

**POST CONFIRMATION FINANCIAL QUARTERLY REPORT
FOR QUARTER ENDED: June 30, 2015 (1)**

DEBTOR: Castle Arch Opportunity Partners I, LLC

CH. 11 CASE NO: 11-35240

SUMMARY OF DISBURSEMENTS MADE DURING QUARTER: (2)

1. CASH BALANCE, BEGINNING OF QUARTER	\$ 226,580
2. CASH RECEIPTS DURING QUARTER FROM ALL SOURCES	<u>121,011</u>
3. CASH DISBURSEMENTS DURING QUARTER, INCLUDING PLAN PAYMENTS	<u>1,733</u>
4. CASH BALANCE, END OF QUARTER	<u><u>\$ 345,858</u></u>

SUMMARY OF AMOUNTS DISBURSED UNDER PLAN:

	<u>Paid During Quarter</u>	<u>Total Plan Payments</u>	<u>Total Payments Projected Under Plan</u>
1. PRE-EFFECTIVE DATE ADMINISTRATIVE EXPENSES			
Trustee Compensation	\$ -	\$ -	-
Accountant Fees	-	-	-
Attorney Fees	-	84,581	84,581
Other Professionals	-	-	-
Other Administrative Expenses	-	577	577
TOTAL PRE-EFFECTIVE DATE ADMINISTRATIVE EXPENSES	<u>\$ -</u>	<u>\$ 85,158</u>	<u>\$ 85,158</u>
POST EFFECTIVE DATE ADMINISTRATIVE EXPENSES			
Trustee Compensation	\$ -	\$ 46,757	N/A
Accountant Fees	-	93,247	N/A
Attorney Fees	-	149,149	N/A
Other Professionals	108	15,824	N/A
Other Administrative Expenses	1,625	19,477	N/A
TOTAL POST EFFECTIVE DATE ADMINISTRATIVE EXPENSES	<u>\$ 1,733</u>	<u>\$ 324,453</u>	<u>\$ -</u>
2. SECURED CREDITORS	\$ -	\$ -	N/A
3. PRIORITY CREDITORS	\$ -	\$ -	NONE
4. UNSECURED CREDITORS	\$ -	\$ 60,342	\$ 60,342
5. EQUITY SECURITY HOLDERS	\$ -	\$ -	N/A (3)
6. OTHER:	\$ -	\$ 73,704	N/A (4)
TOTAL PLAN PAYMENTS	<u>\$ 1,733</u>	<u>\$ 543,657</u>	<u>N/A</u>
QUARTERLY FEE PAID:	<u>Amount</u>	<u>Date</u>	<u>Check No.</u>
	\$ 1,625.00	04/27/15	108

PLAN STATUS:

- Have all payments been made as set forth in the confirmed plan? (If no, attach explanation.)
- Are all post-confirmation obligations current? (If no, attach explanation.)
- Projected date of application for final decree: Unknown

Yes	No
X	
Yes	No
X	

I DECLARE UNDER PENALTY OF PERJURY THAT THE FOREGOING POST CONFIRMATION QUARTERLY REPORT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

EXECUTED ON: 08/07/15

By: D. Ray Strong

D. Ray Strong
Estate Representative and Liquidating
Trustee of the CAOP I Trust

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DEBTOR: Castle Arch Opportunity Partners I, LLC

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NOTES

- (1) The Debtors filed its Chapter 11 Financial Report for the month of July 2013. On July 22, 2013 the Confirmed Plan became effective. This report includes activity from April 1, 2015 to June 30, 2015.
- (2) An Audit of the financial statements in accordance with Generally Accepted Auditing Standards ("GAAS") has not been performed, nor has a review or a compilation of the financial statements been performed in accordance with the standards promulgated by the American Institute of Certified Public Accountants.
- (3) Assets of the CAOP I Trust are still in the process of being analyzed and liquidated. At this time a reasonable estimate of distribution amounts cannot be made. Further updates will be made on future reports as more information is determined.
- (4) Payment of outstanding management fees per settlement. Order entered October 23, 2013.

Schedule of Assets & Liabilities

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FOR QUARTER ENDED: June 30, 2015

DEBTOR: Castle Arch Opportunity Partners I, LLC

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SUMMARY OF ASSETS & LIABILITIES: (1)

	Current Quarter	
1. ASSETS		
Cash	\$ 345,858	
Post Petition Intercompany Receivables	-	(2)
Legacy Trust General Unsecured Claim	5,327,853	(2)
Legacy Trust New Value Claim	77,182	(2)
Tooele, UT Property	-	(2)
Blackcastle, LLC	331,910	(3)
Conix Assets	64,085	(4)
Litigation Recoveries	-	(8)
Retainer	463	(9)
	-	
TOTAL ASSETS	\$ 6,147,351	
2. LIABILITIES		
Pre Petition Claims		
Allowed and Pending Secured Claims	-	
Allowed Priority Claims	1,800	(7)
Intercompany Notes	-	(5)
Post Petition Claims		
Post Petition Intercompany Payable	-	(5)
Post Petition Legal & Professional Fees	45,107	(6)
Post Petitions Intercompany Notes	-	(5)
TOTAL LIABILITIES	\$ 46,907	

NOTES

- (1) An Audit of the financial statements in accordance with Generally Accepted Auditing Standards ("GAAS") has not been performed, nor has a review or a compilation of the financial statements been performed in accordance with the standards promulgated by the American Institute of Certified Public Accountants.
- (2) On December 4, 2014, an order approving the settlement agreement between the Legacy Trust and CAOP I Trust related to prepetition intercompany claims was filed. The settlement called for Legacy Trust to retain title to the Tooele water rights and the transfer of title of the Tooele property from CAOP I to the Legacy Trust. As a result, the value of the asset has been removed from the CAOP I report and recorded on the Legacy Trust report. Additionally, CAOP I was given an Allowed Unsecured Claim in the amount of \$5,327,853, as well as a \$77,182 New Value Claim, which is to be paid from the net sale proceeds of the Tooele property, in the Legacy Trust.
- (3) In April 2015, the Bankruptcy Court approved a settlement agreement entered into between Blackcastle, LLC, CAOP I Trust and CAOP II Trust. The agreement called for Blackcastle to pay the Trustee \$1.5 million in three installments (\$400,000 at Entry Date, \$800,000 six months from the entry date and \$300,000 one year from Entry Date) to be apportioned to CAOP I and CAOP II proportionate to their total investment. To date \$400,000 in settlement payments has been received by the Trustee. The amount reported on this schedule represents the CAOP I Trust's proportionate share of the settlement less settlement payments received.
- (4) CAOP I received distributions historically related to the Conix assets. The amounts reported on this schedule are consistent with cost basis adjusted for the historical distributions and payments received.
- (5) Intercompany transactions between Legacy and CAOP II have been resolved. The CAOP II claims were resolved and approved in the 3rd Quarter 2014. The Legacy claims were resolved and approved in the 4th Quarter 2014. (See Note 2)
- (6) Accrued Legal & Professional Fees Detail

Pre-Effective Date

	Beginning Balance	Paid in Current Quarter	Accrued in Current Quarter	Ending Balance
Accrued Trustee Fees	\$ -	\$ -	\$ -	\$ -
Accrued Accountant Fees	\$ -	\$ -	\$ -	\$ -
Accrued Attorney Fees	\$ -	\$ -	\$ -	\$ -
Pre-Effective Date Total	\$ -	\$ -	\$ -	\$ -

Post-Effective Date

	Beginning Balance	Paid in Current Quarter	Accrued in Current Quarter	Ending Balance
Accrued Trustee Fees	\$ 3,323	\$ -	\$ 1,854	\$ 5,177
Accrued Accountant Fees	\$ 6,204	\$ -	\$ 10,128	\$ 16,332
Accrued Attorney Fees	\$ 16,861	\$ -	\$ 6,737	\$ 23,598
Post-Effective Date Total	\$ 26,387	\$ -	\$ 18,719	\$ 45,107
Total Legal and Professional Fees	\$ 26,387	\$ -	\$ 18,719	\$ 45,107

- (7) Additional priority tax claims of \$1,800 have been allowed for the California Franchise Tax Board
- (8) The CAOP I Trust is pursuing various litigation recoveries. At this time no value can be estimated or reported as litigation pursuits are ongoing.
- (9) The retainer was paid to Craig Peter Cherney, Esq. for legal services to be provided in analysis of real estate assets.

Cash Accounts

POST CONFIRMATION FINANCIAL QUARTERLY REPORT

FOR QUARTER ENDED: June 30, 2015

SUMMARY OF CASH BALANCES, CASH RECEIPTS AND DISBURSEMENTS:

Account Name	G/L Acct			Balance as of 04/01/15	Receipts	Disbursements	Transfers	Balance as of 06/30/15
<i>Active Accounts:</i>								
Rabobank	10008	RB	2466	\$ 223,993.65	\$ 121,011.40	\$ -	-	\$ 345,005.05
Rabobank	10009	RB	2467	2,586.00	-	(1,733.33)	-	852.67
NET RECEIPTS AND DISBURSEMENTS				\$ 226,579.65	\$ 121,011.40	\$ (1,733.33)	\$ -	\$ 345,857.72

Cash Receipts & Disbursements Detail

DEBTOR: Castle Arch Opportunity Partners I, LLC

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CASH RECEIPTS AND DISBURSEMENTS STATEMENT

For Period: 4/1/15 to 6/30/15

CASH RECEIPTS DETAIL

Account No:

Rabobank-*2466**

Date	Payer	Description	Amount
04/17/15	Legacy Trust	Allocation of Fortius Financial Settlement	167.26
04/30/15	Rabobank	Interest	36.84
05/04/15	CAOP II Trust	Allocation of BlackCastle Settlement	120,694.00
05/29/15	Rabobank	Interest	56.60
06/30/15	Rabobank	Interest	56.70
Total Cash Receipts			\$ <u><u>121,011.40</u></u>

CASH DISBURSEMENTS DETAIL

Account No:

Rabobank-*2466**

Date	Payee	Description	Amount
Total Cash Disbursements			\$ <u><u>-</u></u>

DEBTOR: Castle Arch Opportunity Partners I, LLC

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CASH RECEIPTS AND DISBURSEMENTS STATEMENT

For Period: 4/1/15 to 6/30/15

CASH RECEIPTS DETAIL

Account No:

Rabobank-*2467**

Date	Payer	Description	Amount
Total Cash Receipts			\$ <u>-</u>

CASH DISBURSEMENTS DETAIL

Account No:

Rabobank-*2467**

Date	Payee	Description	Amount
04/02/15	Strong Connexions	Website Maintenance	108.33
04/27/15	US Trustee Payment Center	Q1 2015 US Trustee Fees	1,625.00
Total Cash Disbursements			\$ <u>1,733.33</u>

Narrative

**CASTLE ARCH OPPORTUNITY PARTNERS I, LLC
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2nd QUARTER - 2015**

NARRATIVE

A. Background

On October 17, 2011, Castle Arch Real Estate Investment Company ("CAREIC") filed a Chapter 11 bankruptcy case in the United States Bankruptcy Court for the District of Utah (the "Bankruptcy Court"). On October 20, 2011, six entities affiliated with CAREIC filed Chapter 11 bankruptcy cases in the Bankruptcy Court, including: CAOP Mangers, LLC ("CAOP Managers"), Castle Arch Kingman, LLC ("CAK"), Castle Arch Secured Development Fund, LLC ("CASDF"), Castle Arch Smyrna, LLC ("CAS"), Castle Arch Opportunity Partners I, LLC ("CAOP I") and Castle Arch Opportunity Partners II ("CAOP II") (collectively, the "CAREIC Affiliates"). The respective Chapter 11-cases were jointly administered under Case No. 11-35082.

From the respective petition dates through April 30, 2012, CAREIC and the CAREIC Affiliates were operated as debtors-in-possession in the jointly administered Chapter 11 cases. On April 30, 2012, the Bankruptcy Court ordered the appointment of a Chapter 11 trustee for CAREIC, and on May 3, 2012, the Bankruptcy Court entered an Order appointing D. Ray Strong as the Chapter 11 trustee for CAREIC (the "Trustee"). As a result of his appointment, the Trustee also became the manager of the respective Castle Arch affiliates.

Pursuant to an Order of the Bankruptcy Court, the CAREIC Affiliates of CAOP Managers, CAK, CASDF and CAS, as well as a non-debtor entity, Castle Arch Star Valley, LLC, were held to be CAREIC's alter egos and substantively consolidated with CAREIC as of CAREIC's petition date. CAREIC and these consolidated entities are referred to in the bankruptcy case as the "Consolidated Legacy Debtors."

The Bankruptcy Court entered an Order on June 7, 2013 confirming the Trustee's First Amended Plan of Liquidation Dated February 25, 2013, as modified (the "Confirmation Order") for the Consolidated Legacy Debtors, CAOP I and CAOP II (the "Plan"). As part of the confirmation of the Plan, the Bankruptcy Court approved the Liquidation Trust Agreements for each of the Trusts (collectively, the "Liquidation Trust Agreements"), appointed the Trustee for each of the Trusts, and appointed Weston L. Harris as the Conflicts Referee under each of the Liquidating Trust Agreements (the "Conflicts Referee") to address various intercompany claims issues between the Trusts. The Effective Date of the Plan and each of the Liquidating Trust Agreements was July 22, 2013.

B. Activities During Reporting Period

The description of the Trustee's, and his professional's, activities that occurred from April 1, 2015 through June 30, 2015 (the "Reporting Period") are included below under the Combined Trust Activities and Specific Trust Activities sections. Many of these activities involved some or all of the Trusts. As result, these activities are described under Combined Trust Activities section. If the activity was specific to a particular Trust, that activity has been described in the Specific Trust Activities section.

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NARRATIVE

Combined Trust Activities

During the Reporting Period, the Trustee and his professionals have addressed the following issues:

1. Continued with the on-going claims analysis and settled and resolved claims when possible.
2. Responded to defendants and addressed various issues relating to avoidance actions filed. Trustee and counsel have met with several defendants and have been able to resolve certain cases including settlements with Xiomara Beach and Dr. Luxenberg. The Court approved both settlements.
3. Continued to review and analyze claims against insiders and other former management. The Trustee entered into tolling agreements with the potential defendants in October 2013 to extend the statutory deadline to April 2014, which was later extended to October 2014, in an effort to pursue settlement without prolonged and costly litigation. The parties agreed to pursue mediation in an attempt to resolve the matters with some or all of the defendants. The parties filed mediation briefs and participated in the mediation process that began in February 2014. After the mediation, the Trustee continued to work with various parties to settle claims. No settlements other than the William Warwick settlement were reached. As result, the Trustee filed Complaints against Kirby Cochran, Douglas Childs, Jeff Austin, William Davidson, William Grundy, and Keith Green on October 30, 2014. The Trustee has responded to motions for summary judgment and continues to pursue avenues for resolution. A mediation was held with Robert Geringer in January 2015 and the parties continued to explore settlement. A second mediation was held in May 2015 whereby the Trustee negotiated and ultimately formalized a Memorandum of Understanding ("MOU") to purchase the Smyrna property for \$2.25 million and other terms, including releases of claims against Mr. Geringer. The MOU and subsequent formal documents made the transaction subject to Court approval and the ability to terminate the existing Smyrna purchase agreement with DSSIII. At the time of the Geringer MOU, DSSIII had informed the Trustee they required additional concessions including a \$500,000 reduction in the purchase price in order to close on the transaction. A Purchase Agreement was finalized and executed with Robert Geringer in June 2015 for the higher \$2.25 purchase price and a notice of termination of the existing agreement was sent to DSSIII. DSSIII filed a complaint in Tennessee seeking to compel the Trustee to perform on its purchase agreement at the \$1.5 million purchase price. Hearings were held with the Bankruptcy Court regarding the Robert Geringer purchase agreement and termination of the DSSIII agreement in July 2015. The Bankruptcy Court continued, without date, hearing on the Trustee's

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motion to approve the sale of the Smyrna Property to Geringer pursuant to the Settlement Agreement. Ultimately the Trustee determined in his business judgment that closing on the \$1.5 million agreement with DSSIII was in the best interest of the estate. The transaction was finalized with DSSIII.

4. Negotiated a settlement with William Warwick, and former director of Castle Arch, for \$400,000. The settlement includes (a) \$200,000 cash payment from personal funds of Mr. Warwick, (b) payment of the remaining \$200,000 will be sought from the Axis Insurance Policy, and (c) an assignment of all rights Mr. Warwick has under the Axis Insurance Policy, including any right to pursue a bad faith claim. The Trustee filed an initial motion for approval in the Bankruptcy Court and former management opposed the motion and moved to have the action removed to the District Court. In an effort to minimize fees and costs, the Trustee stipulated to the removal to the District Court. The settlement was briefed by both parties and heard by the District Court in July 2015. The settlement was approved on July 17, 2015.
5. In 2012, Axis Surplus Insurance Company (“Axis”) issued a \$1 million insurance policy providing coverage to the directors, officers, and employees of CAREIC. After the failed mediation process with the insiders and former managers, Axis filed a Complaint for Interpleader with the US District Court and interplead the remaining amount of the insurance policy proceeds, less professional fees paid on behalf of the insured, totaling \$589,661.61. The Trustee filed a motion to intervene in the case as a result of the settlement reached with William Warwick. The Parties have filed various pleadings and oppositions in the case which remains pending with the US District Court.
6. Prepared the 1st Quarter 2015 Post-Confirmation Financial Reports for all Trusts.
7. Reviewed, analyzed, and prepared for tax requirements of the Trusts.
8. Prepared tax filings to complete the IRS tax requirements for the establishment of the Trusts.
9. Responded to various investor and creditor inquiries.

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Specific Trust Activities

During the Reporting Period, the Trustee and his professionals have addressed the following issues:

Legacy Trust

1. Continued to aggressively market and investigate the various real estate holdings held by the Legacy Trust. Some price adjustments have been made to the properties in an effort to increase interest from potential buyers. The Trustee is currently negotiating a potential transactions for the Star Valley property and for a parcel and certain water shares relating to the Tooele property.
2. The Trustee successfully negotiated a sale of the Smyrna property with Walton Tennessee, LLC; however, the buyer rescinded its offer prior to the expiration of the due diligence period. The Trustee finalized an asset purchase agreement on November 3, 2014 with a new buyer, DSSIII Holdings Co, LLC for \$1,500,000. The Bankruptcy Court approved the sale December 15, 2015. The buyer requested an extension of the due diligence period pursuant to various requirements of local municipalities and continues to conduct its due diligence. In May 2015, the Trustee negotiated and ultimately formalized a Memorandum of Understanding (“MOU”) with Robert Geringer to purchase the Smyrna property for \$2.25 million including releases of claims against Mr. Geringer. The MOU and subsequent documents made the transaction subject to Court approval and the ability to terminate the existing Smyrna purchase agreement with DSSIII. At the time of the Geringer MOU, DSSIII had informed the Trustee they required additional concessions including a \$500,000 reduction in the purchase price in order to close on the transaction. A Purchase Agreement was finalized and executed with Robert Geringer in June 2015 for the higher \$2.25 purchase price and a notice of termination of the existing agreement was sent to DSSIII. DSSIII filed a complaint in Tennessee seeking to compel the Trustee to perform on its purchase agreement at the \$1.5 million purchase price. Hearings were held with the Bankruptcy Court regarding the Robert Geringer purchase agreement and termination of the DSSIII agreement in July 2015. The Bankruptcy Court continued, without date, the hearing on the Trustee’s motion to approve the sale of the Smyrna Property to Robert Geringer pursuant to the sale of the Settlement Agreement. Ultimately the Trustee determined in his business judgment that closing on the \$1.5 million agreement with DSSIII was in the best interest of the estate. The transaction was finalized with DSSIII.
3. The Trustee successfully negotiated a sale of certain parcels of the Kingman property with UNS Electric, Inc. The Trustee finalized an asset purchase agreement on January 28, 2015 for 236.57 acres totaling \$413,058. The Bankruptcy Court approved the sale on February 19,

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2015. The buyer has recently withdrawn its offer pursuant to its due diligence. The Trustee successfully negotiated a new purchase agreement on all of the Kingman property in July 2015 for \$1.7 million. The buyer is currently conducting its due diligence. If at the conclusion of the due diligence period, the buyer has not terminated the agreement, the Trustee will file a motion with the Court seeking approval of the transaction.

CAOP I Trust

1. Reviewed and analyzed accounting and investment activity and related financial reporting for the Black Castle investment. The Trustee and his professionals have requested additional documentation and information to analyze, resolve and liquidate the investment. The principals of Black Castle had not sufficiently responded to these document requests, which resulted in the Trustee serving a Subpoena Duces Tecum for Rule 2004 Examination in October 2013. On February 13, 2014, the Trustee filed litigation against Black Castle, Blackstar Financial, Inc., and its principals. The Trustee pursued this litigation and attempted to resolve and settle the issues and liquidate the investment in an effort to minimize litigation costs. The Trustee attended settlement meetings and discussions and reached a settlement. The settlement includes: (a) payment of \$1.5 million (\$400,000 payable upon entry of the Bankruptcy Court Order approving the sale, \$800,000 payable six months from the entry of the Order, and the remaining payment of \$300,000 payable one year from the Order date). The Bankruptcy Court approved the settlement on April 6, 2015 and the first \$400,000 payment was made.
2. Continued to analyze the Conix related investments and activity.

CAOP II Trust

1. Sent a second distribution on May 15, 2015 totaling \$500,000 to preferred investors holding Class C5 equity interests as identified in the confirmed Plan. This payment represents a second distribution of 11.49% of the allowed Class C5 equity interests. The distributions to date total \$1.5 million or 34.47% of the allowed Class C5 equity interests.
2. Reviewed and analyzed an investment in a mortgage loan involving a property in Granite City, Illinois. The loan was in default and the Trustee and his professionals analyzed liquidation options for this investment which included a potential foreclosure sale or loan modification. The borrower and Trustee reached a settlement for \$105,000 which was approved by the Bankruptcy Court and recently paid.
3. Investigated, analyzed, and prepared a complaint against Western Showcase regarding mobile home investments made by CAOP II. The Trustee negotiated and reached a settlement with Western Showcase for \$300,000. A motion was filed with the Bankruptcy Court on May 8, 2014 and Order was executed on June 6, 2014 approving the settlement. Western Showcase is in default of the settlement agreement and the Trustee is still pursuing payment from Western Showcase.

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3. Reviewed and analyzed accounting and investment activity and related financial reporting for the Black Castle investment. The Trustee and his professionals have requested additional documentation and information to analyze, resolve and liquidate the investment. The principals of Black Castle had not sufficiently responded to these document requests, which resulted in the Trustee serving a Subpoena Duces Tecum for Rule 2004 Examination in October 2013. On February 13, 2014, the Trustee filed litigation against Black Castle,
4. Blackstar Financial, Inc., and its principals. The Trustee pursued this litigation and attempted to resolve and settle the issues and liquidate the investment in an effort to minimize litigation costs. The Trustee attended settlement meetings and discussions and reached a settlement. The settlement includes: (a) payment of \$1.5 million (\$400,000 payable upon entry of the Bankruptcy Court Order approving the sale, \$800,000 payable six months from the entry of the Order, and the remaining payment of \$300,000 payable one year from the Order date). The Bankruptcy Court approved the settlement on April 6, 2015 and the first \$400,000 payment was made.
5. Continued to analyze the Conix related investments and activity.