part, clause, or provision had not been contained in this Trust Agreement. To this end, the provisions of this Trust Agreement are severable.

**ARTICLE 20
DEFINITIONS**

The following definitions shall apply in all matters of construction and interpretation of this Trust Agreement.

20.1 Administer

. The term "administer" means to hold, manage, administer, allocate, and distribute.

20.2 Agent

. The term "agent" means (1) an individual's attorney-in-fact acting under a power of attorney, to the extent the power of attorney specifically authorizes the attorney-in-fact to take the proposed actions, or (2) an individual's court-appointed conservator or guardian, to the extent the conservator or guardian has obtained, from the court that appointed the agent as conservator or guardian, approval of its proposed actions at a hearing for which the Trustee received timely notice.

20.3 Beneficiary

. The terms "beneficiary" or "beneficiaries" mean a person to whom a donative transfer of property or a distribution from a trust is or could be made or that person's successor in interest, and shall include an heir, devisee, legatee, a person with any interest in a trust, and any person entitled to enforce a charitable trust.

20.4 Charitable Organization

. The term "charitable organization" means an organization or trust described in I.R.C. §170(c), §2055(a), and §2522(a) to which contributions or bequests are deductible for both federal income and estate tax purposes.

20.5 Child, Parent, and Issue

. The term "child" means any individual entitled to take as a child by intestate succession from the parent whose relationship is involved. References to "child" or "children" mean descendants in the first degree of the parent designated. A child of mine shall include a child born or adopted after the execution of my Will and this Trust Agreement. The term "parent" means any individual entitled to take as a parent by intestate succession from the child whose relation is involved. The terms "issue" or "descendants" of a person means all the person's lineal descendants of all generations, with the relationship of parent and child at each generation being determined by the definitions of parent and child. The term "grandchild" includes only a child of a child of the person referred to.

(a) Limitations as to Adopted Children

. The terms "child," "children," "issue," and "descendant" shall include "adopted children." The term "adopted children" means all persons adopted by someone other than me only if the person was adopted

before reaching the age of eighteen (18), or lived in the home of the adopting parent before reaching the age of eighteen (18) if not actually adopted before that time. Anyone that I adopt shall be included as a child of mine regardless of the adopted person's age at the time of the adoption. An adopted child and the adopted child's issue shall be considered issue of the adopting parent or parents and of anyone who is by blood or adoption an ancestor of the adopting parent or of either of the adopting parents.

(b) **Limitations as to Stepchildren and Foster Children**

The terms "child," "children," "issue," and "descendants" shall not include a foster child or a stepchild, even if a parent-child relationship existed between the foster parent and the foster child or between the stepparent and the stepchild.

20.6 Distribute

The term "distribute" means to pay directly to, or apply for the benefit of, the designated beneficiary, donee, or transferee or that person's agent.

20.7 Education

The term "education" shall include, but not be limited to, elementary, primary, secondary, college, graduate, postgraduate, and professional study or schooling, and vocational training, as well as instruction in drama, music, art, science, computers, and other subjects taught before or after a regular school day. Payments for education shall include tuition, books, supplies, tutors, and the beneficiary's reasonable related living and travel expenses, including clothing, room and board, and a reasonable living allowance.

20.8 Estate Taxes

The term "Estate taxes" means all estate, inheritance, transfer, succession, legacy, death, and other similar taxes, including any interest or penalties on these taxes, that may be imposed by reason of my death. "Estate taxes" excludes any income tax, generation-skipping transfer tax, excise tax, and other similar taxes.

20.9 Executor

The term "Executor" means an executor, administrator, administrator with the will annexed, special administrator, personal representative, or a person who performs substantially the same function under the law of another jurisdiction governing the person's status, including all successors or persons holding the office temporarily. If, however, there is no Executor serving within the United States, the term means the Trustee of this trust for purposes of the property held in the trust estate, as provided in I.R.C. §2203. The terms "Executor" and "Executors" each include both the singular and the plural.

20.10 Expenses of Estate Administration

The term "expenses of estate administration" means those expenses incurred following my death by my estate or by the Trustee of the trust that are deductible (whether or not so deducted) for estate tax purposes pursuant to I.R.C. §2053. Such expenses shall include attorney's, appraiser's, and accountant's fees and all expenses incurred in determining the amount of any Estate tax.

20.11 Federal Estate Tax Value

The term "federal estate tax value" means the value of property included in my gross estate, valued either as of my date of death or the alternate valuation date, as finally determined for federal estate tax purposes. The federal estate tax value of any property acquired after my death shall be deemed to be its adjusted basis at the time of its acquisition as finally determined for federal income tax purposes. References to "adjusted gross estate" shall mean my gross estate as finally determined for federal estate tax purposes, but excluding property includible in my gross estate pursuant to I.R.C. §2044 and subtracting allowable deductions under I.R.C. §2053 and §2054.

20.12 Generation-Skipping Transfer Tax

The terms "generation-skipping transfer tax" or "GST tax" refer to the federal generation-skipping transfer tax imposed by Chapter 13 of the I.R.C. The term "GST exemption" refers to the exemption provided in I.R.C. §2631(a). "Unused GST exemption" means the amount of a person's GST exemption that is then remaining available for allocation to property or a trust as to which the person is the transferor. A "GST exempt trust" is a trust that has an inclusion ratio of zero for purposes of the GST tax.

A "GST nonexempt trust" is a trust that has an inclusion ratio of greater than zero for purposes of the GST tax. The terms "GST reverse QTIP election" or "reverse QTIP election" refer to the election provided for qualified terminable interest property under I.R.C. §2652(a)(3) to treat all of a QTIP trust as if, for purposes of the GST tax, the QTIP election had not been made.

20.13 Gifts

. The term "gifts" mean devises, legacies, bequests, and all other types of donative transfers, inter vivos and testamentary.

20.14 Guardian

. The term "guardian" means the court-appointed guardian of the person or estate of a minor person. The term "natural guardian" means the child's parents.

20.15 Health

. The term "health" refers to all matters related to the health of the designated person, including medical, dental, hospital, and nursing expenses and expenses of home care and therapy incurred for the person's benefit.

20.16 Heirs at Law

. The terms "heirs at law" or "heirs" mean the persons determined according to the California laws of intestate succession then in effect relating to separate property not acquired from a previously deceased spouse.

20.17 Incapacity

. The term "incapacity" when used with respect to any person appointed to serve or serving as Trustee shall have the following meaning. A person shall be considered to be incapacitated, and unable to serve or continue to serve as a Trustee, if the person is under a legal disability or by reason of illness or mental or physical disability is or would be unable to give prompt and intelligent consideration to the financial and administrative matters affecting the trust or trusts for which he or she serves as Trustee. The determination of a person's inability at any time shall be made by either (1) the person's primary physician, or (2) an order of a court appointing a conservator for that person.

20.18 Interested Person

. The term "interested person" includes (1) an heir, devisee, child, spouse, creditor, beneficiary, and any other person having a property right in or claim against the trust estate; (2) any person having priority for appointment as a fiduciary under this Trust Agreement; and (3) a fiduciary representing an interested person.

20.19 Internal Revenue Code

. The term "Internal Revenue Code" or "I.R.C." means the United States Internal Revenue Code of 1986, as amended from time to time, and corresponding provisions of any subsequent federal internal revenue law.

20.20 Investment Counsel

. The term "investment counsel" means reputable, professional, independent, and disinterested investment counsel that is (1) currently managing at least five other accounts of equal or larger size, (2) compensated for services on a fee basis, but not on any percentage of the price of assets purchased or sold, and (3) not personally or financially interested in the sale or purchase of assets to or by the trust. The term "discretionary investment counsel" means investment counsel that has been given the authority to manage the investment of all or any portion of the trust estate with full discretion to act without seeking the approval of the Trustee as to individual transactions.

20.21 May and Shall

. Wherever used in this Trust Agreement, the term "may" is discretionary and means the Executor or Trustee is authorized, at his or her option, to take or not take an action as he or she determines, in his or her sole and absolute discretion. The term "shall" is mandatory and means that the Executor or Trustee must take the designated action.

20.22 Property

. The term "property" means anything that may be the subject of ownership and includes real and

personal property, tangible and intangible property, and any interest in such property.

- (a) The term "real property" (including any residence) includes the land (including all easements appurtenant to the land), all buildings and improvements on the land, all policies of insurance on the land and buildings and improvements on the land, and all oil, gas, mineral, and similar interests. A gift of real property, including any gift of a residence, shall be made subject to any and all liens, mortgages, deeds of trust, or other encumbrances on the property or secured by the property, whether or not recorded in the official county records, unless otherwise provided in this Trust Agreement.
- (b) The term "tangible personal property" includes clothing, jewelry, and other personal effects; household furniture, furnishings, equipment, and appliances (including rugs, linen, and other household decorations); china, silverware, glassware, crystal, and other household items of use and decoration; books, pictures, works of art (including paintings, sculptures, and works on paper), antiques, stamp and coin collections, wine, and other collectibles; automobiles, boats, other vehicles, and accessories to vehicles; and other items of domestic, household, or personal use. "Tangible personal property" shall not include ordinary currency, cash, or bullion or property primarily held for investment purposes, such as investment funds, or any property held for use in a trade or business.
- (c) The term "intangible property" includes rights in literary or musical properties, rights in works of art, contract rights, copyrights, publishing rights, and rights to a deceased personality's name, voice, signature, photograph, or likeness.

20.23 Residence

The term "residence" means that dwelling or dwellings, as the case may be, in which I normally lived prior to my death. The term "residence" includes the fixtures, exterior planting, built-in appliances, and other items that in the ordinary course of the sale and purchase of the dwellings would remain in or be regarded as part of the dwellings.

20.24 Residue

The term "residue" means the property remaining after the payment of all expenses of administration and debts and the distribution of all specific gifts and tangible personal property, and before the payment of Estate taxes. Estate taxes shall be handled separately, and shall be paid and charged as specifically provided in this Trust Agreement.

20.25 Share

The term "share" means a beneficiary's proportional interest as determined by the provisions of this Trust Agreement in the principal and accumulated income of the trusts established under this Trust Agreement.

20.26 Survivorship

The term "survive" or "survivorship" means to live for at least thirty (30) days past the designated event. No beneficiary shall be considered to have survived my death, the death of a prior beneficiary, or the event terminating any trust (and be entitled to any trust funds) unless the beneficiary survives for at least thirty (30) days after the event. Any beneficiary required to survive any other person, who fails to survive the other person by thirty (30) days, shall be deemed to have predeceased that person. If it cannot be established whether a beneficiary has survived by thirty (30) days, the beneficiary shall be deemed to have failed to survive for the required time. Except as otherwise expressly provided, any gift or bequest to any person made contingent upon the survivorship of that person shall lapse and shall not be made if the conditions of survivorship stated in this section or elsewhere in this Trust Agreement are not met. The lapsed gifts or bequests shall pass instead as part of the residue of the trust.

20.27 Trust Estate

The term "trust estate" means property transferred to the Trustee, in trust, to be administered under the terms of this Trust Agreement, including the property transferred to the Trustee following my death, and all the income from and appreciation in the property transferred to the Trustee. As a matter of convenience, all property at any time subject to this Trust Agreement is collectively referred to as the "trust estate."

20.28 Trustee

The terms "Trustee" or "Trustees" mean the persons who are serving from time to time as the Trustees or Co-Trustees under this Trust Agreement, including each initial, additional, or successor Trustee, whether or not appointed or confirmed by any court. Unless otherwise expressly provided, all references in this Trust Agreement to the "Trustees" shall include all Trustees. The terms "Trustee" and "Trustees" each include both the singular and the plural. The term "corporate Trustee" means a corporation, a bank, a trust company, or other entity that is authorized by law to serve as a professional Trustee. The term "Independent Trustee" means a Trustee who is not any of the following: (1) a beneficiary of the trust for which he or she is serving as Trustee, (2) a person who has transferred property to such trust or joined in any such transfer; or (3) a person who is a related or subordinate party as to any such beneficiary or grantor. In addition, if a General Power of Appointment held by a beneficiary of a trust may only be exercised with the consent of an Independent Trustee, the term "Independent Trustee" also means a person who does not have a substantial interest in the property subject to the power which interest is adverse to the exercise of the power in favor of the beneficiary, his or her estate, his or her creditors, or the creditors of his or her estate.

ARTICLE 21
RELIANCE ON CERTIFIED COPIES

To the same effect as if it were the original, anyone may rely upon a copy of this Trust Agreement, or any part of this Trust Agreement, certified by a Grantor or Trustee or their legal counsel to be a true and correct copy of all or any part of this Trust Agreement, or of any document required to be filed with or maintained at the office of the Trustee. Anyone may rely upon any statements of fact concerning this trust certified by anyone who appears from an original document, or a certified copy, to be serving as a Trustee under this Trust Agreement.

I have executed this Trust Agreement on September 30th, 2010 in West Hollywood, California.


PAUL A. MORABITO
Grantor and Trustee

WITNESS:

I attest that Paul Morabito signed this document in my presence, and that he appears to be of sound mind, total competence, and that he has affirmed to me that the contents of this document fully and absolutely represent his intentions and desires, and further that he attests that he is under no outside or third party influence in having written this document, determined its contents, or now signing it before me and _____, the Notary.

name: _____

NOTARY:

State of California

County of Los Angeles

On September 30th, 2010, before me, _____, personally appeared Paul Morabito, who

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proved to me on the basis of satisfactory evidence to be the person whose name subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct. WITNESS my hand and official seal.

SEE Attached

CONFIDENTIAL

RBSL 001904

CONFIDENTIAL

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CONFIDENTIAL

RBSL 001905

3754

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Los Angeles

On September 30, 2010 before me, M. MASON Notary Public
Date Here Insert Name and Title of the Officer

personally appeared PAUL MORABITO
Name(s) of Signer(s)

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

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

WITNESS my hand and official seal.

Signature M. Mason
Signature of Notary Public



Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: FIFTH AMENDMENT AND RESTATMENT OF THE TRUST

Document Date: N/A Number of Pages: 30

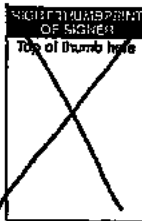
Signer(s) Other Than Named Above: N/A

Capacity(ies) Claimed by Signer(s)

Signer's Name: PAUL MORABITO

- ☒ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

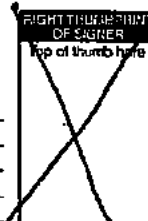
Signer is Representing Self



Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer is Representing: _____



financial statement prepared. As such, we will include a statement in the mgmt. rep. letter that nothing has materially changed in his net worth between 5/5/04 and the date of the audited SPI F/5.

PBC

Gursey023422

Assets		Liabilities	
Personal Assets		Loan Balances	
13315	Online, Quana Nevada (note 1)	\$ 3,920,000	\$ 796,079
3717 B	Cuervo Del Mar, Laguna Beach, California (note 2)	\$ 2,820,000	\$ 1,545,000
3709 Los Olivos	Laguna Beach, California (note 3)	\$ 1,750,000	\$ 502,276
1254	Los Flamingo Ct., Palm Springs, California (note 4)	\$ 850,000	\$ 146,661
Armenia - (note 5)		\$ 2,000,000	
personal effects - (note 6)		\$ 1,500,000	
Archie (note 8)		\$ 250,000	
		\$ 12,470,000	\$ 2,118,024
Cash & Demand Notes		Other Outstanding Debt & Obligations	
	Bank of America, The Private Bank - notes at credit	\$ 11,915,839	\$ 3,545,000
	Notes Receivable from Jerry Heibel (note 7)	\$ 4,560,000	\$ 10,000
	Reflex Insurance Co., cash value (note 8)	\$ 2,850,000	\$ (115,000)
	cash on hand	\$ 45,000	\$ 1,442,000
		\$ 18,340,839	
Investments & Miscellaneous			
54%	Common Shares, Consolidated Nevada Corporation, (note 9)	\$ 545,000	
100%	Common Shares, Consolidated Western Corporation, (note 10)	\$ 20,000,000	
10%	Common Shares, Big Wheel Logging LLC, (note 11)	\$ 545,000	
10%	Common Shares, Big Wheel Properties LLC, (note 11)	\$ 250,000	
51%	Common Shares, Big Wheel Gaming LLC, (note 12)	\$ 8,474,860	
99%	Common Shares, Wiscorsport LLC, (note 13)	\$ 2,250,000	
100%	Common Shares, Wiscorsport Properties LLC, (note 14)	\$ 214,000	
1481	Cherryvale Ranch, California (note 15)	\$ 1,125,000	
2170	Olympere, Laguna Beach, California (note 16)	\$ 750,000	
	Nevada State Highway 445 & Calle De La Playa, Reno Nevada (note 17)	\$ 243,800	
	unit in Rosemont Solitaire LLP (note 18)	\$ 163,000	
2007	Bentley GTC	\$ 118,000	
2007	BMW 7 Series	\$ 118,000	
2005	Chrysler Trailblazer	\$ 82,000	
2006	Ranger Rover HSE	\$ 37,583,439	
		\$ 37,583,439	
Assets Total		Liabilities Total	
		\$ 68,903,439	\$ 720,417
			\$ 4,279,041
			\$ 154,126,418

✓ Mr. Morabbi has sufficient net assets to satisfy B3M working capital requirement in the Compas LOC agreement and to support the B7.2M value of receivable on Superpump's books.

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AS \$7.2 H of the \$7.7 M in notes receivable is due from Paul Morabito and his affiliated company (CWC/PMZ), we obtained this personal financial statement to verify that Mr. Morabito has sufficient net worth to substantiate the value of the receivable on SPI's Balance sheet. As his net worth at 5/5/99 is in excess of \$64M, there is no independent issue at the verification.

10

EXHIBIT 13
REPORTER Martinez
DEPONENT Brasfield, CPA
DATE 5/17/17

From: Naz Afshar, CPA
Sent: Wednesday, March 10, 2010 11:30 PM
To: Darren Takemoto, CPA
Subject: FW: Current Personal Financial Statement
Attachment(s): "PAM May 2009 .pdf"

Naz Afshar, CPA
Partner
Tax
Gursey | Schneider LLP
1888 Century Park East, Suite 900
Los Angeles, CA 90067
<http://www.gursey.com>
phone: 310-552-0960
fax: 310-557-3468

 Please consider the environment before printing this e-mail.

From: Paul Morabito [mailto:pmorabito@cowestco.com]
Sent: Wednesday, March 10, 2010 6:58 AM
To: Naz Afshar, CPA
Subject: FW: Current Personal Financial Statement

Naz

Here is the last PFC done for me – and I can represent that nothing has materially changed. Obviously this is for your Confidential use only.

Paul Morabito

Chairman & Chief Executive Officer

**CONSOLIDATED WESTERN CORPORATION • Big Wheel Travel Center & Casino •
Superpumper, Inc. • Superpumper Canada Limited • Cowestco Special Risk LLC**

14631 North Scottsdale Road, Suite 125, Scottsdale, Arizona 85254 • 59 Damonte Ranch Parkway, Suite B-335, Reno, Nevada 89521 • 100 King Street West, Suite 5700, First Canadian Place, Toronto, Ontario, Canada M5X 1C7

Tel.: (775) 682-3910 • UK: +44(0)777-0 385-385 • CDN: (416) 915-4160 • fax: (480) 222-1062 • mobile: (775) 223-3585 • e-mail: pmorabito@cowestco.com

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Paul Anthony Morabito			
Statement of Assets & Liabilities			
as of May 5, 2009			
Assets		Liabilities	
Personal Items		Loan Balances	
8355 Panorama Drive, Reno, Nevada (note 1)	\$ 3,500,000	Bank of America Mortgage	\$ 736,629
371 El Camino Del Mar, Laguna Beach, California (note 2)	\$ 2,625,000	Washington Mutual Mortgage	\$ 665,059
370 Los Olivos, Laguna Beach, California (note 3)	\$ 1,750,000	Bank of America Mortgage	\$ 530,276
1254 Mary Fleming Cicle, Palm Springs, California (note 4)	\$ 850,000	Washington Mutual Mortgage	\$ 186,661
Artwork - (note 5)	per AIG Insurance \$ 2,000,000		
personal affects - (Note 6)	per AIG Insurance \$ 1,500,000		
Antiques (note 6)	per AIG Insurance \$ 250,000		
	<u>\$ 12,475,000</u>		<u>\$ 2,118,624</u>
Cash & Demand Notes		Other Outstanding Debt & Obligations	
Bank of America, The Private Bank, Palm Desert, California	\$ 11,015,859	Bank of America, The Private Bank - lines of credit	\$ 1,545,000
Note Receivable from Jerry Herbst (note 7)	\$ 4,590,000	American Express Centurion	\$ 10,000
Raffles Insurance Co., cash value (note 8)	\$ 2,650,000	estimated 2008 federal and state tax obligations	\$ (115,000)
cash on hand	<u>\$ 85,000</u>		<u>\$ 1,440,000</u>
	\$ 18,340,859		
Investments & Miscellaneous			
54% Common Shares, Consolidated Nevada Corporation; (note 9)	\$ 540,000		
100% Common Shares, Consolidated Western Corporation; (note 10)	\$ 20,000,000		
10% Common Shares, Big Wheel Lodging LLC; (note 11)	\$ 250,000		
10% Common Shares, Big Wheel Properties LLC; (note 11)	\$ 250,000		
51% Common Shares, Big Wheel Gaming LLC; (note 12)	\$ 9,474,800		
90% Common Shares, Watchmyblock LLC; (note 13)	\$ 2,250,000		
50% Common Shares, Superpumper Properties LLC; (note 14)	\$ 274,000		
1461 Glenneyre, Laguna Beach, California (note 15)	\$ 2,375,000		
570 Glenneyre, Laguna Beach, California (note 16)	\$ 1,750,000	Bank of America Mortgage	\$ 720,417
Nevada State Highway 445 & Calle De La Plata, Reno, Nevada (note 17)	\$ 250,000		
unit in Rosemont Solebury LLP (note 18)	\$ 245,800		
2007 Bentley GTC	Nevada registration \$ 165,000		
2009 BMW 750iL	Nevada registration \$ 105,000		
2005 Chevrolet Trailblazer	Nevada registration \$ 8,000		
2006 Range Rover HSE	Nevada registration \$ 52,000		
	<u>\$ 37,989,600</u>		<u>\$ 720,417</u>
Assets Total	\$ 68,805,459	Liabilities Total	\$ 4,279,041
excess of assets over liabilities		\$64,526,418	
Notes:			
all residential and commercial properties and investments shown at Fair Market Value unless noted otherwise			
1	primary residence - 5 acres of ranch property, water rights, barn and 9,400 square feet principal residence owned 30% by Edward W. Bayuk and 70% by Paul Morabito		
2	2,200 square foot vacation residence owned 25% by Edward W. Bayuk and 75% by Paul Morabito		
3	1,900 square foot guest house vacation residence owned 50% by Edward W. Bayuk and 50% by Paul Morabito		
4	3,800 square foot residence owned 50% by Edward W. Bayuk and 50% by Paul Morabito		
5	as outlined in detailed schedule to AIG Private Insurance on the Umbrella Policy with Rider		
6	as outlined in detailed schedule to AIG Private Insurance on the Umbrella Policy with Rider		
7	Promissory Note personally guaranteed by Jerry Herbst		
8	payment due on funding from Raffles Insurance captive in the Bahamas		
9	Nevada corporation that previously owned Berry-Hinckley Industries		
10	Nevada corporation that owns Superpumper, Inc. which operates 11 Shell franchised gas service stations and 5 carwashes; gas stations under a jobber agreement with Shell Oil Products US		
11	membership interests - Fernley Travel Centers on 7 acres in Fernley, Nevada developing c-store, truckstop and IHOP restaurant		
12	beneficiary to operate 240 slot machines at Fernley Travel Center in Fernley, Nevada		
13	beneficial owner of United States Patent & Trademark Office application number US60/887,707 - realtime connection of law enforcement emergency CAD 911 systems to civilian cellular and electronic mail systems		
14	beneficial owner of three fee properties in Elko & Lovelock, Nevada leased to Western Energetix Inc., a unit of Nella Oil Inc.		
15	4,300 square foot mixed used commercial office building with apartment; as well as 3 covered and 5 onsite parking - owned jointly with Edward Bayuk in Baruk Properties LLC		
16	6,000 square foot mixed used commercial building with 22 onsite parking and loading bay, in Laguna Beach's Central Business District, formerly the main United States Post Office - owned jointly with Edward Bayuk in Baruk Properties LLC		
17	48,000 square foot commercial building property adjacent to convenience store and to-be licensed facility		
18	investment in Limited Partnership directed by a company controlled by Christopher Heinz III		

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**Expert Witness Report
of Litigation and Valuation Consultants, Inc.
In the Matter of
Consolidated Nevada Corporation and Paul Morabito
March 15, 2011**

SUPERSEDES PREVIOUSLY ISSUED REPORT DATED MARCH 4, 2011

**Litigation and Valuation Consultants, Inc.
1575 Delucchi Lane, Suite 115-16
Reno, Nevada 89502
(775) 825-7982**

WL004530

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INTRODUCTION

Description of Assignment

This report is in response to our engagement by Robison, Belaustegui, Sharp & Low on February 3, 2011 concerning the litigation case of *Consolidated Nevada Corporation, and Paul A. Morabito v. JH, Inc. and Jerry Herbst*, Second Judicial District Court of the State of Nevada, Washoe County, case number CV07-02764. A counterclaim was filed, *JH, Inc., et al. v. Consolidated Nevada Corporation et al.*

This report supersedes and replaces the previously issued report dated March 4, 2011.

Litigation and Valuation Consultants, Inc. (LVC) was engaged to provide litigation support services on behalf of Consolidated Nevada Corporation and Paul A. Morabito. Specifically, LVC was asked to determine the current net worth of Paul A. Morabito, which includes the net worth of Consolidated Nevada Corporation.

Comments and observations are not intended to represent legal conclusions or legal opinions.

Fees for our services are billed at our normal hourly rates: professionals at \$195, and paraprofessionals at \$70. Court testimony and/or deposition testimony will be invoiced at the above rates plus an additional \$100 per hour.

Limiting Conditions and Disclosures

LVC and the person preparing this report have no present or contemplated financial interest in or with the parties to the litigation. Our fees for work on this case are based upon our normal hourly billing rates plus direct costs, and in no way are contingent upon our results or our findings.

Information and documents from which the Statement of Net Worth was prepared were provided by Paul A. Morabito through legal counsel. Contacts regarding documents and information requested were restricted to legal counsel only. The information has not been subjected to any audit or review procedures by us during this engagement. Accordingly, this report should not be construed, or referred to, as an audit, examination, or review of financial information by LVC or the CPA associated with LVC. Accordingly, we take no responsibility for the underlying data present in documents, schedules, and worksheets presented or relied upon in this report, which are solely the representations of others.

LVC is not a law firm, and the person working on this report is not an attorney. Therefore, comments and observations presented do not purport to represent legal representations or opinions.

The expert reserves the right to amend this report in the event additional documents, pertinent information, and/or other material is discovered subsequent to the submission of this report.

Possession of this report or any copy thereof does not carry with it the right of publication, nor may the report be used for other than its intended purpose.

Use of this report is restricted to the parties in the litigation named above and to their counsel. Therefore, this report should not be used for any other purpose or by anyone not informed on such matters. Information contained in the Statement of Net Worth of Paul A. Morabito is from the most current source documents provided by Paul A. Morabito through legal counsel.

Qualifications

The expert working on this matter is Michelle L. Salazar, CPA/ABV, CVA, CFE.

Michelle L. Salazar, CPA/ABV, CVA, CFE

Michelle Salazar is a licensed Certified Public Accountant in Nevada with over ten years experience in the public accounting, litigation support and business valuation arena. Ms. Salazar holds a Certified Fraud Examiner (CFE) credential which is administered by the Association of Certified Fraud Examiners and is currently certified in business valuation by the American Institute of CPAs (ABV) and the National Association of Certified Valuation Analysts (CVA). Ms. Salazar has worked on forensic litigation cases and business valuation matters and has been qualified as an expert. She is the President of LVC. Her CV is enclosed.

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MICHELLE L. SALAZAR, CPA/ABV, CVA, CFE
PRESIDENT
LITIGATION AND VALUATION CONSULTANTS, INC.

EDUCATION & CERTIFICATIONS

BS, Bachelor of Science in Business Administration, University of Nevada, Reno
CPA, Certified Public Accountant, Nevada
ABV, Accredited in Business Valuation, AICPA
CVA, Certified Valuation Analyst, National Association of Certified Valuation Analysts
CFE, Certified Fraud Examiner, Association of Certified Fraud Examiners

EXPERIENCE

Ms. Salazar's experience includes over ten years in the accounting profession, including business valuation, forensic (investigative) accounting and litigation related experience. Ms. Salazar works exclusively on business valuation, forensic accounting and litigation support assignments. Her experience includes valuations for the purpose of divorce, financial reporting, estate and gift planning and business disputes. Ms. Salazar's forensic accounting experience includes work on fraud, embezzlement and divorce cases. For several years she worked as a CPA in a large Reno, Nevada based Certified Public Accounting firm. Her familiarity with many different accounting systems provides a unique ability to understand and work through forensic and business valuation issues. Ms. Salazar has testified and has been qualified as an expert. She is a Certified Public Accountant (CPA) and a Certified Fraud Examiner (CFE), and is currently certified in business valuation by the American Institute of CPAs (ABV) and the National Association of Certified Valuation Analysts (CVA), which is a national certification in the field of business valuation.

PROFESSIONAL/COMMUNITY AFFILIATIONS

Member, American Institute of Certified Public Accountants (AICPA)
Member, Nevada Society of Certified Public Accountants
Member, National Association of Certified Valuation Analysts (NACVA)
Member, Association of Certified Fraud Examiners (ACFE)
Member, Institute of Business Appraisers (IBA)
Member, Chamber of Commerce
Member, 2007-2011 Go Red for Women Committee
Alumni member of 2005 Leadership Reno Sparks program
Honoree, 2007 Nevada Women's Fund Salute to Women of Achievement
Commissioner, Washoe County Debt Management Commission
Vice Chairperson, Washoe County Debt Management Commission

PUBLICATIONS

"Small Business Self Defense," *Northern Nevada Business Weekly*, March 12, 2007.
"Small Businesses are the Prime Target for Internal Theft and Fraud," *The Writ, Official Publication of the Washoe County Bar Association*, June 2008.

MICHELLE L. SALAZAR, CPA/ABV, CVA, CFE
SUMMARY OF TESTIMONY

January 2008
Schweigert v. Schweigert
Re: Business Valuation
Humboldt County District Court, Humboldt County
Judge Richard Wagner

April 2009
Albert and Vicki Potter v. AFAY, Inc.
Re: Business Dispute
Second Judicial District Court of Nevada, Washoe County
Judge Brent Adams

May 2009
Rottman v. Rottman
Deposition-re: divorce litigation, marital balance sheet

May 2009
Rottman v. Rottman
Re: Divorce
Second Judicial District Court of Nevada, Washoe County
Judge Bridget Peck

May 2010
Kressler v. Kressler
Re: Divorce
Second Judicial District Court of Nevada, Washoe County
Judge Chuck Weller

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DOCUMENTS RELIED UPON

The following sources of information were considered in preparation of this report:

1. Paul A. Morabito's First Supplemental Response To Defendants'/Counter-Claimants' Request for Production of Documents Related to Punitive Damages Phase of the Action;
2. Stipulation and Order Regarding the Confidentiality of Financial and Proprietary Information Regarding Paul A. Morabito, PAMCO and/or CNC and/or Other Entities;
3. Second Amended Complaint of Consolidated Nevada Corporation and Paul Morabito v. JH, Inc. and Jerry Herbst;
4. Settlement Statement/correspondence regarding Berry-Hinckley Industries Asset Sale to Nella Oil Co.;
5. Estimated Settlement Statement for Berry-Hinckley Industries Stock Sale to JH, Inc.;
6. Consolidated Nevada Corporation income tax returns, Forms 1120S, for 2007, 2008 and 2009;
7. Superpumper Properties, LLC income tax returns, Forms 1065, for 2007, 2008 and 2009;
8. Paul Morabito's personal income tax returns, Forms 1040 for 2007, 2008 and 2009;
9. Member Summary of Raffles Insurance Limited dated March 31, 2010;
10. IRS Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations for the period 4/1/99 through 3/31/10;
11. Letter from Raffles Insurance Limited dated 3/11/10;
12. Schedule showing calculation of 20% interest in Woodland Heights Joint Venture;
13. Update appraisal letter for Woodland Heights Ltd. properties dated 10/19/10;
14. Amortization schedule prepared by LVC;
15. Baruk Properties, LLC Certificate of Merger into Snowshoe Properties, LLC dated 10/4/10;
16. Membership Transfer Agreement effective 10/1/10 for transfer of Arcadia Living Trusts 50% interest in Baruk Properties, LLC;
17. Operating Agreement of Baruk Properties, LLC dated 4/7/99;
18. Membership Interest Purchase Agreement dated 10/1/10 of Superpumper Properties, LLC;
19. 2008 Schedule K-1 of Rosemont Solebury Co-Investment Fund L.P for Paul Morabito;
20. Shareholder Interest Purchase Agreement dated 9/30/10 of Superpumper Inc.;
21. Articles of Merger of Consolidated Western Corporation into Superpumper, Inc. dated 9/29/10;

documents relied upon

documents relied upon

22. Plan of Merger of Consolidated Western Corporation with and into Superpumper, Inc. dated 9/28/10;
23. Appraisal of 8355 Panorama Drive Reno, Nevada dated 9/21/10;
24. Various Washoe County Assessor's parcel searches;
25. Declaration of Value of parcel #538-131-11;
26. Commitment for Title Insurance effective 3/4/09;
27. Letter from BBVA Compass to Superpumper, Inc. et al dated 9/30/10;
28. Letter from BBVA Compass to Superpumper Properties, LLC et al dated 9/30/10;
29. Mortgage statement for 8355 Panorama Dr. dated 2/28/11;
30. Appraisal of 920 Mt. City Highway Elko, Nevada dated 2/23/10;
31. Appraisal of 500 Industrial Way Lovelock, Nevada dated 2/23/10;
32. Appraisal of 205 14th Street Elko, Nevada dated 2/23/10;
33. Order dated 2/17/11, Case #CV07-02764;
34. Memorandum and Order dated 10/12/10, Case #CV07-02764;
35. Letter from Hodgson Russ, LLP dated 1/29/08 re: abandonment of patent application.
36. Schedule 1.1, Excluded Assets

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ANALYSIS

Enclosed is a Statement of Net Worth (Statement) as of March 2, 2011 for Paul A. Morabito. Included in this Statement are assets owned by the Arcadia Living Trust. LVC was asked to include these assets on the Statement and is not making a legal conclusion on the collectability of such assets. This Statement was prepared pursuant to the statement of limiting conditions, also included herein.

Should additional information become available, we reserve the right to amend the Statement as necessary.

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Consolidated Nevada Corporation and Paul Morabito v. JH, Inc., and Jerry Herbst
March 15, 2011

analysis

Paul A. Morabito Statement of Net Worth as of March 2, 2011				
ASSETS				
Cash in Checking	Source			
Bank of America	1/31/11 Stmt	\$	1,204,718	
Bank of America	1/31/11 Stmt		15,062	
Bank of Montreal	1/31/11 Stmt		394,311	
Comerica Bank	1/25/11 Stmt		17,837	
Comerica Bank	10/26/10 Stmt		5,228	
Investments				
Raffles Insurance, Ltd.			2,352,017	1
20% Interest in Woodland Heights Joint Venture			1,607,684	2
Rosemont Solebury Co-Investment Fund, L.P.			212,651	3
Business Entities				
Consolidated Nevada Corporation (100%)			302,977	4
Superpumper Properties, LLC (100%)			561,809	5
Receivables				
Note Receivable-Snowshoe Petroleum, Inc.			492,937	6
Real Property				
8355 Panorama Drive Reno, Nevada	9/21/10 Appraisal		4,300,000	
Personal Property				
Personal Property			100,000	7
			<u>\$ 11,567,231</u>	
LIABILITIES & NET WORTH				
Liabilities				
Personal Guarantee-Superpumper, Inc. Term Loan		\$	3,000,000	8
Personal Guarantee-Superpumper, Inc. Line of Credit			1,500,000	8
Personal Guarantee-Superpumper Properties, LLC			-	9
Mortgage-8355 Panorama Drive Reno, Nevada	2/28/11 Stmt		1,021,630	
Bank of America-Line of Credit			2,000,000	10
Personal Guarantee-Spirit-Landlord in Femley	undetermined		-	11
Personal Guarantee-Spirit-Superpumper stores in Arizona	undetermined		-	12
Rosemont Solebury Co-Investment Fund L.P. Contingent Liability	unknown		-	13
Contingent Liability-Lawsuits	unknown		-	14
Raffles Insurance, Ltd. Letter of Credit			1,134,685	15
Compensatory Damages/Attorneys Fees-Case #CV07-02764			90,585,113	
Costs Due to JH, Inc. et al. Pursuant to Order dtd 3-2-11-Case #CV07-02764			<u>1,344,435</u>	
			100,585,863	
Net Worth (Deficit)			(89,018,632)	
			<u>\$ 11,567,231</u>	
Prepared solely for use in litigation proceedings and not to be used for any other purpose. The referenced footnotes are an integral part of this schedule. Information from Paul A. Morabito was provided through legal counsel.				

FOOTNOTES:

1 - IRS Form 5471 for Raffles Insurance, Ltd. @ 3/31/10 shows common stock ownership of 323 shares and preferred stock ownership of 323 shares, voting stock owned of .0031. A Member Summary was provided reflecting Berry-Hinckley Industries as the member. According to Paul A. Morabito this asset was an excluded asset in the Berry-Hinckley stock sale. The asset was transferred from Consolidated Nevada Corporation to Consolidated Western Corporation. Consolidated Western Corporation has since merged into Superpumper, Inc., of which Paul A. Morabito has no ownership. Since Paul A. Morabito posted the required letter of credit, he has assumed the risk of this asset and therefore is entitled to the distributions and is responsible for capital calls. Superpumper, Inc. is currently the member of Raffles Insurance, Ltd. The total equity shown on the Member Summary @ 3/31/10 has been used.

2 - On 10/1/10 Paul A. Morabito's 50% interest in Baruk Properties, LLC was transferred from Arcadia Living Trust to the Edward Bayuk Living Trust. Additionally, transfers of property in Nevada and California, pursuant to the appraised values, were made between Paul A. Morabito, Edward Bayuk and their related trusts. Resulting from these transactions was a promissory note totaling \$1,617,050. Arcadia Living Trust assigned this note to the principals of an entity known as Woodland Heights, Ltd. Based on the value of the promissory note of \$1,617,050, the Arcadia Living Trust received a 20% interest in a joint venture that Woodland Heights, Ltd. is involved with, owning land which was the subject of a 10/18/10 appraisal. A schedule reflecting the calculation of the 20% interest in the joint venture was provided by Paul A. Morabito. According to Mr. Morabito, the sale to P. Morabito shown on the schedule for \$182,950 was not ultimately part of the transaction.

3 - Represents the ending capital account of Paul A. Morabito's 2.449474% limited partnership interest as of 12/31/08.

4 - Represents the net asset value of 100% equity interest as of 12/31/09, without discounts. According to legal counsel the \$11.5 million receivable due from J. Herbst was dismissed, and has therefore not been included.

5 - Represents the net asset value of 100% equity interest as of 12/31/09, without discounts. The entity owns 3 real properties, 2 in Elko Nevada and 1 in Lovelock Nevada. These properties were appraised in February 2010. The 12/31/09 balance sheet has been adjusted to reflect the fair market value of these properties.

6 - On 9/30/10 Paul A. Morabito sold his 80% interest in Superpumper, Inc. to Snowshoe Petroleum, Inc. for \$1,035,094 cash and a promissory note for \$1,462,213. According to Paul A. Morabito through legal counsel, the promissory note was offset against a

\$939,000 note due from Paul A. Morabito to Superpumper, Inc. resulting in a net amount due Paul A. Morabito of \$523,213. The current remaining balance is \$492,937.

7 - Value estimated by Paul A. Morabito, not to exceed \$100,000.

8 - A letter from BBVA Compass Bank dated September 30, 2010 was provided. There are two loans to Superpumper, Inc., of which Paul A. Morabito is no longer a shareholder, from BBVA Compass Bank. Both loans were personally guaranteed by Paul A. Morabito. 1) Pursuant to a Revolving Loan Agreement, BBVA Compass made a revolving credit facility available to Superpumper, Inc. in the original principal amount of \$3 million on 11/5/09. Paul A. Morabito believes the current balance due on this line of credit is \$1,500,000. 2) Under the terms and conditions of the Term Loan Agreement, BBVA Compass made a term loan to Superpumper, Inc. in the original principal amount of \$3 million on 8/13/10. Paul A. Morabito believes the current balance on this loan is \$3 million. Documentation supporting the current balance owed was not provided.

9 - The balance of the debt owed by Superpumper Properties, LLC is personally guaranteed by Paul A. Morabito. This is a contingent liability for personal guarantee with an undetermined balance.

10 - Balance provided by Paul A. Morabito. No supporting documentation was provided.

11 - According to Paul A. Morabito, Spirit SPE Portfolio acquired the Fernley property in 2005. In approximately 2007 a ground lease was consummated between Big Wheel and Spirit. . Paul A. Morabito personally guaranteed the ground lease. As of March 1, 2011, Paul A. Morabito has not been relieved of the guarantee under the terms of the lease. This is a contingent liability with an undetermined balance.

12 - According to Paul A. Morabito, the Superpumper, Inc. stores in Arizona were acquired by Spirit SPE Portfolio and there was a sale leaseback to Superpumper, Inc. Paul A. Morabito personally guaranteed the lease. As of March 1, 2011, Paul A. Morabito has not been relieved of the guarantee under the terms of the lease. This is a contingent liability with an undetermined balance.

13 - According to a September 30, 2008 letter from Rosemont Solebury Capital Management to Paul A. Morabito, his unfunded commitment is \$757,251. Therefore, this amount represents a contingent liability due from Paul A. Morabito with an unknown balance.

14 - Paul A. Morabito is currently the defendant in four lawsuits, including, Northern California Case #C-09-0511, Washoe County Case #CV09-01710, California Superior Court Case #CIV486963 and Pennsylvania Case #08CV1965. The outcome of the pending litigation is unknown.

15 - As indicated on the 3/31/10 Member Summary of Raffles Insurance, Ltd. a letter of credit with Royal Bank of Canada was issued on behalf of Raffles Insurance, Ltd. Since the letter of credit was personally guaranteed by Paul A. Morabito, this represents a contingent liability. The \$1,134,685 balance as of 3/31/10 will be used as it is the most current information provided.

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CONCLUSION

Paul A. Morabito's net worth as of March 2, 2011, using the information provided, is a deficit (\$89,018,632). If we exclude the recent decision and award of attorneys' fees and costs, Mr. Morabito's net worth as of March 2, 2011 is \$2,910,916, which includes the net worth of Consolidated Nevada Corporation of \$302,977.

LITIGATION AND VALUATION CONSULTANTS, INC.



Michelle Salazar, CPA/ABV, CVA, CFE
President

conclusion

PURCHASE AND SALE AGREEMENT

This **PURCHASE AND SALE AGREEMENT** (this "Agreement") is made and entered into effective as of September 27, 2010 between and among **PAUL A. MORABITO** ("P. Morabito") individually and in his capacity as **TRUSTEE OF THE ARCADIA LIVING TRUST DATED 2/14/2006** ("Arcadia Trust") (collectively "Morabito") on the one hand, and **EDWARD W. BAYUK** ("E. Bayuk") individually and in his capacity as **TRUSTEE OF THE EDWARD WILLIAM BAYUK LIVING TRUST DATED 6/18/2008**, ("Bayuk Trust") (collectively "Bayuk") on the other hand.

Each of those parties is sometimes referred to herein as a "Party" and collectively as the "Parties" to this Agreement.

RECITALS

A. Arcadia Trust as to an undivided 75.00% interest and Bayuk Trust as to an undivided 25.00% interest, as tenants in common, own the residential real property and all buildings and improvements thereon commonly known as 371 El Camino Del Mar, Laguna Beach, CA 92651, more particularly described as:

All that certain real property situated in the County of Orange, State of California, described as follows:

Lot 20 of Tract No. 870, in the City of Laguna Beach, County of Orange, State of California, as per Map recorded in Book 27, Pages 30 to 32 inclusive of Miscellaneous Maps, in the Office of the County Recorder of said County..

Assessor's Parcel Number: 644-032-01

hereinafter (the "El Camino Property"). The El Camino Property has a current fair market value of \$2,500,000.00, is subject to mortgages in the total amount of \$871,359.00 and has an estimated net approximate current value of \$1,628,641.00. Associated with the El Camino Property are all of the furniture, fixtures, appliances, equipment, art, furnishings and personal property located therein (the "El Camino Personal Property").

B. Arcadia Trust as to an undivided 50.00% interest and Bayuk Trust as to an undivided 50.00% interest, as tenants in common, own the residential real property and all buildings and improvements thereon commonly known as 370 Los Olivos, Laguna Beach, CA 92651, more particularly described as:

All that certain real property situated in the County of Orange, State of California, described as follows:

Lot 17 of Tract 870, in the City of Laguna Beach, County of Orange, State of California as per Map recorded in Book 27, Page(s) 30, 31 and 32, of Miscellaneous Maps in the Office of the County Recorder of said County.

Assessor's Parcel Number: 644-032-04

hereinafter (the "Los Olivos Property"). The Los Olivos Property has a current fair market value of \$2,500,000.00, is subject to mortgages in the total amount of \$1,045,046.00 and has an estimated net current value of \$1,454,954.00. Associated with the Los Olivos Property are all of the furniture, fixtures, appliances, equipment, art, furnishings and personal property located therein (the "Los Olivos Personal Property").

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C. P. Morabito, as to an undivided 2/3 interest and E. Bayuk as to an undivided 1/3 interest, as tenants in common, own the residential real property and all buildings and improvements thereon commonly known as 8355 Panorama Drive, Reno, NV 89511, more particularly described as:

The land referred to herein is situated in the State of Nevada, County of Washoe, described as follows:

Beginning at a point on the West line of the NE 1/4 of the SE 1/4 of Section 1, Township 18 North, Range 19 East, M.D.S&N., as shown on record of License Survey for John J. Dieringer, File No. 232365, whence the Northwest corner of said subdivision bears North 0°03'50" East 1200.96 feet in center line of Huffaker Lane; thence South 89°56'10" East 930.00 feet to the Western line of a 50 foot road; thence South 0°03'50" West along said road 25.0 feet; thence South 49°28'50" West 381.8 feet; thence North 89°56'10" West 640.0 feet; thence North 0°03'50" East 273.4 feet to the point of beginning; situate in the E 1/2 of SE 1/4 of said Section 1.

APN: 040-620-09

Document Number 2772474 is provided pursuant to the requirements of Section 1. NRS 111.312

hereinafter the "Panorama Property". The Panorama Property has a current fair market value of \$4,300,000.00, is subject to mortgages in the total amount of \$1,028,864.00 and has an estimated net current value of \$3,271,136.00. Associated with the Panorama Property are all of the furniture, fixtures, appliances, equipment, art, furnishings and personal property located therein (the "Panorama Personal Property").

D. Associated with the Panorama Property are excess water rights (the "Excess Water Rights") owned 70% by P. Morabito and 30% by E. Bayuk, with a current fair market value of \$300,000.00. In addition there is theater equipment not affixed to but located at the Panorama Property (the "Theater Equipment") paid for 100% by E. Bayuk with an estimated current fair market value of \$300,000.00.

E. The Parties desire to enter into this Agreement whereby, among other things, in exchange for the consideration described in this Agreement, the Arcadia Trust will hold a 100% interests in the Panorama Property and the Excess Water Rights and the Bayuk Trust will hold 100.00% interests in the El Camino Property, the Los Olivos Property, the El Camino Personal Property, the Los Olivos Personal Property, the Theater Equipment and the Panorama Personal Property, subject to any and all existing all liens, claims and monetary encumbrances on each such property, all in accordance with the following terms and conditions.

NOW, THEREFORE, in consideration of the mutual promises, and subject to the conditions set forth below, the parties now agree as follows:

1. **Exchange of Property Interests and Promissory Note.** At Closing (as defined in Section 2.1 below), Arcadia Trust shall grant to Bayuk Trust its 75.00% interest in the El Camino Property, its 50.00% interest in the Los Olivos Property, confirm that E. Bayuk owns

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100% of the Theater Equipment and transfer possession of same to E. Bayuk, transfer to E. Bayuk its interests in the El Camino Personal Property, the Los Olivos Personal Property and the Panorama Personal Property and allow E. Bayuk to take possession of the Panorama Personal Property.

In exchange, at Closing, E. Bayuk shall grant to Arcadia Trust his 1/3 interest in the Panorama Property, transfer to Arcadia Trust his 30% interest in the Excess Water Rights, take possession of the Theater Equipment, El Camino Personal Property, the Los Olivos Personal Property and the Panorama Personal Property and shall deliver to Arcadia Trust his Promissory Note in the principal amount of \$500,000.00 in a form mutually agreeable to the parties, accruing interest at the rate of four percent (4%) per annum fully amortized over a 30 year terms, payable in equal monthly installments (the "Promissory Note"), secured by a Deed of Trust against the real property commonly known as 1461 Glenneyre, Laguna Beach, CA.

2. Closing; Escrow Holder.

2.1. Escrow Holders; Closing Date. West Coast Escrow ("CA Escrow Holder") shall be escrow holder with respect to the grant of Arcadia Trusts' interests in the El Camino Property and the Los Olivos to Bayuk Trust. First American Title ("NV Escrow Holder") shall be escrow holder with respect to the grant of E. Bayuk's interest in the Panorama Property to Arcadia Trust and the transfer of interests in the Excess Water Rights and Theater Equipment to the Arcadia Trust.

The Parties shall share all reasonable and customary escrow and title insurance fees in the same proportion of their ownership interests. The exchange of documents contemplated hereby (the "Closing"), shall occur before October 1, 2010, unless otherwise mutually agreed by the parties (the "Closing Date"). Promptly after mutual execution of this Agreement, Buyer and Seller shall open escrows with CA Escrow Holder and NV Escrow Holder, and shall execute such instructions as each escrow holder may reasonably request which are not inconsistent with the provisions of this Agreement. CA Escrow Holder and NV Escrow Holder are each hereby authorized and instructed to conduct escrow in accordance with this Agreement, applicable law and custom and practice of the community in which the escrow holder is located, including any reporting requirements of the Internal Revenue Code.

2.2. Other Obligations at Closing. At Closing, the parties shall execute and deliver to one another all documents set forth in this Agreement, and, in addition, such other documents as may be necessary or appropriate to accomplish in a complete and proper manner the transaction contemplated by this Agreement. At Closing and except as elsewhere provided in this Agreement, appropriate proration shall be made for such items for which proration would be appropriate.

2.3. Other Undertakings At Closing. Immediately after the Closing the party to whom title is being transferred shall be put into full possession and enjoyment of the property that is subject to the transfer and shall deliver the property and all properties to be conveyed and transferred by this Agreement.

3. Title Report; Title. As to the real property interests being transferred hereunder, the transferor of title in each such instance shall pay for and furnish to the transferee a preliminary title report on the property being transferred (the "Report"), together with full legible copies of all exceptions in the Report within three (3) days of opening escrow. The transferee shall have

twenty-four (24) hours after receipt of the Report and said copies of exceptions within which to notify transferor and the applicable Escrow Holder in writing of transferee's reasonable disapproval of any such exceptions. Failure of transferee to disapprove in writing any exceptions within the aforementioned time limit shall be deemed to be an approval of the Report. In the event transferee disapproves any exception(s) in the Report, transferor shall have until two (2) days before the Closing Date to eliminate any disapproved exceptions from the proposed policy of title insurance to be issued in favor of transferee, and if such exceptions are not eliminated then the escrow shall be cancelled, this Agreement shall be null and void, and the deposit returned to transferee unless transferee then elects to waive its prior disapproval. Transferor, at its expense, shall provide marketable title, as evidenced by Escrow Holder's standard policy of title insurance in the amount of the value of its transferred interest in the property, showing title in transferee. Transferor agrees to execute and deliver to transferee at the Closing Date such instruments of transfer, assignment and conveyance as shall be necessary to vest in transferee good and marketable title to the property, subject to all existing mortgages, liens, security interests, pledges, charges and other monetary encumbrances other than as specifically assumed by the transferee as set forth in this Agreement.

Except as otherwise set forth in this Agreement, all existing fixtures, furnishings, equipment and fittings attached to or contained in each respective property shall be transferred to transferee at the Closing Date.

4. Conditions to Closing.

A. Transferee's Conditions to Closing. With respect to each real property subject to transfer herein, the transferee's obligation to close shall be subject to and conditioned on the following conditions precedent in favor of transferee to the reasonable satisfaction of transferee, all of which may be waived or disapproved in writing in whole or in part by transferee, at any time, and from time to time, on or before the Closing. Transferee may waive any or all of these conditions in whole or in part without prior notice; provided however, that no such waiver of a condition constitutes a waiver by transferee of any of its rights or remedies, at law or in equity, if transferor is in default of any of its representations, warranties or covenants under this Agreement. If, within the time frame specified, transferee gives written notice to transferor of its disapproval of any of the contingencies set forth in this Agreement, this Agreement shall be deemed cancelled and terminated with respect to the real property at issue. Escrow Holder shall promptly provide all parties with copies of any written disapproval or conditional approval which it receives.

4.1 Deeds and Title Insurance on Property. Transferee's approval of the Report and Escrow Holder issuing Title Insurance on the property at issue in the manner specified in Paragraph 3 hereinabove.

4.2 Performance by Transferor. On or before the Closing Date, transferor will have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required of any of them by this Agreement.

4.3 Other Documents. The parties having entered into all other mutually acceptable written agreements and other documents reasonably necessary to accomplish the terms, conditions and intents of this Agreement and the form and substance of all certificates, instruments and other documents delivered to transferee under this Agreement being approved in all reasonable respects by Transferee.

B. Transferor's Conditions to Closing. Transferor's obligation to close shall be conditioned on the satisfaction of the following conditions precedent in favor of transferor, all of which may be waived or disapproved in writing in whole or in part by transferor, at any time, and from time to time, at or before the Closing Date.

4.4. Performance by Transferee. On or before the Closing Date, transferee will have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required of any of them by this Agreement.

4.5. Other Documents. The parties having entered into all other mutually acceptable written agreements and other documents reasonably necessary to accomplish the terms, conditions and intents of this Agreement and the form and substance of all certificates, instruments and other documents delivered to transferee under this Agreement being approved in all reasonable respects by transferor.

5. Indemnities.

5.1 Transferor's Indemnities. As to each of the properties being transferred hereunder, the transferor shall indemnify, defend and hold harmless the transferee from and against any damage, deficiency, loss, or claim resulting from any of transferor's misrepresentations, breaches of warranty, or other or defaults of the terms of this Agreement or any closing document which cause monetary damage to transferee.

5.2 Transferee's Indemnities. Transferee shall assume all debts, mortgages, liens, encumbrances, claims, losses, liabilities, suits, demands, damages, costs, tax obligations, employment claims, judgments, interest, fines, penalties and expenses associated with the interest being transferred by transferor and the underlying property (the "Claims") and indemnify, defend and hold harmless transferor from and against any and all such Claims, including reasonable attorneys' fees and expenses, reasonable consultants' fees and expenses, court costs and all other reasonable out-of-pocket expenses and causes of actions of any nature whatsoever relating to transferor's interest in such property which may be asserted against transferor by any third party or against the transferor's interest in such property being transferred; (ii) any damage, deficiency, loss, or claim resulting from any of transferee's misrepresentations, breaches of warranty, or other or defaults of the terms of this Agreement or any closing document which cause monetary damage to transferor.

5.3 Survival. The provisions of this Article 5 shall survive termination or consummation of this Agreement.

6. REPRESENTATIONS AND WARRANTIES OF THE PARTIES. As a material inducement to one another to enter into this Agreement and to consummate the transactions contemplated hereby, each Party hereto makes the following representations and warranties to each of the other Parties:

6.1 Authority Relative to this Agreement. This Agreement and all agreements, instruments of transfer, documents and deeds to be executed in connection with the closing of this transaction, have been or will be, as applicable, duly executed and delivered by the Party and constitute valid and binding obligations of the Party, enforceable against the Party, in accordance with their terms. Each of the Parties has the right, power, legal capacity and authority to enter into and perform its respective obligations under this Agreement, and except as otherwise provided for or disclosed in this Agreement, no approvals or consents of any persons other than

the Party are necessary in connection with it. The execution and delivery of this Agreement by the Party have been duly authorized by all necessary action on the part of Party.

6.2 Title to Assets and the Property. Except as otherwise provided for or disclosed in this Agreement, the Party has good and marketable title to the interests being transferred by the Party under this Agreement.

6.3 Valid and Binding Agreement. The representations, warranties, and covenants made under this Agreement constitute valid and binding obligations of the Party and are enforceable against the Party.

7. ADDITIONAL AGREEMENTS.

7.1 Fees and Expenses. The Parties shall each bear their own expenses for legal and accounting fees, costs and expenses incurred in negotiating and preparing this Agreement, negotiating and preparing all of the other paperwork in connection with this Agreement, and carrying out the transactions contemplated by this Agreement.

7.2 Further Acts. The Parties agree to execute and deliver all documents and perform all further acts that may be reasonably necessary to carry out the provisions of this Agreement and to cooperate with each other in connection with the foregoing.

7.3 Controlling Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement (including, without limitation, provisions concerning limitations of actions), shall be governed by and construed in accordance with the laws of State of California.

7.4 Attorneys' Fees and Costs. If any Party hereto institutes any legal action or proceeding arising out of or related to this Agreement the prevailing party shall be entitled to reasonable attorneys' fees and expenses, and all other recoverable costs and damages, including any and all such costs on appeal.

7.5 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party hereto and their respective successors and permitted assigns and nothing in this Agreement, express or implied, is intended to confer upon any other person any right or remedies of any nature whatsoever under or by reason of this Agreement.

7.6 Assignment. This Agreement (including the other documents and instruments referred to herein) may not be assigned without the written consent of each other party hereto, which consent may be withheld in each of the Parties sole discretion.

7.7 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any Party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the Parties reflected hereon as the signatories.

7.8 Provisions Separable. The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

7.9 **Integration.** This Agreement contains the entire understanding among the Parties hereto with respect to the subject matter hereof, and except as herein contained supersedes all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written. This Agreement may not be modified or amended other than by an agreement in writing signed by each of the Parties named on the first page of this Agreement.

7.10 **Construction of Agreement.** This Agreement has been prepared, and negotiations in connection with it have been conducted, by the joint efforts of each of the Parties. This Agreement is to be construed simply and fairly, and not strictly for or against any of the Parties.

7.11 **Time is of Essence.** Time is of the essence of this Agreement, all documents and all transactions contemplated herein.

7.12 **Notices.** All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received only when (1) delivered (personally, by courier service such as Federal Express, or by other messenger); (2) if transmitted by facsimile transmission, then on the date of transmission as confirmed by the facsimile equipment the recipient location; provided that if transmission is after 5:00 p.m. on any day, then notice shall not be deemed given until the following business day; or (3) or the date mailed, when deposited in the United States mails, certified mail, postage prepaid, return receipt requested, addressed as set forth below:

TO: **P. Morabito and Arcadia Trust:**

9255 Doheny Road, Apartment 2906
Los Angeles, California 90069
e-fax: (480) 222-1062

TO: **E. Bayuk and Bayuk Trust:**

668 North Pacific Coast Highway, Suite 517
Laguna Beach, California 92651
e-fax: (480) 222-1063

Notice by mail shall be by airmail if posted outside of the continental United States. Any Party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section for the giving of notice.

8. TERMINATION, AMENDMENT AND WAIVER.

8.1 **Termination.** In addition to the termination provisions set forth herein, this Agreement may be terminated and the transactions contemplated hereby may be abandoned:

8.1.1 By mutual written consent of all of the Parties, or in accordance with Section 8; or

MORABITO (341).006977

8.1.2 By any of the Parties if a court of competent jurisdiction or governmental, regulatory or administrative agency or commission shall have issued an order, decree or ruling or shall have taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable; or

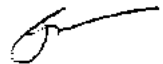
IN WITNESS WHEREOF, each of the Parties have executed this Agreement as of the date so indicated



Paul A. Morabito


Dated: September 28th, 2010

ARCADIA LIVING TRUST DATED 2/14/2006

By: 

Paul A. Morabito, Trustee


Dated: September 28th, 2010



Edward W. Bayuk

Dated: September 28th, 2010

EDWARD WILLIAM
BAYUK LIVING TRUST DATED 6/18/2008

By: 

Edward W. Bayuk, Trustee

Dated: September 28th, 2010

MORABITO (341).006978

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

This **FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT** (this "**Amendment**"), is made and entered into effective as of September 28, 2010 (the "**Effective Date**"), between and among PAUL A. MORABITO ("P. Morabito") individually and in his capacity as **TRUSTEE OF THE ARCADIA LIVING TRUST** ("**Arcadia Trust**") on the one hand, and EDWARD WILLIAM BAYUK ("E. Bayuk") individually and in his capacity as **TRUSTEE OF THE EDWARD WILLIAM BAYUK LIVING TRUST DATED 6/18/2008**, ("**Bayuk Trust**") (collectively "**Bayuk**") on the other hand. Each of those parties is sometimes referred to herein as a "**Party**" and collectively as the "**Parties**" to this Agreement.

RECITALS

A. The Parties are parties to that certain Purchase and Sale Agreement Residential dated September 27, 2010 (collectively the "**Agreement**").

B. The Parties now desire to amend the Agreement, to among other things, correct the name of Arcadia Living Trust, correct the trustee's name of the Edward William Bayuk Trust dated 6/18/2008 to be Edward William Bayuk and otherwise revise the terms of the contemplated transactions as set forth in this Amendment. Capitalized terms used herein and not herein defined shall have the meanings given to such terms in the Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the Parties agree to the following:

1. **Correctly Identifying Arcadia Living Trust and Trustee of the Edward William Bayuk Trust dated 6/18/2008.** In the introduction and elsewhere where applicable in the Agreement, the term and Party "**ARCADIA LIVING TRUST DATED 2/14/2006**" is hereby changed to correctly reflect the Party's actual name "**ARCADIA LIVING TRUST**" and the trustee of the Edward William Bayuk Trust dated 6/18/2008 is hereby changed to correctly identify the name of the Trustee as "Edward William Bayuk. As such it is understood and agreed that the Capitalized Term "**Arcadia Trust**" throughout the Agreement refers to Arcadia Living Trust and the Capitalized Term "**E. Bayuk**" throughout the Agreement refers to Edward William Bayuk.
2. **Correcting Values of Properties and Interests.** MAI appraisals were conducted and the Parties hereby replace the fair market values and current values of the following properties stated in the Recitals as follows to more accurately reflect the values established by the appraisals:
 - 2.1 The El Camino Property has a current fair market value of \$1,950,000.00 and a current net value of \$1,078,641.00; and

2.2 The Los Olivos Property has a current fair market value of \$1,900,000.00 and a current net value of \$894,954.00.

3. **Deletion of Promissory Note** In recognition of the now current fair market values and current net values of the El Camino Property and the Los Olivos Property established by MAI appraisals, the Parties hereby agree that in lieu of delivering his Promissory Note secured by a Deed of Trust against the real property commonly known as 1461 Glenneyre at Closing, E. Bayuk shall instead make payment in the sum of \$60,117.00 to Arcadia Trust at Closing.
4. **Miscellaneous**. This Amendment amends the Agreement. Except as amended by this Amendment the Agreement shall otherwise remain in full force and effect. In the event of a conflict between this Amendment and the Agreement, this Amendment shall take precedence and control. A signature on this Amendment sent via e-mail or facsimile shall be deemed an original signature for the purposes of enforcement. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Amendment shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.


IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date indicated.



Paul A. Morabito

Dated: 9/29, 2010

ARCADIA LIVING TRUST

By: 

Paul A. Morabito, Trustee

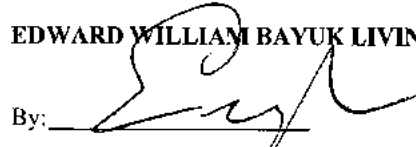
Dated: 9/29, 2010



Edward William Bayuk

Dated: 09/29, 2010

EDWARD WILLIAM BAYUK LIVING TRUST DATED 6/18/2008

By: 

Edward William Bayuk, Trustee

Dated: 09/29, 2010



First American Title Insurance Company

5310 Kietzke Lane, Suite 100 • Reno, NV 89511-2043

Estimated Settlement Statement

Property: 8355 Panorama Drive, Reno, NV 89511

File No: 121-2401499

Officer: Kelly Bradshaw/KLB

New Loan No:

Settlement Date: 10/01/2010

Disbursement Date: 10/01/2010

Print Date: 10/1/2010, 1:02 PM

Buyer: Paul Morabito

Address: 8581 Santa Monica Blvd., #708, West Hollywood, CA 90089

Seller: Edward Bayuk

Address: 668 North Pacific Coast Hwy., #517, Laguna Beach, CA 92651

Buyer Charge	Buyer Credit	Charge Description	Seller Charge	Seller Credit
		Consideration:		
981,341.00		Total Consideration		981,341.00
		Adjustments:		
	981,341.00	Value Exchanged Outside of Escrow	981,341.00	
		Title/Escrow Charges to:		
300.00		Escrow Fee - General to First American Title Insurance Company	300.00	
12.00		Overnight Delivery to First American Title Insurance Company	12.00	
		Plain Language Policy-O to First American Title Insurance Company	2,734.20	
19.00		Grant Deed to First American Title Insurance Company		
		Real Property Transfer Tax-County to First American Title Insurance Company	4,024.15	
5.00		e-Recording Fee - B to First American Title Insurance Company		
	336.00	Cash (X From) (To) Borrower		
		Cash (To) (X From) Seller		7,070.35
981,677.00	981,677.00	Totals	988,411.35	988,411.35

BUYER(S):



Paul Morabito

SELLER(S):



Edward Bayuk

EXHIBIT 10
REPORTER K. Golley
DEPONENT EO Bayuk
DATE 9-28-15

MORABITO (341).006929



First American

First American Title Insurance Company
5310 Kietzke Lane, Suite 100
Reno, NV 89511-2043
Phn - (775)823-6200
Fax - 1-(775)823-6250
kbradshaw@firstam.com

SUPPLEMENTAL/AMENDED ESCROW INSTRUCTIONS

Escrow Officer: **Kelly Bradshaw**

10/01/2010

Re: **8355 Panorama Drive, Reno, NV 89511**

File No.: 121-2401499 (KLB)

The above numbered escrow is hereby supplemented in the following particulars only:

The value for the real property and improvements transferred herein shall be \$981,341.00. The transfer tax shall be calculated based upon said value. Buyer acknowledges and accepts that the Plain Language Policy of Title Insurance shall be issued at the close of escrow for a liability amount of \$981,341.00.

Parties are aware that Escrow Holder and First American Title do not search, nor insure water rights. The title policy issued through the close of escrow will not insure ownership of water rights and Escrow Holder will NOT prepare or record a water rights deed through this transaction. Parties agree that all necessary documents for the transfer of the water shall be prepared, executed and recorded OUTSIDE OF ESCROW and Escrow Holder shall not be concerned, nor held liable for same.

All value funds have been transferred or exchanged outside of escrow and Escrow Holder is authorized and instructed to reflect a debit to seller and credit to buyer for said values as defined above.

Parties hereby instruct Escrow Holder that there shall be no prorations at the close of escrow.

In addition, Buyer to take title to the property SUBJECT TO the existing Note and Deed of Trust. The value assigned to the real property and water rights reflects any and all adjustment needed for the assumption by buyer of the payments, balances, terms and conditions of the existing note and deed of trust and Escrow Holder is instructed NOT to make any adjustment for same through escrow.

Buyer has satisfied himself as to the condition of the subject property and does hereby agree to purchase subject property in it's present and AS IS condition and without the benefit of any property inspections.

Buyer waives his right to obtain a home warranty.

Parties acknowledge that this transfer represents a 1/3 interest transfer only, however, buyer elects to take title to subject property as PAUL A. MORABITO, Trustee of THE ARCADIA LIVING TRUST. Inasmuch as buyers current 2/3 interest in the subject property is held in his individual name (Paul Morabito), Escrow Holder is instructed to prepare the Grant, Bargain, Sale Deed for the transfer of 100% interest in the property from Paul Morabito, a single man, as to an undivided 2/3 interest and Edward Bayuk, a single man, as to an undivided 1/3 interest, as Grantors to Paul A. Morabito, Trustee of The Arcadia Living Trust, as Grantee and to insert wording that "any and all water rights are included" and to insert wording indicating that Grantee takes title "subject to" the existing Note and First Deed of Trust currently of record. The additions of the water rights reference and subject to reference may be added over and above the signatures thereon.

Parties hereby remove and release all contingencies and do further authorize and instruct Escrow Holder to close this transaction without delay on October 1, 2010.

All other terms and conditions will remain the same.


Paul Morabito


Edward Bayuk

**STATE OF NEVADA
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)

- a) 040-620-09
b) _____
c) _____
d) _____

2. Type of Property

- a) ☐ Vacant Land b) ☒ Single Fam. Res.
c) ☐ Condo/Twnhse d) ☐ 2-4 Plex
e) ☐ Apt. Bldg. f) ☐ Comm'l/Ind'l
g) ☐ Agricultural h) ☐ Mobile Home
i) ☐ Other _____

FOR RECORDERS OPTIONAL USE

Book _____ Page: _____
Date of Recording: _____
Notes: _____

3. a) Total Value/Sales Price of Property: \$981,341.00
b) Deed in Lieu of Foreclosure Only (value of (\$))
c) Transfer Tax Value: \$981,341.00
d) Real Property Transfer Tax Due \$4,024.15

4. If Exemption Claimed:

- a. Transfer Tax Exemption, per 375.090, Section: _____
b. Explain reason for exemption: _____

5. Partial Interest: Percentage being transferred: _____ %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: [Signature] Capacity: Buyer
Signature: [Signature] Capacity: Seller

SELLER (GRANTOR) INFORMATION
(REQUIRED)

Print Name: Edward Bayuk
Address: 668 North Pacific Coast Hwy.,
City: Laguna Beach
State: CA Zip: 92651

BUYER (GRANTEE) INFORMATION
(REQUIRED)

Print Name: ARCADIA LIVING TRUST
Address: 8581 Santa Monica Blvd.,
City: West Hollywood
State: CA Zip: 90089

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

First American Title Insurance
Print Name: Company File Number: 121-2401499 KLB/KLB
Address: 5310 Kietzke Lane, Suite 100
City: Reno State: NV Zip: 89511-2043

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

MORABITO (341).006932

CONDITIONS, COVENANTS AND RESTRICTIONS (CCRS)

Escrow No.: 121-2401499

Subject Property Address: 8355 Panorama Drive. Reno, NV 89511

Enclosed are the CC&R'S as disclosed in the Commitment for Title Insurance covering the above described property. First American Title Insurance Company provides these documents for your review and approval. Please review these documents and acknowledge below.

Thank you.

Received, Read and Approved By:



Paul Morabito

Dated: 10/1/10

MORABITO (341).006933



First American

First American Title Insurance Company
5310 Kietzke Lane, Suite 100
Reno, NV 89511-2043
Phn - (775)823-6200
Fax - (775)823-6250

ESCROW INSTRUCTIONS

To: First American Title Insurance Company("Escrow Holder:) Attention: Kelly Bradshaw
Attached is an executed copy of a real estate purchase contract dated September 28, 2010 together with any counter-offers, addendums and amendments (collectively the "Purchase Agreement"). By their signatures below, buyer and seller confirm all applicable counter offers, addendums and amendments are attached hereto in their entirety. Only those paragraphs or applicable portions thereof in the Purchase Agreement dealing with financing, escrow, allocation of costs, title and vesting, prorations, property taxes, and Seller's assignment of proceeds necessary to pay the broker commission, if any, constitute the escrow instructions which you are to use, along with any additional mutual instructions to close the transaction described therein. We will execute additional instructions, documents and forms necessary to complete this transaction. To the extent provisions of the Purchase Agreement are inconsistent or contrary to the escrow instructions, it is agreed that the escrow instructions will control as to the duties of Escrow Holder.

Buyer has received, read and hereby approves the Title Commitment with the exception of those items to be removed pursuant to the purchase agreement.

Close of escrow is to occur on or before October 01, 2010.

Escrow will be deemed open when Escrow Holder has:

1. Received a fully executed copy of this instruction;
2. Received a copy of the Purchase Agreement;
3. Received the Buyer's deposit if so specified in the Purchase Agreement; and
4. Executed a copy of this instruction indicating Escrow Holder's acceptance.

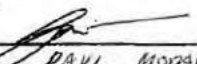
Upon the opening of escrow, Escrow Holder is directed to:

1. Order the preliminary title report as directed by the Purchase Agreement;
2. Order the payoff demands from existing lienholders;
3. Forward a copy of each inspection report received to all parties for their review; and
4. Comply with the lender's instructions, if any.

Escrow Holder is instructed to mail forms, documents and other items to the person entitled at the address shown below:

By our signatures on these instructions, we acknowledge having received, read and approved of Escrow Holder's General Provisions.

SELLERS:

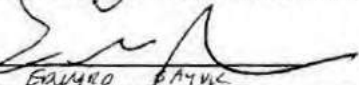
X 
→ Print Name: PAUL MORABITO
→ Mailing Address: 8581 SANTA MONICA BLVD. #703
WEST HUNTINGWOOD CA 90069

X _____
Print Name: _____
Mailing Address: _____

ACCEPTED BY FIRST AMERICAN TITLE INSURANCE COMPANY:

BY: Kelly Bradshaw Date: 10/01/2010
(Escrow Officer)

BUYERS:

X 
→ Print Name: EDUARDO BAYLE
→ Mailing Address: 668 N. PACIFIC COAST HWY. #517
LAGUNA BEACH CA 92651

X _____
Print Name: _____
Mailing Address: _____

Escrow No.: 121-2401499 - KLB

MORABITO (341).006934

ESCROW GENERAL PROVISIONS

The parties understand and acknowledge:

1. SPECIAL DISCLOSURES:

A. DEPOSIT OF FUNDS & DISBURSEMENTS

Unless directed in writing to establish a separate, interest-bearing account together with all necessary taxpayer reporting information (i.e. W9), all funds shall be deposited in general escrow accounts in a federally insured financial institution (which may include First American Trust Company which is an affiliate of Escrow Holder) ("depositories"). All disbursements shall be made by Escrow Holder's check or by wire transfer unless otherwise instructed in writing.

B. GOOD FUNDS LAW.

ALL funds to close Escrow and/or to be released early must be deposited into escrow in sufficient time prior to the date of close/release so that funds have cleared and are available in Escrow Holder's account. Wire transfers are immediately disburseable upon confirmation of receipt. Funds deposited by a cashier's or certified check are generally available on the next banking day following deposit. Funds deposited by a personal check and other types of instruments may not be available until confirmation from Escrow Holder's bank which can vary from 2 to 10 days.

C. DISCLOSURE OF POSSIBLE BENEFITS TO ESCROW HOLDER

As a result of Escrow Holder maintaining its general escrow accounts with the depositories, Escrow Holder may receive certain financial benefits such as an array of bank services, accommodations, loans or other business transactions from the depositories ("collateral benefits"). All collateral benefits shall accrue to the sole benefit of Escrow Holder and Escrow Holder shall have no obligation to account to the parties to this escrow for the value of any such collateral benefits.

D. MISCELLANEOUS FEES

Escrow Holder may incur certain additional costs on behalf of the parties for services performed by third party providers. The fees charged by Escrow Holder for services such as wire transfers or overnight delivery/courier services may include a mark up over the direct cost of such services to reflect the averaging of direct, administrative and overhead charges of Escrow Holder for such services.

E. METHOD TO DELIVER PAYOFF TO LENDERS/LIEN HOLDERS

To minimize the amount of interest due on any existing loan or lien, Escrow Holder will deliver the payoff funds to the lender/lien holder in an expeditious manner as demanded by the lender/lien holder using (a) personal delivery, (b) wire transfer, or (c) overnight delivery service, unless otherwise directed in writing by the affected party.

2. PRORATIONS & ADJUSTMENTS

The term "close of escrow" means the date on which documents are recorded. All prorations and/or adjustments shall be made to the close of escrow based on the number of actual days, unless otherwise instructed in writing.

3. CONTINGENCY PERIODS

Escrow Holder shall not be responsible for monitoring contingency time periods between the parties. The parties shall execute such documents as may be requested by Escrow Holder to confirm the status of any such periods.

4. REPORTS

As an accommodation, Escrow Holder may agree to transmit orders for inspection, termite, disclosure and other reports if requested, in writing or orally, by the parties or their agents.

Escrow Holder shall deliver copies of any such reports as directed. Escrow Holder is not responsible for reviewing such reports or advising the parties of the content of same.

5. INFORMATION FROM AFFILIATED COMPANIES

Escrow Holder may provide the parties' information to and from its affiliates in connection with the offering of products and services from these affiliates.

6. RECORDATION OF DOCUMENTS

Escrow Holder is authorized to record documents delivered through escrow which are necessary or proper for the issuance of the requested title insurance policy(ies).

7. PERSONAL PROPERTY TAXES

No examination, UCC search, insurance as to personal property and/or the payment of personal property taxes is required unless otherwise instructed in writing.

8. REAL PROPERTY TAXES

Real property taxes are prorated based on the most current available tax statement from the tax collector's office. Supplemental taxes may be assessed as a result of a change in ownership or completion of construction. Adjustments due either party based on the actual new tax bill issued after close of escrow or a supplemental tax bill will be made by the parties outside of escrow and Escrow Holder is released of any liability in connection with such adjustments.

9. CANCELLATION OF ESCROW

Any party desiring to cancel this escrow shall deliver written notice of cancellation to Escrow Holder. Within a reasonable time after receipt of such notice, Escrow Holder shall send by regular mail to the address on the escrow instructions, one copy of said notice to the other party(ies). Unless written objection to cancellation is delivered to Escrow Holder by a party within 10 days after date of mailing, Escrow Holder is authorized, at its option, to comply with the notice and terminate the escrow. If a written objection is received by Escrow Holder, Escrow Holder is authorized, at its option, to hold all funds and documents in escrow (subject to the funds held fee) and to take no other action until otherwise directed by either the parties' mutual written instructions or a final order of a court of competent jurisdiction. If no action is taken on this escrow within 6 months after the closing date specified in the escrow instructions, Escrow Holder's obligations shall, at its option, terminate. Upon termination of this escrow, the parties shall pay all fees, charges and reimbursements due to Escrow Holder and all documents and remaining funds held in escrow shall be returned to the parties depositing same.

10. CONFLICTING INSTRUCTIONS & DISPUTES

If Escrow Holder becomes aware of any conflicting demands or claims concerning this escrow, Escrow Holder shall have the right to discontinue all further acts on Escrow Holder's part until the conflict is resolved to Escrow Holder's satisfaction. Escrow Holder has the right at its option to file an action in interpleader requiring the parties to litigate their claims/rights. If such an action is filed, the parties jointly and severally agree (a) to pay Escrow Holder's cancellation charges, costs (including the funds held fees) and reasonable attorneys' fees, and (b) that Escrow Holder is fully released and discharged from all further obligations under the escrow. If an action is brought involving this escrow and/or Escrow Holder, the party(ies) involved in the action agree to indemnify and hold the Escrow Holder harmless against liabilities, damages and costs incurred by Escrow Holder (including reasonable attorneys' fees and costs) except to the extent that such liabilities, damages and costs were caused by the negligence or willful misconduct of Escrow Holder.

11. FUNDS LEFT IN ESCROW

A. Funds Held Charge

If funds remain in escrow pursuant to parties instructions, or as a result of insufficient instructions, past the date which is ninety (90) days after Close of Escrow or if escrow has not closed, ninety (90) days after the estimated closing date set forth in the instructions, then a monthly funds held fee of \$25.00 shall accrue for each month or fraction thereof that the funds remain in escrow.

B. Dormancy Charge

If checks issued by Escrow Holder are not cashed a dormancy fee of \$50.00 per year shall accrue on any funds that remain in escrow 180 days or more after the date (or estimated date) of the closing of the transaction pursuant to which the funds were deposited.

C. Release of Monthly and Annual Charges

Escrow Holder is authorized to deduct the monthly funds held fee directly from the funds held on a monthly or other periodic basis (i.e. quarterly, semi-annually, etc.) and or the annual dormancy fee. The parties acknowledge and agree to pay these sums to compensate Escrow Holder for administering, monitoring, accounting, reminder and other notifications and processing of the funds so held.

12. USURY

Escrow Holder is not to be concerned with usury as to any loans or encumbrances in this escrow and is hereby released of any responsibility and/or liability therefore.

13. AMENDMENTS TO ESCROW INSTRUCTIONS

Any amendment to the escrow instructions must be in writing, executed by all parties and accepted by Escrow Holder. Escrow Holder may, at its sole option, elect to accept and act upon oral instructions from the parties. If requested by Escrow Holder the parties agree to confirm said instructions in writing as soon as practicable. The escrow instructions as amended shall constitute the entire escrow agreement between the Escrow Holder and the parties hereto with respect to the subject matter of the escrow.

14. INSURANCE POLICIES

In all matters relating to insurance, Escrow Holder may assume that each policy is in force and that the necessary premium has been paid. Escrow Holder is not responsible for obtaining fire, hazard or liability insurance, unless Escrow Holder has received specific written instructions to obtain such insurance prior to close of escrow from the parties or their respective lenders.

15. COPIES OF DOCUMENTS; AUTHORIZATION TO RELEASE

Escrow Holder is authorized to rely upon copies of documents, which include facsimile, electronic, NCR, or photocopies as if they were an originally executed document. If requested by Escrow Holder, the originals of such documents shall be delivered to Escrow Holder. Escrow Holder may withhold documents and/or funds due to the party until such originals are delivered. Documents to be recorded **MUST** contain original signatures. Escrow Holder may furnish copies of any and all documents to the lender(s), real estate broker(s), attorney(s) and/or accountant(s) involved in this transaction upon their request. Delivery of documents by escrow to a real estate broker or agent who is so designated in the purchase agreement shall be deemed delivery to the principal.

16. COOPERATION REGARDING INADVERTENT ERROR

Should adjustments be required after close of escrow due to clerical errors or oversight, the parties shall cooperate as required to assist Escrow Holder in effecting such corrections including, but not limited to, the payment of funds, execution of documents, etc.

17. EXECUTION IN COUNTERPART

The escrow instructions and any amendments may be executed in one or more counterparts, each of which shall be deemed an original, and all of which taken together shall constitute the same instruction.

©2005 First American Title Company of Nevada, a Nevada Corporation (5/9/2005)

18. SPECIAL PROPERTY DISCLOSURES

A. WOODSTOVE (WASHOE COUNTY ONLY)

Washoe County Health Department ("HD") requires that as a condition of closing of escrow, Escrow Holder has in its possession either a "compliance Certificate" or "Notice of Exemption" signed by the parties and approved in writing by HD. Escrow Holder is authorized to advance the cost of the HD documents from funds held in escrow.

B. NEVADA PROPERTY DISCLOSURE

Nevada law mandates that a seller of residential property deliver to the buyer (a) a "Seller's Property Disclosure Form" or "Waiver Form" at least ten (10) days prior to transfer of the property, and (b) copies of homeowner association by laws, minutes and financial statements prior to the transfer of the property. Buyer and Seller agree that these deliveries shall be made between the parties outside of escrow and Escrow Holder is not to be concerned with this matter.

19. TAX REPORTING, WITHHOLDING & DISCLOSURE

The parties are advised to seek independent advice concerning the tax consequences of this transaction, including but not limited to, their withholding, reporting and disclosure obligations. Escrow Holder does not provide tax or legal advice and the parties agree to hold Escrow Holder harmless from any loss or damage that the parties may incur as a result of their failure to comply with federal and/or state tax laws. **WITHHOLDING OBLIGATIONS ARE THE EXCLUSIVE OBLIGATIONS OF THE PARTIES. ESCROW HOLDER IS NOT RESPONSIBLE TO PERFORM THESE OBLIGATIONS UNLESS ESCROW HOLDER AGREES IN WRITING.**

A. TAXPAYER IDENTIFICATION NUMBER REPORTING

Federal law requires Escrow Holder to report seller's social security number or tax identification number (both numbers are hereafter referred to as the "TIN"), forwarding address, and the gross sales price to the Internal Revenue Service ("IRS"). To comply with the USA PATRIOT Act, certain taxpayer identification information (including, but not limited to, the TIN) may be required by Escrow Holder from certain persons or entities involved (directly or indirectly) in the transaction prior to closing. Escrow cannot be closed nor any documents recorded until the information is provided and certified as to its accuracy to Escrow Holder. The parties agree to promptly obtain and provide such information as requested by Escrow Holder.

B. FEDERAL WITHHOLDING & REPORTING

Certain federal reporting and withholding requirements exist for real estate transactions where the seller (transferor) is a non-resident alien, a non-domestic corporation, partnership, or limited liability company; or a domestic corporation, partnership or limited liability company controlled by non-residents; or non-resident corporations, partnerships or limited liability companies.

C. OTHER STATE'S WITHHOLDING OBLIGATIONS

If withholding is required by the laws of any state other than Nevada, that withholding obligation is the sole responsibility of the parties and Escrow Holder is not obligated to withhold or to notify the parties of any such obligation.

D. TAXPAYER IDENTIFICATION DISCLOSURE

Federal and state laws require that certain forms include a party's TIN and that such forms or copies of the forms be provided to the other party and to the applicable governmental authorities. Parties to a real estate transaction involving seller-provided financing are required to furnish, disclose, and include the other party's TIN in their tax returns. Escrow Holder is authorized to release a party's TINs and copies of statutory forms to the other party and to the applicable governmental authorities in the foregoing circumstances. The parties agree to hold Escrow Holder harmless against any fees, costs, or judgments incurred and/or awarded because of the release of their TIN as authorized herein.



First American

First American Title Insurance Company
5310 Kietzke Lane, Suite 100
Reno, NV 89511-2043
Phn - (775)823-6200
Fax - 1-(775)823-6250

Reference :
Address: 8355 Panorama Drive
Our Order No : 121-2401499
Escrow Officer: Kelly Bradshaw
kbradshaw@firstam.com

RECEIVED, READ & APPROVED IN ITS ENTIRETY
BY: 

COMMITMENT FOR TITLE INSURANCE

09/29/2010

First American Title Insurance Company

INFORMATION

The Title Insurance Commitment is a legal contract between you and the company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the policy.

The Company will give you a sample of the Policy form, if you ask.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.


This information is not part of the title insurance commitment.

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Schedule B-1 - Requirements	
Schedule B - 2 - Exceptions	
Conditions	

MORABITO (341).006937

File No.: 121-2401499 (KLB)
Date: October 01, 2010

WEST COAST ESCROW <small>Trusts • Escrows • Real Estate Services</small>	West Coast Escrow	 SS-26776
	9000 Sunset Blvd., #100 Los Angeles CA 90069	
	Phone: (310) 859-3860	
	Fax: (310) 859-3915	
Escrow Officer: Anthony J Leonard		

MORABITO (341),006939


Final Settlement Statement

Property: 371 El Camino Del Mar
 Laguna Beach, CA 92651
Seller: Paul A. Morabito, Trustee of Arcadia Living Trust
Buyer: Edward William Bayuk, Trustee of Edward William Bayuk Living Trust
Closed Date: 10/01/2010
Escrow Number: SS-26776

	Buyer's Side		Seller's Side	
	Debits	Credits	Debits	Credits
Purchase Price				
Contract Sales Price	\$1,462,500.00			\$1,462,500.00
Receipts				
Deposit or earnest money		\$7,512.75		
Prorations				
Transfer of closing costs	\$6,020.75			\$6,020.75
Transfer of Ownership		\$1,462,500.00	\$1,462,500.00	
Escrow Fees				
Escrow Fee	\$1,462.00			
Escrow Fee			\$1,462.00	
Notary Fee			\$10.00	
Recording Fees				
Grant Deed (Recording)	\$6.00			
Documentary Transfer Tax - County			\$1,608.75	
Title Charges				
Owner's Coverage to FIRST AMERICAN TITLE COMPANY			\$2,940.00	
Proceeds or Balance Due				
Borrower Refund	\$24.00			
Balance Due		\$0.00		
Balance Due				\$0.00
Totals:	\$1,470,012.75	\$1,470,012.75	\$1,468,520.75	\$1,468,520.75

Save this Statement for Income Tax purposes.

EXHIBIT 12
 REPORTER K. Gally
 DEPONENT E. Bayuk
 DATE 9-28-15

WEST COAST ESCROW <small>Since 1946</small>	West Coast Escrow	 SS-26777
	9000 Sunset Blvd., #100 Los Angeles CA 90069	
	Phone: (310) 859-3860	
	Fax: (310) 859-3915	
Escrow Officer: Anthony J Leonard		

MORABITO (341),006940

Final Settlement Statement

Property: 370 Los Olivos
Laguna Beach, CA 92651
Closed Date: 10/01/2010
Seller: Paul A. Morabito, Trustee of Arcadia Living Trust
Escrow Number: SS-26777
Buyer: Edward William Bayuk, Trustee of Edward William Bayuk Living Trust

	Buyer's Side		Seller's Side	
	Debits	Credits	Debits	Credits
Purchase Price				
Contract Sales Price	\$950,000.00		\$950,000.00	
Receipts				
Deposit or earnest money		\$5,222.00		
Prorations				
Transfer of closing costs	\$4,242.00			\$4,242.00
Transfer of Ownership		\$950,000.00	\$950,000.00	
Escrow Fees				
Escrow Fee	\$950.00			
Escrow Fee			\$950.00	
Notary Fee			\$10.00	
Recording Fees				
Grant Deed (Recording)	\$6.00			
Documentary Transfer Tax - County			\$1,045.00	
Title Charges				
Owner's Coverage to FIRST AMERICAN TITLE COMPANY			\$2,237.00	
Proceeds or Balance Due				
Borrower Refund	\$24.00			
Balance Due		\$0.00		
Balance Due				\$0.00
<hr/>				
Totals:	\$955,222.00	\$955,222.00	\$954,242.00	\$954,242.00

Save this Statement for Income Tax purposes.

EXHIBIT 14
REPORTER K Golly
DEPONENT E Bayuk
DATE 9-28-15

A.P.N.: 040-620-09
File No: 121-2401499 (KLB)
R.P.T.T.: \$4,024.15 C

When Recorded Mail To: Mail Tax Statements To:
Arcadia Living Trust
8581 Santa Monica Blvd., #708
West Hollywood, CA 90089

GRANT, BARGAIN and SALE DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

Paul Morabito, a single man as to an undivided 2/3rd interest and Edward Bayuk, a single man as to an undivided 1/3rd interest, as tenants in common

do(es) hereby *GRANT, BARGAIN and SELL* to

Paul A. Morabito, Trustee of The Arcadia Living Trust

the real property situate in the County of Washoe, State of Nevada, described as follows:

See Exhibit "A" attached

Subject to

TOGETHER with all tenements, hereditaments and appurtenances, including easements and water rights, if any, thereto belonging or appertaining, and any reversions, remainders, rents, issues or profits thereof.

Date: 09/28/2010





Edward Bayuk



Paul Morabito

STATE OF _____)
COUNTY OF _____) ss.

This instrument was acknowledged before me on _____ by
Paul Morabito and Edward Bayuk.

See Attached

Notary Public
(My commission expires: _____)

This Notary Acknowledgement is attached to that certain Grant, Bargain Sale Deed dated
September 28, 2010 under Escrow No. **121-2401499**.



EXHIBIT 'A'

BEGINNING AT A POINT ON THE WEST LINE OF THE NE 1/4 OF THE SE 1/4 OF SECTION 1, TOWNSHIP 18 NORTH, RANGE 19 EAST, M.D.B & M., AS SHOWN ON RECORD OF LICENSE SURVEY FOR JOHN J. DIERINGER, FILE NO. 232365, WHENCE THE NORTHWEST CORNER OF SAID SUBDIVISION BEARS NORTH 0°03'50" EAST 1200.96 FEET IN CENTER LINE OF HUFFAKER LANE; THENCE SOUTH 89°56'10" EAST 930.00 FEET TO THE WESTERN LINE OF A 50 FOOT ROAD; THENCE SOUTH 0°03'50" WEST ALONG SAID ROAD 25.0 FEET; THENCE SOUTH 49°28'50" WEST 381.8 FEET; THENCE NORTH 89°56'10" WEST 640.0 FEET; THENCE NORTH 0°03'50" EAST 273.4 FEET TO THE POINT OF BEGINNING; SITUATE IN THE E 1/2 OF SE 1/4 OF SAID SECTION 1.

NOTE : THE ABOVE METES AND BOUND DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED NOVEMBER 10, 2005, IN BOOK N/A, PAGE N/A, AS INSTRUMENT NO. 3306300

TOGETHER WITH any and all water rights.

SUBJECT TO that certain existing Note and First Deed of Trust originally in favor of BANK OF AMERICA, N.A. in the original amount of \$1,100,000.00, recorded in the office of the County Recorder of Washoe County, State of Nevada, on November 10, 2005, as Instrument No. 3306301, Official Records, which Grantee agrees to assume and pay.

A.P.N. 040-620-09

THE STATE OF TEXAS,
COUNTY OF [illegible]
I, [illegible], County Clerk of said County, do hereby certify that the within and foregoing is a true and correct copy of the original of the same as the same appears from the records of said County.

Witness my hand and the seal of said County at the City of [illegible], this [illegible] day of [illegible], 19[illegible].

[illegible]

Attest my hand and the seal of said County at the City of [illegible], this [illegible] day of [illegible], 19[illegible].



CALIFORNINA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Orange

On September 29, 2010, before me, **Virginia A. Pool**

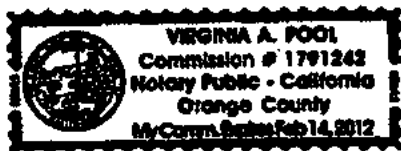
personally appeared **Paul Morabito**

who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf which the person acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature Virginia A. Pool



RECEIVED

RECEIVED

RECEIVED

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RECEIVED



CALIFORNINA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Orange

On September 29, 2010, before me, **Virginia A. Pool**

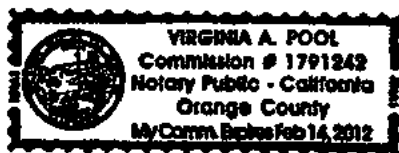
personally appeared **Edward Bayuk**

who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf which the person acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature Virginia A. Pool



CERTIFIED COPY

THE FOREGOING DOCUMENT IS A FULL,
TRUE AND CORRECT COPY OF THE
RECORD IN THE OFFICE OF THE COUNTY
RECORDER, WASHOE COUNTY, NEVADA.
WITNESS MY HAND AND SEAL THIS
1st DAY OF October, 2010
LAWRENCE R. BURTNES, COUNTY RECORDER
BY: [Signature] DEPUTY
Per NRS 239B the SSN may be redacted, but in no way
affects the legality of the document.

OFFICE OF THE CLERK OF THE SUPREME COURT

IN SENATE
JANUARY 10, 1901
REPORT
OF THE
CLERK OF THE SUPREME COURT
FOR THE YEAR
1900

ALBANY:
J. B. LIPPINCOTT & CO.,
PRINTERS.
1901



FATCOLA/RESALE

RECORDING REQUESTED BY:
FIRST AMERICAN TITLE COMPANY

AND WHEN RECORDED MAIL TO:
Edward William Bayuk Living Trust
668 North Pacific Coast Highway, Suite 517
Laguna Beach, CA 92651

Order No.: 3600729
Escrow No.: SS-26777-AL
A.P.N.: 644-032-04

Recorded in Official Records, Orange County

Tom Daly, Clerk-Recorder



6.00

2010000491888 08:00am 10/01/10

217 405 G02 1 Non-dis

0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

Recording Requested By: DPS
On Behalf Of:

" **DPS** "

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE
GRANT DEED

THE UNDERSIGNED GRANTOR(S) DECLARE(S)

DOCUMENTARY TRANSFER TAX IS \$ CITY TRANSFER TAX IS \$

[< - >] computed on full value of property conveyed, or

[< - >] computed on full value less value of liens or encumbrances remaining at time of sale.

[< - >] unincorporated area [x] City of **Laguna Beach** AND

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

Paul A. Morabito, Trustee of the Arcadia Living Trust as to an undivided 50% interest who acquired title as Paul A. Morabito, Trustee of the Arcadia Living Trust dated 2/14/2006, as to an undivided 50% interest

hereby GRANT(S) to

Edward William Bayuk, Trustee of Edward William Bayuk Living Trust

the following described real property in the County of **Orange**, State of California:

Lot 17 of Tract 870, in the City of Laguna Beach, County of Orange, State of California as per Map recorded in Book 27, Page(s) 30, 31, and 32, of Miscellaneous Maps in the Office of the County of said County.

AKA: 370 Los Olivos, Laguna Beach, CA 92651

Dated: **September 28, 2010**

STATE OF CALIFORNIA

COUNTY OF **LOS ANGELES**

} ss.

On **September 28, 2010** before me

M. MASON
Notary Public, personally appeared

PAUL A. MORABITO

Arcadia Living Trust

By **Paul A. Morabito, Trustee**

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

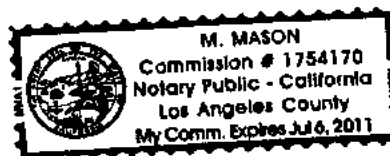
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct

WITNESS my hand and official seal.

Signature **M. Mason**

Signature of Notary

Commission Expiration Date: **7/6/2011**



(This area for official notarial seal)

MAIL TAX STATEMENTS TO: **Edward William Bayuk Living Trust**

Document Number: 2010000491888 Page: 1 of 2

3805

Certified Copy of document number 2010000491888

THIS IS A CERTIFIED COPY OF THE
RECORD IF IT BEARS THE SEAL, AND
SIGNATURE OF THE ORANGE
COUNTY CLERK-RECORDER.

DATE: 10/01/2018

CERTIFICATION FEE: 2.00



COUNTY CLERK-RECORDER

Hugh Nguyen

ORANGE COUNTY
STATE OF CALIFORNIA

FATCOLA/RESALE

RECORDING REQUESTED BY:
FIRST AMERICAN TITLE COMPANY

AND WHEN RECORDED MAIL TO:
Edward William Bayuk Living Trust
668 North Pacific Coast Highway, Suite 517
Laguna Beach, CA 92651

Order No.: 3600727
Escrow No.: SS-26776-AL
A.P.N.: 644-031-01

Recording Requested By: DPS
On Behalf Of:

"DPS"

Recorded in Official Records, Orange County

Tom Daly, Clerk-Recorder



6.00

2010000491887 08:00am 10/01/10

217 405 G02 1 Non-dis

0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

GRANT DEED

THE UNDERSIGNED GRANTOR(S) DECLARE(S)

DOCUMENTARY TRANSFER TAX IS \$ CITY TRANSFER TAX IS \$

[< - >] computed on full value of property conveyed, or

[< - >] computed on full value less value of liens or encumbrances remaining at time of sale.

[< - >] unincorporated area [X] City of **Laguna Beach** AND

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

Paul A. Morabito, Trustee of Arcadia Living Trust as to an undivided 75.00% interest who acquired title as Paul A. Morabito, Trustee of the Arcadia Living Trust dated 2/14/2006 as to an undivided 75.00% interest

hereby GRANT(S) to

Edward William Bayuk, Trustee of Edward William Bayuk Living Trust

the following described real property in the County of **Orange**, State of California:

Lot 20 of Tract No. 870, in the City of Laguna Beach, County of Orange, State of California, as per Map recorded in Book 27 Page(s) 30, 31, and 32 of Miscellaneous Maps, in the Office of the County Recorder of said County.

AKA: 371 El Camino Del Mar, Laguna Beach, CA 92651

Dated: **September 28, 2010**

STATE OF CALIFORNIA

COUNTY OF **LOS ANGELES**

} ss.

On **September 28, 2010** before me

M. MASON
Notary Public, personally appeared

PAUL A. MORABITO

Arcadia Living Trust

By: **Paul A. Morabito, Trustee**

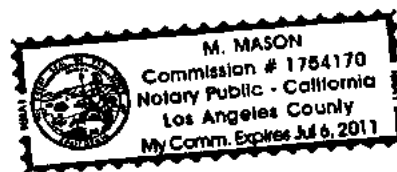
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that by his/her/their signature(s) on the instrument the person(s),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

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

WITNESS my hand and official seal.

Signature **M. Mason**
Signature of Notary

Commission Expiration Date: **7/6/2011**



(This area for official notarial seal)

MAIL TAX STATEMENTS TO: **Edward William Bayuk Living Trust**
Document Number: 2010000491887 Page: 1 of 2

Certified Copy of document number 2010000491887

THIS IS A CERTIFIED COPY OF THE
RECORD IF IT BEARS THE SEAL, AND
SIGNATURE OF THE ORANGE
COUNTY CLERK-RECORDER.

DATE: 10/01/2018

CERTIFICATION FEE: 2.00



COUNTY CLERK-RECORDER

Hugh Nguyen

ORANGE COUNTY
STATE OF CALIFORNIA

**AN APPRAISAL
OF A VACANT .977± ACRE PARCEL OF INDUSTRIAL LAND
LOCATED AT 49 CLAYTON PLACE
WEST OF THE PYRAMID HIGHWAY (STATE ROUTE 445)
SPARKS, WASHOE COUNTY, NEVADA
AND A SINGLE FAMILY RESIDENCE
LOCATED AT 8355 PANORAMA DRIVE
RENO, WASHOE COUNTY, NEVADA
AS OF OCTOBER 1, 2010
A RETROSPECTIVE DATE**

KIMMEL 000001

William G. Kimmel
Real Estate Appraiser & Consultant

Airport Center
1281 Terminal Way, Suite 205
Reno, Nevada 89502
775.323.6400 ~ william.kimmel@att.net

January 5, 2016

The Bankruptcy Estate of Paul Morabito
c/o Teresa M. Pilatowicz
Attorney at Law
Garman, Turner and Gordon
650 White Drive, Suite 100
Las Vegas, NV 89119

Dear Ms. Pilatowicz:

Pursuant to your request, I have prepared an appraisal of a vacant industrial lot located at 49 Clayton Place, within the Spanish Springs Business Park, west of the Pyramid Highway (State Route 445), and northeast of West Calle de la Plata, within the city limits of Sparks, Washoe County, Nevada. In addition, I have prepared an appraisal of a single family residence located at 8355 Panorama Drive, outside of the city limits of Reno, within Washoe County, Nevada.

The purpose of this appraisal was to estimate the market value of each of the properties, which will be fee simple interest subject to any roadway or utility easements. The date of value for this report is October 1, 2010, a retrospective date, for each of the subject properties.

The intended user/client of this appraisal is the Bankruptcy Estate of Paul Morabito, and the intended use is for decision making purposes and bankruptcy court utilization.

As a result of my investigation and analysis contained within this report, it is my opinion that the market value of each of the subject properties, as of October 1, 2010, a retrospective date, was:

Industrial property at 49 Clayton Place, Sparks	\$	75,000
Single family residence at 8355 Panorama Drive	\$	2,000,000

Sincerely,



William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG

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KIMMEL 000002

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KIMMEL 000003

This is an appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an appraisal report. The depth of discussion contained in this report is specific to the needs of the client and to the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

CLIENT: The Bankruptcy Estate of Paul Morabito
Teresa M. Pilatowicz
Attorney at Law
Garman, Turner and Gordon
650 White Drive, Suite 100
Las Vegas, NV 89119

APPRAISER: William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG

William G. Kimmel & Associates
1281 Terminal Way, Suite 205
Reno, NV 89502

SUBJECT: A vacant industrial lot located at 49 Clayton Place, within the Spanish Springs Business Park, west of the Pyramid Highway (State Route 445), and northeast of West Calle de la Plata, within the city limits of Sparks, Washoe County, Nevada; as well as a single family residence located at 8355 Panorama Drive, outside of the city limits of Reno, within Washoe County, Nevada.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal was to estimate the market value of the subject property.

“FAIR MARKET VALUE” FOR ESTATE PURPOSES

“Fair Market Value” is defined as the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.”¹

¹ Source: *Internal Revenue Bulletin* – 1/20/2004, Section 1.170A-1(C)(2).

INTENDED USER/CLIENT

The intended user of this report is the Bankruptcy Estate of Paul Morabito.

INTENDED USE OF REPORT

This appraisal is for internal decision making purposes including litigation

INTEREST APPRAISED

The interest appraised is 100% fee simple interest in the subject properties subject to any roadway or utility easements.

EFFECTIVE DATE OF VALUE

The date of value of this appraisal is October 1, 2010, a retrospective date.

DATE OF REPORT

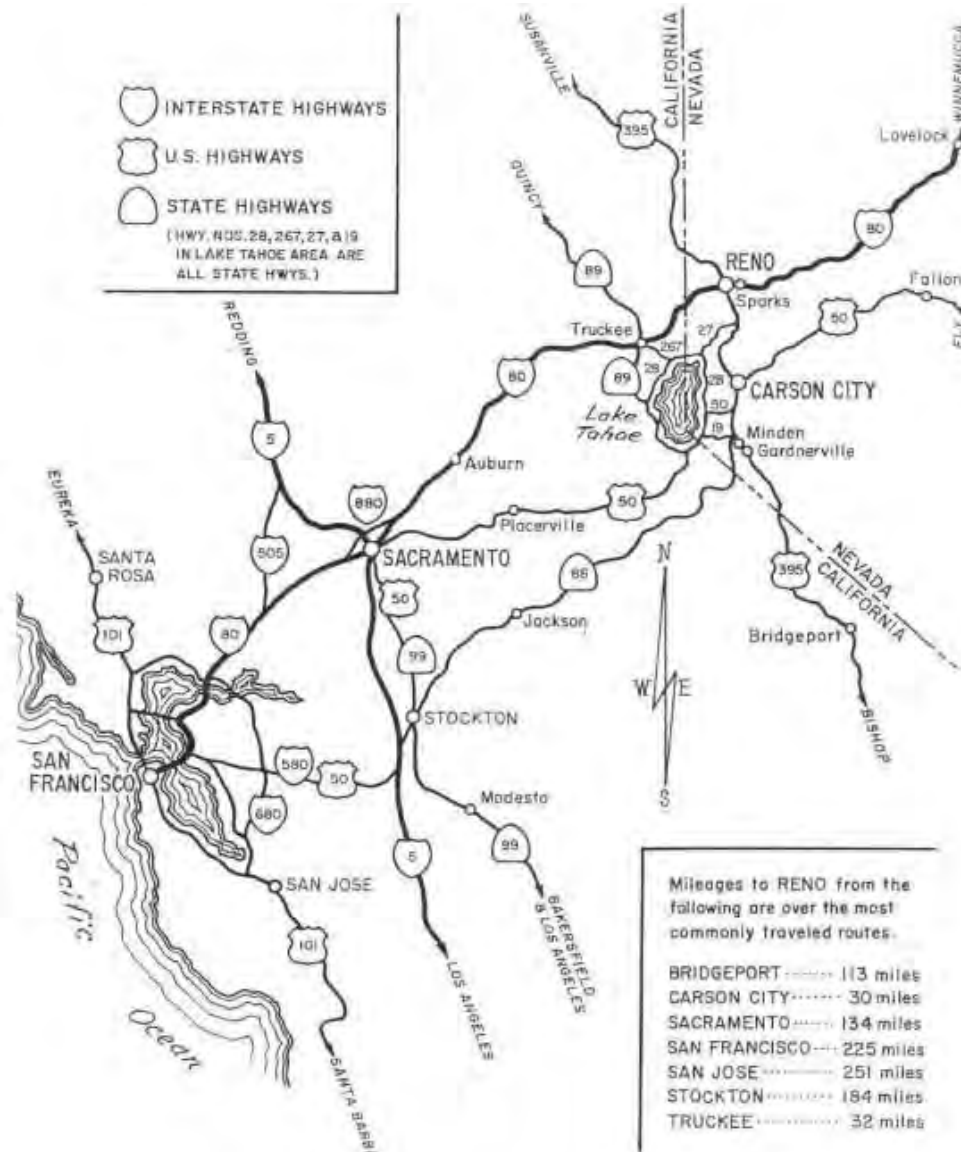
January 5, 2016

SCOPE OF THE APPRAISAL ASSIGNMENT

In order to complete an appraisal of the subject property, this appraiser:

- physically inspected the subject properties and considered the overall economics and demographics of the subject area as of the retrospective date;
- For the single family residence I was not able to inspect the interior and I therefore relied upon the current owners representation of its condition when they completed the purchase;
- I gave consideration to the comparable sales approach. The cost approach and income approach were not applicable;
- from this prepared an appraisal report.

AREA MAP



RENO-SPARKS-TRUCKEE MEADOWS AREA DESCRIPTION

(As of 2010)

The Reno Standard Metropolitan Statistical Area (SMSA) is defined to include all of Washoe County. Washoe County is in the northwesterly portion of Nevada bordered on the west by California and on the north by Oregon. Washoe County is located approximately 225 miles easterly of San Francisco and encompasses approximately 6,608 square miles (4,229,120± acres) and included within said county are the cities of Reno and Sparks. There are numerous unincorporated areas, which include Incline Village, Washoe City, New Washoe City, Franktown, Washoe Valley, Sun Valley, Lemmon Valley, Black Springs, Reno Park and Bordertown. The area is also known as the Reno-Sparks-Truckee Meadows and Greater Reno Area of the Reno Standard Metropolitan Statistical Area. The city of Reno is at 39°31' North Latitude and 119°49' West Longitude and has an elevation of approximately 4,500 feet above sea level.

The climate of the Reno-Sparks-Truckee Meadows area has four seasons with 306 average days of sunshine. The average precipitation is 7.2 inches including an average snow pack in the Sierra Nevada Mountain Range of 30 feet. The wettest month is January and the driest month is August. The average humidity is 55% with July having the lowest and December having the highest humidity.

In order to describe the Greater Reno Area (which is considered to be the Reno-Sparks-Truckee Meadows area), information concerning population, major industry, local economy, highways, air transportation, rail and trucking transportation, etc., will be presented.

POPULATION: A summary of population figures, beginning in 1990 for the Reno Standard Metropolitan Statistical Area (SMSA) which is defined to include all of Washoe County as well as the city of Reno and the city of Sparks, is illustrated on the following chart for the last sixteen years ending June 30. Said population figures were compiled by Nevada Department of Taxation and Nevada State Demographer, Nevada Small Business Development Center - University of Nevada Reno. This shows a decline from 2008 to 2009.

July 1, Years	Washoe County	City Of Reno	City Of Sparks
1990	257,120	134,930	53,440
1991	265,762	140,311	55,041
1992	273,178	144,417	56,341
1993	282,214	149,472	57,862
1994	293,141	155,371	59,709
1995	302,748	160,380	61,241
1996	312,366	165,842	62,561
1997	320,828	170,425	64,010
1998	327,899	174,247	65,118
1999	334,601	180,190	66,324
2000	341,935	181,603	67,350
2001	353,271	186,883	71,753
2002	359,423	187,834	75,255
2003	373,233	195,727	78,435
2004	383,453	199,249	81,673
2005	396,844	206,735	85,618
2006	409,085	214,371	87,846
2007	416,061	220,613	89,449
2008	423,833	223,012	91,684
2009	416,632	218,143	91,237
2010	417,379	217,282	92,331

The city of Reno currently encompasses approximately 36,000 acres including the Stead area. The city of Sparks encompasses 11,000 acres of land on both sides of Interstate 80. The major growth in the Sparks area of the Truckee Meadows is anticipated to be in a northeasterly direction, which essentially encompasses the Spanish Springs Valley.

Sparks has tentative plans to annex upward of 6,000 additional acres by the year 2020. This will be the major growth pattern of Sparks as the remaining land within the valley is primarily developed or surrounded by relatively steep mountains precluding easy development patterns. While there is anticipated to be some continuing growth in Sparks, particularly in the northeast corner of the Truckee Meadows, most of the future growth will be in Spanish Springs Valley.

The South Truckee Meadows, is also a growing suburban area and primarily south to Mt. Rose Highway as well as both sides of the highway, all of which is developing with residential development along with several golf courses, one of which was completed in late 1997 (Montreux), one in mid-1998 (Wolf Run) and two in the Arrow Creek development in 1998 and 1999.

Transportation to this portion of the valley is consistently improving especially with the widening of the Mount Rose Highway to a four-lane facility from South Virginia Street (U.S. Highway 395) to the Galena Creek area and, most importantly, the completion of Interstate 580 (U.S. Highway 395) to the Mount Rose Highway. Washoe County School District built Galena High School on the southerly side of the Mount Rose Highway and recently constructed the Damonte High School off of Rio Wrangler Parkway east of South Virginia Street.

This southeasterly portion of the Truckee Meadows, which encompasses the Double Diamond Ranch and Damonte Ranch, has also had significant development. The Damonte Ranch, directly south of the Double Diamond Ranch and northerly of the Virginia City Highway (Geiger Grade), has major residential development with the commercial and industrial portions already developed to some degree. The South

Meadows Business Park Diamond Ranch is nearing build-out with very few development owned sites left for sale.

TAX STRUCTURE: Nevada, at this time, has no local, state or corporate income taxes. There is no estate tax or gift tax per se; however, there is a pick-up tax which allows Nevada to pick up a portion of the federal tax. This does not increase the typical federal estate taxes. The Nevada Freeport Laws provide for the tax-free warehousing of goods while in transit through the state. The maximum property tax rate by statute is \$5.00 per \$100.00 of assessed value and \$3.64 by legislative action. The 2010-2011 property tax was set at maximum for Washoe County at \$3.6458 per \$100 of assessed value. The assessed valuation is 35% of market value as developed by the local assessing agencies.

In 2005 a law was passed that limits single family homes to a 3% per year tax increase and all other property to a maximum of an 8% increase. There is a 7.375% sales and use tax with food and drugs exempt. Real property transfer tax is \$2.05 per \$500 of unencumbered valuation. There is no tax on merchants' inventory and livestock held for sale. Gaming tax by the State of Nevada is 6.25% of gross gaming revenues.

UTILITIES: NV Energy Company provides electricity and natural gas. Water is now supplied by Truckee Meadows Water Authority, a joint city and county supplier that purchased the water company from NV Energy. AT & T provides telephone services, along with several competing companies for long distance services.

As indicated, NV Energy produces and distributes electricity. It generally has a variety of electrical generating plants. The two oldest are at Fort Churchill, about 30 miles east of

Carson City, and at Tracy on Interstate 80, about 15 miles east of Sparks. In addition, there is a major coal-fired plant at Valmy near Battle Mountain, Nevada.

SEWAGE DISPOSAL: Sewer service for the cities of Reno and Sparks are generally provided by the joint sewer treatment plant located east of Reno along the Truckee River. The capacity of this plant is sufficient to serve growth in the near future. However, because fully treated waters are discharged into the Truckee River, it is an expensive treatment facility and does have its limitations. Furthermore, there is a sewage disposal plant at Stead which is self-contained and, although within the city of Reno, only serves the Stead area. Finally, there is a sewer treatment plant generally in the southeast portion of the valley near the Double Diamond and Damonte Ranch areas which serves this region. It is anticipated to serve much of the growth in the southerly portion of Reno.

SOLID WASTE DISPOSAL: The Reno-Sparks-Truckee Meadows area is fortunate there is sufficient surrounding land with deep canyon areas which are utilized for solid waste disposal through a sanitary landfill. Because of the size of the land area utilized for this purpose, solid waste disposal is not judged to be a problem within the foreseeable future.

WATER: Truckee Meadows Water Authority is the primary supplier of water to the cities of Reno, Sparks and some of the surrounding unincorporated areas. The main water source is the Truckee River; some underground wells are used. Essentially, all of the water from the Truckee River was assigned to properties as part of the Orr Ditch Decree which was originally for agricultural utilization. In addition to the decreed rights, there

are also appropriated rights from wells as permitted by the State of Nevada, Division of Water Resources.

Generally speaking, within the Reno-Sparks-Truckee Meadows, no new water allocation is allowed other than some individual wells on existing parcels. No new parceling or subdivision may occur without the acquisition of existing water rights. Within the water service area, all new developments require the dedication of water in exchange for water service. Water rights from the Truckee River have varied considerably as to price paid. Water meters are now required on all new residential construction in the Truckee Meadows and have been since the summer of 1990 but retro-fitting is not required.

Water will be a continuing limiting growth factor unless and until water importation into the Truckee Meadows area is accomplished or unless new underground sources in the Truckee Meadows are found. To date, it has not been a significant problem in development; but, in the future, additional water resources will have to be procured for continued growth.

RAILROAD AND TRUCKING TRANSPORTATION: Reno SMSA is served by the Southern Pacific and Western Pacific/Union Pacific Railways which have merged, now Union Pacific Railroad Company. In addition, passenger service is provided by Amtrak. With these two railroads, Reno-Sparks is linked to the balance of northern Nevada and the rest of the country.

A large number of motor freight carriers offer service to most areas throughout the United States and it is estimated that freight, either through the railroad or the trucking

companies, can be shipped to approximately 80% of the 11 western states on an overnight basis and next day service to the remaining 20% of the western states.

BUS TRANSPORTATION: The primary bus line servicing the Reno-Sparks-Truckee Meadows area is Greyhound. A number of other companies provide charter and sightseeing tours. In addition, Citifare is a public transportation system which is operated by the Regional Transportation Commission. This provides bus transit throughout the cities of Reno and Sparks.

HIGHWAY TRANSPORTATION: The Reno-Sparks-Truckee Meadows area is located at a transportation crossroad. Two major highways serve the Reno-Sparks-Truckee Meadows area. These include Interstate 80, which is the major east-west transcontinental freeway and U.S. Highway 395/Interstate 580 which is the major north-south highway/freeway. Interstate 80 originates in the San Francisco Bay area on the west coast, passes through the Sacramento Valley area, the Reno-Sparks-Truckee Meadows area and continues in an easterly fashion through northern Nevada to the Elko area before continuing easterly through the Salt Lake City, Utah, area, across the mid-portion of Utah and eventually ending up in the New York City area on the east coast.

U.S. Highway 395 begins in the southern California area, continues northerly through the Bishop and Bridgeport areas and extends into Nevada through the Minden-Gardnerville area, the Carson City-Eagle Valley area, the Reno-Sparks-Truckee Meadows area and then northeasterly back into California near the Susanville area. It continues northeasterly into the Alturas area and then in a northerly fashion into Burns, Oregon. U.S. Highway 395 also continues northerly from the Burns, Oregon, area into the northeasterly portion of Washington.

U.S. Highway 50 does not come into the Reno-Sparks-Truckee Meadows area but does provide access from the Sacramento Valley area to the South Lake Tahoe area, into the Carson City-Eagle Valley area and then easterly across the mid-portion of Nevada.

AIR TRAVEL: The Reno-Sparks-Truckee Meadows area is served by Reno/Tahoe International Airport which is a modern jet facility that has recently completed a major expansion program of the terminal and a new parking garage. A new check-in area was also completed.

Three major fixed based operations (FBO's) for general aviation traffic are present at the airport. The Reno/Tahoe Airport facility has two north-south runways, both of which will also accommodate jumbo jets. There is also an east-west runway but this is more limited due to its shorter length. Reno/Tahoe International Airport is also designated as a port of entry with customs service and, in addition to passenger traffic, also has considerable air cargo.

WAREHOUSING AND ASSOCIATED LIGHT MANUFACTURING: During the 1970's, the warehousing and light manufacturing sectors of the Reno SMSA's economy showed impressive growth due largely to the State of Nevada's "Freeport Policy." This policy states that manufactured items and agricultural commodities of interstate origin and destination are exempt from personal property taxes while stored in the state of Nevada. As a result of this policy, the Reno Metropolitan Area has become a center for warehousing and interstate commerce in the Western United States. A variety of products including spices, auto and truck parts, institutional books and skiing equipment are manufactured or distributed.

The Bureau of Business and Economic Research at the University of Nevada, Reno compiled a number of additional reasons why the warehousing and light manufacturing sectors have prospered in the Reno-Sparks-Truckee Meadows area. First, the geographic location of the valley offers good proximity to markets throughout the Western United States. This factor is extremely important to companies involved in product distribution activities. The second reason is the state of Nevada's "right to work" law which does not restrict industries from hiring non-union workers.

Another major reason is the comparatively favorable tax structure. In addition to the lack of personal property taxes, there are no personal income, corporate income, franchise, severance, chain store or bank excise taxes. In April of 1986, the Reno-Sparks area was designated a Foreign Trade Zone. These factors combine to make the cities of Reno and Sparks quite competitive with other cities in respect to warehousing and light manufacturing activities.

In addition, Reno-Sparks-Truckee Meadows businesses formed EDAWN, the Economic Development Authority of Western Nevada, to pursue "favorable" companies for the area. With a strong advertising campaign, EDAWN has helped draw more and more new firms to the Reno-Sparks-Truckee Meadows area.

It is important to note that much of the Reno-Sparks-Truckee Meadows area does not have as much land left for this type of development. The Stead area, which has seen rapid growth in the past few years, is nearing build-out as is the Reno-Sparks-Truckee Meadows area. There is still some land southeasterly of the Reno/Tahoe International Airport, south of South McCarran Boulevard and east of Longley Lane, that is available

for development with an industrial area located at the northwesterly end of the South Meadows Business Park. This section has already seen the completion of a number of light industrial and business park uses and is nearing sellout. The Damonte Ranch still has about 200 acres for business/light industrial development. Industrial utilization has occurred in the Fernley area approximately 30 miles east of Reno on Interstate 80 and to the Tracy area, Tahoe Reno Industrial Park, about 15 miles east of Reno, also on Interstate 80. The Spanish Springs Valley, which is where most of the city of Sparks future growth will occur, does not plan to have any major industrial developments; however, it does have approximately 400 acres of business park within its Master Planned areas. The Tracy area, about 15 miles east of Reno on the south side of Interstate 80, is a major area of industrial growth with over 100,000 acres designated as the Tahoe/Reno Industrial Center. This is being developed by the same company as South Meadows Business Park.

MISCELLANEOUS ACTIVITIES: In addition to the previously mentioned tourist aspects with regard to gaming, it is also noted that the area enjoys considerable recreation activity which includes hiking, camping, fishing, a large number of ski areas, most of which are within one to a maximum of one and one-half hours from the Reno-Sparks-Truckee Meadows area. Furthermore, there is horseback riding, hunting and a wide variety of golf courses within the Truckee Meadows which includes Hidden Valley Country Club; Montreux Country Club; Wild Creek; Washoe County; Lakeridge; Rosewood Lakes; Red Hawk; ArrowCreek; Wolf Run, and D'Andrea. Hidden Valley, Montreux, the Hills Course at Red Hawk and a portion of ArrowCreek are members only clubs.

Thunder Canyon (formerly Lightning "W" Ranch) Golf Course is located in Washoe Valley, south of Reno. In addition, there are six golf courses in Graeagle near Portola, California, approximately one hour's driving time from Reno; six golf courses in Truckee, California, two of which are members only, approximately 40 minutes driving time from Reno; four golf courses in Carson City and another between Carson City and Minden; one in Dayton, approximately 55 minutes driving time from the Reno-Sparks-Truckee Meadows area; one golf course in the Minden-Gardnerville area plus two courses in Genoa; and, five or six golf courses surrounding Lake Tahoe, several of which are championship courses. In addition, Fernley has an 18-hole course approximately 35 minutes east of Reno. All of these facilities add to the general recreational aspect of the Reno-Sparks-Truckee Meadows location.

Not previously mentioned are several large lakes, which include Lake Tahoe as well as Pyramid Lake, plus Donner Lake, several reservoirs near Truckee, Lake Lahontan and numerous mountain lakes, with the larger facilities, in addition to fishing, also offering boating, water skiing, etc. Recreational amenities for the Reno-Sparks-Truckee Meadows area are excellent and provide one of the primary attributes for visitors coming to the area either for individuals or for families.

One of the major impacts to the downtown Reno area is the National Bowling Stadium, which is the first facility of this type in the United States, and opened in February of 1995 in the block bounded by East Fourth Street, Center Street, East Plaza Street and Lake Street. This is an \$80,000,000 state-of-the-art, multi-use facility. The American Bowling Congress and the Women's International Bowling Congress have long-term contracts with both organizations which is bringing 1,000 to 1,300 bowlers per day during the five to six month time frame of each year that it will be in operation.

Motel development will stay relatively static since motels have great difficulty competing with hotels because of the relatively low room rates without gaming to subsidize the motels as they do the hotels.

A new downtown events center has been completed north of Fourth Street between Center and Lake Street, extending to Fifth St.

Another segment of the Truckee Meadows Real Estate market is apartments. The multifamily development in the Reno Sparks area continued to experience very low vacancies from 5% to 7% area wide until early 2009 when vacancies reached almost 11%. However by the end of 2009 they dropped to 8.54% with the average rent at \$849 per month and the end of 2010 the vacancy average was 7.16% with rent at \$824.

Generally speaking, office occupancy varies as to location and type of office space. The office market is soft with vacancies ranging from 5% to as high as 20% in some areas. Typically, downtown office rents are averaging from \$1.50 to a high of \$2.25 per square foot per month fully serviced. The suburban office market has a greater range from a low of \$1.25 to \$2.50 per square foot fully serviced. The retail commercial market is somewhat over supplied and with more free-standing facilities and power centers, some of the smaller neighborhood and "strip" centers have been negatively impacted.

As far as the industrial market, the average vacancy at the end of 2010 15.1%. The lowest vacancies are in South Reno at 8.7%. The rental rates ranged from \$.25 to \$.68 per square foot per month on a triple net basis. In addition to the triple net lease rates,

there are certain CAM charges and they varied from \$.04 to \$.10 per square foot per month.

SUMMARY AND OVERALL TREND CONCLUSION: Generally speaking, the Reno-Sparks-Truckee Meadows area continues to show a decline in most segments of the market due to overall economic conditions that began in mid to late 2008 and was at its worse in 2009. The Reno-Sparks-Truckee Meadows area is a very attractive area to live as the weather patterns are quite good with only one or two months in a typical winter having relatively cold weather and snow, plus a short time frame in the summer where temperatures may reach close to 100°F. The Reno-Sparks-Truckee Meadows area is definitely a four-season location and this has added to its overall attractiveness. It is located at the edge of the mountains, the edge of the desert and, therefore, provides excellent individual and family recreational opportunities. It has easy access to unpopulated, open space. For the most part, the Reno-Sparks-Truckee Meadows area has a strong business attitude, an excellent university system, and, generally speaking, a favorable tax structure when compared to California. Overall, the Reno-Sparks area has relatively low room rate charges and relatively inexpensive food along with good entertainment, all because of the gaming which supports these facilities. In addition, there are excellent aspects of the arts available to the area, which include operas, symphonies, plays, exhibits and a wide variety of artistic endeavors.

Water, while not currently limiting development, may be a problem until new water sources such as the importation of water can be accomplished. To date, water availability has not really stopped any project nor has it become too expensive to be economically viable. Water shortages and water rationing, particularly during summer

months, are a problem which will have to be addressed and, more specifically, accomplished in the near future.

Gaming in other parts of the United States has had a detrimental impact on the Reno-Sparks-Truckee Meadows area. This area does not attract that many tourists from outside of the western United States or from outside of California but Indian gaming in California does have a negative impact on the area.

From a warehousing and transportation standpoint, the Reno-Sparks-Truckee Meadows area has an excellent geographical location for distribution for all of the pacific coast states and for most of the western states. The general industrial and warehouse industry, then, should, in the foreseeable future, be desirable.

Overall, the Reno-Sparks-Truckee Meadows area will continue to be an excellent place to reside as well as visit and it enjoys close proximity, particularly to the population centers of northern California as well as relatively good accessibility from other western states. Major visitors from the mid-west or the east have never been a primary factor in the Reno-Sparks-Truckee Meadows area but those visitors that do come to the area will continue to return because of the overall recreational and entertainment aspects of the region. The major negative factor in the market is residential. Most experts expect a bottoming out of the downturn in residential sales and prices in 2011 with some positive trends in 2012.

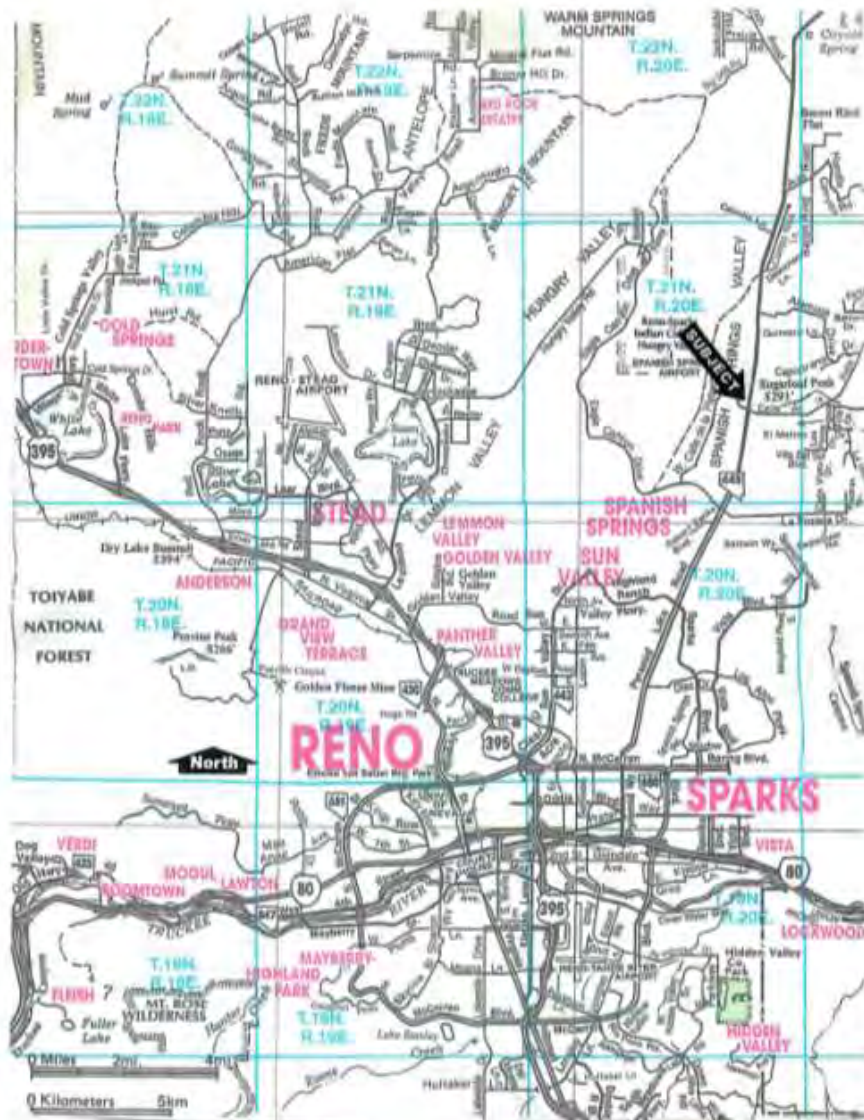
In 2009 and into 2010 financing was difficult to obtain due to the major economic downturn in late 2008 through 2009. In 2010 there were some positive economic signs with slow growth and improvement.

VACANT INDUSTRIAL PARCEL AT 48 CLAYTON PLACE
SPANISH SPRINGS INDUSTRIAL PARK, SPARKS, WASHOE COUNTY,
NEVADA

SUMMARY OF SALIENT FACTS & CONCLUSIONS

LOCATION:	48 Clayton Place Spanish Springs Business Park Sparks, Washoe County, Nevada
ASSESSOR'S PARCEL NO.:	538-131-11
OWNER OF RECORD:	Baruk Properties, LLC, as of October 2010
DATE OF VALUE:	October 1, 2010
DATE OF REPORT:	January 5, 2016
INTEREST APPRAISED:	100% fee simple, subject to any roadway or utility easements
LAND AREA:	.977± acres (42,554± square feet), according to the Washoe County Assessor's records
IMPROVEMENT:	Vacant land
CLIENT/INTENDED USER:	The Bankruptcy Estate of Paul Morabito
INTENDED USE:	For decision making purposes and litigation
ZONING:	I, Industrial
FLOOD ZONE:	Outside of a known flood zone
HIGHEST AND BEST USE:	Industrial
EXPOSURE/MARKETING TIME:	Approximately one to two years
FINAL VALUE CONCLUSION:	\$75,000

LOCATIONAL MAP



NEIGHBORHOOD MAP



AERIAL PHOTOGRAPH



ASSESSOR'S PARCEL MAP



SUBJECT PHOTOGRAPHS



Photograph of subject property taken from east side of the Pyramid Highway looking westerly



Photograph taken from south end of Clayton Place cul-de-sac looking southeasterly at subject property



***Photograph of Clayton Place at end of cul-de-sac, north of subject property, looking
northwesterly toward Isador Court***

NEIGHBORHOOD DESCRIPTION

The subject property is located in Washoe County, outside the city limits of Sparks, identified as Spanish Springs Valley. The main access to this valley is Pyramid Highway, which in the immediate area of the subject is a two-lane highway, however southerly becomes a four-lane highway. The majority of Spanish Springs Valley is currently under the jurisdiction of Washoe County, however the City of Sparks does have influence through the Sphere of Influence Plan, which is basically bordered on the north by Spanish Springs Road and La Posada Drive, the west by Pyramid Lake Highway and the south by the existing Sparks city limits, and to the east by the Pah Rah Mountain Range.

The majority of the development that has occurred with the Spanish Springs Valley is single family residential development, with lot sizes ranging from as small as one-third to one acre in size. Many of the more rural developments include 40 to even 120 acre parcels, but for the most part, these are located northerly more towards the Palomino Valley area. There are a number of developments within Spanish Springs, one of the more important of which is Wingfield Springs which has two 18-hole championship golf courses, excellent clubhouse area and overall good amenities. Spanish Springs High School southwesterly of the subject opened for its first year in Fall 2001, with Shaw Middle School opening in the Fall 2004.

There is a major commercial development in the area of Sparks Boulevard and Vista Boulevard at Disc Drive, and at Los Altos Parkway. Some of the more recent developments include a Wal-Mart, Kohl's Department Store, Home Depot and Costco, bottoming out of the downturn in residential sales and prices in 2011.

In 2009 and into 2010, financing was difficult to obtain due to the major economic downturn in late 2008 through 2009. In 2010 there were some positive economic signs with slow growth and improvements.

As will be discussed in the valuation section of this report, property values within this business center have declined from the mid-2000 timeframe, and listings are quite a bit lower than that timeframe, although some of the property owners still have high asking prices. Of great importance is there have been almost no new sales within the subject area. One of the difficulties with the Spanish Springs Business Park is its location at the northerly end of Spanish Springs Valley. In addition, the Pyramid Highway is more difficult to access than the competition from the Stead area, as well as the Tahoe Reno Industrial Center easterly of Sparks.

Generally, the primary problem, in my opinion, is the locational accessibility that will remain as such in the near future. There have been plans for freeway additions to improve accessibility, but this may be some time coming. As a result, the Spanish Springs Business Park has to compete with other industrial areas that are more easily accessible.

SITE DATA

Location: The subject property is located at 48 Clayton Place, northeasterly of Calle de la Plata, westerly of Pyramid Way, and south of the end of the cul-de-sac at Clayton Place which connects with Isador Court, all within the Spanish Springs Business Park, Sparks, Washoe County, Nevada. It is further identified as Parcel 2A, Record of Survey 5039, and a portion of Parcels 2 and 3, Parcel Map 47112. A copy of the last recorded deed relating to the subject property, which was in March 2014, after the date of value, has been included in the Addenda of this report.

Assessor's Parcel Number: 538-131-11

Record Owner: As of the retrospective date of value, October 1, 2010, from the records of the Washoe County Assessor, title to the subject property is vested in the name of Baruk Properties, LLC. There was apparently a non-arms length transfer in 2008.

After the date of value, it appears that on March 11, 2014 the property was transferred from Baruk Properties, LLC to the Desi Moreno 2001 Trust as to 16.96% interest, 788 Mallory, LLC as to 44.62% interest, and 30 Ohm Place/4900 Mill, LLC has 38.78%. The indicated sales price from the Assessor's records was \$85,000.

Size and Shape: The subject property is an unusual shaped property, and from the Assessor's map contains .977± acres, or 42,554± square feet. General speaking its maximum width is a little over 100 feet, but it has a depth of close to 400 feet. There is a 40-foot access easement out of the westerly portion of the subject property, and technically this reduces the usable area 40 feet by 125 feet, or approximately 5,000±

square feet that is not usable as it must remain as an access easement for the properties to the south and to the north for their only access to Clayton Place. Technically, then, the usable land amounts to 37,554± square feet after the deduction of this 5,000± square foot easement area. It appears that the easement only impacts the subject property, the property directly to the north of the subject, and the property to the south, as the other parcels do not have this easement taken out of their land area.

Topography: The subject property is all flat, level land, with no known adverse topographical problems. Soil and subsoil conditions within the subject area are judged to be appropriate for development.

Earthquake Zone: As is typical of the general area, the subject is located within a Seismic Zone 3, which indicates areas having the potential for moderate to severe shaking.

Flood Plain: According to the Federal Emergency Management Agency's Flood Rate Map, the subject is located outside of a known flood zone.

Zoning: The zoning of the subject property is Industrial, which allows for general industrial uses, primarily distribution, manufacturing, office and the potential for some commercial, all of which are allowed within the development. The Spanish Springs Business Park has CC&Rs, which prohibit outside storage, however truck parking is allowed.

Street Improvements and Access: Although the subject property abuts Pyramid Way along its easterly boundary, my discussions with the city of Sparks, as well as NDOT,

indicate that it would be highly unlikely that access would be allowed off the highway. It is relatively close (183± feet) from the intersection of Calle de la Plata, and this would generally be too close for safety reasons. This is the reason for the 40-foot access easement along the westerly portion of the subject property, not only to West Calle de la Plata, but also to Clayton Place. This access easement is currently not constructed. Clayton Place ends in a cul-de-sac and is paved, which in turn continues northwesterly to Isador Court. That in turn has access back to West Calle de la Plata and the Pyramid Highway.

It appears that there is access not only to Clayton Place but also West Calle de la Plata for the subject, but the extension of Clayton Place through the easement would have to be constructed.

Availability of Utilities: All essential public utilities are readily available to the subject property, which includes power, telephone, water, sewer and natural gas.

HIGHEST AND BEST USE

Highest and best use may be defined as: "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value." In estimating the highest and best use, there are essentially four stages of analysis:

- 1) Permissible Use: What uses are permitted by zoning and deed restrictions on the site in question?
- 2) Possible Use: What uses of the site in question are physically possible?
- 3) Feasible Use: Which possible and permissible uses will produce a net return to the owner of the site?
- 4) Highest and Best Use: Among the feasible uses, which will produce the highest net return or the highest present worth?

The highest and best use of the land (or site) if vacant and available for use, may be different from the highest and best use of the improved property. This is true when the improvement is not an appropriate use, but it makes a contribution to the total property value in excess of the value of the site.

The following tests must be met in estimating the highest and best use. The use must be legal and the use must be probable, not speculative or conjectural. There must be a profitable demand for such use and it must return to the land the highest net return for the longest period of time.

Physically Possible Uses: The property has an unusual shape, and after deducting from the necessary easement area, it has 37,554± square feet of usable area. Its shape is one of the difficulties with the property, as it is quite irregular, and it is also noted that there does not appear to be allowable direct access to the Pyramid Highway. Therefore, for access to occur, there will have to be an extension of the roadway from Clayton

Place to the subject property. This will either be up to Clayton or down to the Pyramid Highway, which will require expense.

To summarize, the necessity of extending accessibility to the site, and its unusual shape, are considered detrimental factors. Most of the properties within the Spanish Springs Business Park development are considerably larger, with only a few parcels under one acre.

Legally Permissible Uses: The zoning of the subject is Industrial, as well as the CC&Rs for the Spanish Springs Business Park, allow for most types of industrial, office and even commercial development. The only governing factor is that heavy manufacturing would typically not be allowed, or outside storage of parts and equipment other than vehicles would not be allowed. Overall, then, the zoning is not judged to be a limiting factor.

Conclusion of Most Financially Feasible and Highest and Best Use: The highest and best use would be for light industrial, office, or limited commercial use. Due to its shape and access costs it may be best used in combination with one of the adjoining parcels which do not have the shape problems or the cost to build the access. Basically as of the date of value the highest and best use is to hold the property until market conditions improve.

SUMMARY OF ANALYSIS AND VALUATION

In the analysis and valuation of the subject property, the following chart shows land sales in the general area of the subject property.

LAND SALES CHART

Sale No.	Location	Date	Size	Price	Price/SF
1	175 Design Place NE of Isador Court 538-141-19	2/2006	1.5± ac. 65,342± sf	\$261,364	\$4.00/sf
2A	160 Design Place NE of Isador Court 538-141-16 & 17	3/2006	2.5± ac. 108,900± sf	\$435,600	\$4.00/sf
2B	160 Design Place NE of Isador Court 538-141-16 & 17	Resale 7/2011	2.5± ac. 108,900± sf	\$134,000	\$1.23/sf
3	185 Design Place NE of Isador Court 538-141-24	7/2007	3.629± ac. 158,079± sf	\$676,884	\$4.28/sf
4 listing	49 Clayton Place 538-131-11 Subject property	Current Listing 12/2015	42,554± sf As stated in the listing, but 37,554± sf after deduction for roadway easement	Asking \$80,000	\$1.88/sf Gross area \$2.13/ sf Net useable

Sales 1 and 2A were 2006 transactions, located off the Pyramid Highway in an area more industrial in character. These sold essentially at \$4.00 per square foot in the 2006 timeframe.

Of particular importance is Sale 2B, which is the resale of Sale 2A, that sold in July 2011 at \$1.23 per square foot, indicating a significant decline in value.

Sale 3 occurred in mid-2007, again before the downturn, and in the same general area as Sales 1 and 2. This price was at \$4.28 per square foot.

Finally, the subject property is currently listed by NAI Alliance in 2015 at \$1.88 per square foot of gross area or \$2.13 per square foot net usable. At \$80,000, which is slightly less than the last recorded price of \$85,000. In my judgment, the primary difficulty is that the subject is a very irregular shaped parcel, and will be difficult to develop. Clayton Place must be extended to the subject property, either north out to Isador or south to Calle de la Plata.

Because of the lack of good data in this area, a substantial amount of judgment was required. As indicated in the date of value of October 2010, the market was still very difficult with very few new sales, and as a result, demand was limited more to properties that were more easily accessible and had more development potential.

Considering all of these factors, and recognizing that the current listing of the subject property, now must compete with other more recent developments such as Tahoe Reno Industrial Park with its substantial new development that has been occurring, as well as the Stead area which is also a competitive factor.

The difference between Sale 2A and Sale 2B shows a very significant decline. Sale 2B, which is somewhat after the date of value for the subject, is a more developable property and will not require the street extensions as the subject. On the other hand, the subject property does have visibility from the Pyramid Highway and Calle de la Plata, which is an asset.

Considering all of these factors, it is my judgment that the market value of the subject property, as of October 1, 2010, a retrospective date, is estimated at \$2.00 per square foot, but this is based upon the usable land area of 37,554± square feet. These computations indicate a final value conclusion of \$75,108, which I have rounded to \$75,000.

EXPOSURE/MARKETING TIME

Approximately one to two years.

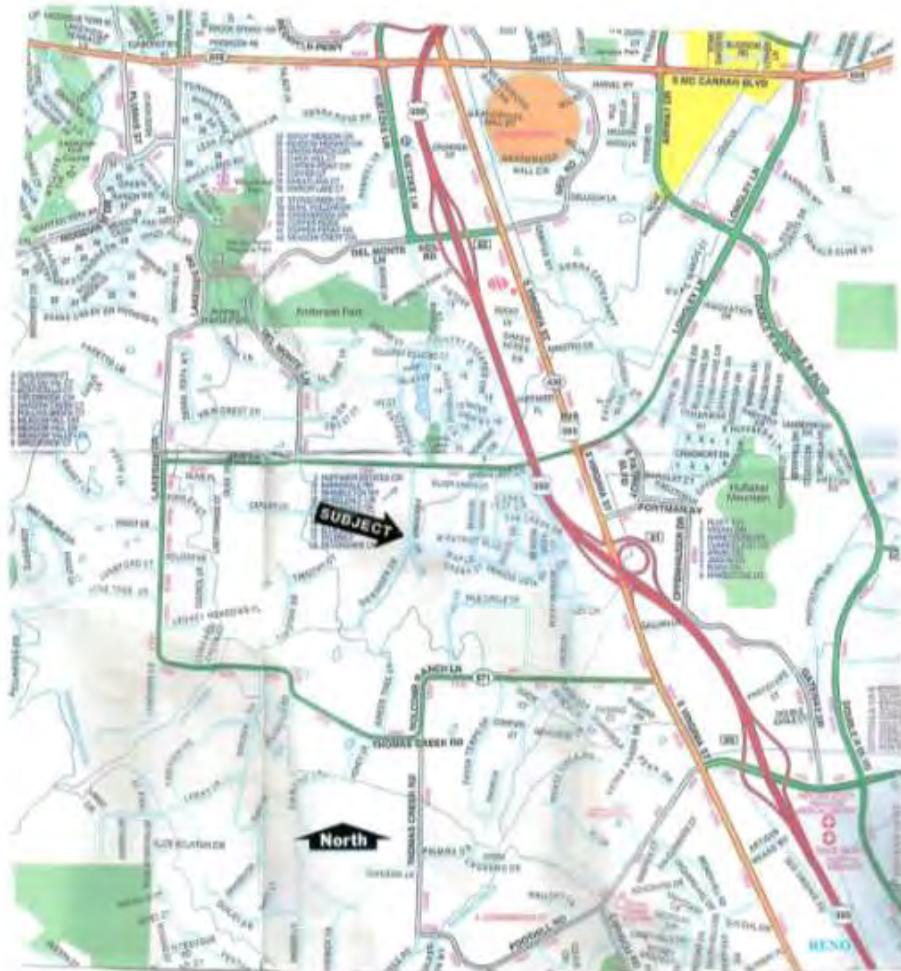
SINGLE FAMILY RESIDENCE AT 8355 PANORAMA DRIVE
OUTSIDE THE CITY LIMITS OF RENO, WASHOE COUNTY, NEVADA

SUMMARY OF SALIENT FACTS & CONCLUSIONS

LOCATION:	8355 Panorama Drive Outside the city limits of Reno, Washoe County, Nevada
ASSESSOR'S PARCEL NO.:	040-620-09
OWNER OF RECORD:	Acadia Living Trust, as of 10/1/2010 RCA Trust One, as of 12/31/2012
DATE OF VALUE:	October 1, 2010
DATE OF REPORT:	January 5, 2016
INTEREST APPRAISED:	Fee simple, subject to any roadway or utility easements
LAND AREA:	5± acres (217,800± square feet), according to the Washoe County Assessor's records
IMPROVEMENT:	3 bedroom, 3 bath, 2 half bath home Built in 2002 6,360± square feet, plus 1,500± square foot garage
CLIENT/INTENDED USER:	The Bankruptcy Estate of Paul Morabito
INTENDED USE:	For decision making purposes and litigation
ZONING:	HDR, Single Family Residential with minimum lot size of 2.5 acres
FLOOD ZONE:	Outside of a known flood zone
HIGHEST AND BEST USE:	Single family residential
EXPOSURE/MARKETING TIME:	Approximately one year
FINAL VALUE CONCLUSION:	\$2,000,000

LOCATIONAL MAP





AERIAL PHOTOGRAPHS





ASSESSOR'S PARCEL MAP

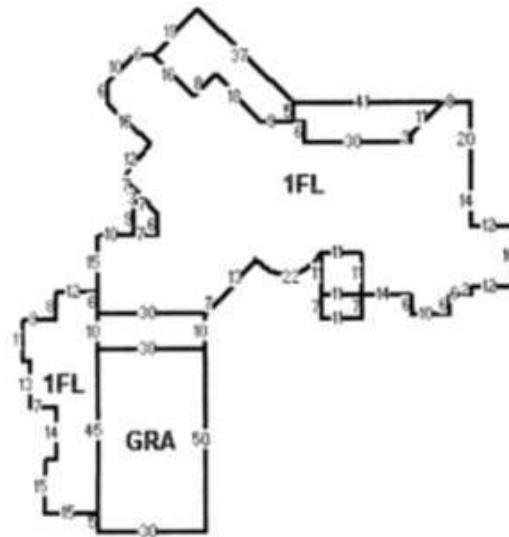


SUBJECT PHOTOGRAPHS



Photograph of subject property taken from Panorama Drive looking westerly

BUILDING SKETCH



NEIGHBORHOOD DESCRIPTION

The subject property is located in the southwest suburban portion of Washoe County, just outside the city limits of Reno, Nevada. Generally, this is an area of custom homes, typically high quality, with a required minimum 2.5 acre homesites, with close proximity to the freeway system, major collector streets, and shopping, offices, etc. This is one of the premier areas having larger sites, and extends southerly down past Holcomb Ranch Lane and Foothill Road.

There are also some quality residences, but typically not of the same land size, south of Zolezzi Lane near Thomas Creek Road, and there is also an area west of town off Mayberry Drive that also has larger sites.

Overall, this was a desirable neighborhood and remains as such, with no anticipated changes in the foreseeable future. The only detriment which impacted the entire Reno-Sparks area was the downturn in the economy that was continuing into 2010 and the date of value.

SITE DATA

Location: The subject property is identified as 8355 Panorama Drive, just outside of the city limits of Reno, within Washoe County, Nevada. It is located on the west side of Panorama Drive, approximately one-quarter mile south of Huffaker Lane, easterly of Lakeside Drive.

Assessor's Parcel Number: 040-620-09

Record Owner: According to the records of the Washoe County Assessor, the subject property was purchased originally in November 2005 at a reported price of \$2,650,000. This sale was from Daniel and Elica Mills to Paul Morabito. Then October 1, 2010 there was a transfer from Paul Morabito to Arcadia Living Trust. To the best of my knowledge, this was between related entities.

Then December 31, 2012, after the date of value, the Arcadia Living Trust sold the property to RCA Trust One who is essentially Raymond C. Avansino, Jr. and his wife, Kristen, at a reported price of \$2,584,000. There were then some related transfers between RCA Trust One and Avansino.

To the best of my knowledge, this is the title history. It is my understanding that the RCA Trust One and Avansino are made of the same individuals, however, Bert Pincolini was actually the trustee of the RCA Trust One.

Size and Shape: According to the Washoe County Assessor's records, the subject property contains a total of 5± acres, or 217,800± square feet. It is somewhat irregular

in shape, as indicated from the Assessor's map. Along its northerly boundary the depth is approximately 830±feet, with 540±feet along its southerly boundary. On its westerly boundary there is a width of about 273± feet, and on the extreme easterly boundary is 25 feet of frontage on Panorama Drive, which is essentially the driveway area back to the main subject residence.

Topography: The subject property is all flat, level land, with no known adverse topographical problems. It has irrigation rights for the permanent pasture area, and this is typical of properties in the subject area.

Availability of Utilities: Typically power and telephone are available to the subject. The homes in this area have individual wells for domestic water service, and individual septic tanks for sewage disposal. As indicated, there are water rights with the property for irrigation of natural grasses or pastureland around the home. I believe that before purchase by Avansino they were sold but that as of the date of value they were in place.

Earthquake Zone: As is typical of the Truckee Meadows, the subject is located within a Seismic Zone 3, which indicates areas having the potential for moderate to severe shaking.

Flood Plain: According to the Federal Emergency Management Agency's Flood Rate Map, the subject is located outside of a known flood zone.

Street Improvements and Access: Panorama Drive, which abuts the subject property along its easterly boundary, is a two-lane paved roadway that northerly ties to Huffaker Lane, which in turn connects westerly to Lakeside Drive with access over to McCarran

Boulevard and eventually into more commercial development. Easterly Huffaker Lane connects to South Virginia Street, the major north-south arterial, also identified as U.S. Highway 395. The new U.S. 395 Freeway (Interstate 580) crosses over Huffaker Lane, but there is no direct access. Considerable commercial development exists within a relatively short distance east of the subject property.

Zoning: The subject property is zoned HDR, which is a residential zoning allowing for one single family home for each 2.5 acres of land. This is typical of the general area.

Assessments and Taxes: The 2010 appraised value of the subject property was at \$1,002,300, and in 2011 it was \$1,159,189.

Improvement Description: It is noted that I was not able to inspect the interior of the subject residence. I have therefore taken the description from the Washoe County Assessor's records, plus a discussion with Mr. Avansino, the purchaser of the property.

It is Mr. Avansino's understanding that the property was vacant for about four or five years, and therefore when he purchased it in December 2012, it was not in good condition. From my discussions with Mr. Avansino, when he purchased the property there were two bedrooms and one low-end unit by the garage that had mold. This structure was demolished and a guest suite and bathroom was added. Most of the ceiling fixtures had been removed, as well as most of the heating and air conditioning equipment.

The pool was in very poor condition and was completely removed. A new swimming pool was installed, along with new trees, gardens, HVAC units, new wallpaper, wood

floors, concrete beams, and light fixtures. This indicates that the home was not in good condition at the time it was purchased.

From the records, it appears that the buyers spent well over \$1 million in remodeling and upgrades, although some of this was certainly due to the buyer's desire for changing many items. It is also my understanding that the pasture area had been abandoned, and it took about two years to get the pasture back in production. I therefore have assumed that as of the date of value, October 1, 2010, the property was not in typical condition for the custom homes in the area, however, as of the date of value it may not have been in as bad a condition as in December of 2012.

The main buildings contains three bedrooms, three full bathrooms and two half bathrooms. It apparently has four fireplaces and consists of 6,360± square feet, with a 1,500± square foot garage. As indicated, next to the garage the old mother-in-law quarters was removed and a new guest suite and bathroom was constructed.

The residence is frame construction with stucco, has a concrete tile roof, full heating and air conditioning, and wood subfloors rather than slab floors.

The new gunite swimming pool has a pump house, pressure systems, new heaters, and an electric pool cover.

Since my inspection was in late 2015 and not as of the date of value, again I have assumed that it was in substandard condition at the time of purchase. The buyer indicated that one of the reasons he purchased the property is that it adjoins his old family ranch on Huffaker Lane, and he had a desire to be close to that area.

It seems reasonable that as of October 2010 the property would not have been in as bad a condition as at the December 2012 sale but some items would not have been in good condition to have deteriorated so badly by 2012. I have therefore assumed that its condition was not typical.

HIGHEST AND BEST USE

Highest and best use may be defined as: "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value." In estimating the highest and best use, there are essentially four stages of analysis:

- 1) Permissible Use: What uses are permitted by zoning and deed restrictions on the site in question?
- 2) Possible Use: What uses of the site in question are physically possible?
- 3) Feasible Use: Which possible and permissible uses will produce a net return to the owner of the site?
- 4) Highest and Best Use: Among the feasible uses, which will produce the highest net return or the highest present worth?

The highest and best use of the land (or site) if vacant and available for use, may be different from the highest and best use of the improved property. This is true when the improvement is not an appropriate use, but it makes a contribution to the total property value in excess of the value of the site.

The following tests must be met in estimating the highest and best use. The use must be legal and the use must be probable, not speculative or conjectural. There must be a profitable demand for such use and it must return to the land the highest net return for the longest period of time.

Physically Possible Uses: The size of the subject property is large enough and typical of the subject area for residential development. Technically it could be divided into two parcels consistent with the zoning, but in the case of the subject with its layout of the improvements and the pasture area, in my opinion, it is best to remain as one 5± acre quality site. There are no topographical problems in the area.

Legally Permissible Uses: The subject property is in an area of minimum 2.5± acre homesites, typically custom homes. Technically the subject could be divided into two sites, but in my judgment this would tend to detract, to some degree, from the amenity of the pasture area and the surrounding developments, which generally are on larger sized sites.

Conclusion of Most Financially Feasible and Highest and Best Use: The highest and best use of the subject property is for its continuation as a single family custom home. If the site were vacant and unimproved, it could be divided into two sites, or developed with one single family residence.

SUMMARY OF ANALYSIS AND VALUATION

In the analysis and valuation of the subject property, I considered sales generally in the same timeframe as the subject, which best reflects the economics at the end of 2010.

The following chart summarizes this data:

LAND SALES CHART

Sale No.	Location	Date	Land Size	Improvements	Price Price/SF
1	8000 Lakeside Drive 040-930-12	3/2010	2.458± ac.	3 BR, 2½ BA Built 2005 One story 6,930± sf plus 3,343± sf garage Pool & pond onsite	\$2,500,000 \$360.75/sf Not incl. garage Note: prior sale in 2007 was \$2,875,000
2	8505 Dieringer Lane 040-660-07	7/2010	5.03± ac.	5 BR, 6½ BA Built 1979 Two stories 7,719± sf plus 378± sf basement and 860± sf garage Pool	\$1,150,000 \$148.98/sf Not incl. garage Note: prior sale in 2008 at \$1,825,000
3	4005 Odile Court 041-190-15	1/2011	4.02± ac.	4 BR, 5½ BA Built 1992 6,289± sf plus 1,314± sf attached garage and a 1,248± sf detached garage Pool	\$1,150,000 \$183.00/sf
4	8630 Bellhaven Road 041-130-50	5/2011	2.62± ac.	3 BR, 3 BA Plus 2 half baths Built 2002 3,755± sf plus 1,124± sf garage View lot, no irrigated land	\$1,125,000 \$299.60/sf

All of the sales were in the same general neighborhood as the subject. I utilized two sales in 2010 and two in 2011.

Sale 1 is located westerly of the subject on Lakeside Drive, and it is a house similar in size to the subject, but substantially larger garage area. As with the subject, it has a swimming pool, plus it also has an onsite pond area. This house was built in 2005, and from an outside inspection appears to be in better condition than the subject as of the date of this report in October 2010 as it did not require substantial upgrading and remodeling. This sale is smaller in land size at 2.458± acres. It is my opinion that this sale would represent a higher value than would be applicable to the subject property.

Sale 2 has 5.03± acres and the residence is larger in overall size than the subject. It has a small basement area and has an 860± square foot garage plus a swimming pool. It is older in age than the subject, but was judged in good condition at the time of sale.

It is noted that both Sales 1 and 2 were at lower prices at the time of their sale in 2010 than in 2007 and 2008, respectively. This indicates the downturn in the market, even at the upper end.

Sale 3 is only a few months after the date of value for the subject. It has 4± acres and therefore somewhat similar in size to the subject property, but is an older home. It also has a swimming pool, two different garages, and is similar in size to the subject's residence. This sale is judged superior in condition to the subject, but is in a more remote area to access off LeMay Lane, which have homes of somewhat lesser quality and size than the subject's neighborhood. Overall this sale would have a lower value than would be applicable to the subject property.

Sale 4 occurred in mid-2011, and is only 2.6± acres in size. This is a smaller residence and does not have any irrigated land. It has excellent views, and is southwest of Lone

Tree Lane. This would indicate a lower value than would be applicable to the subject property.

Of all the sales considered, Sale 1 was the most helpful, and it was in better condition at the time of sale than what I understand to be the condition of the subject property. It is difficult when considering the cost that the buyer of the subject eventually paid in 2012 because that buyer, Mr. Avansino, spent well over \$1 million remodeling and upgrading the residence. Much of this was necessary like new HVAC, wood flooring, new pool, restoring the pastures, etc., and other items were installed for personal taste. In discussions with Mr. Avansino, one of his primary motivations was that the subject property was adjacent to his family ranch, and therefore he felt that he overpaid for the property. There were many problems with the property, including many improvements having been stripped and the fact that it had been vacant for some time. As a result, the price paid in 2012 is considerably above its market value. As discussed previously, I have not assumed that in 2010 its condition was as bad as in 2012 but some of the items in 2010 would indicate that good maintenance was not occurring.

It is noted that October 1, 2010 there was a sale from Paul Morabito to Arcadia Living Trust, but this was not judged to be an arms length transaction. That transaction was less than the purchase in 2005 at \$2,650,000. Also according to the records there was a \$1,100,000 deed of trust, which was assumed by the Arcadia Living Trust. I don't know if the sales price shown on the assessor's records at \$981,341 was in addition to the assumption of the deed of trust.

Again, I gave little consideration to these sales between Morabito and Arcadia Living Trust because they are not entirely arms length since Mr. Morabito was the trustee.

Overall, it is my opinion that Sale 1 would indicate a higher value than would be applicable to the subject property.

I have therefore considered a value for the subject property, as of October 1, 2010, at \$2,000,000.

EXPOSURE/MARKETING TIME

Approximately one year.

ADDENDA

KIMMEL 000062

APN: 538-131-11
Escrow No. 202579-CD
The undersigned hereby affirms
that this document, including any
exhibits, hereby submitted for
recording DOES NOT contain the
social security number of a person
or persons as required by law.

RPTT \$348.50
WHEN RECORDED, MAIL TO: *Grantee's*
Desi Moreno, Jr.
3367 Snake River Drive
Reno, Nevada 89503

MAIL TAX STATEMENTS TO: *Grantee's*
Desi Moreno, Jr.
3367 Snake River Drive
Reno, Nevada 89503

DOC #4333595
03/11/2014 04:36:33 PM
Electronic Recording Requested By
FIRST CENTENNIAL - RENO
Washoe County Recorder
Lawrence R. Burtness
Fee: \$45.00 RPTT: \$348.50
Page 1 of 4

GRANT, BARGAIN and SALE DEED

THIS INDENTURE WITNESSETH:

That SNOWSHOE Properties, LLC, a California limited liability company, and
successor-in-interest to BARUK PROPERTIES, LLC, a Nevada limited liability
company, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and
sufficiency of which is hereby acknowledged, does hereby Grant, Bargain, Sell and
Convey to:

The Desi Moreno 2001 Trust	16.96%
788 Mallory, LLC	44.26%
30 Ohm Place/4900 Mill, LLC	38.78%

the real property situated in the County of Washoe, State of Nevada, described as
follows:

SEE EXHIBIT "A" ATTACHED HERETO

Together with all and singular tenements, hereditaments, water rights, if any, and
appurtenances thereunto belonging or in anywise appertaining. Subject to (i) taxes for
the current fiscal year, not due or delinquent, and any and all taxes and assessments
levied or assessed after the recording date hereof, which includes the lien of supplemental
taxes, if any; and (ii) restrictions, conditions, reservations, rights of way and easements
affecting the use and occupancy of this property as the same may now appear of record.

4822-6410-6777.2

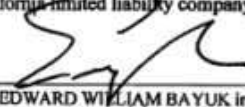
KIMMEL 000063

3871

4333595 Page 2 of 4 - 03/11/2014 04:36:33 PM

Witness my hand this 10 day of March, 2014.

SNOWSHOE Properties, LLC, a
California limited liability company


By: EDWARD WILLIAM BAYUK in his
capacity as Trustee of the EDWARD WILLIAM
BAYUK LIVING TRUST
Its: Manager

STATE OF CALIFORNIA)
) ss.
COUNTY OF ORANGE)

On March 10, 2014, personally appeared before me, a Notary Public,
Edward William Bayuk, in his capacity as Trustee of the EDWARD WILLIAM BAYUK
LIVING TRUST, Manager of SNOWSHOE Properties, LLC, a California limited liability
company, who acknowledged that he/she executed the above instrument on behalf of the
corporation.


Notary Public

SEE ATTACHED CERTIFICATE
DATE 3-10-14 NOTARY INITIALS AK

4822-6410-6777.2

KIMMEL 000064

3872

CALIFORNIA ALL-PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

State of California
County of Orange

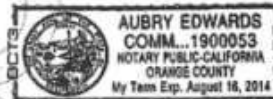
On March 10th 2014 before me, Aubry Edwards, Notary Public,
personally appeared Edward William Bayuk,
who proved to me on the basis of satisfactory evidence to be the person(s) whose
name(s) is/are subscribed to the within instrument and acknowledged to me that
he/she/they executed the same in his/her/their authorized capacity(ies), and that by
his/her/their signature(s) on the instrument the person(s), or the entity upon behalf
of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature

Aubry Edwards



ADDITIONAL INFORMATION (OPTIONAL)

DESCRIPTION OF THE ATTACHED DOCUMENT

Grant Deed
(Type or description of attached document)

(Title or description of attached document electronic)

Number of pages 2 Document Date 3-10-14

(Additional Information)

NOTARY PUBLIC CONTACT INFORMATION

The UPS Store
668 N Coast Hwy
Laguna Beach, CA 92651

949-494-4420 tel
949-494-9850 fax

store0120@theupsstore.com
www.TheUPSStoreLocal.com/0120

KIMMEL 000065

3873

EXHIBIT "A"
Legal Description

PARCEL 1:

Parcel 2 as shown on Parcel Map 4712 filed as Document Number 3491690 on January 29, 2007 situate within the Southeast ¼ of Section 23, Township 21 North, Range 20 East, M.D.M.

EXCEPTING THEREFROM:

A portion of said Parcel 2 being more particularly described as follows:

Beginning at a point on the Southerly line of said Parcel 2 from which point its Southwest

corner bears N 79°30'34" W a distance of 57.50';

Thence N 10°29'26" E a distance of 60.75';

Thence S 79°30'34" E a distance of 68.58' to a point on the line between Parcels 2 & 3 on said Parcel Map 4712;

Thence along said line S 10°29'26" W a distance of 60.75';

Thence along the Southerly line of said Parcel 2 N 79°30'34" W a distance of 68.58' to the point of beginning.

TOGETHER WITH:

A portion of Parcel 3 as shown on said Parcel Map 4712 being more particularly described as follows:

Beginning at a point on the Northerly line of said Parcel 3 from which its Northeast corner bears N 79°30'34" W a distance of 169.08';

Thence S 10°29'26" W a distance of 30.75';

Thence N 79°30'34" W a distance of 102.84' to a point on the line between Parcels 2 & 3 on said Parcel Map 4712;

Thence along said line N 10°29'26" E a distance of 30.75';

Thence along the Northerly line of said Parcel 3 S 79°30'34" E a distance of 102.84' to the point of beginning, having an area of 3162.34 square feet, more or less.

The above legal description was taken from prior Document No. 3635650.

PARCEL 2:

An easement for ingress and egress over that area shown as "40' Access Easement" on Parcel Map No. 4712 filed in the office of the County Recorder of Washoe County, State of Nevada, on January 29, 2007, as File No. 3491690, of Official Records.

APN: 538-131-11

Order Number: 00202579

LIMITING CONDITIONS

In acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith, it has been assumed by these appraisers:

1. LIMIT OF LIABILITY:

The liability of Kimmel & Associates and employees is limited to the client only and to the fee actually received by Appraiser(s). Further, there is no accountability, obligation, or liability to any third party. If this report is disseminated to anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser(s) is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in real estate, client agrees that if a legal action is initiated by any lender, partner, part owner in any form of ownership, tenant, or any other party, the client will hold the Appraiser(s) completely harmless in any such action from any and all awards or settlements of any type, regardless of outcome.

2. COPIES, PUBLICATION, DISTRIBUTION, USE OF REPORT:

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report(s) remain the property of the Appraiser(s) for the use of the client, the fee being for the analytical services only.

The By-Laws and Regulations of the Appraisal Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate. Except as hereinafter provided, the client may distribute copies of this appraisal report in its entirety to such third parties as he may select; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of the appraiser. (See last item in following list for client agreement/consent).

3. CONFIDENTIALITY:

This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the report shall be made by anyone other than the Appraiser(s). The Appraiser(s) and firm shall have no responsibility if any such unauthorized change is made.

The Appraiser(s) may not divulge the material (evaluation) contents of the report, analytical findings, or conclusions, or give a copy of the report to anyone other than

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the client or his designee as specified in writing except as may be required by the Appraisal Institute as they may request in confidence for ethics enforcement or by a court of law or body with the power of subpoena.

4. INFORMATION USED:

No responsibility is assumed for accuracy of information furnished by work of others, the client, his designee or public records. We are not liable for such information or the work of possible subcontractors. Be advised that some of the people associated with Kimmel & Associates and possibly signing the report are independent contractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other source thought reasonable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market related information. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds or subject property.

5. TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE:

The contract for appraisal, consultation or analytical service is fulfilled and the total fee is payable upon completion of the report. The Appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges regardless of issuing party.

6. EXHIBITS:

Any sketches, maps, and photographs in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Site plans are not surveys unless indicated as such.

7. LEGAL, ENGINEERING, FINANCIAL, STRUCTURAL, OR MECHANICAL COMPONENTS; SOIL QUALITY:

No responsibility is assumed for matters, legal in character or nature, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in the appraisal report.

The legal description is assumed to be correct as used in this report as furnished by the client, their designee, or as derived by the Appraiser(s).

Please note that no advice is given regarding mechanical equipment or structural integrity or adequacy, soils and potential for settlement or drainage, matters concerning liens, title status, and legal marketability, and similar matters. The client should seek assistance from qualified architectural, engineering or legal professionals regarding such matters. The lender and owner may wish to require mechanical or structural inspections by a qualified and licensed contractor, civil or structural engineer, architect, or other expert.

The Appraiser(s) has inspected, as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil or hidden structural or other components. We have not critically inspected mechanical components within the improvements and no representations are made herein as to these matters unless specifically stated and considered in the report. The value estimate considers there being no such conditions that would cause a loss of value. The land or the soil of the area being appraised appears firm; however, subsidence in the area is unknown. The Appraiser(s) do not warrant against this condition or occurrence of problems arising from soil conditions.

Unless otherwise stated, it is assumed that there are no drainage problems relating to the land or the improvements.

The appraisal is based on there being no hidden, unapparent, or apparent conditions of the property site, sub-soil, or structures or toxic materials which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment may be made by us as to adequacy of insulation, type of insulation, or energy efficiency of the improvements or equipment; which is assumed standard for the subject property's age and type.

If the Appraiser(s) has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representations or warranties are made concerning the above mentioned items.

The Appraiser(s) assumes no responsibility for any costs or consequences arising due to the need, or the lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

8. **INSULATION AND TOXIC MATERIALS:**

Unless otherwise stated in this report, the Appraiser(s) signing this report have no knowledge concerning the presence or absence of toxic materials and/or urea-formaldehyde foam insulation in existing improvements. If such is present, the value of the

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property may be adversely affected, and re-appraisal at additional cost will be necessary to estimate the effects of such.

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9. HAZARDOUS SUBSTANCES OF MATERIALS:

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage or agricultural chemicals which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea-formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impact upon real estate if so desired.

10. LEGALITY OF USE:

The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report, and that all applicable zoning, building, use regulations and restrictions of all types have been complied with unless otherwise stated in the report. It is further assumed that all required licenses, consents, permits, or other legislative or administrative approvals from all applicable local, state, federal and/or private authorities have been or can be obtained or renewed for any use considered in the value estimate.

11. COMPONENT VALUES:

The allocation of the total valuation in this report between land and improvements, if included in this report, applies only under the use of the property which is assumed in this report. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

12. AUXILIARY AND RELATED STUDIES:

No environmental or impact studies, special market study or analysis, special highest and best use study or feasibility study has been requested or made unless otherwise specified in an agreement for services or so stated in the report.

13. DOLLAR VALUES, PURCHASING POWER:

The market value estimated and the costs used are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and value of the dollar as of the date of the value estimate.

14. VALUE CHANGE, DYNAMIC MARKET, INFLUENCES, ALTERATION OF ESTIMATE BY APPRAISER:

The estimated market value, which is defined in the report, is subject to change with market changes over time. Value is highly related to exposure, time, promotional effort, terms, motivation, and conditions. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace as of the date of value.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and Appraiser's interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value, and they are thus subject to change as the market changes.

The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

The appraisal report and value estimate are subject to change if the physical or legal entity or the terms of financing are different from what is set forth in this report.

15. INCLUSIONS:

Except as specifically indicated and typically considered as a part of the real estate, furnishings, equipment, other personal property, or business operations have been disregarded with only the real estate being considered in the value estimate. In some property types, business and real estate interests and values are combined but only if so stated within this report.

16. PROPOSED IMPROVEMENTS, CONDITIONED VALUE:

Improvements proposed, if any, on-site or off-site, as well as any repairs required are considered, for purposes of this appraisal, to be completed in good and workmanlike manner according to information submitted and/or considered by the appraisers. In cases of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. This estimate of market value is as of the date shown, as proposed, as if completed and operating at levels shown and projected, unless otherwise stated.

17. MANAGEMENT OF THE PROPERTY:

It is assumed that the property which is the subject of this report will be under typically prudent and competent management, neither inefficient or superefficient.

18. FEE:

The Appraiser certifies that, my compensation is not contingent upon the report of a predetermined value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent

event, or that the appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

19. AMERICANS WITH DISABILITIES ACT:

The Americans With Disabilities Act became effective January 26, 1992. Unless otherwise stated in this report, this appraisal firm did not conduct a compliance survey or audit, nor was one provided to determine whether or not the subject property is in conformity with the numerous requirements of the Americans With Disabilities Act. If the subject property is found to not be in compliance with Americans With Disabilities Act, the cost to cure the lack of compliance may have a negative or adverse impact on the value of the subject property. No responsibility is assumed for any such conditions, nor for any expertise or knowledge required to discover them. The client is urged to retain an expert in this field to ascertain the subject property's compliance with the Americans With Disabilities Act.

20. FEDERAL FAIR HOUSING ACT:

I am not an expert in the application of the Federal Fair Housing Act as it relates to multi-residential property requirements regarding physical or mental disabilities. This act requires certain accommodations for disabled persons in multi-unit buildings of four or more that were constructed after March 13, 1991. I recommend that a qualified inspector be retained to determine if the subject property meets the applicable requirements and if not what costs may be necessary to abide by the law. Unless otherwise stated, I have not considered any deductions in cost or value to comply with the requirements of the Federal Fair Housing Act.

21. CHANGES, MODIFICATIONS:

The Appraiser(s) reserve the right to alter statements, analyses, conclusions or any value estimate in the appraisal if there becomes known to them facts pertinent to the appraisal process which were unknown when the report was finished.

22. This is an appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

23. ACCEPTANCE AND/OR USE OF THIS APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS. APPRAISER LIABILITY EXTENDS ONLY TO THE STATED CLIENT AND NOT TO SUBSEQUENT PARTIES OR USERS, AND THE LIABILITY IS LIMITED TO THE AMOUNT OF FEE RECEIVED BY THE APPRAISER(S).

QUALIFICATIONS OF WILLIAM G. KIMMEL

CERTIFIED GENERAL APPRAISER
STATE OF NEVADA, CERTIFICATION #A.0000004-CG

Education: B.A. Degree in Economics from Stanford University.

Experience: From 1959 to 1961, employed as a real estate broker-salesman in Reno and Lake Tahoe, Nevada. From 1961 to 1968, employed by the Nevada State Highway Department as a real estate appraiser and Assistant Supervisor. From April 1968 to present, an independent fee appraiser.

Expert Witness: Qualified as an expert witness in District Court in Washoe, Clark, Carson City, Lander, Lyon, Humboldt, Elko and Douglas Counties, Nevada; Superior Court in Eldorado and Los Angeles Counties, California; United States Tax Court in Las Vegas and Reno, Nevada, New York City, and Seattle, Washington; Federal Bankruptcy Courts in Reno, Las Vegas, San Francisco, Los Angeles, Phoenix, Portland Oregon; U.S. District Court in Reno and Las Vegas, Nevada; State District Court, Salt Lake City, Utah; U.S. District Court, Boise, Idaho; Superior Court, Newton County, Kentland, Indiana; United States Court of Federal Claims in Washington D.C.; Second Judicial Court, Chancery Court of Harrison County, Biloxi, Mississippi; Tax Court New Jersey; Court of Tax Appeals State of Kansas.

Lecturer: Instructed at the University of Nevada, Reno; Truckee Meadows Community College; Educations Dynamics Institute (Reno School of Real Estate); and Graduate Realtor Institute courses in real estate appraisal and land economics.

Professional Organizations: MAI - Member Appraisal Institute
SREA - Senior Real Estate Analyst Member of the Appraisal Institute
Licensed Real Estate Broker, Reno/Sparks Association of Realtors 1958-2011
Certified General Appraiser, State of Nevada, Certification Number A.0000004-CG

Offices Held: President - 1986 - Sierra Nevada Chapter 60, American Institute of Real Estate Appraisers

President - 1976-1977 - Reno-Carson-Tahoe Chapter 189 Society of Real Estate Appraisers

President - 1966 - Chapter 44, American Right-of-Way Association

President - 1996 - Reno-Carson-Tahoe Chap. 189 Appraisal Institute

Board of Directors - 1973-1976 -Reno Board of Realtors

Commissioner - 1989-1994 - State of Nevada, Nevada Commission of Appraisers

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Clients Served: Public Entities (partial list)

Internal Revenue Service
Nevada Industrial Commission
Nevada State Highway Department (NDOT)
Nevada State Division of Parks
Nevada State Planning Board
Nevada State Division of Real Estate
Nevada State Mental Health Institute
Clark County
Public Employees Retirement System
California Division of Highways
Carson City
City of Elko
City of Reno
City of Sparks
City of South Lake Tahoe
City of Las Vegas
City of Los Angeles
City of West Wendover
Incline Village General Improvement District
University of Nevada, Reno
Feather River College
Kingsbury Improvement District
Tahoe-Douglas Improvement District
Crystal Bay Improvement District
Douglas County
Washoe County
United States Forest Service
McCarran International Airport
Reno Redevelopment Agency
Las Vegas Redevelopment Agency
Sierra Pacific Power Company (NV Energy)
Kern River Gas
Nevada Power Company
Washoe County Airport Authority

Lending Institutions & Mortgage Companies: (partial list)

American Bank
American Federal Savings Bank Lending Institutions
(Formerly First Federal Savings)
Bank of America
Bank of Nevada
Bank of Tokyo
Bank of the West
Bank West
Banker's Mortgage Co. of CA
Business Bank
California Fed. Savings & Loan
Central California Bank

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Central Valley National Bank
Chase Manhattan Bank
Citibank
Colonial Bank
Coldwell Banker
Comerica Bank
Crocker-Citizens National Bank
Far West Mortgage Company
First Bank of Arizona
First Independent Bank of Nevada
First Interstate Bank of Nevada
First National Bank of Nevada
First Western Savings & Loan
Fleet Mortgage
Giddings Company
Great Basin Bank
Heritage Bank
Home Savings Association
Interwest Mortgage
Investor's Mortgage Service Co.
Irwin Union Bank
Manufacturer's Hanover Trust
Mason-McDuffie
Mortgage Guaranty Ins. Corp. (Hibernia Bank)
Nevada National Bank
Nevada Security Bank
Nevada State Bank
Northern Nevada Bank
Pioneer Citizen's Bank of Nevada
PriMerit Bank (Formerly Nevada Savings & Loan)
Security Bank of Nevada
Security Pacific Bank (Formerly Nevada National Bank)
The Stanwell Company
Sun West Bank
United Mortgage Company
U.S. Bank (Formerly Security Pacific Bank)
Valley Bank of Nevada
Wells Fargo Bank
Zion's Bank

Business Firms:

In addition to the above,
various accounting firms and law offices.

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Types of Properties Appraised:

Gaming Casinos
Hotel/Casinos
Motels
Hotels
Apartments
Condominiums
Time Share & Interval Ownerships
Mobile Home Park
Shopping Centers
Warehouses
Medical Buildings
Office Buildings
Hospital
Commercial Buildings
Planned Unit Developments
Brothels
Industrial Buildings
Single Family Residences
Ski Areas
Tennis Clubs
Airport Facilities
Feed Lots
Guest Ranches
Ranches
Unimproved Land
Forest Land
Churches
Schools
Cemeteries
Mortuaries
Marinas
Gravel Pits
Air Rights
Sub-Surface Rights
Value of Business as a Going Concern
Leasehold & Partial Interest

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CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.*
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.*
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standard of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.*
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*
- I have made a personal inspection of the property that is the subject of this report.*
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.*
- The appraiser's state registration has not been revoked, suspended, canceled or restricted.*
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.*



William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG

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BILL OF SALE

This **BILL OF SALE** (this "Bill of Sale") is made and effective as of October 1, 2010, (the "Effective Date") by and between Paul Morabito (the "Seller") and Edward Bayuk (the "Buyer").

Recitals

A. The Seller and the Buyer entered into that certain Purchase and Sale Agreement dated as of September 27, 2010 as thereafter amended (the "Agreement"), respecting the transfer of certain real property interests, including the real property commonly known as 8355 Panorama Drive, Reno, NV 89511 (the "Panorama Property" as defined in the Agreement); and

B. Under the Agreement, the Seller is obligated to transfer to the Buyer any and all of his right, title and interest in and to certain specified personal property ("Personal Property") owned by Seller that is located on or in the Panorama Property.

NOW, THEREFORE, as of the Effective Date for good and valuable consideration, the receipt and sufficiency of which are acknowledged, Seller and Buyer agree as follows:

1. In consideration of the sum of \$29,383.00 delivered to Buyer concurrently herewith, Seller absolutely and unconditionally gives, grants, bargains, sells, transfers, sets over, assigns, conveys, releases, confirms and delivers to the Buyer all of the Seller's right, title and interest in and to all of the Personal Property. Attached hereto marked Exhibit "A" and incorporated herein by reference is a Listing of the Personal Property.

2. The Seller covenants that the Seller will, at no cost or liability to the Seller, at any time and from time to time upon written request therefor, execute and deliver to the Buyer, or the Buyer's successors, nominees or assigns, such documents as the Buyer may reasonably request in order to confirm the foregoing transfer to the Buyer of all of the Seller's right, title and interest in and to all of the Personal Property.

3. The Buyer acknowledges that the Seller makes no representation or warranty, either express or implied, with respect to the Personal Property, its present condition or its fitness or suitability for any particular purpose; and accordingly, the Personal Property is being purchased by the Buyer from the Seller in its "as is" "where is" condition, with all faults associated therewith. In this respect, the Buyer confirms that except as set forth in the representations, warranties and covenants contained in the Agreement, the Buyer is relying solely upon its investigation of the present condition of the Personal Property. The Buyer agrees to pay sales and use taxes, if any, in connection with the transfer of the Personal Property pursuant hereto.

4. This Bill of Sale shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, heirs and legatees of the Buyer and the Seller.

5. The Bill of Sale shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of California.

MORABITO (341).002433

6. This Bill of Sale may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, together, shall constitute one and the same instrument.

7. Capitalized terms used herein and not herein defined shall have the meanings given to such terms in the Agreement

IN WITNESS WHEREOF, the Seller and the Buyer have executed this Bill of Sale as of the date first written above.

"SELLER"



Paul Morabito

"BUYER"



Edward Bayuk

MORABITO (341).002434

Exhibit "A"
Listing of Personal Property

MORABITO (341).002435

8355 Panorama Drive	
Location	Description
kitchen	40x140 custom area rug
kitchen	custom bar stools
kitchen	dining table
kitchen	dining chairs
kitchen	credenza cabinet
kitchen	carpet
kitchen	pots, pans, dishes etc.
kitchen	liquor and wine
kitchen	ship's brass piece
Liv rm	throw pillows
Liv rm	cocktail table
Liv rm	Queen Victoria chairs
Liv rm	sofa
Liv rm	leaf table
Liv rm	2 chairs and ottoman
Liv rm	contents of fireplace cabinets
Liv rm	2 small leather ottomans
Liv rm	base & Kennedy statue
Liv rm	Indian pictures
Liv rm	globe
Liv rm	paintings
Den	throw pillows
den	custom 2 pc sectional sofa & ottoman
den	leather ottoman
den	2 desk chairs
den	side-board
den	leather books
den	assorted books, cups etc.
hall	wood framed mirror
TV room	round side cabinet
TV room	2 green side chairs
TV room	newspaper rack
TV room	leather ottomans
TV room	cocktail table
TV room	carpet
TV room	pedestal
TV room	wall clock
TV room	large L shaped sofa
TV room	2 Chinese racks
storage	SW executive chair
guest rm	mirror
guest rm	sideboard
guest rm	console/bureau
guest rm	side chairs
guest rm	antique English base
guest rm	secretary bookcase
guest rm	bedroom side chair
guest rm	ottoman
guest rm	chair
guest rm	bed side cabinet
guest rm	custom eastern king upholstered bed, comforter etc.
guest rm	custom pillows
guest rm	framed maps
guest rm	clothing sorter (mahogany)
guest & Master	framed cow pictures
gym	various framed pictures & knick knacks & 2 chairs
brn	chairs, gas lamps etc.
hall bar area	800 DVDs
theatre	throws
theatre bath	framed mirror & pictures
hall bath	framed mirror & pictures
bedrooms	mattresses
master bdrm	custom 2 pc sectional sofa
master bdrm	2 side tables
master bdrm	framed pictures
master bdrm	console/bureau
master bdrm	bench
master bdrm	cocktail table
master bdrm	bedding
master bdrm	2 side chairs
master bdrm	clothing sorter (mahogany)
master bathroom	bureau & contents
master bathroom	framed dog pictures
master bathroom	2 gold framed Elk mirrors
staff rm	custom 2 pc sectional sofa
staff rm	chair
staff rm	table & 4 chairs & bureau
staff rm	carpets
staff rm	mattress
staff rm	pots & pans
foyer	storage bench
foyer	floor clock
various	5 large screen TVs & equipment
various	3 small TVs & equipment
foyer	side-board
foyer	chairs & paintings
foyer	Reagan, Lincoln busts
foyer	round gold mirror, wall & table candles
foyer	half round table, vase
hallway	framed maps & pictures
dining room	framed pictures & glassware
dining room	table & 10 chairs
dining room	silver center piece on table

MORABITO (341).002436

BILL OF SALE

This **BILL OF SALE** (this "Bill of Sale") is made and effective as of October 1, 2010, (the "Effective Date") by and between **PAUL A. MORABITO** in his capacity as Trustee of the **ARCADIA LIVING TRUST ("Seller")** on the one hand, and **EDWARD WILLIAM BAYUK** in his capacity as Trustee of the **EDWARD WILLIAM BAYUK LIVING TRUST ("Buyer")**

Recitals

A. The Seller and the Buyer entered into that certain Purchase and Sale Agreement dated as of September 27, 2010 as thereafter amended (the "Agreement"), respecting the transfer of certain real property interests, including the real property commonly known as 1254 Mary Fleming Circle, Palm Springs, CA (the "Mary Fleming Property") as defined in the Agreement); and

B. Under the Agreement, the Seller is obligated to transfer to the Buyer any and all of his right, title and interest in and to certain specified personal property ("Personal Property") owned by Seller that is located on or in the Mary Fleming Property.

NOW, THEREFORE, as of the Effective Date for good and valuable consideration, the receipt and sufficiency of which are acknowledged, Seller and Buyer agree as follows:

1. In consideration of the sum of \$44,756.00 delivered to Buyer concurrently herewith, Seller absolutely and unconditionally gives, grants, bargains, sells, transfers, sets over, assigns, conveys, releases, confirms and delivers to the Buyer all of the Seller's right, title and interest in and to all of the Personal Property. Attached hereto marked Exhibit "A" and incorporated herein by reference is a Listing of the Personal Property.

2. The Seller covenants that the Seller will, at no cost or liability to the Seller, at any time and from time to time upon written request therefor, execute and deliver to the Buyer, or the Buyer's successors, nominees or assigns, such documents as the Buyer may reasonably request in order to confirm the foregoing transfer to the Buyer of all of the Seller's right, title and interest in and to all of the Personal Property.

3. The Buyer acknowledges that the Seller makes no representation or warranty, either express or implied, with respect to the Personal Property, its present condition or its fitness or suitability for any particular purpose; and accordingly, the Personal Property is being purchased by the Buyer from the Seller in its "as is" "where is" condition, with all faults associated therewith. In this respect, the Buyer confirms that except as set forth in the representations, warranties and covenants contained in the Agreement, the Buyer is relying solely upon its investigation of the present condition of the Personal Property. The Buyer agrees to pay sales and use taxes, if any, in connection with the transfer of the Personal Property pursuant hereto.

4. This Bill of Sale shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, heirs and legatees of the Buyer and the Seller.

5. The Bill of Sale shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of California.

EXHIBIT 8
REPORTER K. Gentry
DEPONENT E. Bayuk
DATE 9-28-15

MORABITO (341).002437

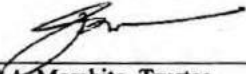
6. This Bill of Sale may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, together, shall constitute one and the same instrument.

7. Capitalized terms used herein and not herein defined shall have the meanings given to such terms in the Agreement

IN WITNESS WHEREOF, the Seller and the Buyer have executed this Bill of Sale as of the date first written above.

"SELLER"

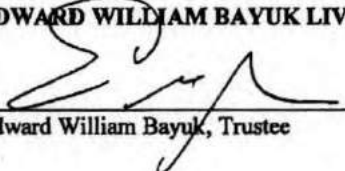
ARCADIA LIVING TRUST



Paul A. Morabito, Trustee

"BUYER"

EDWARD WILLIAM BAYUK LIVING TRUST



Edward William Bayuk, Trustee

MORABITO (341).002438

Exhibit "A"
Listing of Personal Property

MORABITO (341).002439

1254 Mary Fleming Circle

Location	Description
kitchen	Oslo style bar stools
kitchen	dining table
kitchen	dining chairs
kitchen	carpet
kitchen	pots, pans, dishes etc.
Liv rm	liquor and wine
Liv rm	throw pillows
Liv rm	cocktail table
Liv rm	L shaped sofa
Liv rm	knick knacks
Liv rm	side table
various	Inuit art
TV Room	framed WW1 & WW2 posters
TV Room	throw pillows
TV Room	custom 3 pc sectional sofa
TV Room	leather ottoman
hall	wood framed mirror
den	Nixon lounge chair
den	2 office chairs
guest rm	mirror
guest rm	custom Queen upholstered bed
guest rm	ottoman
guest rm	chair
guest rm	bed side cabinet
guest rm	custom pillows
hall bar area	800 DVDs
various	throws
hall bath	framed mirror & pictures
bedrooms	mattresses
master bdrm	custom eastern king upholstered bed, comforter etc.
master bdrm	bedside 4 drawer chests
master bdrm	credenza cabinet
master bdrm	wall mounted lamps
master bdrm	lounge chair
master bdrm	bedding
master bdrm	Secretary desk
dining room	wall cabinet glassware
various	TVs & electronics
dining room	outdoor furniture
dining room	dining table
dining room	dining chairs

MORABITO (341).002440

BILL OF SALE

This **BILL OF SALE** (this "Bill of Sale") is made and effective as of October 1, 2010, (the "Effective Date") by and between **PAUL A. MORABITO** in his capacity as Trustee of the **ARCADIA LIVING TRUST** ("Seller") on the one hand, and **EDWARD WILLIAM BAYUK** in his capacity as Trustee of the **EDWARD WILLIAM BAYUK LIVING TRUST** ("Buyer")

Recitals

A. The Seller and the Buyer entered into that certain Purchase and Sale Agreement dated as of September 27, 2010 as thereafter amended (the "Agreement"), respecting the transfer of certain real property interests, including the real property commonly known as 371 El Camino Del Mar, Laguna Beach, CA (the "El Camino Property") as defined in the Agreement); and

B. Under the Agreement, the Seller is obligated to transfer to the Buyer any and all of his right, title and interest in and to certain specified personal property ("Personal Property") owned by Seller that is located on or in the El Camino Property.

NOW, THEREFORE, as of the Effective Date for good and valuable consideration, the receipt and sufficiency of which are acknowledged, Seller and Buyer agree as follows:

1. In consideration of the sum of \$31,284.00 delivered to Buyer concurrently herewith, Seller absolutely and unconditionally gives, grants, bargains, sells, transfers, sets over, assigns, conveys, releases, confirms and delivers to the Buyer all of the Seller's right, title and interest in and to all of the Personal Property. Attached hereto marked Exhibit "A" and incorporated herein by reference is a Listing of the Personal Property.

2. The Seller covenants that the Seller will, at no cost or liability to the Seller, at any time and from time to time upon written request therefor, execute and deliver to the Buyer, or the Buyer's successors, nominees or assigns, such documents as the Buyer may reasonably request in order to confirm the foregoing transfer to the Buyer of all of the Seller's right, title and interest in and to all of the Personal Property.

3. The Buyer acknowledges that the Seller makes no representation or warranty, either express or implied, with respect to the Personal Property, its present condition or its fitness or suitability for any particular purpose; and accordingly, the Personal Property is being purchased by the Buyer from the Seller in its "as is" "where is" condition, with all faults associated therewith. In this respect, the Buyer confirms that except as set forth in the representations, warranties and covenants contained in the Agreement, the Buyer is relying solely upon its investigation of the present condition of the Personal Property. The Buyer agrees to pay sales and use taxes, if any, in connection with the transfer of the Personal Property pursuant hereto.

4. This Bill of Sale shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, heirs and legatees of the Buyer and the Seller.

5. The Bill of Sale shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of California.

EXHIBIT 13
REPORTER K. Galloway
DEPONENT E. Bayuk
DATE 9-28-15

MORABITO (341).002445

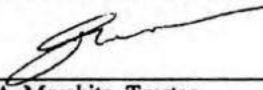
6. This Bill of Sale may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, together, shall constitute one and the same instrument.

7. Capitalized terms used herein and not herein defined shall have the meanings given to such terms in the Agreement

IN WITNESS WHEREOF, the Seller and the Buyer have executed this Bill of Sale as of the date first written above.

"SELLER"

ARCADIA LIVING TRUST



Paul A. Morabito, Trustee

"BUYER"

EDWARD WILLIAM BAYUK LIVING TRUST



Edward William Bayuk, Trustee

MORABITO (341).002446

Exhibit "A"
Listing of Personal Property

MORABITO (341).002447

371 El Camino del Mar

Location	Description
kitchen	Oslo style bar stools
TV Room	L shaped sofa
TV Room	cocktail table
TV Room	leather ottoman
TV Room	leather chair
Lv rm	throw pillows
Lv rm	cocktail table
Lv rm	round side tables & butterfly boxes
Lv rm	chairs
Lv rm	knick knacks
Lv rm	ottoman
Lv rm	art work
den	throw pillows
den	chair and ottoman
guest rm	double upholstered bed
guest rm	bed side cabinet
guest rm	custom pillows
various	throws
bedrooms	mattresses
master bdrm	King upholstered bed, comforter etc.
master bdrm	bedside chests
master bdrm	credenza cabinet
various	TVs & electronics
various	outdoor furniture
dining room	chairs
dining room	table

MORABITO (341).002448

BILL OF SALE

This **BILL OF SALE** (this "Bill of Sale") is made and effective as of October 1, 2010, (the "Effective Date") by and between **PAUL A. MORABITO** in his capacity as Trustee of the **ARCADIA LIVING TRUST ("Seller")** on the one hand, and **EDWARD WILLIAM BAYUK** in his capacity as Trustee of the **EDWARD WILLIAM BAYUK LIVING TRUST ("Buyer")**

Recitals

A. The Seller and the Buyer entered into that certain Purchase and Sale Agreement dated as of September 27, 2010 as thereafter amended (the "Agreement"), respecting the transfer of certain real property interests, including the real property commonly known as 370 Los Olivos, Laguna Beach, CA (the "Los Olivos Property") as defined in the Agreement); and

B. Under the Agreement, the Seller is obligated to transfer to the Buyer any and all of his right, title and interest in and to certain specified personal property ("Personal Property") owned by Seller that is located on or in the Los Olivos Property.

NOW, THEREFORE, as of the Effective Date for good and valuable consideration, the receipt and sufficiency of which are acknowledged, Seller and Buyer agree as follows:

1. In consideration of the sum of \$12,763.00 delivered to Buyer concurrently herewith, Seller absolutely and unconditionally gives, grants, bargains, sells, transfers, sets over, assigns, conveys, releases, confirms and delivers to the Buyer all of the Seller's right, title and interest in and to all of the Personal Property. Attached hereto marked Exhibit "A" and incorporated herein by reference is a Listing of the Personal Property.

2. The Seller covenants that the Seller will, at no cost or liability to the Seller, at any time and from time to time upon written request therefor, execute and deliver to the Buyer, or the Buyer's successors, nominees or assigns, such documents as the Buyer may reasonably request in order to confirm the foregoing transfer to the Buyer of all of the Seller's right, title and interest in and to all of the Personal Property.

3. The Buyer acknowledges that the Seller makes no representation or warranty, either express or implied, with respect to the Personal Property, its present condition or its fitness or suitability for any particular purpose; and accordingly, the Personal Property is being purchased by the Buyer from the Seller in its "as is" "where is" condition, with all faults associated therewith. In this respect, the Buyer confirms that except as set forth in the representations, warranties and covenants contained in the Agreement, the Buyer is relying solely upon its investigation of the present condition of the Personal Property. The Buyer agrees to pay sales and use taxes, if any, in connection with the transfer of the Personal Property pursuant hereto.

4. This Bill of Sale shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, heirs and legatees of the Buyer and the Seller.

5. The Bill of Sale shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of California.

EXHIBIT 15
REPORTER K Gally
DEPONENT E Bayuk
DATE 9-28-10

MORABITO (341).002441

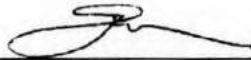
6. This Bill of Sale may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, together, shall constitute one and the same instrument.

7. Capitalized terms used herein and not herein defined shall have the meanings given to such terms in the Agreement

IN WITNESS WHEREOF, the Seller and the Buyer have executed this Bill of Sale as of the date first written above.

"SELLER"

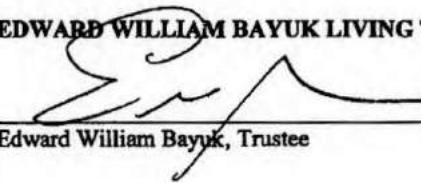
ARCADIA LIVING TRUST



Paul A. Morabito, Trustee

"BUYER"

EDWARD WILLIAM BAYUK LIVING TRUST



Edward William Bayuk, Trustee

MORABITO (341).002442

Exhibit "A"
Listing of Personal Property

MORABITO (341).002443

370 Los Olivos

Location	Description
Liv rm	throw pillows
Liv rm	cocktail table
Liv rm	L shaped sofa
Liv rm	knick knacks
Liv rm	bureau
Liv rm	art work
den	throw pillows
TV Room	pull-out sofa
guest rm	double upholstered bed
guest rm	bed side cabinet
guest rm	custom pillows
various	throws
bedrooms	mattresses
master bdrm	Queen upholstered bed, comforter etc.
master bdrm	bedside chests
various	TVs & electronics
various	outdoor furniture
dining room	table

MORABITO (341).002444

1. APN: 040-820-09

2. Type of Property:

- a) ☐ Vacant Land
 c) ☐ Condo/Townhouse
 e) ☐ Apt. Bldg
 g) ☐ Agricultural
 i) ☐ Other _____
- b) ☒ Single Fam. Res.
 d) ☐ 2-4 Plex
 f) ☐ Comm'l/Ind'l
 h) ☐ Mobile Home

FOR RECORDERS OPTIONAL USE ONLY

Document Instrument No.:

Book: Page:

Date of Recording:

Notes: GRANTORS/VALUES
REVIEWED BO/HH

STATE OF NEVADA
 DECLARATION OF VALUE

3. Total Value/Sales Price of Property: \$2,584,000 -
 Deed in Lieu of Foreclosure Only (value of property) \$ _____
 Transfer Tax Value: \$2,584,000 -
 Real Property Transfer Tax Due: \$10,594.40

4. If Exemption Claimed

a. Transfer Tax Exemption, per NRS 375.080, Section ____

b. Explain Reason for Exemption: ____

5. Partial Interest: Percentage being transferred: ____%

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 376.080 and NRS 376.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month.

Pursuant to NRS 376.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature _____	Capacity _____
Signature _____	Capacity _____
SELLER (GRANTOR) INFORMATION	BUYER (GRANTEE) INFORMATION
(Required)	(Required)
Print Name: The Arcadia Living Trust	Print Name: RCA Trust One Dated 8/29/77
Address: 8511 SANTA MONICA BLVD	Address: 165 W. Liberty St.
City/State/Zip: LA CA 90069	City/State/Zip: Reno, NV 89501

COMPANY REQUESTING RECORDING

Co. Name: First Centennial Title Company of NV	Escrow # 00194887-00112
Address: 1450 Ridgeway Drive, Ste. 100 Reno, NV 89519	

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED)

CERTIFIED COPY
THE FOREGOING DOCUMENT IS A FULL,
TRUE AND CORRECT COPY OF THE
RECORD IN THE OFFICE OF THE COUNTY
RECORDER, WASHOE COUNTY, NEVADA.
WITNESS MY HAND AND SEAL THIS
1st DAY OF October, 20 18
LAWRENCE R. BURTNESS, COUNTY RECORDER
BY: [Signature] DEPUTY
Per NRS 239B the SSN may be redacted, but in no way
affects the legality of the document.

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OPERATING AGREEMENT
OF
BARUK PROPERTIES LLC
(A Nevada Limited Liability Company)

This Operating Agreement ("Agreement") of Baruk Properties LLC (the "Company"), effective as of April 7, 1999, is adopted by the individuals set forth on Schedule A hereto (hereinafter "Member(s)") and Paul Morabito and Edward Bayuk as the managers (the "Managers") for good and valuable consideration.

ARTICLE I
ORGANIZATION

1.1 *Formation.* The Company has been organized as a Florida limited liability company by the filing of Articles of Organization (the "Articles") under and pursuant to the Nevada Limited Liability Company Act (the "Act").

1.2 *Name.* The name of the Company is "Baruk Properties LLC" and all Company business must be conducted in that name or such other name that complies with applicable law as the Members may select from time to time.

1.3 *Principal Office.* The principal office of the Company shall be at such place as the Members or Managers may designate from time to time, which need not be in the State of Nevada. The Company may have such other offices as the Members or Managers may designate from time to time.

1.4 *Purposes.* The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is to engage in any lawful act or activity for which limited liability companies may be formed or operated under Nevada law.

1.5 *Term.* The Company was formed at the time of the filing of the Articles of Organization with the Secretary of State of Nevada and shall continue until such earlier time as this Agreement may specify.

1.6 *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 shall be a partner or joint venturer of any other Member, for any purposes other than federal and state tax purposes, and this Agreement may not be construed to suggest otherwise.

1.7 *Operating Agreement, Effect of Inconsistencies with the Act.* The Members agree to the terms and conditions of this Agreement, as they may from time to time be amended, supplemented or restated according to its terms. The Members intend that this Agreement shall be the sole source of the relationship among the parties, except to the extent a provision of this Agreement expressly incorporates federal income tax rules by reference to Sections of the

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Internal Revenue Code (hereinafter "Code") or Treasury Regulations (hereinafter "Regulations") or is expressly prohibited or ineffective under the Act. To the extent any provision of this Agreement is prohibited or ineffective under the Act, this Agreement shall be considered amended to the smallest degree possible in order to make such provision effective under the Act.

ARTICLE II MEMBERS

2.1 *Initial Members.* The initial Members of the Company shall be those persons named on Schedule A to this Agreement and such Members shall have the percentage interest as identified on Schedule A. Such persons shall be admitted to the Company as a Member effective as of the day and year first set forth above. Any Member may assign, in whole or in part, his or her Member interest in the Company only with the written consent of the other Members.

2.2 *Additional Members.* Additional persons may be admitted to the Company as Members and additional interests may be created and issued to persons and to existing Members only with the written consent of all Members. Any new Member shall execute and deliver a document to the Company which shall include the new Member's notice address and shall also confirm such new Member's agreement to be bound by this Agreement.

2.3 *Information.* In addition to the other rights specifically set forth in this Agreement, each Member is entitled to all information to which that Member is entitled to have access pursuant to of the Act under the circumstances and subject to the conditions therein stated.

2.4 *Liability to Third Parties.* No Member shall be liable for the debts, obligations or liabilities of the Company, including under a judgment, decree or order of a court.

ARTICLE III MANAGEMENT OF THE COMPANY

3.1 *Management.* 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 Managers. Any person dealing with the Company, other than a Member, may rely on the authority of the Managers in taking any action in the name of the Company without inquiry into the provisions of, or compliance with, this Agreement, regardless of whether that action is actually taken in accordance with the provisions of this Agreement.

3.2 *Fiduciary Duty of Managers.* Except as specifically provided herein, to the extent provided by law, the Managers shall have a fiduciary responsibility for the safekeeping and use of all funds and assets of the Company, whether or not in its immediate possession or control, and the Managers shall not employ, or permit another to employ, such funds or assets in any manner except for the exclusive benefit for the Company.

3.3 *Powers of Managers.* The Managers shall have no power to cause the Company to do any act not included within or reasonably related to the accomplishment of the purposes of the Company as set forth in this Agreement. Subject to the foregoing limitation and all other limitations in this Agreement, the Managers shall have full, complete and exclusive power to

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manage and control the day-to-day affairs of the Company, and shall have the authority to take any action the Managers deem to be necessary, convenient or advisable in connection with the management of the Company.

3.4 *Liability for Certain Acts.* Neither the Managers nor any agent of the Company (including a person having more than one capacity) shall be personally liable for any debts, obligations or liabilities of the Company or each other, whether arising in tort, contract or otherwise, solely by reason of being a Manager or agent or acting (or omitting to act) in such capacities or participating (as an employee, consultant, contractor or otherwise) in the conduct of the business of the Company.

3.5 *Indemnification.* The Company shall indemnify and hold harmless the Managers and any officer from and against all claims and demands to the maximum extent permitted under Nevada law.

ARTICLE IV MEETINGS OF MEMBERS

4.1 *Place and Manner of Meetings.* All meetings of the Members shall be held at the principal office of the Company or at such other place within or without the State of Nevada as may be designated by the Member calling the meeting. Any Member may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at the meeting.

4.2 *Meetings.* Meetings of the Members may be called by any Member for the purpose of addressing any matter upon which the Members may vote under the Act or this Agreement.

4.3 *Notice.* A notification of all meetings, stating the place, day, and hour of the meeting and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than five (5) nor more than twenty (20) days before the meeting to each Member entitled to vote.

4.4 *Waiver of Notice.* Attendance of a Member at a meeting shall constitute a waiver of notification of the meeting, except where such Member attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Notification of a meeting may also be waived in a writing signed by the waiving Member, whether made before or after the time for notice to be given. Attendance at a meeting is not a waiver of any right to object to the consideration of matters required to be included in the notification of the meeting but not so included, if the objection is expressly made at the meeting.

4.5 *Quorum.* The holders of a majority in interest of the Member interests in the Company shall constitute a quorum at any meeting of the Members, whether present in person or by proxy.

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4.6 Voting.

(a) *Voting and Voting Power.* All Members shall be entitled to vote at meetings of the Members. Members may vote either in person or by proxy at any meeting. Each Member's percentage voting power at a meeting shall be in proportion to his or her interest. With respect to any matter other than a matter for which the holders of a majority of the member interests in the Company or the affirmative vote of Members owning a specified portion of the Member interests is required by the Act, the Articles of Organization or this Agreement, the affirmative vote of the holders of a majority of the Member interests represented at a meeting at which a quorum is present shall be the act of the Members.

(b) *Change in Voting Percentages.* No provision of this Agreement requiring that any action be taken only upon approval of Members holding a specified minimum percentage of the Member interests may be modified, amended or repealed unless such modification, amendment or repeal is approved by Members holding at least such specified minimum percentage of Member interests.

4.7 *Action by Written Consent.* Any action that may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action to be taken shall be signed by those Members required to approve such action under the Act, the Articles of Organization and this Agreement.

4.8 *Proxies.* A Member may vote either in person or by proxy executed in writing by the Member. A facsimile, telegram, telex, cablegram or similar transmission by the Member, or a photographic, photostatic, facsimile or similar reproduction of a writing executed by the Member shall be treated as an execution in writing for purposes of this Section. Proxies for use at any meeting of Members or in connection with the taking of any action by written consent shall be filed with the Company, before or at the time of the meeting or execution of the written consent, as the case may be.

ARTICLE V
CAPITAL CONTRIBUTIONS

Contemporaneously with a person becoming a Member, such Member shall make an initial capital contribution as may be necessary or appropriate. The amount of the Member's initial capital contribution shall be credited to such Member's capital account. No Member shall be required to make any additional capital contributions.

ARTICLE VI
ALLOCATIONS AND DISTRIBUTIONS

6.1 Allocations.

(a) *Allocation of Profits.* All Profits from the operation of the Company for each fiscal year shall be allocated to the Members in accordance with their interest in the Company.

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(b) *Allocation of Profits from Capital Transactions.* All profits from transactions producing capital proceeds for each fiscal year shall be allocated to the Members as follows:

- (i) First, to all Members with a negative balance in their capital accounts in proportion to, and to the extent of, such negative balances;
- (ii) Second, to the Members, or their assigns, the amount of profits, if any, necessary to increase the capital accounts of the Members to the Capital Contributions as set forth in the books and records of the Company; and
- (iii) Third, the balance, if any, to all Members in proportion to their Member interests.

(c) *Allocation of Losses.* All losses for each fiscal year shall be allocated to the Members as follows:

- (i) First, to the Members, or their assigns, in proportion to their respective capital account balances until such balances are reduced to zero; and
- (ii) Second, the balance, if any to all Members in proportion to their Member interests.

6.2 Distributions.

(a) *Net Cash Flow and Capital Proceeds.* All net cash flow and capital proceeds, if any, may be distributed each year to the Members in accordance with their percentage Member interests, in the sole discretion of the Managers.

(b) *Allocation of Distributions.* Distributions to Members shall be allocated among such Members in accordance with their respective member interests as of the date of such distribution without regard to the length of time such Members have been Members in the Company.

ARTICLE VII INDEMNIFICATION

7.1 *Right to Indemnification.* Subject to the limitations and conditions as provided herein, each person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitative or investigative (hereinafter a "Proceeding"), or any appeal in such a proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a Manager of the Company or while a Manager of the Company 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 shall be indemnified by the Company to the fullest extent permitted by the Act, as the same exist or may hereafter be amended against judgments, penalties (including excise and

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similar taxes and punitive damages), fines, settlements and reasonable expenses (including, without limitation, attorneys' fees) actually incurred by such person in connection with such Proceeding.

7.2 *Advance Payment.* The right to indemnification conferred herein shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a person of the type entitled to be indemnified under Section 7.1 of this Agreement who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such person in advance of the final disposition of a Proceeding, shall be made only upon delivery to the Company of a written affirmation by such Manager or other person of his, her or its good faith belief that he, she or it has met the standard of conduct necessary for indemnification under this Article VII and a written undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Article VII or otherwise.

7.3 *Nonexclusivity of Rights.* The right to indemnification and the advancement and payment of expenses conferred in this Article VII shall not be exclusive of any other right which a Manager or other person indemnified pursuant to this Agreement may have or hereafter acquire under any law (common or statutory), provision of the Articles of Organization, this Agreement, other agreement or vote of Members.

ARTICLE VIII BOOKS, RECORDS, REPORTS, AND ACCOUNTS

8.1 *Maintenance of Books.* The Company shall keep books and records of accounts and shall keep minutes of the proceedings of its Members. The calendar year shall be the accounting year of the Company.

8.2 *Reports.* On or before March 1 following the end of each fiscal year during the term of the Company, the Managers may cause each Member to be furnished with a balance sheet, an income statement, and a statement of changes in Members' capital of the Company for, or as of the end of, that year. The Managers also may cause to be prepared or delivered such other reports as are deemed appropriate. The Company shall bear the costs of all these reports.

8.3 *Accounts.* The Managers may establish and maintain one or more separate bank and investment accounts and arrangements for the Company funds in the Company name with financial institutions and firms that the Managers determine. The Managers may not commingle the Company's funds with the funds of any Member or of any Manager; however, Company funds may be invested in a manner the same as or similar to the investments by such Managers or Members of their own funds or investments by their affiliates.

ARTICLE IX DISSOLUTION, LIQUIDATION, AND TERMINATION

9.1 *Dissolution.* The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

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- (a) the unanimous written consent of the Members;
- (b) any Member shall become bankrupt or upon the death, dissolution, expulsion, incapacity or withdrawal of any Member; unless there shall be at least one Member remaining in which case the Company shall not be dissolved and the business of the Company shall be continued; or
- (c) the entry of a decree of judicial dissolution of the Company under the Act or pursuant to applicable law.

9.2 *Liquidation and Termination.* On dissolution of the Company, the Members shall designate one of the Managers, a Member or an independent party who shall act 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.

9.3 *Deficit Capital Accounts.* Notwithstanding anything to the contrary contained in this 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 Agreement to all Members in proportion to their respective Member interest, upon dissolution of the Company such deficit shall not be an asset of the Company and such Member shall not be obligated to contribute such amount to the Company to bring the balance of such Member's capital account to zero.

9.4 *Articles of Dissolution.* On completion of the distribution of Company assets as provided herein, the Company is terminated, and an authorized Member (or such other person or persons as the Act may require or permit) shall file the Articles of Dissolution with the Secretary of State of Nevada, cancel any other filings made pursuant to this Agreement, and take such other actions as may be necessary to terminate the existence of the Company.

ARTICLE X GENERAL PROVISIONS

10.1 *Offset.* Whenever the Company is to pay any sum to any Member, any amounts that Member owes the Company may be deducted from that sum before payment.

10.2 *Notices.* Except as expressly set forth to the contrary in this Agreement or the Act, all notices, requests, or consents provided for or permitted to be given under this Agreement must be in writing and must be given either by depositing that writing in the United States mail, addressed to the recipient, postage paid, or by delivering that writing to the recipient in person, or by a recognized national overnight courier service; and a notice, request, or consent given under this Agreement is effective five days after the date such notification is deposited in the United States mail or, if delivered, on receipt by the person to receive it. All notices, requests, and consents to be given to a Member must be sent to or made at the addresses given for that Member in the books and records of the Company or such other address as that Member may specify by notice to the other Members. Any notice, request, or consent to the Company must be given to the Managers at the principal office of the Company. Whenever any notice is required to be given by law, the Articles of Organization or this Agreement, a written waiver thereof,

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signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

10.3 *Entire Agreement.* This Agreement and the Articles of Organization constitute the entire agreement of the Members relating to the organization and governance of the Company and supersede all prior contracts or agreements with respect to the Company, whether oral or written.

10.4 *Amendment or Modification.* This Agreement may be amended or modified from time to time only by the written consent of all of the Members hereof.

10.5 *Binding Effect.* Subject to the restrictions on dispositions set forth in this Agreement, this Agreement is binding on and inures to the benefit of the Members and their respective heirs, legal representatives, successors, and assigns.

10.6 *Governing Act; Severability.* This Agreement is governed by and shall be construed in accordance with the act of the State of Nevada excluding any conflict-of-laws rule or principle that might refer the governance or the construction of this Agreement to the act of another jurisdiction. In the event of a direct conflict between the provisions of this Agreement and (a) any provision of the Articles of Organization, or (b) any mandatory provision of the Act or (to the extent such statute is incorporated into the Act), the Act, the Act shall control. If any provision of this Agreement or the application thereof to any person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other persons or circumstances shall not be affected thereby and that provision shall be enforced to the greatest extent permitted by law.

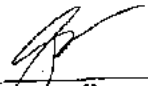
10.7 *Further Assurances.* In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

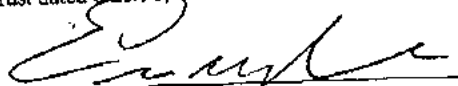
10.8 *Counterparts.* This Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

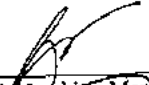
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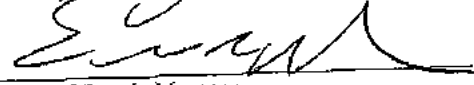
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IN WITNESS WHEREOF, the Members have executed this Agreement effective as of the date first set forth above.


Paul Morabito, Trustee of The Arcadia Living
Trust dated 8/25/98, Member


Edward Bayuk, Trustee of Edward William
Living Trust, Member


Paul Morabito, Manager


Edward Bayuk, Manager

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SCHEDULE A
MEMBERS AND
PERCENTAGE INTEREST

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Name of Member	Member Percentage Interest
Arcadia Living Trust dated 8/25/98	50%
Edward William Bayuk Living Trust	50%

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