

IN THE UNITED STATES BANKRUPTCY COURT  
DISTRICT OF UTAH

In re: )  
 ) Case No. 11-35082  
 ) Case No. 11-35237  
 CASTLE ARCH REAL ESTATE ) Case No. 11-35240  
 INVESTMENT COMPANY, LLC ) Case No. 11-35242  
 CAOP MANAGERS, LLC; CASTLE ) Case No. 11-35243  
 ARCH OPPORTUNITY PARTNERS ) Case No. 11-35246  
 I, LLC; CASTLE ARCH ) Case No. 11-35241  
 OPPORTUNITY PARTNERS II, ) (Jointly Administered)  
 LLC; CASTLE ARCH KINGMAN, )  
 LLC; CASTLE ARCH SECURED ) (Chapter 11)  
 DEVELOPMENT FUND, LLC; and )  
 CASTLE ARCH SMYRNA, LLC, ) Judge Joel T. Marker  
 )  
 Debtors. )

TRANSCRIPT OF ELECTRONIC RECORDING

Reporter: Tamra J. Berry, CSR, RPR

3

1 FOR ROBERT GERINGER:  
 2 George B. Hofmann  
 3 PARSONS KINGHORN HARRIS  
 4 Attorney at Law  
 5 111 East Broadway, 11th Floor  
 Salt Lake City, Utah 84111  
 Tel: (801) 449-1006  
 Fax: (801) 363-4378

6 FOR HUNT LAW FIRM:  
 7 Jonathan T. Bletzacker  
 8 COHNE RAPPAPORT & SEGAL  
 9 Attorney at Law  
 257 East 200 South, Suite 700  
 Salt Lake City, Utah 84111  
 Tel: (801) 532-2666  
 Fax: (801) 355-1813

12 FOR PRINCE YATES:  
 13 Adam S. Affleck  
 14 Ted Cundick  
 15 PRINCE YEATES & GELDZAHLER  
 16 Attorney at Law  
 15 West South Temple, Suite 1700  
 Salt Lake City, Utah 84101  
 Tel: (801) 524-1000  
 Fax: (801) 524-1098

25

2

A P P E A R A N C E S

1  
 2 FOR THE UNITED STATES TRUSTEE:  
 3 J. Vincent Cameron  
 4 UNITED STATES TRUSTEE  
 5 Attorney at Law  
 405 South Main Street, Suite 300  
 6 Salt Lake City, Utah 84111  
 Tel: (801) 524-5149  
 Fax: (801) 524-5628

8 FOR RAY STRONG:  
 9 Peggy Hunt  
 10 DORSEY & WHITNEY  
 11 Attorney at Law  
 136 South Main Street, Suite 1000  
 12 Salt Lake City, Utah 84101  
 Tel: (801) 933-7360  
 Fax: (801) 933-7373

13 FOR UNSECURED CREDITORS COMMITTEE:  
 14 Lon A. Jenkins  
 15 JONES WALDO  
 16 Attorneys at Law  
 170 South Main Street, Suite 1500  
 17 Salt Lake City, Utah 84101  
 Tel: (801) 521-3200  
 Fax: (801) 328-0537

19 FOR ANB VENTURE:  
 20 Adelaide Maudsley  
 21 CHAPMAN & CUTLER  
 22 Attorney at Law  
 201 South Main Street, Suite 2000  
 23 Salt Lake City, Utah 84111  
 Tel: (801) 533-0066  
 Fax: (801) 533-9595

25

4

P R O C E E D I N G S

1  
 2  
 3 THE COURT: Good afternoon. Please call  
 4 the calendar.  
 5 THE BAILIFF: This is in the matter of  
 6 Castle Arch Real Estate Investment Company.  
 7 THE COURT: Can I get appearances, please?  
 8 MR. CAMERON: Vince Cameron for United  
 9 States Trustee.  
 10 MS. HUNT: Peggy Hunt on behalf of Ray  
 11 Strong, who is also in the courtroom.  
 12 MR. JENKINS: Lon Jenkins on behalf of the  
 13 Unsecured Creditor's Committee.  
 14 MS. MAUDSLEY: Good afternoon, Your Honor.  
 15 Adelaide Maudsley of Chapman & Cutler on behalf of  
 16 ANB Venture.  
 17 MR. HOFMANN: George Hofmann on behalf of  
 18 Robert Geringer.  
 19 MR. BLETZACKER: Jon Bletzacker of Cohne  
 20 Rappaport & Segal on behalf of the Hunt Law Firm.  
 21 MR. AFFLECK: Adam Affleck and Ted Cundick  
 22 for Prince Yates & Geldzahler.  
 23 MS. HUNT: Your Honor, thank you for  
 24 giving us a date on your calendar today to provide  
 25 this status conference. The trustee has now been on

5

1 the job for approximately seven months. And while  
 2 his investigation is ongoing, he has now had the  
 3 opportunity to examine the debtors' books and records  
 4 as well as interview and/or depose, among others,  
 5 members of former management.  
 6 The trustee has requested this status  
 7 conference to provide the Court and parties in  
 8 interest information about his investigation to date.  
 9 It has become clear to the trustee that prepetition  
 10 operations of the debtor were fraught with, at the  
 11 very least, mismanagement and perhaps even breach of  
 12 fiduciary duty or fraud.  
 13 At the very first hearing that the trustee  
 14 had in this case on the use of cash, the Court made  
 15 it clear that the trustee was to attempt to protect  
 16 not only the interest of unsecured creditors but  
 17 also, if possible, the investors who have received  
 18 very little return, if any, in this case. The  
 19 trustee has taken this role very seriously. And the  
 20 more he has investigated the case, he is more  
 21 resolute than ever to get, if possible, a return to  
 22 these investors.  
 23 In his attempt to get a return to  
 24 creditors and to investors, the trustee has worked  
 25 diligently to contain costs in what has turned out to

6

1 be a very complex and convoluted case, given the  
 2 books and records as well as the nature of the assets  
 3 and claims which I will discuss momentarily. He and  
 4 his firm, as well as other professionals employed in  
 5 this case, have agreed to defer seeking payment of  
 6 fees incurred pending confirmation of a plan. With  
 7 the ultimate goal of making a distribution as quickly  
 8 as possible, the trustee proposed a disclosure  
 9 statement and a liquidation plan attempting to deal  
 10 with several issues, including notably substantive  
 11 consolidation of the Legacy debtors, who the trustee  
 12 believes are alteregos.  
 13 Objections to the disclosure statement  
 14 were filed primarily by prior management or their  
 15 professionals. In addition, objections were filed by  
 16 the committee and by a group of concerned investors.  
 17 As a result of these objections, including claims  
 18 that the trustee is conflicted, the trustee has  
 19 determined that consolidation needs to be handled  
 20 outside of the plan and prior to confirmation because  
 21 of the fact that the Legacy debtors are, in his  
 22 opinion, alteregos. If those entities are collapsed,  
 23 conflicts of interest -- potential conflicts of  
 24 interest that have been raised are primarily  
 25 eliminated.

7

1 He has determined that waiting until plan  
 2 confirmation to prevent this evidence may, given how  
 3 things have transpired, actually not be beneficial to  
 4 the estate in large part because we suspect that the  
 5 very insiders who ran the debtors as essentially one  
 6 enterprise and who are threatened by potentially  
 7 liability have or are contemplating taking actions in  
 8 an attempt to obtain leverage in this case. The  
 9 trustee believes these claims could be among the  
 10 largest of the estate.  
 11 We have now met or had discussions with  
 12 the committee's counsel numerous times and believe  
 13 that the committee will support consolidation of the  
 14 debtors. I believe Mr. Jenkins is here today. He's  
 15 still discussing these issues with his committee.  
 16 But we have given him all the information that he  
 17 needs to advise his committee.  
 18 We have also had a meeting with counsel  
 19 for certain investors, some of whom have filed a  
 20 motion to appoint a trustee. At that meeting the  
 21 trustee shared information and provided a lot of the  
 22 evidence that he would propose to use in a  
 23 consolidation motion. And investor concerns, we  
 24 think, were met. I think we answered their  
 25 questions. And counsel for that meeting -- counsel

8

1 for the investors left that meeting leaving us with  
 2 the impression that the investors would not be  
 3 opposing consolidation.  
 4 The trustee has been working to prepare  
 5 for the consolidation hearing scheduled for January  
 6 31st and believes that the evidence will show that  
 7 the consolidation of the Legacy debtors is necessary  
 8 to ensure fairness and justice to minimize overall  
 9 costs and to facilitate a distribution to creditors  
 10 and investors. The trustee believes that he has  
 11 accomplished a lot in the last seven months,  
 12 especially given numerous distractions that he has  
 13 encountered. He has taken possession and control of  
 14 the debtors' assets and bank accounts.  
 15 As of January 15th, the trustee is holding  
 16 approximately \$2.5 million in cash, which is  
 17 comprised of approximately 50,000 -- excuse me,  
 18 500,000 being held for the CAOP I debtors, 1.6  
 19 million in the CAOP II estate, 20,000 in the Castle  
 20 Arch Smyrna estate, and 130,000 in the CAREIC estate.  
 21 The trustee has been diligently locating,  
 22 compiling and organizing the debtors' documentation  
 23 and information, which was being held by various  
 24 custodians and insiders. This has required both  
 25 informal and formal requests, including at least 15

<p style="text-align: right;">9</p> <p>1 turnover letters and at least 19 subpoenas. The                  2 trustee spends significant time responding to                  3 investor inquiries and questions. And to facilitate                  4 economically getting information to these folks, he's                  5 developed a website to post court filings and                  6 information about the case.                  7 As of November 2012, the debtors' offices                  8 located here in Salt Lake City were closed, and the                  9 trustee has terminated all employees. The trustee                  10 has auctioned certain remaining office equipment.                  11 Also, in administering the debtors in                  12 bankruptcy, including dealing with cash issues, the                  13 trustee has been managing the CAOP debtors'                  14 investments to ensure that their assets are                  15 maximized. As part of this task the trustee has                  16 submitted his report on the Black Star investments                  17 that were made by the CAOP debtors after the petition                  18 date. He has also been winding down the operations                  19 of the Legacy debtors. There is no business to                  20 reorganize as far as these entities are concerned.                  21 Other than real estate holdings, these entities were                  22 created to or primarily engaged in raising funds.                  23 To maximize the value of the real estate                  24 holdings, the trustee and his professionals have been                  25 investigating the true nature and extent of the</p>	<p style="text-align: right;">11</p> <p>1 Longview has a total allowed unsecured claim in the                  2 amount of \$385,000 in this case; that total amount                  3 being allocated in differing amounts amongst the                  4 debtors other than CAOP Managers.                  5 Because of the settlement, the estates                  6 have benefitted not only as a result of the                  7 significant reduction of unsecured claims, which the                  8 trustee believes will lead in ultimately permitting a                  9 return to creditors and possibly investors; such                  10 return having been significantly reduced had the                  11 litigation continued.                  12 The settlement has also eliminated                  13 significant future professional fees and expenses and                  14 allows the trustee to get this case moving forward                  15 through a plan. To the best of the trustee's                  16 knowledge, the settlement agreement has been fully                  17 consummated after coordination of the filing of                  18 numerous papers by all parties.                  19 One of the other largest claims again                  20 CAREIC is the one which, as amended, is asserted in                  21 an amount in excess of \$7 million filed by                  22 Mr. Geringer who, prior to the petition date, served                  23 as Castle Arch Real Estate Investment Company's                  24 president and board member. And he was the principal                  25 responsible for the purchase and development of the</p>
<p style="text-align: right;">10</p> <p>1 holdings, claims that may exist, and the best way to                  2 market the properties for sale.                  3 As the Court is aware, the trustee has                  4 employed a real estate broker who, as I will discuss                  5 in a moment, has spent significant time working with                  6 the trustee on evaluating the holdings and marketing                  7 the properties for sale.                  8 As far as claims analysis, the trustee has                  9 been analyzing and objecting to and, where possible,                  10 negotiating the allowance or disallowance of numerous                  11 claims, including some of the largest claims in this                  12 case. As the Court is aware, given the bankruptcy                  13 code's provisions, these claims need to be addressed                  14 and determined to allow the trustee to determine if                  15 there will be funds available to distribute to                  16 investors who cannot be paid until all allowed claims                  17 are paid in full.                  18 On a whole, the largest claims have                  19 primarily been filed by Longview and members of                  20 former management. Longview's claim against each one                  21 of the debtors was in excess of \$8 million. As the                  22 Court is aware, the trustee was able to negotiate a                  23 settlement that took advantage of a pre-petition                  24 insurance policy. And as a result of multiple                  25 lawsuits related to the claim have been dismiss, and</p>	<p style="text-align: right;">12</p> <p>1 debtor's real estate.                  2 This claim is based upon, among other                  3 things, unpaid compensation and expense                  4 reimbursement. The trustee has objected to the                  5 claim, and the parties have been engaging in                  6 discovery in preparation for trial on the allowance                  7 of this claim, including depositions of numerous                  8 members of the debtor's former board and management                  9 and employees.                  10 Two other significant non-insider claims                  11 referred to as the Higa and Sharko claims, totaling                  12 over \$1.9 million in amount, have also been addressed                  13 by the trustee. While complaints were filed against                  14 these claimants prior to his appointment, the trustee                  15 has determined that these complaints require                  16 amendment. And based on his investigation of the                  17 claims and the underlying facts, he has begun to                  18 enter into negotiations with counsel for these                  19 parties.                  20 THE COURT: Does Jerry Sharko have new                  21 counsel?                  22 MS. HUNT: They do not at this -- not                  23 local counsel. They do have counsel but not locally.                  24 Through an omnibus objection, 41 claims                  25 were objected to by the trustee. Most of these</p>

<p style="text-align: right;">13</p> <p>1 claims were disallowed or recharacterized as equity                  2 in the case. The trustee has also filed a handful of                  3 other claim objections and is investigating other                  4 claims and other objections that may be filed.                  5 In addition to the claims, the trustee has                  6 been analyzing and addressing numerous insurance                  7 injuries, including policy holdings in relation to                  8 the Longview matter and other claims, and liability                  9 policies on real property.                  10 The trustee had been intended to attend to                  11 several tax issues that have arisen. The trustee,                  12 through his professionals, has prepared 2011 federal                  13 and state tax returns for all debtors and prepared                  14 over 1,300 K-1s for investors. Issuance of the K-1s                  15 have resulted in numerous investor questions, which                  16 have been being addressed -- which have been being                  17 addressed by the trustee on an ongoing basis.                  18 The debtors were audited for the 2010 tax                  19 year, and the trustee has had to deal with that audit                  20 which is now largely concluded. Also, the trustee                  21 has been trying to obtain \$100,000 refund for Castle                  22 Arch Real Estate Investment Company from a California                  23 taxing authority. There is an appeal related to this                  24 matter pending.                  25 As the trustee's indicated on numerous</p>	<p style="text-align: right;">15</p> <p>1 trustee is seeking consolidation of. The Star Valley                  2 entity was -- its debts and assets were included in                  3 the debtors' schedules as if it were not a separate                  4 entity. They were included in Castle Arch Real                  5 Estate Investment Company's schedules as if it were                  6 not a separate entity.                  7 As noted, the nature of the Legacy                  8 debtors' assets outside of litigation claims that may                  9 exist are primarily real estate property holdings.                  10 These real property holdings are challenging inasmuch                  11 as they involve primarily raw land that had been in                  12 the process of getting entitled prior to the                  13 trustee's appointment. As I will discuss, based on                  14 his investigation to date, despite significant sums                  15 spent on developing the properties, the properties                  16 were not entitled when he took control.                  17 The properties consist largely of very                  18 large tracts of land. As a result, these are not                  19 like developed properties. But rather in marketing                  20 them, potential purchasers need to do due diligence                  21 and require time to see if the property can be used                  22 in a manner to fit their business model and                  23 development plan. The trustee has been advised by                  24 his broker that selling these properties at auction                  25 or in a fast liquidation would significantly reduce</p>
<p style="text-align: right;">14</p> <p>1 occasions, he believes that the best and most                  2 efficient way to move this case forward is through                  3 confirmation of a plan, quickly. Accordingly, within                  4 four months of his appointment, he filed a proposed                  5 disclosure statement and a plan. As I noted, the                  6 proposed plan anticipated consolidation of the Legacy                  7 debtors through the confirmation process. Well, the                  8 trustee has now filed a motion for consolidation to                  9 be heard before, due to the issues I've raised                  10 earlier.                  11 At this time he intends to move forward                  12 with his proposed plan. If the consolidation motion                  13 is granted, the trustee will file an amended                  14 disclosure statement within 15 days of the                  15 consolidation ruling and move forward to                  16 confirmation.                  17 Your Honor, I'd like to briefly address                  18 just -- give a short summary of the major assets of                  19 this case and where we are with the status of each of                  20 those assets. As noted, the Legacy -- when I refer                  21 to the Legacy debtors, I'm referring to Castle Arch                  22 Real Estate Investment Company, CAOP Managers, Castle                  23 Arch Kingman, Castle Arch Secured Development Fund                  24 and Castle Arch Smyrna. There's also a non-debtor                  25 entity called Castle Arch Star Valley, which the</p>	<p style="text-align: right;">16</p> <p>1 the value realized.                  2 The Tooele property is one of the                  3 properties that is held by these estates. It's                  4 listed right now at approximately \$6.6 million. This                  5 property is comprised of 350 acres of land and 618                  6 acres of water. Unlike some of the other properties,                  7 this is one of the properties where the land mass                  8 that was purchased remains intact.                  9 The brokers had numerous discussions with                  10 city officials, planners and engineers and determined                  11 that no entitlements are intact. The property has                  12 been on the market for several months, and interest                  13 has been expressed by several parties. The trustee                  14 has been working with these people to get them the                  15 information they need so they can make a                  16 determination as to whether they want to purchase the                  17 property.                  18 The Smyrna property is a property located                  19 in Tennessee, and it's listed for -- sorry. It's                  20 listed for approximately \$4.9 million. The original                  21 development that this property was purchased for was                  22 meant to cover approximately 630 acres. As a result                  23 of a pre-petition action, the estate has been left                  24 with approximately 484 acres. The 150 acres that                  25 were lost to the secured lender comprise the front</p>

<p style="text-align: right;">17</p> <p>1 portion of the property that includes the road                  2 frontage. Thus, there is limited access to the                  3 property still held by the estate. The trustee has                  4 been approached by the lender who got the frontage                  5 parcel to determine whether he would cooperate in                  6 selling the entire parcel so that both parties could                  7 maximize their interests. And the trustee is working                  8 on that matter.</p> <p>9 The brokers have met, again, with city                  10 planners and engineers and have determined that there                  11 are no water rights or entitlements associated with                  12 this property. There has been some interest in the                  13 property. And the trustee, through his broker, has                  14 been responding to those inquiries.</p> <p>15 Another piece of property held by the                  16 Legacy debtors is the Kingman property. This was                  17 originally intended to be a 2,200 acre retirement                  18 community in Kingman, Arizona. While the Castle Arch                  19 Real Estate Investment Company purchased a majority                  20 of the acreage -- excuse me. While CAREIC purchased                  21 the land, a majority of the acreage was subject to a                  22 purchase and option agreement between Castle Arch                  23 Real Estate Investment Company and the seller. Many                  24 of the options were never completed due to lack of                  25 funds. And as of the petition date, the acreage held</p>	<p style="text-align: right;">19</p> <p>1 Star Valley, Wyoming some of which has been developed                  2 at a four-plex housing complex. This property is                  3 listed for sale at approximately 500,000. And it is                  4 subject to a lien, which is being evaluated.</p> <p>5 As for the non-Legacy debtors, Castle Arch                  6 Opportunity Fund Partners Fund I and Castle Arch                  7 Opportunity Partners Fund II, which I'll refer to,                  8 generally, as the CAOP debtors, these debtors had a                  9 different business model than the Legacy debtors.                  10 Instead of obtaining and developing raw land, these                  11 entities entered into joint ventures that are                  12 involved in obtaining a return from investments made                  13 in distressed real estate.</p> <p>14 The trustee has provided the Court with                  15 his initial report on his investigation of the Black                  16 Star joint venture. This is an entity that invests                  17 in distressed properties through a special                  18 governmental program. And the CAOP debtors invested                  19 a total of approximately 1.8 million in this entity                  20 post-petition. The trustee continues to receive                  21 reports related to these investments and is                  22 monitoring them. He does expect a return from those.</p> <p>23 CONIX is another entity in which the CAOP                  24 debtors entered into joint ventures regarding                  25 investments and distressed properties. The trustee's</p>
<p style="text-align: right;">18</p> <p>1 by the estate was greatly diminished.</p> <p>2 The last option could not be funded so the                  3 -- so the seller took a note of over \$8 million. And                  4 the pre-petition sum of the land was returned to the                  5 seller as a result of default. As of the petition                  6 date, CAREIC holds title to approximately 450 acres.                  7 And on some of the very small parcels, the Kingman                  8 estate owns title to approximately 86 acres.                  9 Approximately half of these 86 acres the trustee's                  10 broker has advised him is of minimal value due to its                  11 remote location, which is not actually connected to                  12 the other portions of the larger acreage held by the                  13 CAREIC estate.</p> <p>14 Even with the remaining acreage owned by                  15 CAREIC and the approximately 40-acre parcel held by                  16 CAREIC, these parcels on a whole are fragmentic and                  17 there are no -- fragmented, excuse me, and there are                  18 no entitlements. Brokers spent time, again, with the                  19 city planners and engineers related to this property.                  20 And there are no water rights that have been                  21 identified. It's current -- this property's                  22 currently listed for approximately \$2 million, and                  23 there has been some interest expressed in this                  24 property as well.</p> <p>25 Finally, Your Honor, there are 39 acres in</p>	<p style="text-align: right;">20</p> <p>1 investigation of these investigation -- of these                  2 investments is ongoing. At this time the trustee                  3 knows that 77 properties were purchased for CAOP I.                  4 All properties have been sold.</p> <p>5 There is an issue regarding the amounts                  6 that the joint venture partner CONIX has remitted to                  7 the estates inasmuch as the amounts are less than                  8 projected as a result of what CONIX has called                  9 losses.</p> <p>10 Thirty-four properties were purchased by                  11 CAOP II. All of these properties have been sold.                  12 Again, the trustee is investigating alleged losses                  13 that have resulted in less profit to the CAOP II                  14 entity as a result of allegations of CONIX.</p> <p>15 CAOP I has minority interest in five other                  16 LLCs which are being investigated. And CAOP II is a                  17 beneficiary -- is a beneficiary of approximately six                  18 notes with some of these JV, joint venture partners                  19 and continues to receive payment on several of these                  20 notes. The trustee's investigation of this matter is                  21 ongoing.</p> <p>22 There are two other entities that CAOP                  23 debtors entered into joint ventures with prepetition.                  24 One is Western Showcase. This originally involved                  25 twelve mobile home properties purchased by both</p>

21  
1 CAOPs; four for CAOP I. And all of those properties  
2 were sold prior to the trustee's appointment. The  
3 remaining home properties were held by CAOP II. The  
4 trustee has been attempting to get information from  
5 Western Showcase as to these properties and has  
6 recently sought turnover through his counsel for CAOP  
7 II.  
8 The other entity is Real Estate  
9 Foreclosure Specialists. This involved an investment  
10 in three properties where the CAOP II entity lent  
11 money to an entity for the purchase and remediation  
12 of property so as to allow for a flip sale of those  
13 properties. One loan was paid off before the  
14 trustee's appointment, and the other two properties  
15 have been paid off with approximately 500,000 being  
16 remitted to the CAOP II estate.  
17 There is a property, one final property.  
18 It's held by the CAOP II entity. It's a piece of  
19 real property in Laveen, Arizona. The trustee  
20 recently sought authorization to sell this piece of  
21 property for \$142,000 gross; that's before closing  
22 costs. And the trustee is in the process of closing  
23 this transaction.  
24 So in conclusion, Your Honor, there are  
25 assets in this estate. The trustee is sincerely

22  
1 trying to maximize their value and administer them  
2 in an efficient way in hopes of making a return to  
3 creditors and investors. And this concludes the  
4 trustee's status report.  
5 I did want to let -- I do want to let the  
6 Court know that we do intend to ask for a transcript  
7 of this hearing. And we'll print the transcript and  
8 post it on the trustee's website for folks who were  
9 not able to attend this hearing.  
10 He has considered drafting and filing  
11 written status reports in this case. But in an  
12 attempt to minimize costs and given the disclosure  
13 statement that was filed, he asks the Court's  
14 guidance as to what you would like the trustee to do  
15 in the coming months.  
16 We believe that it would be more efficient  
17 to simply have these types of status conferences  
18 occasionally than be drafting written papers that  
19 require, you know, a lot of review. But we'll do  
20 whatever the Court requests.  
21 THE COURT: Well, this format works for  
22 me.  
23 Does the U.S. Trustee have anything you  
24 want to offer at this time, or do you have any  
25 questions for the trustee?

23  
1 MR. CAMERON: No, Your Honor.  
2 THE COURT: All right. Does any other  
3 party in interest have any questions for the trustee  
4 or his counsel, or a statement?  
5 MR. JENKINS: Or a statement, Your Honor.  
6 Lon Jenkins on behalf of the committee. I just want  
7 to clarify that the committee is considering the  
8 trustee's substantive consolidation motion. I have  
9 another committee meeting in the next day. At that  
10 time we'll determine whether or not we're going to  
11 support the motion, but at this point that decision  
12 has not yet been made.  
13 THE COURT: All right.  
14 MR. JENKINS: So I just wanted to clarify  
15 that for the record.  
16 THE COURT: And the objection deadline is  
17 the 21st?  
18 MR. JENKINS: That's what I understand,  
19 Your Honor, yes.  
20 THE COURT: All right. And once that  
21 passes, Ms. Hunt, are you going to file a witness and  
22 exhibit list so that I and other parties who are  
23 participating, if there are objections, know what's  
24 going on?  
25 MS. HUNT: Yes, Your Honor, we can do

24  
1 that.  
2 I also -- depending on what kind of  
3 objections we get, we may be filing some declarations  
4 to take care of some -- to try to shorten the hearing  
5 to get some of the evidence in, establish the  
6 foundation for the evidence.  
7 THE COURT: All right.  
8 MS. HUNT: Thanks.  
9 THE COURT: Mr. Hofmann.  
10 MR. HOFMANN: Your Honor, just very  
11 briefly.  
12 My client has not, like the committee,  
13 determined whether to object to the disclosure  
14 statement or not. We're still evaluating some  
15 information. I would note, however, the objection  
16 deadline was set for Martin Luther King, Jr. Day. So  
17 I had anticipated it would roll until the next day.  
18 But with that clarification -- and it's possible we  
19 won't be objecting, depending on the information  
20 that's provided.  
21 THE COURT: It's a federal holiday. If  
22 somebody files on the 22nd, I'm not going to prohibit  
23 them from being heard at the hearing.  
24 MR. HOFMANN: Thank you.  
25 THE COURT: Anything else?

25

1 MS. HUNT: No, Your Honor.  
 2 THE COURT: All right. So if we can get a  
 3 witness and exhibit list, say, by mid day on Tuesday  
 4 the 29th; is that okay?  
 5 MS. HUNT: Yes, I believe that would give  
 6 us time to review any objections, if necessary, and  
 7 determine what we need to submit.  
 8 THE COURT: And then you can file that  
 9 with the Court and then just e-mail it to anybody  
 10 who's filed an objection.  
 11 And then I can't order anything right now.  
 12 But if somebody does file an objection and they  
 13 intend to present evidence against the motion, it  
 14 would be very helpful to me to know who are their  
 15 witnesses and what their exhibits are ahead of time  
 16 as well.  
 17 MS. HUNT: Thank you, Your Honor.  
 18 THE COURT: So if you could just -- you  
 19 get some objections, call them up and say it's going  
 20 to be helpful to the Court if you let the judge know  
 21 what's going on.  
 22 MS. HUNT: I'll do that.  
 23 THE COURT: Okay.  
 24 Earlier today the trustee filed a motion  
 25 to -- well, it was called a motion to seal settlement

26

1 agreement between the trustee and Mr. Affleck's firm.  
 2 And I've reviewed the redacted version and the  
 3 unredacted version. I understand the -- what the  
 4 trustee's concerned about as far as sensitive  
 5 information in the settlement agreement. And so I've  
 6 signed the order.  
 7 But what I would suggest, the sealing  
 8 documents procedure is archaic. I mean, they  
 9 actually put it in an envelope and -- I don't know if  
 10 they actually put a wax seal on it but, you know,  
 11 they tie it up and they throw it in a vault and it  
 12 stays there forever. So if you could just contact  
 13 Janeen Tanner. Her contact number is 524-6562.  
 14 MS. HUNT: Okay.  
 15 THE COURT: And she can just walk you  
 16 through the procedure to restrict access so that  
 17 inside the Court we can look at the document.  
 18 Anybody outside of the Court can't see the document.  
 19 And it's just with electronic filing it makes a lot  
 20 more sense.  
 21 MS. HUNT: Thanks, Your Honor. I  
 22 appreciate that.  
 23 THE COURT: All right. Anything else?  
 24 All right. Thank you for your time.  
 25 THE BAILIFF: All arise.

27

1 (End of transcript.)  
 2  
 3  
 4  
 5  
 6  
 7  
 8  
 9  
 10  
 11  
 12  
 13  
 14  
 15  
 16  
 17  
 18  
 19  
 20  
 21  
 22  
 23  
 24  
 25

28

1 REPORTER'S CERTIFICATE  
 2  
 3 STATE OF UTAH )  
 4 COUNTY OF SALT LAKE ) ss.  
 5  
 6 I, Tamra J. Berry, Registered Professional  
 7 Reporter and Notary Public in and for the State of  
 8 Utah, do hereby certify:  
 9  
 10 That on January 29, 2013, I transcribed an  
 11 electronic recording;  
 12  
 13 That the testimony of all speakers was  
 14 reported by me in stenotype and thereafter  
 15 transcribed, and that a full, true, and correct  
 16 transcription of said testimony is set forth in the  
 17 preceding pages, according to my ability to hear and  
 18 understand the tape provided;  
 19  
 20 That the original transcript was sealed  
 21 and delivered to Dorsey & Whitney for safekeeping.  
 22  
 23 I further certify that I am not kin or  
 24 otherwise associated with any of the parties to said  
 25 cause of action and that I am not interested in the  
 outcome thereof.  
 WITNESS MY HAND AND OFFICIAL SEAL this  
 30th day of January, 2013.  
 Tamra J. Berry, CSR, RPR  
 Notary Public

<p style="text-align: center;"><b>\$</b></p> <p><b>\$1.9</b> [1] 12:12  <b>\$100,000</b> [1] 13:21  <b>\$142,000</b> [1] 21:21  <b>\$2</b> [1] 18:22  <b>\$2.5</b> [1] 8:16  <b>\$385,000</b> [1] 11:2  <b>\$4.9</b> [1] 16:20  <b>\$6.6</b> [1] 16:4  <b>\$7</b> [1] 11:21  <b>\$8</b> [2] 10:21 18:3</p> <hr/> <p style="text-align: center;"><b>1</b></p> <p><b>1,300</b> [1] 13:14  <b>1.6</b> [1] 8:18  <b>1.8</b> [1] 19:19  <b>130,000</b> [1] 8:20  <b>15</b> [3] 3:15 8:25 14:14  <b>150</b> [1] 16:24  <b>1500</b> [1] 2:16  <b>15th</b> [1] 8:15  <b>170</b> [1] 2:16  <b>1700</b> [1] 3:15  <b>19</b> [1] 9:1</p> <hr/> <p style="text-align: center;"><b>2</b></p> <p><b>2,200</b> [1] 17:17  <b>20,000</b> [1] 8:19  <b>200</b> [1] 3:9  <b>2010</b> [1] 13:18  <b>2011</b> [1] 13:12  <b>2012</b> [1] 9:7  <b>2013</b> [1] 28:8  <b>21st</b> [1] 23:17  <b>22nd</b> [1] 24:22  <b>257</b> [1] 3:9  <b>29</b> [1] 28:8  <b>29th</b> [1] 25:4</p> <hr/> <p style="text-align: center;"><b>3</b></p> <p><b>300</b> [1] 2:5  <b>31st</b> [1] 8:6  <b>350</b> [1] 16:5  <b>363-4378</b> [1] 3:5  <b>39</b> [1] 18:25</p> <hr/> <p style="text-align: center;"><b>4</b></p> <p><b>40-acre</b> [1] 18:15  <b>405</b> [1] 2:5  <b>41</b> [1] 12:24  <b>450</b> [1] 18:6  <b>484</b> [1] 16:24</p> <hr/> <p style="text-align: center;"><b>5</b></p> <p><b>50,000</b> [1] 8:17  <b>500,000</b> [3] 8:18 19:3 21:15  <b>521-3200</b> [1] 2:17  <b>524-1000</b> [1] 3:16</p>	<p><b>524-5149</b> [1] 2:6  <b>524-6562</b> [1] 26:13  <b>532-2666</b> [1] 3:10  <b>533-9595</b> [1] 2:23</p> <hr/> <p style="text-align: center;"><b>6</b></p> <p><b>618</b> [1] 16:5  <b>630</b> [1] 16:22</p> <hr/> <p style="text-align: center;"><b>7</b></p> <p><b>700</b> [1] 3:9  <b>77</b> [1] 20:3</p> <hr/> <p style="text-align: center;"><b>8</b></p> <p><b>801</b> [7] 2:6,12,17,23 3:5,10,16  <b>84101</b> [1] 2:11  <b>84111</b> [2] 2:22 3:4  <b>86</b> [2] 18:8,9</p> <hr/> <p style="text-align: center;"><b>9</b></p> <p><b>933-7373</b> [1] 2:12</p> <hr/> <p style="text-align: center;"><b>A</b></p> <p><b>ability</b> [1] 28:12  <b>able</b> [2] 10:22 22:9  <b>access</b> [2] 17:2 26:16  <b>accomplished</b> [1] 8:11  <b>according</b> [1] 28:12  <b>Accordingly</b> [1] 14:3  <b>accounts</b> [1] 8:14  <b>acre</b> [1] 17:17  <b>acreage</b> [5] 17:20,21,25 18:12,14  <b>acres</b> [9] 16:5,6,22,24,24 18:6,8,9,25  <b>action</b> [2] 16:23 28:16  <b>actions</b> [1] 7:7  <b>actually</b> [4] 7:3 18:11 26:9,10  <b>Adam</b> [2] 3:13 4:21  <b>addition</b> [2] 6:15 13:5  <b>address</b> [1] 14:17  <b>addressed</b> [4] 10:13 12:12 13:16,17  <b>addressing</b> [1] 13:6  <b>Adelaide</b> [2] 2:20 4:15  <b>administer</b> [1] 22:1  <b>administering</b> [1] 9:11  <b>advantage</b> [1] 10:23  <b>advise</b> [1] 7:17  <b>advised</b> [2] 15:23 18:10  <b>Affleck</b> [3] 3:13 4:21,21  <b>Affleck's</b> [1] 26:1  <b>afternoon</b> [2] 4:3,14  <b>agreed</b> [1] 6:5  <b>agreement</b> [4] 11:16 17:22 26:1,5</p>	<p><b>ahead</b> [1] 25:15  <b>allegations</b> [1] 20:14  <b>alleged</b> [1] 20:12  <b>allocated</b> [1] 11:3  <b>allow</b> [2] 10:14 21:12  <b>allowance</b> [2] 10:10 12:6  <b>allowed</b> [2] 10:16 11:1  <b>allows</b> [1] 11:14  <b>alteregos</b> [2] 6:12,22  <b>amended</b> [2] 11:20 14:13  <b>amendment</b> [1] 12:16  <b>among</b> [3] 5:4 7:9 12:2  <b>amongst</b> [1] 11:3  <b>amount</b> [4] 11:2,2,21 12:12  <b>amounts</b> [3] 11:3 20:5,7  <b>analysis</b> [1] 10:8  <b>analyzing</b> [2] 10:9 13:6  <b>ANB</b> [2] 2:19 4:16  <b>and/or</b> [1] 5:4  <b>Another</b> [3] 17:15 19:23 23:9  <b>answered</b> [1] 7:24  <b>anticipated</b> [2] 14:6 24:17  <b>anybody</b> [2] 25:9 26:18  <b>appeal</b> [1] 13:23  <b>appearances</b> [1] 4:7  <b>appoint</b> [1] 7:20  <b>appointment</b> [5] 12:14 14:4 15:13 21:2,14  <b>appreciate</b> [1] 26:22  <b>approached</b> [1] 17:4  <b>approximately</b> [16] 5:1 8:16,17 16:4,20,22,24 18:6,8,9,15,22 19:3,19 20:17 21:15  <b>Arch</b> [14] 4:6 8:20 11:23 13:22 14:21,23,23,24,25 15:4 17:18,22 19:5,6  <b>archaic</b> [1] 26:8  <b>arise</b> [1] 26:25  <b>arisen</b> [1] 13:11  <b>Arizona</b> [2] 17:18 21:19  <b>asks</b> [1] 22:13  <b>asserted</b> [1] 11:20  <b>assets</b> [8] 6:2 8:14 9:14 14:18,20 15:2,8 21:25  <b>associated</b> [1] 17:11  <b>attempt</b> [4] 5:15,23 7:8 22:12  <b>attempting</b> [2] 6:9 21:4  <b>attend</b> [2] 13:10 22:9  <b>Attorney</b> [3] 2:10,21 3:3  <b>auction</b> [1] 15:24  <b>auctioned</b> [1] 9:10  <b>audit</b> [1] 13:19  <b>audited</b> [1] 13:18  <b>authority</b> [1] 13:23</p>	<p><b>authorization</b> [1] 21:20  <b>available</b> [1] 10:15  <b>aware</b> [3] 10:3,12,22</p> <hr/> <p style="text-align: center;"><b>B</b></p> <p><b>BAILIFF</b> [2] 4:5 26:25  <b>bank</b> [1] 8:14  <b>bankruptcy</b> [2] 9:12 10:12  <b>based</b> [3] 12:2,16 15:13  <b>basis</b> [1] 13:17  <b>become</b> [1] 5:9  <b>begun</b> [1] 12:17  <b>behalf</b> [6] 4:10,12,15,17,20 23:6  <b>believe</b> [4] 7:12,14 22:16 25:5  <b>believes</b> [6] 6:12 7:9 8:6,10 11:8 14:1  <b>beneficial</b> [1] 7:3  <b>beneficiary</b> [2] 20:17,17  <b>benefitted</b> [1] 11:6  <b>Berry</b> [1] 28:24  <b>best</b> [3] 10:1 11:15 14:1  <b>between</b> [2] 17:22 26:1  <b>Black</b> [2] 9:16 19:15  <b>BLETZACKER</b> [2] 4:19,19  <b>board</b> [2] 11:24 12:8  <b>books</b> [2] 5:3 6:2  <b>both</b> [3] 8:24 17:6 20:25  <b>breach</b> [1] 5:11  <b>briefly</b> [2] 14:17 24:11  <b>broker</b> [4] 10:4 15:24 17:13 18:10  <b>brokers</b> [3] 16:9 17:9 18:18  <b>business</b> [3] 9:19 15:22 19:9</p> <hr/> <p style="text-align: center;"><b>C</b></p> <p><b>calendar</b> [2] 4:4,24  <b>California</b> [1] 13:22  <b>call</b> [2] 4:3 25:19  <b>called</b> [3] 14:25 20:8 25:25  <b>CAMERON</b> [3] 4:8,8 23:1  <b>cannot</b> [1] 10:16  <b>CAOP</b> [21] 8:18,19 9:13,17 11:4 14:22 19:8,18,23 20:3,11,13,15,16,22 21:1,3,6,10,16,18  <b>CAOPs</b> [1] 21:1  <b>care</b> [1] 24:4  <b>CAREIC</b> [7] 8:20 11:20 17:20 18:6,13,15,16  <b>case</b> [14] 5:14,18,20 6:1,5 7:8 9:6 10:12 11:2,14 13:2 14:2,19 22:11  <b>cash</b> [3] 5:14 8:16 9:12  <b>Castle</b> [14] 4:6 8:19 11:23 13:21 14:21,22,23,24,25 15:4</p>
--	--	--	--



<p>17:18,22 19:5,6  <b>cause</b> [1] 28:16  <b>certain</b> [2] 7:19 9:10  <b>CERTIFICATE</b> [1] 28:1  <b>certify</b> [1] 28:15  <b>challenging</b> [1] 15:10  <b>Chapman</b> [1] 4:15  <b>City</b> [7] 2:11,22 3:4 9:8 16:10 17:9 18:19  <b>claim</b> [7] 10:20,25 11:1 12:2,5,7 13:3  <b>claimants</b> [1] 12:14  <b>claims</b> [21] 6:3,17 7:9 10:1,8,11,11,13,16,18 11:7,19 12:10,11,17,24 13:1,4,5,8 15:8  <b>clarification</b> [1] 24:18  <b>clarify</b> [2] 23:7,14  <b>clear</b> [2] 5:9,15  <b>client</b> [1] 24:12  <b>closed</b> [1] 9:8  <b>closing</b> [2] 21:21,22  <b>code's</b> [1] 10:13  <b>COHNE</b> [2] 3:8 4:19  <b>collapsed</b> [1] 6:22  <b>coming</b> [1] 22:15  <b>Committee</b> [9] 4:13 6:16 7:13,15,17 23:6,7,9 24:12  <b>committee's</b> [1] 7:12  <b>community</b> [1] 17:18  <b>Company</b> [5] 4:6 13:22 14:22 17:19,23  <b>Company's</b> [2] 11:23 15:5  <b>compensation</b> [1] 12:3  <b>compiling</b> [1] 8:22  <b>complaints</b> [2] 12:13,15  <b>completed</b> [1] 17:24  <b>complex</b> [2] 6:1 19:2  <b>comprise</b> [1] 16:25  <b>comprised</b> [2] 8:17 16:5  <b>concerned</b> [3] 6:16 9:20 26:4  <b>concerns</b> [1] 7:23  <b>concluded</b> [1] 13:20  <b>concludes</b> [1] 22:3  <b>conclusion</b> [1] 21:24  <b>conference</b> [2] 4:25 5:7  <b>conferences</b> [1] 22:17  <b>confirmation</b> [6] 6:6,20 7:2 14:3,7,16  <b>conflicted</b> [1] 6:18  <b>conflicts</b> [2] 6:23,23  <b>CONIX</b> [4] 19:23 20:6,8,14  <b>connected</b> [1] 18:11  <b>considered</b> [1] 22:10  <b>considering</b> [1] 23:7</p>	<p><b>consist</b> [1] 15:17  <b>consolidation</b> [13] 6:11,19 7:13,23 8:3,5,7 14:6,8,12,15 15:1 23:8  <b>consummated</b> [1] 11:17  <b>contact</b> [2] 26:12,13  <b>contain</b> [1] 5:25  <b>contemplating</b> [1] 7:7  <b>continued</b> [1] 11:11  <b>continues</b> [2] 19:20 20:19  <b>control</b> [2] 8:13 15:16  <b>convoluted</b> [1] 6:1  <b>cooperate</b> [1] 17:5  <b>coordination</b> [1] 11:17  <b>correct</b> [1] 28:11  <b>costs</b> [4] 5:25 8:9 21:22 22:12  <b>counsel</b> [10] 7:12,18,25,25 12:18,21,23,23 21:6 23:4  <b>COUNTY</b> [1] 28:4  <b>COURT</b> [31] 4:3,7 5:7,14 9:5 10:3,12,22 12:20 19:14 22:6,20,21 23:2,13,16,20 24:7,9,21,25 25:2,8,9,18,20,23 26:15,17,18,23  <b>Court's</b> [1] 22:13  <b>courtroom</b> [1] 4:11  <b>cover</b> [1] 16:22  <b>created</b> [1] 9:22  <b>Creditor's</b> [1] 4:13  <b>creditors</b> [5] 5:16,24 8:9 11:9 22:3  <b>CSR</b> [1] 28:24  <b>Cundick</b> [1] 4:21  <b>current</b> [1] 18:21  <b>currently</b> [1] 18:22  <b>custodians</b> [1] 8:24  <b>Cutler</b> [1] 4:15</p> <hr/> <p style="text-align: center;"><b>D</b></p> <hr/> <p><b>date</b> [7] 4:24 5:8 9:18 11:22 15:14 17:25 18:6  <b>day</b> [4] 23:9 24:16,17 25:3  <b>days</b> [1] 14:14  <b>deadline</b> [2] 23:16 24:16  <b>deal</b> [2] 6:9 13:19  <b>dealing</b> [1] 9:12  <b>debtor</b> [1] 5:10  <b>debtor's</b> [2] 12:1,8  <b>debtors</b> [23] 6:11,21 7:5,14 8:7,18 9:11,17,19 10:21 11:4 13:13,18 14:7,21 17:16 19:5,8,8,9,18,24 20:23  <b>debtors'</b> [7] 5:3 8:14,22 9:7,13 15:3,8  <b>debts</b> [1] 15:2  <b>decision</b> [1] 23:11</p>	<p><b>declarations</b> [1] 24:3  <b>default</b> [1] 18:5  <b>defer</b> [1] 6:5  <b>delivered</b> [1] 28:14  <b>depending</b> [2] 24:2,19  <b>depose</b> [1] 5:4  <b>depositions</b> [1] 12:7  <b>despite</b> [1] 15:14  <b>determination</b> [1] 16:16  <b>determine</b> [4] 10:14 17:5 23:10 25:7  <b>determined</b> [7] 6:19 7:1 10:14 12:15 16:10 17:10 24:13  <b>developed</b> [3] 9:5 15:19 19:1  <b>developing</b> [2] 15:15 19:10  <b>development</b> [4] 11:25 14:23 15:23 16:21  <b>different</b> [1] 19:9  <b>differing</b> [1] 11:3  <b>diligence</b> [1] 15:20  <b>diligently</b> [2] 5:25 8:21  <b>diminished</b> [1] 18:1  <b>disallowance</b> [1] 10:10  <b>disallowed</b> [1] 13:1  <b>disclosure</b> [6] 6:8,13 14:5,14 22:12 24:13  <b>discovery</b> [1] 12:6  <b>discuss</b> [3] 6:3 10:4 15:13  <b>discussing</b> [1] 7:15  <b>discussions</b> [2] 7:11 16:9  <b>dismiss</b> [1] 10:25  <b>distractions</b> [1] 8:12  <b>distressed</b> [3] 19:13,17,25  <b>distribute</b> [1] 10:15  <b>distribution</b> [2] 6:7 8:9  <b>document</b> [2] 26:17,18  <b>documentation</b> [1] 8:22  <b>documents</b> [1] 26:8  <b>Dorsey</b> [1] 28:14  <b>down</b> [1] 9:18  <b>drafting</b> [2] 22:10,18  <b>due</b> [4] 14:9 15:20 17:24 18:10  <b>duty</b> [1] 5:12</p> <hr/> <p style="text-align: center;"><b>E</b></p> <hr/> <p><b>e-mail</b> [1] 25:9  <b>each</b> [2] 10:20 14:19  <b>earlier</b> [2] 14:10 25:24  <b>East</b> [1] 3:9  <b>economically</b> [1] 9:4  <b>efficient</b> [3] 14:2 22:2,16  <b>electronic</b> [1] 26:19  <b>eliminated</b> [2] 6:25 11:12  <b>employed</b> [2] 6:4 10:4  <b>employees</b> [2] 9:9 12:9</p>	<p><b>encountered</b> [1] 8:13  <b>End</b> [1] 27:1  <b>engaged</b> [1] 9:22  <b>engaging</b> [1] 12:5  <b>engineers</b> [3] 16:10 17:10 18:19  <b>ensure</b> [2] 8:8 9:14  <b>enter</b> [1] 12:18  <b>entered</b> [3] 19:11,24 20:23  <b>enterprise</b> [1] 7:6  <b>entire</b> [1] 17:6  <b>entities</b> [5] 6:22 9:20,21 19:11 20:22  <b>entitled</b> [2] 15:12,16  <b>entitlements</b> [3] 16:11 17:11 18:18  <b>entity</b> [12] 14:25 15:2,4,6 19:16,19,23 20:14 21:8,10,11,18  <b>envelope</b> [1] 26:9  <b>equipment</b> [1] 9:10  <b>equity</b> [1] 13:1  <b>especially</b> [1] 8:12  <b>essentially</b> [1] 7:5  <b>establish</b> [1] 24:5  <b>Estate</b> [26] 4:6 7:4,10 8:19,20,20 9:21,23 10:4 11:23 12:1 13:22 14:22 15:5,9 16:23 17:3,19,23 18:1,8,13 19:13 21:8,16,25  <b>estates</b> [3] 11:5 16:3 20:7  <b>evaluated</b> [1] 19:4  <b>evaluating</b> [2] 10:6 24:14  <b>even</b> [2] 5:11 18:14  <b>evidence</b> [6] 7:2,22 8:6 24:5,6 25:13  <b>examine</b> [1] 5:3  <b>excess</b> [2] 10:21 11:21  <b>excuse</b> [3] 8:17 17:20 18:17  <b>exhibit</b> [2] 23:22 25:3  <b>exhibits</b> [1] 25:15  <b>exist</b> [2] 10:1 15:9  <b>expect</b> [1] 19:22  <b>expense</b> [1] 12:3  <b>expenses</b> [1] 11:13  <b>expressed</b> [2] 16:13 18:23  <b>extent</b> [1] 9:25</p> <hr/> <p style="text-align: center;"><b>F</b></p> <hr/> <p><b>facilitate</b> [2] 8:9 9:3  <b>fact</b> [1] 6:21  <b>facts</b> [1] 12:17  <b>fairness</b> [1] 8:8  <b>far</b> [3] 9:20 10:8 26:4  <b>fast</b> [1] 15:25  <b>Fax</b> [3] 2:12,23 3:5  <b>federal</b> [2] 13:12 24:21</p>
---	--	---	--

<p><b>fees</b> <sup>[2]</sup> 6:6 11:13  <b>fiduciary</b> <sup>[1]</sup> 5:12  <b>file</b> <sup>[4]</sup> 14:13 23:21 25:8,12  <b>filed</b> <sup>[13]</sup> 6:14,15 7:19 10:19  11:21 12:13 13:2,4 14:4,8  22:13 25:10,24  <b>files</b> <sup>[1]</sup> 24:22  <b>filing</b> <sup>[4]</sup> 11:17 22:10 24:3 26:19  <b>filings</b> <sup>[1]</sup> 9:5  <b>final</b> <sup>[1]</sup> 21:17  <b>Finally</b> <sup>[1]</sup> 18:25  <b>Firm</b> <sup>[3]</sup> 4:20 6:4 26:1  <b>first</b> <sup>[1]</sup> 5:13  <b>fit</b> <sup>[1]</sup> 15:22  <b>five</b> <sup>[1]</sup> 20:15  <b>flip</b> <sup>[1]</sup> 21:12  <b>folks</b> <sup>[2]</sup> 9:4 22:8  <b>Foreclosure</b> <sup>[1]</sup> 21:9  <b>forever</b> <sup>[1]</sup> 26:12  <b>formal</b> <sup>[1]</sup> 8:25  <b>format</b> <sup>[1]</sup> 22:21  <b>former</b> <sup>[3]</sup> 5:5 10:20 12:8  <b>forward</b> <sup>[4]</sup> 11:14 14:2,11,15  <b>foundation</b> <sup>[1]</sup> 24:6  <b>four</b> <sup>[2]</sup> 14:4 21:1  <b>four-plex</b> <sup>[1]</sup> 19:2  <b>fragmatic</b> <sup>[1]</sup> 18:16  <b>fragmented</b> <sup>[1]</sup> 18:17  <b>fraud</b> <sup>[1]</sup> 5:12  <b>fraught</b> <sup>[1]</sup> 5:10  <b>front</b> <sup>[1]</sup> 16:25  <b>frontage</b> <sup>[2]</sup> 17:2,4  <b>full</b> <sup>[2]</sup> 10:17 28:11  <b>fully</b> <sup>[1]</sup> 11:16  <b>Fund</b> <sup>[4]</sup> 14:23 19:6,6,7  <b>funded</b> <sup>[1]</sup> 18:2  <b>funds</b> <sup>[3]</sup> 9:22 10:15 17:25  <b>further</b> <sup>[1]</sup> 28:15  <b>future</b> <sup>[1]</sup> 11:13</p>	<p><b>gross</b> <sup>[1]</sup> 21:21  <b>group</b> <sup>[1]</sup> 6:16  <b>guidance</b> <sup>[1]</sup> 22:14</p> <hr/> <p style="text-align: center;"><b>H</b></p> <hr/> <p><b>half</b> <sup>[1]</sup> 18:9  <b>HAND</b> <sup>[1]</sup> 28:18  <b>handful</b> <sup>[1]</sup> 13:2  <b>handled</b> <sup>[1]</sup> 6:19  <b>hear</b> <sup>[1]</sup> 28:12  <b>heard</b> <sup>[2]</sup> 14:9 24:23  <b>hearing</b> <sup>[6]</sup> 5:13 8:5 22:7,9  24:4,23  <b>held</b> <sup>[10]</sup> 8:18,23 16:3 17:3,  15,25 18:12,15 21:3,18  <b>helpful</b> <sup>[2]</sup> 25:14,20  <b>Higa</b> <sup>[1]</sup> 12:11  <b>Hofmann</b> <sup>[6]</sup> 3:2 4:17,17 24:9,10,24  <b>holding</b> <sup>[1]</sup> 8:15  <b>holdings</b> <sup>[7]</sup> 9:21,24 10:1,6  13:7 15:9,10  <b>holds</b> <sup>[1]</sup> 18:6  <b>holiday</b> <sup>[1]</sup> 24:21  <b>home</b> <sup>[2]</sup> 20:25 21:3  <b>Honor</b> <sup>[13]</sup> 4:14,23 14:17 18:25  21:24 23:1,5,19,25 24:10  25:1,17 26:21  <b>hopes</b> <sup>[1]</sup> 22:2  <b>housing</b> <sup>[1]</sup> 19:2  <b>however</b> <sup>[1]</sup> 24:15  <b>Hunt</b> <sup>[15]</sup> 2:9 4:10,10,20,23  12:22 23:21,25 24:8 25:1,  5,17,22 26:14,21</p>	<p><b>insurance</b> <sup>[2]</sup> 10:24 13:6  <b>intact</b> <sup>[2]</sup> 16:8,11  <b>intend</b> <sup>[2]</sup> 22:6 25:13  <b>intended</b> <sup>[2]</sup> 13:10 17:17  <b>intends</b> <sup>[1]</sup> 14:11  <b>interest</b> <sup>[9]</sup> 5:8,16 6:23,24  16:12 17:12 18:23 20:15  23:3  <b>interested</b> <sup>[1]</sup> 28:16  <b>interests</b> <sup>[1]</sup> 17:7  <b>interview</b> <sup>[1]</sup> 5:4  <b>invested</b> <sup>[1]</sup> 19:18  <b>investigated</b> <sup>[2]</sup> 5:20 20:16  <b>investigating</b> <sup>[3]</sup> 9:25 13:3  20:12  <b>investigation</b> <sup>[8]</sup> 5:2,8 12:16  15:14 19:15 20:1,1,20  <b>Investment</b> <sup>[8]</sup> 4:6 11:23 13:22  14:22 15:5 17:19,23  21:9  <b>investments</b> <sup>[6]</sup> 9:14,16 19:12,  21,25 20:2  <b>investor</b> <sup>[3]</sup> 7:23 9:3 13:15  <b>investors</b> <sup>[12]</sup> 5:17,22,24 6:16  7:19 8:1,2,10 10:16 11:9  13:14 22:3  <b>invests</b> <sup>[1]</sup> 19:16  <b>involve</b> <sup>[1]</sup> 15:11  <b>involved</b> <sup>[3]</sup> 19:12 20:24 21:9  <b>Issuance</b> <sup>[1]</sup> 13:14  <b>issue</b> <sup>[1]</sup> 20:5  <b>issues</b> <sup>[5]</sup> 6:10 7:15 9:12 13:11  14:9</p>	<p><b>18:7</b>  <b>knowledge</b> <sup>[1]</sup> 11:16  <b>knows</b> <sup>[1]</sup> 20:3</p> <hr/> <p style="text-align: center;"><b>L</b></p> <hr/> <p><b>lack</b> <sup>[1]</sup> 17:24  <b>Lake</b> <sup>[5]</sup> 2:11,22 3:4 9:8 28:4  <b>land</b> <sup>[7]</sup> 15:11,18 16:5,7 17:21  18:4 19:10  <b>large</b> <sup>[2]</sup> 7:4 15:18  <b>largely</b> <sup>[2]</sup> 13:20 15:17  <b>larger</b> <sup>[1]</sup> 18:12  <b>largest</b> <sup>[4]</sup> 7:10 10:11,18 11:19  <b>last</b> <sup>[2]</sup> 8:11 18:2  <b>Laveen</b> <sup>[1]</sup> 21:19  <b>Law</b> <sup>[4]</sup> 2:10,21 3:3 4:20  <b>lawsuits</b> <sup>[1]</sup> 10:25  <b>lead</b> <sup>[1]</sup> 11:8  <b>least</b> <sup>[3]</sup> 5:11 8:25 9:1  <b>leaving</b> <sup>[1]</sup> 8:1  <b>left</b> <sup>[2]</sup> 8:1 16:23  <b>Legacy</b> <sup>[10]</sup> 6:11,21 8:7 9:19  14:6,20,21 15:7 17:16 19:9  <b>lender</b> <sup>[2]</sup> 16:25 17:4  <b>lent</b> <sup>[1]</sup> 21:10  <b>less</b> <sup>[2]</sup> 20:7,13  <b>letters</b> <sup>[1]</sup> 9:1  <b>leverage</b> <sup>[1]</sup> 7:8  <b>liability</b> <sup>[2]</sup> 7:7 13:8  <b>lien</b> <sup>[1]</sup> 19:4  <b>limited</b> <sup>[1]</sup> 17:2  <b>liquidation</b> <sup>[2]</sup> 6:9 15:25  <b>list</b> <sup>[2]</sup> 23:22 25:3  <b>listed</b> <sup>[5]</sup> 16:4,19,20 18:22  19:3  <b>litigation</b> <sup>[2]</sup> 11:11 15:8  <b>little</b> <sup>[1]</sup> 5:18  <b>LLCs</b> <sup>[1]</sup> 20:16  <b>loan</b> <sup>[1]</sup> 21:13  <b>local</b> <sup>[1]</sup> 12:23  <b>locally</b> <sup>[1]</sup> 12:23  <b>located</b> <sup>[2]</sup> 9:8 16:18  <b>locating</b> <sup>[1]</sup> 8:21  <b>location</b> <sup>[1]</sup> 18:11  <b>Lon</b> <sup>[2]</sup> 4:12 23:6  <b>Longview</b> <sup>[3]</sup> 10:19 11:1 13:8  <b>Longview's</b> <sup>[1]</sup> 10:20  <b>look</b> <sup>[1]</sup> 26:17  <b>losses</b> <sup>[2]</sup> 20:9,12  <b>lost</b> <sup>[1]</sup> 16:25  <b>lot</b> <sup>[4]</sup> 7:21 8:11 22:19 26:19  <b>Luther</b> <sup>[1]</sup> 24:16</p>
<hr/> <p style="text-align: center;"><b>G</b></p> <hr/> <p><b>GELDZAHLER</b> <sup>[2]</sup> 3:14 4:22  <b>generally</b> <sup>[1]</sup> 19:8  <b>George</b> <sup>[2]</sup> 3:2 4:17  <b>GERINGER</b> <sup>[3]</sup> 3:1 4:18 11:22  <b>getting</b> <sup>[2]</sup> 9:4 15:12  <b>give</b> <sup>[2]</sup> 14:18 25:5  <b>given</b> <sup>[6]</sup> 6:1 7:2,16 8:12 10:12  22:12  <b>giving</b> <sup>[1]</sup> 4:24  <b>goal</b> <sup>[1]</sup> 6:7  <b>got</b> <sup>[1]</sup> 17:4  <b>governmental</b> <sup>[1]</sup> 19:18  <b>granted</b> <sup>[1]</sup> 14:13  <b>greatly</b> <sup>[1]</sup> 18:1</p>	<hr/> <p style="text-align: center;"><b>I</b></p> <hr/> <p><b>identified</b> <sup>[1]</sup> 18:21  <b>Il</b> <sup>[10]</sup> 8:19 19:7 20:11,13,16  21:3,7,10,16,18  <b>impression</b> <sup>[1]</sup> 8:2  <b>inasmuch</b> <sup>[2]</sup> 15:10 20:7  <b>included</b> <sup>[2]</sup> 15:2,4  <b>includes</b> <sup>[1]</sup> 17:1  <b>including</b> <sup>[7]</sup> 6:10,17 8:25 9:12  10:11 12:7 13:7  <b>incurred</b> <sup>[1]</sup> 6:6  <b>indicated</b> <sup>[1]</sup> 13:25  <b>informal</b> <sup>[1]</sup> 8:25  <b>information</b> <sup>[11]</sup> 5:8 7:16,21  8:23 9:4,6 16:15 21:4 24:15,  19 26:5  <b>initial</b> <sup>[1]</sup> 19:15  <b>injuries</b> <sup>[1]</sup> 13:7  <b>inquiries</b> <sup>[2]</sup> 9:3 17:14  <b>inside</b> <sup>[1]</sup> 26:17  <b>insiders</b> <sup>[2]</sup> 7:5 8:24  <b>Instead</b> <sup>[1]</sup> 19:10</p>	<hr/> <p style="text-align: center;"><b>J</b></p> <hr/> <p><b>Janeen</b> <sup>[1]</sup> 26:13  <b>January</b> <sup>[3]</sup> 8:5,15 28:8  <b>JENKINS</b> <sup>[7]</sup> 4:12,12 7:14 23:5,  6,14,18  <b>Jerry</b> <sup>[1]</sup> 12:20  <b>job</b> <sup>[1]</sup> 5:1  <b>joint</b> <sup>[6]</sup> 19:11,16,24 20:6,18,  23  <b>Jon</b> <sup>[1]</sup> 4:19  <b>JONES</b> <sup>[1]</sup> 2:15  <b>Jr</b> <sup>[1]</sup> 24:16  <b>judge</b> <sup>[1]</sup> 25:20  <b>justice</b> <sup>[1]</sup> 8:8  <b>JV</b> <sup>[1]</sup> 20:18</p> <hr/> <p style="text-align: center;"><b>K</b></p> <hr/> <p><b>K-1s</b> <sup>[2]</sup> 13:14,14  <b>kin</b> <sup>[1]</sup> 28:15  <b>kind</b> <sup>[1]</sup> 24:2  <b>King</b> <sup>[1]</sup> 24:16  <b>Kingman</b> <sup>[4]</sup> 14:23 17:16,18</p>	<hr/> <p style="text-align: center;"><b>M</b></p> <hr/>

<p><b>made</b> <sup>[4]</sup> 5:14 9:17 19:12 23:12  <b>Main</b> <sup>[2]</sup> 2:5,16  <b>major</b> <sup>[1]</sup> 14:18  <b>majority</b> <sup>[2]</sup> 17:19,21  <b>management</b> <sup>[4]</sup> 5:5 6:14 10:20 12:8  <b>Managers</b> <sup>[2]</sup> 11:4 14:22  <b>managing</b> <sup>[1]</sup> 9:13  <b>manner</b> <sup>[1]</sup> 15:22  <b>Many</b> <sup>[1]</sup> 17:23  <b>market</b> <sup>[2]</sup> 10:2 16:12  <b>marketing</b> <sup>[2]</sup> 10:6 15:19  <b>Martin</b> <sup>[1]</sup> 24:16  <b>mass</b> <sup>[1]</sup> 16:7  <b>matter</b> <sup>[5]</sup> 4:5 13:8,24 17:8 20:20  <b>Maudsley</b> <sup>[3]</sup> 2:20 4:14,15  <b>maximize</b> <sup>[3]</sup> 9:23 17:7 22:1  <b>maximized</b> <sup>[1]</sup> 9:15  <b>mean</b> <sup>[1]</sup> 26:8  <b>meant</b> <sup>[1]</sup> 16:22  <b>meeting</b> <sup>[5]</sup> 7:18,20,25 8:1 23:9  <b>member</b> <sup>[1]</sup> 11:24  <b>members</b> <sup>[3]</sup> 5:5 10:19 12:8  <b>met</b> <sup>[3]</sup> 7:11,24 17:9  <b>mid</b> <sup>[1]</sup> 25:3  <b>million</b> <sup>[10]</sup> 8:16,19 10:21 11:21 12:12 16:4,20 18:3,22 19:19  <b>minimal</b> <sup>[1]</sup> 18:10  <b>minimize</b> <sup>[2]</sup> 8:8 22:12  <b>minority</b> <sup>[1]</sup> 20:15  <b>mismanagement</b> <sup>[1]</sup> 5:11  <b>mobile</b> <sup>[1]</sup> 20:25  <b>model</b> <sup>[2]</sup> 15:22 19:9  <b>moment</b> <sup>[1]</sup> 10:5  <b>momentarily</b> <sup>[1]</sup> 6:3  <b>money</b> <sup>[1]</sup> 21:11  <b>monitoring</b> <sup>[1]</sup> 19:22  <b>months</b> <sup>[5]</sup> 5:1 8:11 14:4 16:12 22:15  <b>Most</b> <sup>[2]</sup> 12:25 14:1  <b>motion</b> <sup>[9]</sup> 7:20,23 14:8,12 23:8,11 25:13,24,25  <b>move</b> <sup>[3]</sup> 14:2,11,15  <b>moving</b> <sup>[1]</sup> 11:14  <b>MS</b> <sup>[13]</sup> 4:10,14,23 12:22 23:21,25 24:8 25:1,5,17,22 26:14,21  <b>multiple</b> <sup>[1]</sup> 10:24</p> <hr/> <p style="text-align: center;"><b>N</b></p> <hr/> <p><b>nature</b> <sup>[3]</sup> 6:2 9:25 15:7  <b>necessary</b> <sup>[2]</sup> 8:7 25:6  <b>need</b> <sup>[4]</sup> 10:13 15:20 16:15</p>	<p>25:7  <b>needs</b> <sup>[2]</sup> 6:19 7:17  <b>negotiate</b> <sup>[1]</sup> 10:22  <b>negotiating</b> <sup>[1]</sup> 10:10  <b>negotiations</b> <sup>[1]</sup> 12:18  <b>never</b> <sup>[1]</sup> 17:24  <b>new</b> <sup>[1]</sup> 12:20  <b>next</b> <sup>[2]</sup> 23:9 24:17  <b>non-debtor</b> <sup>[1]</sup> 14:24  <b>non-insider</b> <sup>[1]</sup> 12:10  <b>non-Legacy</b> <sup>[1]</sup> 19:5  <b>notably</b> <sup>[1]</sup> 6:10  <b>Notary</b> <sup>[1]</sup> 28:6  <b>note</b> <sup>[2]</sup> 18:3 24:15  <b>noted</b> <sup>[3]</sup> 14:5,20 15:7  <b>notes</b> <sup>[2]</sup> 20:18,20  <b>November</b> <sup>[1]</sup> 9:7  <b>number</b> <sup>[1]</sup> 26:13  <b>numerous</b> <sup>[9]</sup> 7:12 8:12 10:10 11:18 12:7 13:6,15,25 16:9</p> <hr/> <p style="text-align: center;"><b>O</b></p> <hr/> <p><b>object</b> <sup>[1]</sup> 24:13  <b>objected</b> <sup>[2]</sup> 12:4,25  <b>objecting</b> <sup>[2]</sup> 10:9 24:19  <b>objection</b> <sup>[5]</sup> 12:24 23:16 24:15 25:10,12  <b>Objections</b> <sup>[9]</sup> 6:13,15,17 13:3,4 23:23 24:3 25:6,19  <b>obtain</b> <sup>[2]</sup> 7:8 13:21  <b>obtaining</b> <sup>[2]</sup> 19:10,12  <b>occasionally</b> <sup>[1]</sup> 22:18  <b>occasions</b> <sup>[1]</sup> 14:1  <b>offer</b> <sup>[1]</sup> 22:24  <b>office</b> <sup>[1]</sup> 9:10  <b>offices</b> <sup>[1]</sup> 9:7  <b>OFFICIAL</b> <sup>[1]</sup> 28:18  <b>officials</b> <sup>[1]</sup> 16:10  <b>okay</b> <sup>[3]</sup> 25:4,23 26:14  <b>omnibus</b> <sup>[1]</sup> 12:24  <b>once</b> <sup>[1]</sup> 23:20  <b>one</b> <sup>[9]</sup> 7:5 10:20 11:19,20 16:2,7 20:24 21:13,17  <b>ongoing</b> <sup>[4]</sup> 5:2 13:17 20:2,21  <b>only</b> <sup>[2]</sup> 5:16 11:6  <b>operations</b> <sup>[2]</sup> 5:10 9:18  <b>opinion</b> <sup>[1]</sup> 6:22  <b>opportunity</b> <sup>[3]</sup> 5:3 19:6,7  <b>opposing</b> <sup>[1]</sup> 8:3  <b>option</b> <sup>[2]</sup> 17:22 18:2  <b>options</b> <sup>[1]</sup> 17:24  <b>order</b> <sup>[2]</sup> 25:11 26:6  <b>organizing</b> <sup>[1]</sup> 8:22  <b>original</b> <sup>[1]</sup> 16:20  <b>originally</b> <sup>[2]</sup> 17:17 20:24</p>	<p><b>other</b> <sup>[18]</sup> 6:4 9:21 11:4,19 12:2,10 13:3,3,4,8 16:6 18:12 20:15,22 21:8,14 23:2,22  <b>others</b> <sup>[1]</sup> 5:4  <b>out</b> <sup>[1]</sup> 5:25  <b>outside</b> <sup>[3]</sup> 6:20 15:8 26:18  <b>over</b> <sup>[3]</sup> 12:12 13:14 18:3  <b>overall</b> <sup>[1]</sup> 8:8  <b>owned</b> <sup>[1]</sup> 18:14  <b>owns</b> <sup>[1]</sup> 18:8</p> <hr/> <p style="text-align: center;"><b>P</b></p> <hr/> <p><b>pages</b> <sup>[1]</sup> 28:12  <b>paid</b> <sup>[4]</sup> 10:16,17 21:13,15  <b>papers</b> <sup>[2]</sup> 11:18 22:18  <b>parcel</b> <sup>[3]</sup> 17:5,6 18:15  <b>parcels</b> <sup>[2]</sup> 18:7,16  <b>part</b> <sup>[2]</sup> 7:4 9:15  <b>participating</b> <sup>[1]</sup> 23:23  <b>parties</b> <sup>[7]</sup> 5:7 11:18 12:5,19 16:13 17:6 23:22  <b>partner</b> <sup>[1]</sup> 20:6  <b>Partners</b> <sup>[3]</sup> 19:6,7 20:18  <b>party</b> <sup>[1]</sup> 23:3  <b>passes</b> <sup>[1]</sup> 23:21  <b>payment</b> <sup>[2]</sup> 6:5 20:19  <b>Peggy</b> <sup>[2]</sup> 2:9 4:10  <b>pending</b> <sup>[2]</sup> 6:6 13:24  <b>people</b> <sup>[1]</sup> 16:14  <b>perhaps</b> <sup>[1]</sup> 5:11  <b>permitting</b> <sup>[1]</sup> 11:8  <b>petition</b> <sup>[4]</sup> 9:17 11:22 17:25 18:5  <b>piece</b> <sup>[3]</sup> 17:15 21:18,20  <b>plan</b> <sup>[10]</sup> 6:6,9,20 7:1 11:15 14:3,5,6,12 15:23  <b>planners</b> <sup>[3]</sup> 16:10 17:10 18:19  <b>Please</b> <sup>[2]</sup> 4:3,7  <b>point</b> <sup>[1]</sup> 23:11  <b>policies</b> <sup>[1]</sup> 13:9  <b>policy</b> <sup>[2]</sup> 10:24 13:7  <b>portion</b> <sup>[1]</sup> 17:1  <b>portions</b> <sup>[1]</sup> 18:12  <b>possession</b> <sup>[1]</sup> 8:13  <b>possible</b> <sup>[5]</sup> 5:17,21 6:8 10:9 24:18  <b>possibly</b> <sup>[1]</sup> 11:9  <b>post</b> <sup>[2]</sup> 9:5 22:8  <b>post-petition</b> <sup>[1]</sup> 19:20  <b>potential</b> <sup>[2]</sup> 6:23 15:20  <b>potentially</b> <sup>[1]</sup> 7:6  <b>pre-petition</b> <sup>[3]</sup> 10:23 16:23 18:4  <b>preceding</b> <sup>[1]</sup> 28:12  <b>preparation</b> <sup>[1]</sup> 12:6</p>	<p><b>prepare</b> <sup>[1]</sup> 8:4  <b>prepared</b> <sup>[2]</sup> 13:12,13  <b>prepetition</b> <sup>[2]</sup> 5:9 20:23  <b>present</b> <sup>[1]</sup> 25:13  <b>president</b> <sup>[1]</sup> 11:24  <b>prevent</b> <sup>[1]</sup> 7:2  <b>primarily</b> <sup>[6]</sup> 6:14,24 9:22 10:19 15:9,11  <b>PRINCE</b> <sup>[3]</sup> 3:12,14 4:22  <b>principal</b> <sup>[1]</sup> 11:24  <b>print</b> <sup>[1]</sup> 22:7  <b>prior</b> <sup>[6]</sup> 6:14,20 11:22 12:14 15:12 21:2  <b>procedure</b> <sup>[2]</sup> 26:8,16  <b>process</b> <sup>[3]</sup> 14:7 15:12 21:22  <b>professional</b> <sup>[1]</sup> 11:13  <b>professionals</b> <sup>[4]</sup> 6:4,15 9:24 13:12  <b>profit</b> <sup>[1]</sup> 20:13  <b>program</b> <sup>[1]</sup> 19:18  <b>prohibit</b> <sup>[1]</sup> 24:22  <b>projected</b> <sup>[1]</sup> 20:8  <b>properties</b> <sup>[23]</sup> 10:2,7 15:15,15,17,19,24 16:3,6,7 19:17,25 20:3,4,10,11,25 21:1,3,5,10,13,14  <b>property</b> <sup>[25]</sup> 13:9 15:9,10,21 16:2,5,11,17,18,18,21 17:1,3,12,13,15,16 18:19,24 19:2 21:12,17,17,19,21  <b>property's</b> <sup>[1]</sup> 18:21  <b>propose</b> <sup>[1]</sup> 7:22  <b>proposed</b> <sup>[4]</sup> 6:8 14:4,6,12  <b>protect</b> <sup>[1]</sup> 5:15  <b>provide</b> <sup>[2]</sup> 4:24 5:7  <b>provided</b> <sup>[3]</sup> 7:21 19:14 24:20  <b>provisions</b> <sup>[1]</sup> 10:13  <b>Public</b> <sup>[1]</sup> 28:6  <b>purchase</b> <sup>[4]</sup> 11:25 16:16 17:22 21:11  <b>purchased</b> <sup>[7]</sup> 16:8,21 17:19,20 20:3,10,25  <b>purchasers</b> <sup>[1]</sup> 15:20  <b>put</b> <sup>[2]</sup> 26:9,10</p> <hr/> <p style="text-align: center;"><b>Q</b></p> <hr/> <p><b>questions</b> <sup>[5]</sup> 7:25 9:3 13:15 22:25 23:3  <b>quickly</b> <sup>[2]</sup> 6:7 14:3</p> <hr/> <p style="text-align: center;"><b>R</b></p> <hr/> <p><b>raised</b> <sup>[2]</sup> 6:24 14:9  <b>raising</b> <sup>[1]</sup> 9:22  <b>ran</b> <sup>[1]</sup> 7:5  <b>RAPPAPORT</b> <sup>[2]</sup> 3:8 4:20</p>
--	--	--	--

<p>rather <sup>[1]</sup> 15:19  raw <sup>[2]</sup> 15:11 19:10  RAY <sup>[2]</sup> 2:8 4:10  Real <sup>[17]</sup> 4:6 9:21,23 10:4 11:23 12:1 13:9,22 14:22 15:4,9,10 17:19,23 19:13 21:8,19  realized <sup>[1]</sup> 16:1  receive <sup>[2]</sup> 19:20 20:19  received <sup>[1]</sup> 5:17  recently <sup>[2]</sup> 21:6,20  recharacterized <sup>[1]</sup> 13:1  record <sup>[1]</sup> 23:15  records <sup>[2]</sup> 5:3 6:2  redacted <sup>[1]</sup> 26:2  reduce <sup>[1]</sup> 15:25  reduced <sup>[1]</sup> 11:10  reduction <sup>[1]</sup> 11:7  refer <sup>[2]</sup> 14:20 19:7  referred <sup>[1]</sup> 12:11  referring <sup>[1]</sup> 14:21  refund <sup>[1]</sup> 13:21  regarding <sup>[2]</sup> 19:24 20:5  reimbursement <sup>[1]</sup> 12:4  related <sup>[4]</sup> 10:25 13:23 18:19 19:21  relation <sup>[1]</sup> 13:7  remaining <sup>[3]</sup> 9:10 18:14 21:3  remains <sup>[1]</sup> 16:8  remediation <sup>[1]</sup> 21:11  remitted <sup>[2]</sup> 20:6 21:16  remote <sup>[1]</sup> 18:11  reorganize <sup>[1]</sup> 9:20  report <sup>[3]</sup> 9:16 19:15 22:4  Reporter <sup>[1]</sup> 28:6  REPORTER'S <sup>[1]</sup> 28:1  reports <sup>[2]</sup> 19:21 22:11  requested <sup>[1]</sup> 5:6  requests <sup>[2]</sup> 8:25 22:20  require <sup>[3]</sup> 12:15 15:21 22:19  required <sup>[1]</sup> 8:24  resolute <sup>[1]</sup> 5:21  responding <sup>[2]</sup> 9:2 17:14  responsible <sup>[1]</sup> 11:25  restrict <sup>[1]</sup> 26:16  result <sup>[8]</sup> 6:17 10:24 11:6 15:18 16:22 18:5 20:8,14  resulted <sup>[2]</sup> 13:15 20:13  retirement <sup>[1]</sup> 17:17  return <sup>[8]</sup> 5:18,21,23 11:9,10 19:12,22 22:2  returned <sup>[1]</sup> 18:4  returns <sup>[1]</sup> 13:13  review <sup>[2]</sup> 22:19 25:6</p>	<p>reviewed <sup>[1]</sup> 26:2  rights <sup>[2]</sup> 17:11 18:20  road <sup>[1]</sup> 17:1  ROBERT <sup>[2]</sup> 3:1 4:18  role <sup>[1]</sup> 5:19  roll <sup>[1]</sup> 24:17  RPR <sup>[1]</sup> 28:24  ruling <sup>[1]</sup> 14:15</p> <hr/> <p style="text-align: center;"><b>S</b></p> <hr/> <p>safekeeping <sup>[1]</sup> 28:14  sale <sup>[4]</sup> 10:2,7 19:3 21:12  Salt <sup>[5]</sup> 2:11,22 3:4 9:8 28:4  scheduled <sup>[1]</sup> 8:5  schedules <sup>[2]</sup> 15:3,5  seal <sup>[3]</sup> 25:25 26:10 28:18  sealing <sup>[1]</sup> 26:7  Secured <sup>[2]</sup> 14:23 16:25  see <sup>[2]</sup> 15:21 26:18  seeking <sup>[2]</sup> 6:5 15:1  SEGAL <sup>[2]</sup> 3:8 4:20  sell <sup>[1]</sup> 21:20  seller <sup>[3]</sup> 17:23 18:3,5  selling <sup>[2]</sup> 15:24 17:6  sense <sup>[1]</sup> 26:20  sensitive <sup>[1]</sup> 26:4  separate <sup>[2]</sup> 15:3,6  seriously <sup>[1]</sup> 5:19  served <sup>[1]</sup> 11:22  set <sup>[1]</sup> 24:16  settlement <sup>[6]</sup> 10:23 11:5,12,16 25:25 26:5  seven <sup>[2]</sup> 5:1 8:11  several <sup>[5]</sup> 6:10 13:11 16:12,13 20:19  shared <sup>[1]</sup> 7:21  Sharko <sup>[2]</sup> 12:11,20  short <sup>[1]</sup> 14:18  shorten <sup>[1]</sup> 24:4  show <sup>[1]</sup> 8:6  Showcase <sup>[2]</sup> 20:24 21:5  signed <sup>[1]</sup> 26:6  significant <sup>[6]</sup> 9:2 10:5 11:7,13 12:10 15:14  significantly <sup>[2]</sup> 11:10 15:25  simply <sup>[1]</sup> 22:17  sincerely <sup>[1]</sup> 21:25  six <sup>[1]</sup> 20:17  small <sup>[1]</sup> 18:7  Smyrna <sup>[3]</sup> 8:20 14:24 16:18  sold <sup>[3]</sup> 20:4,11 21:2  somebody <sup>[2]</sup> 24:22 25:12  sorry <sup>[1]</sup> 16:19  sought <sup>[2]</sup> 21:6,20  South <sup>[4]</sup> 2:5,16 3:9,15  speakers <sup>[1]</sup> 28:10  special <sup>[1]</sup> 19:17</p>	<p>Specialists <sup>[1]</sup> 21:9  spends <sup>[1]</sup> 9:2  spent <sup>[3]</sup> 10:5 15:15 18:18  Star <sup>[5]</sup> 9:16 14:25 15:1 19:1,16  state <sup>[3]</sup> 13:13 28:3,6  statement <sup>[8]</sup> 6:9,13 14:5,14 22:13 23:4,5 24:14  STATES <sup>[2]</sup> 2:4 4:9  status <sup>[6]</sup> 4:25 5:6 14:19 22:4,11,17  stays <sup>[1]</sup> 26:12  still <sup>[3]</sup> 7:15 17:3 24:14  Street <sup>[2]</sup> 2:5,16  STRONG <sup>[2]</sup> 2:8 4:11  subject <sup>[2]</sup> 17:21 19:4  submit <sup>[1]</sup> 25:7  submitted <sup>[1]</sup> 9:16  subpoenas <sup>[1]</sup> 9:1  substantive <sup>[2]</sup> 6:10 23:8  suggest <sup>[1]</sup> 26:7  Suite <sup>[4]</sup> 2:5,16 3:9,15  sum <sup>[1]</sup> 18:4  summary <sup>[1]</sup> 14:18  sums <sup>[1]</sup> 15:14  support <sup>[2]</sup> 7:13 23:11  suspect <sup>[1]</sup> 7:4</p> <hr/> <p style="text-align: center;"><b>T</b></p> <hr/> <p>Tamra <sup>[1]</sup> 28:24  Tanner <sup>[1]</sup> 26:13  task <sup>[1]</sup> 9:15  tax <sup>[3]</sup> 13:11,13,18  taxing <sup>[1]</sup> 13:23  Ted <sup>[1]</sup> 4:21  Tel <sup>[4]</sup> 2:6,17 3:10,16  Temple <sup>[1]</sup> 3:15  Tennessee <sup>[1]</sup> 16:19  terminated <sup>[1]</sup> 9:9  testimony <sup>[1]</sup> 28:10  Thanks <sup>[2]</sup> 24:8 26:21  There's <sup>[1]</sup> 14:24  Thirty-four <sup>[1]</sup> 20:10  threatened <sup>[1]</sup> 7:6  three <sup>[1]</sup> 21:10  throw <sup>[1]</sup> 26:11  tie <sup>[1]</sup> 26:11  title <sup>[2]</sup> 18:6,8  today <sup>[3]</sup> 4:24 7:14 25:24  Tooele <sup>[1]</sup> 16:2  took <sup>[3]</sup> 10:23 15:16 18:3  total <sup>[3]</sup> 11:1,2 19:19  totaling <sup>[1]</sup> 12:11  tracts <sup>[1]</sup> 15:18  transaction <sup>[1]</sup> 21:23  transcribed <sup>[2]</sup> 28:8,11  transcript <sup>[3]</sup> 22:6,7 27:1</p>	<p>transpired <sup>[1]</sup> 7:3  trial <sup>[1]</sup> 12:6  true <sup>[2]</sup> 9:25 28:11  TRUSTEE <sup>[66]</sup> 2:4 4:9,25 5:6,9,13,15,19,24 6:8,11,18,18 7:9,20,21 8:4,10,15,21 9:2,9,9,13,15,24 10:3,6,8,14,22 11:8,14 12:4,13,14,25 13:2,5,10,11,17,19,20 14:8,13 15:1,23 16:13 17:3,7,13 19:14,20 20:2,12 21:4,19,22,25 22:14,23,25 23:3 25:24 26:1  trustee's <sup>[12]</sup> 11:15 13:25 15:13 18:9 19:25 20:20 21:2,14 22:4,8 23:8 26:4  try <sup>[1]</sup> 24:4  trying <sup>[2]</sup> 13:21 22:1  Tuesday <sup>[1]</sup> 25:3  turned <sup>[1]</sup> 5:25  turnover <sup>[2]</sup> 9:1 21:6  twelve <sup>[1]</sup> 20:25  Two <sup>[3]</sup> 12:10 20:22 21:14  types <sup>[1]</sup> 22:17</p> <hr/> <p style="text-align: center;"><b>U</b></p> <hr/> <p>U.S <sup>[1]</sup> 22:23  ultimate <sup>[1]</sup> 6:7  ultimately <sup>[1]</sup> 11:8  underlying <sup>[1]</sup> 12:17  understand <sup>[2]</sup> 23:18 26:3  UNITED <sup>[2]</sup> 2:4 4:8  Unlike <sup>[1]</sup> 16:6  unpaid <sup>[1]</sup> 12:3  unredacted <sup>[1]</sup> 26:3  Unsecured <sup>[4]</sup> 4:13 5:16 11:1,7  until <sup>[3]</sup> 7:1 10:16 24:17  up <sup>[2]</sup> 25:19 26:11  Utah <sup>[4]</sup> 2:11,22 3:4 28:3</p> <hr/> <p style="text-align: center;"><b>V</b></p> <hr/> <p>Valley <sup>[3]</sup> 14:25 15:1 19:1  value <sup>[4]</sup> 9:23 16:1 18:10 22:1  various <sup>[1]</sup> 8:23  vault <sup>[1]</sup> 26:11  VENTURE <sup>[5]</sup> 2:19 4:16 19:16 20:6,18  ventures <sup>[3]</sup> 19:11,24 20:23  version <sup>[2]</sup> 26:2,3  Vince <sup>[1]</sup> 4:8</p> <hr/> <p style="text-align: center;"><b>W</b></p> <hr/> <p>waiting <sup>[1]</sup> 7:1  WALDO <sup>[1]</sup> 2:15  walk <sup>[1]</sup> 26:15  wanted <sup>[1]</sup> 23:14</p>
---	---	---	--

**water** <sup>[3]</sup> 16:6 17:11 18:20  
**wax** <sup>[1]</sup> 26:10  
**way** <sup>[3]</sup> 10:1 14:2 22:2  
**website** <sup>[2]</sup> 9:5 22:8  
**West** <sup>[1]</sup> 3:15  
**Western** <sup>[2]</sup> 20:24 21:5  
**whatever** <sup>[1]</sup> 22:20  
**whether** <sup>[4]</sup> 16:16 17:5 23:  
10 24:13  
**Whitney** <sup>[1]</sup> 28:14  
**who's** <sup>[1]</sup> 25:10  
**whole** <sup>[2]</sup> 10:18 18:16  
**whom** <sup>[1]</sup> 7:19  
**will** <sup>[8]</sup> 6:3 7:13 8:6 10:4,15  
11:8 14:13 15:13  
**winding** <sup>[1]</sup> 9:18  
**within** <sup>[2]</sup> 14:3,14  
**witness** <sup>[3]</sup> 23:21 25:3 28:18  
**witnesses** <sup>[1]</sup> 25:15  
**worked** <sup>[1]</sup> 5:24  
**working** <sup>[4]</sup> 8:4 10:5 16:14  
17:7  
**works** <sup>[1]</sup> 22:21  
**written** <sup>[2]</sup> 22:11,18  
**Wyoming** <sup>[1]</sup> 19:1

---

**Y**

---

**YATES** <sup>[2]</sup> 3:12 4:22  
**year** <sup>[1]</sup> 13:19  
**YEATES** <sup>[1]</sup> 3:14