



ENTERED  
04/02/2019

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:

WESTWIND MANOR RESORT  
ASSOCIATION, INC., *et al.*,<sup>1</sup>

Debtors.

) Chapter 11

) Case No. 19-50026 (DRJ)

) Jointly Administered

**FINAL ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING (II) GRANTING SECURITY INTERESTS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS;  
(III) MODIFYING THE AUTOMATIC STAY; (IV) AUTHORIZING  
THE DEBTORS TO ENTER INTO AGREEMENTS WITH SERENE WG LOAN  
INVESTORS, LLC; (V) SCHEDULING A FINAL HEARING  
AND (VII) GRANTING RELATED RELIEF**

(Docket No. 13)

THIS MATTER having come before the Court upon the motion (the “**Motion**”)<sup>2</sup> of the above-captioned debtors (the “**Debtors**” or the “**Borrowers**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), pursuant to sections 105, 361, 362, 363, 364 and 507 of title 11 of the United States Code, (11 U.S.C. §§ 101 *et seq.*, as amended, the “**Bankruptcy Code**”), Rules 2002 and 4001 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Local Rules 2002-1 and 4001-2, seeking entry of an interim order (the “**Interim Order**”) and a final order (the “**Final Order**”) granting *inter alia*:

i. authority, pursuant to sections 105, 363, and 364(c) and 364(d) of the Bankruptcy Code, for each of the Debtors, jointly and severally, to obtain senior secured postpetition

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Westwind Manor Resort Association, Inc. (7533); Warrior ATV Golf Course, LLC (3420); Warrior Acquisitions, LLC (9919); Warrior Golf Development, LLC (5741); Warrior Golf Management, LLC (7882); Warrior Golf Assets LLC (1639); Warrior Golf Venture, LLC (7752); Warrior Premium Properties, LLC (0220); Warrior Golf, LLC (4207); and Warrior Custom Golf Inc. (2941). The address of the Debtors’ corporate headquarters is 15 Mason, Suite A, Irvine, California 92618.

<sup>2</sup> Unless stated otherwise, capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or the DIP Credit Agreement (as defined below), as applicable.

financing (“**DIP Facility**”) in an aggregate principal amount of up to \$4,050,000 (the “**Delayed Draw Commitment**”) (of which (x) \$800,000.00 (the “**Interim Advance**”) was made available to the Debtors upon entry of the Interim Order upon satisfaction or waiver of the borrowing conditions set forth in the DIP Loan Documents (as defined below) and was drawn in a single draw on the Closing Date and (y) subject to the terms of this Final Order, the balance shall be made available to the Debtors at intervals and in amounts set forth in the DIP Credit Agreement (as defined below) upon satisfaction or waiver of the borrowing conditions set forth in the DIP Credit Agreement);

ii. authority (a) for the Debtors to enter into that certain Senior Secured, Super-Priority Debtor-in-Possession Loan and Security Agreement, among the Debtors as Borrowers and Serene WG Loan Investors, LLC (the “**DIP Lender**”) in substantially the same form as attached hereto as **Exhibit 1** (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “**DIP Credit Agreement**” and, together with any ancillary, collateral or related documents and agreements, the “**DIP Loan Documents**”);

iii. authority for the Debtors to use the DIP Facility and the proceeds thereof to (a) fund the post-petition working capital needs of the Debtors during the pendency of the Chapter 11 Cases, (b) pay fees, costs and expenses of the DIP Facility on the terms and conditions described in the DIP Loan Documents, and (c) pay the allowed administrative costs and expenses of the Chapter 11 Cases, in each case, solely in accordance with the DIP Loan Documents, the Interim Order and this Final Order;

iv. authority for the Debtors to grant to the DIP Lender valid, enforceable, non-avoidable, automatically and fully perfected security interests, liens and superpriority claims,

including allowed superpriority administrative expense claims pursuant to sections 364(c)(1) and 507(b) of the Bankruptcy Code, subject only to the Carve-Out and liens pursuant to sections 364(c)(2), 364(c)(3) and 364(d)(1) of the Bankruptcy Code in the DIP Collateral (as defined below) (and all proceeds thereof), including, without limitation, all property constituting “Cash Collateral,” as defined in section 363(a) of the Bankruptcy Code, (“**Cash Collateral**”), to secure all DIP Obligations (as defined below), as more fully set forth in this Final Order, subject only to the Carve-Out (as defined below);

v. waiver by the Debtors of all rights to surcharge against the collateral of the DIP Lender pursuant to section 506(c) of the Bankruptcy Code;

vi. waiver of the equitable doctrine of marshaling or any other similar doctrine with respect to any collateral of the DIP Lender.

vii. modification of the automatic stay to the extent hereinafter set forth and waiving the 14-day stay provisions of Bankruptcy Rules 4001(a)(3) and 6004(h);

viii. the scheduling of a final hearing (the “**Final Hearing**”) on the Motion for April 2, 2019 at 1:00 p.m. (prevailing Central time) to consider entry of the Final Order *inter alia*, authorizing borrowings under the DIP Facility on a final basis and approving notice procedures with respect thereto; and

ix. related relief.

The Court having considered the Motion and the exhibits attached thereto, the evidence submitted or adduced and the arguments of counsel made at the interim hearing held on March 6, 2019 (the “**Interim Hearing**”) and at the Final Hearing, and having found that due and proper notice (the “**Notice**”) of the Motion, Interim Hearing and the Final Hearing having been served by the Debtors in accordance with Bankruptcy Rule 4001 and 9006 and Local Rule 2002-1 on (i)

known secured parties; (ii) the Office of the United States Trustee for the Southern District of Texas; (ii) counsel for the DIP Lender; (iii) the parties included on the Debtors' consolidated list of the forty (40) largest unsecured creditors; (iv) the Internal Revenue Service; and (v) the United States Attorney for the Southern District of Texas; and the Official Committee of Unsecured Creditors (the "Committee") having advised the Court that it has no objection to the Motion, after having addressed the same with the Debtors; and the Interim Hearing and Final Hearings to consider the relief requested in the Motion having been held and concluded; and all objections, if any, to the final relief requested in the Motion having been withdrawn, resolved or overruled by the Court; and it appearing to the Court that granting the final relief requested is necessary to avoid potential immediate and irreparable harm to the Debtors and their estates and otherwise is fair and reasonable and in the best interests of the Debtors, their estates, and their creditors and equity holders, and is essential for the continued operation of the Debtors' businesses and represents a sound exercise of the Debtors' business judgment; and after due deliberation and consideration, and for good and sufficient cause appearing therefor;

**THIS COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW BASED UPON THE MOTION, THE REPRESENTATIONS OF COUNSEL AND EVIDENCE SUBMITTED DURING THE FINAL HEARING:<sup>3</sup>**

A. Petition Date. On March 4, 2019 (the "Petition Date"), the Debtors filed voluntary petitions under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the "Court") commencing these Chapter 11 Cases.

B. Debtors in Possession. The Debtors are continuing in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107

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<sup>3</sup> To the extent, any findings of fact constitute conclusions of law, they are adopted as such, and vice versa, pursuant to Fed. R. Bankr. P. 7052.

and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 Cases. An Official Committee of General Unsecured Creditors has been appointed, and is represented by counsel.

C. Notice. Notice of the Interim Hearing and Final Hearing and the relief requested in the Motion has been provided by the Debtors to certain parties in interest, including: (i) the Office of the United States Trustee for the Southern District of Texas; (ii) the Securities and Exchange Commission; (iii) the Internal Revenue Service; (iv) the parties included on the Debtors' consolidated list of forty (40) largest unsecured creditors; (v) counsel to the Committee; (vi) known secured parties; (vii) counsel to the proposed DIP Lender, Arent Fox LLP, 555 West 5<sup>th</sup> Street, 48<sup>th</sup> Floor, Los Angeles, CA 90013 (Attn: Aram Ordubegian, Esq.) and (viii) any party that has requested notice pursuant to Bankruptcy Rule 2002.

D. Jurisdiction and Venue. This Court has core jurisdiction over the persons and property affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334. Consideration of the Motion constitutes a core proceeding under 28 U.S.C. § 157(b)(2). Venue for the Chapter 11 Cases and proceedings on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

E. No Credit Available on More Favorable Terms. The Debtors are unable to procure financing in the form of unsecured credit allowable as an administrative expense under §§ 364(a), 364(b), or 503(b)(1) of the Bankruptcy Code and have been unable to procure the necessary financing on terms more favorable, taken as a whole, than the financing offered by DIP Lender pursuant to the DIP Loan Documents.

F. Best Interests of Estates. It is in the best interest of the Debtors' estates and creditors that the Debtors be allowed to enter into the DIP Facility to obtain postpetition secured financing from the DIP Lender under the terms and conditions set forth herein and in the DIP

Loan Documents, as such financing is necessary to avoid immediate and irreparable harm to the Debtors' estates and for the continued operation of the Debtors' businesses.

G. Good Faith. The extension of credit and financial accommodations under the DIP Loan Documents are fair, reasonable, in good faith, negotiated at arm's length, reflect the Debtors' exercise of prudent business judgment, and are supported by reasonably equivalent value and fair consideration. Accordingly, the DIP Lender is entitled to the protections of Bankruptcy Code section 364(e).

H. Good Cause. The relief requested in the Motion is necessary, essential and appropriate, and is in the best interest of and will benefit the Debtors, their creditors and their estates, as its implementation will, among other things, provide the Debtors with the necessary liquidity to (1) minimize disruption to the Debtors' businesses and ongoing operations, (2) preserve and maximize the value of the Debtors' estates for the benefit of all the Debtors' creditors, and (3) avoid potential immediate and irreparable harm to the Debtors, their creditors, their businesses, their employees, and their assets.

I. Necessity of DIP Facility Terms. The terms of the DIP Loan Documents and this Final Order assuring that the liens and the various claims, superpriority claims, and other protections granted in this Final Order will not be affected by any subsequent reversal or modification of this Final Order or any other order, as provided in section 364(e) of the Bankruptcy Code, which is applicable to the postpetition financing arrangement contemplated in the DIP Loan Documents, are necessary in order to induce the DIP Lender to provide postpetition financing to the Debtors.

J. Need for Post-Petition Financing. The Debtors do not have sufficient and reliable sources of working capital to continue to operate their businesses in the ordinary course of

business without the financing requested in the Motion. The Debtors' ability to maintain business relationships with their vendors, suppliers and customers, to pay their employees, and to otherwise fund their operations is essential to the Debtors' continued viability as the Debtors seek to maximize the value of the assets of their estates for the benefit of all creditors of the Debtors. The ability of the Debtors to obtain sufficient and stable working capital and liquidity through the proposed post-petition financing arrangements with the DIP Lender as set forth in this Final Order and the DIP Loan Documents is vital to the preservation and maintenance of the going concern value of each Debtor. Accordingly, the Debtors have an immediate need to obtain the postpetition financing in order to, among other things, permit the orderly continuation of the operation of their businesses, minimize the disruption of their business operations, and preserve and maximize the value of the assets of the Debtors' bankruptcy estates in order to maximize the recovery to all creditors of the estates.

K. Sections 506(c) and 552(b). As material inducement to the DIP Lender to agree to provide the DIP Facility, and in exchange for the DIP Lender's agreement to subordinate their superpriority claims to the Carve-Out, a waiver of any equities of the case exceptions under section 552(b) of the Bankruptcy Code and a waiver of the provisions of section 506(c) of the Bankruptcy Code, by the Debtors is reasonable.

L. Priming of Prepetition Liens. The potential priming of the liens on the Cimarron Property and the Broadmoor Property under section 364(d)(1) of the Bankruptcy Code, solely to the extent and pursuant to the mechanics set forth in the DIP Loan Documents and as further described below, will enable the Debtor to obtain additional draws under the DIP Facility to be used for the purposes set forth in the DIP Loan Documents.

M. Pre-Petition Debt. Prior to the Petition Date, the Debtors books and records indicated that certain of the Debtors were obligated under certain debt instruments and that those obligations purported to be secured by certain assets of the Debtors, all as described in the Motion in schedule 4.4 and 4.8 to the DIP Credit Agreement. The Debtors have not stipulated and are not stipulating hereunder to the extent or validity of any such liens, claims or encumbrances.

N. Immediate Entry. Sufficient cause exists for immediate entry of this Final Order pursuant to Bankruptcy Rule 4001(c)(2).

Based upon the foregoing findings and conclusions, the Motion and the record before the Court with respect to the Motion, and good and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED** that:

1. DIP Facility Approval. The DIP Facility is hereby approved. Any objections to the final relief requested in the Motion that have not been withdrawn, waived or settled, and all reservations of rights included therein, are hereby denied and overruled. The Debtors are authorized, pursuant to section 364 of the Bankruptcy Code, to enter into and be a party to the DIP Facility pursuant to the DIP Loan Documents (with such changes, if any, as were authorized to be made as amendments to the DIP Loan Documents in accordance with this Final Order), to perform under the DIP Loan Documents and such other and additional documents necessary or desired to implement the DIP Facility or the DIP Loan Documents, and to obtain postpetition secured financing from the DIP Lender, to avoid immediate and irreparable harm to the Debtors' estates.

2. DIP Obligations. The DIP Loan Documents shall constitute and evidence the valid and binding effect of the Debtors' obligations under the DIP Facility, which DIP Obligations shall be legal, valid, and binding obligations of the Debtors party thereto and



enforceable against the Debtors, their estates, any successors thereto, including, without limitation, any trustee appointed in any of the Debtors' cases, or in any case under chapter 7 of the Bankruptcy Code upon the conversion of any such cases, or in any other proceedings superseding or related to any of the foregoing, any successors thereto, and any party determined to be the beneficial owner of the DIP Collateral by this Court. The Debtors and their successors shall be jointly and severally liable for repayment of any funds advanced pursuant to the DIP Loan Documents, together with interest thereon, at the times and in the amounts set forth in the DIP Loan Documents and all Obligations as defined and provided for in the DIP Credit Agreement (collectively, the "**DIP Obligations**"). No obligation, payment, transfer or grant of security under the DIP Loan Documents or the Final Order, with respect to the DIP Facility shall be stayed, restrained, voided, voidable or recoverable under the Bankruptcy Code or under any applicable non-bankruptcy law, or subject to any defense, reduction, setoff, recoupment or counterclaim.

3. Authorization to Borrow. Upon entry of this Final Order, the Debtors are immediately authorized to borrow from the DIP Lender under the DIP Facility, the DIP Facility Loans, subject to the terms and conditions set forth in the DIP Loan Documents and this Final Order. Once repaid, the DIP Facility Loans incurred may not be re-borrowed.

4. Use of Proceeds. The Debtors shall use advances of credit under the DIP Facility (the "**DIP Facility Loans**") only for the express purposes specifically set forth in this Final Order, and the DIP Loan Documents. The Debtors are authorized to use the proceeds of the DIP Facility Loans to (a) fund the post-petition working capital needs of the Debtors during the pendency of the Chapter 11 Cases, (b) pay fees, costs and expenses of the DIP Facility on the terms and conditions described in the DIP Loan Documents, and (c) pay the allowed

administrative costs and expenses of the Chapter 11 Cases, in each case, solely in accordance with the DIP Loan Documents and this Final Order. Notwithstanding anything herein, the extensions of credit under the DIP Facility shall not constitute cash collateral of any prepetition secured party.

5. Budget and Reporting. Except as otherwise provided herein or approved by the DIP Lender, the proceeds from the DIP Facility shall be used only in compliance with the terms of the DIP Loan Documents. The Debtor shall comply with the reporting requirements and obligations set forth in the DIP Credit Agreement.

6. Payment of DIP Fees and Expenses. The (a) Commitment Fee; (b) Work Fee, which shall serve as a retainer for the DIP Lender's counsel; (c) Extension Fee; and (d) the Exit Fee are each hereby approved and the Debtors are hereby authorized and directed to and shall pay such fees in accordance with, and on the terms set forth in this Final Order and the DIP Loan Documents. The Debtors are also hereby authorized and directed to pay upon demand, all other fees, costs, expenses and other amounts payable under the terms of the Interim Order, Final Order and the DIP Loan Documents and all other reasonable fees and out-of-pocket costs and expenses of the DIP Lender in accordance with the terms of the Interim Order, this Final Order and the DIP Loan Documents including without limitation, the DIP Lender's fees and expenses incurred in connection with the DIP Loan Documents prior to the Petition Date, subject to receiving a written invoice therefor. None of such fees, costs, expenses or other amounts shall be subject to Court approval except as otherwise provided herein or required to be submitted in any particular format, and no recipient of any such payment shall be required to file with respect thereto any interim or final fee application with this Court; provided, however, that copies of any such invoices shall be provided contemporaneously to the U.S. Trustee and the Committee;

provided further, however, that such invoices provided to the Committee and the U.S. Trustee may be redacted to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information (the “**Redactions**”), and the provision of such invoices shall not constitute a waiver of the attorney-client privilege or any benefits of the attorney work product doctrine. If the Debtors, U.S. Trustee or the Committee objects to the reasonableness of the fees and expenses of the DIP Lender, and such objection cannot be resolved within ten (10) days of receipt of such invoices, the Debtors, the U.S. Trustee or the Committee may file with the Court and serve on the DIP Lender, an objection to the reasonableness of such fees and expenses (each, a “**Reasonableness Fee Objection**”). Without limiting the foregoing, if the Committee objects to the Redactions and such objection cannot be resolved within ten (10) days of receipt of such invoices, the DIP Lender shall file with the Court and serve on the Debtors, the Committee and the U.S. Trustee a request for Court resolution of the disputes concerning the propriety of the disputed Redactions (each, a “**Redaction Fee Objection**,” and each Reasonableness Fee Objection and Redaction Fee Objection may be referred to herein generally as a “**Fee Objection**”). The Debtors shall pay, in accordance with the terms and conditions of this Final Order, within ten (10) days after receipt of the applicable invoice (a) the full amount invoiced if no Fee Objection has been timely filed, and (b) the undisputed fees, costs, and expenses reflected on any invoice to which a Fee Objection has been timely filed. All such unpaid fees, costs, expenses and other amounts owed or payable to the DIP Lender shall be secured by the DIP Collateral and afforded all of the priorities and protections afforded to the DIP Obligations under the Interim Order, this Final Order and the DIP Loan Documents.

7. Indemnification. The Debtors are hereby authorized to and hereby agree to indemnify and hold harmless the DIP Lender and its affiliates, directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing the DIP Lender (collectively, an “**Indemnified Party**”) from and against: (a) all obligations, demands, claims, damages, losses and liabilities (including, without limitation, reasonable fees and disbursements of counsel) (collectively, “**Indemnity Claims**”) as set forth in the DIP Loan Documents including those asserted by any other party in connection with the transactions contemplated by the DIP Loan Documents; and (b) all losses or expenses incurred, or paid by the DIP Lender from, following, or arising from the transactions contemplated by the DIP Loan Documents (including reasonable and documented attorneys’ fees and expenses), except for Indemnity Claims and/or losses directly caused by the DIP Lender’s gross negligence, bad faith or willful misconduct of such Indemnified Party or its officers, directors, employees, attorneys or agents. In the case of an investigation, litigation or other proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any of the Debtors or any of their respective directors, security holders or creditors, an Indemnified Party or any other Person or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. No Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to any Loan Party or any of its subsidiaries or any shareholders or creditors of the foregoing for or in connection with the transactions contemplated hereby, except to the extent such liability is determined by a court of competent jurisdiction in a final non-appealable judgment or order to have resulted solely from such Indemnified Party’s gross negligence, bad faith or willful misconduct as set forth above. All indemnities of the

Indemnified Parties shall constitute DIP Obligations secured by the DIP Collateral and afforded all of the priorities and protections afforded to the DIP Obligations under the Interim Order, this Final Order and the DIP Loan Documents.

8. Use of Cash Collateral. The Debtors are authorized to use Cash Collateral of the DIP Lender in accordance with and pursuant to this Final Order and the DIP Loan Documents. Prior to the Maturity Date and until indefeasible payment in full of the DIP Obligations, the Debtors agree that they will not use or seek to use Cash Collateral other than pursuant to the terms of this Final Order.

9. DIP Superpriority Claims. In accordance with section 364(c)(1) of the Bankruptcy Code, the DIP Obligations shall constitute allowed senior administrative expense claims against each Debtor and their estates (the “**DIP Superpriority Claims**”) with priority in payment over any and all administrative expenses at any time existing or arising, of any kind or nature whatsoever, including, without limitation, the kinds specified or ordered pursuant to any provision of the Bankruptcy Code, including, but not limited to, sections 105, 326, 328, 330, 331, 503(b), 506(c) (subject to the entry of the Final Order with respect to section 506(c) only), 507(a), 507(b), 726, 1113 and 1114 of the Bankruptcy Code or otherwise, including those resulting from the conversion of any of the Chapter 11 Cases pursuant to section 1112 of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment; provided, however, that the DIP Superpriority Claims shall be subject to and subordinate to only the Carve-Out. The DIP Superpriority Claims shall have recourse to and be payable from any deposit in connection with a proposed sale of the DIP Collateral (whether terminated or otherwise) that becomes property of the Debtors’ estates (a “**Sale Deposit**”) subject, however, only to the senior lien rights of a

stalking horse purchaser and such stalking horse bid protections as may be approved by this Court. The DIP Superpriority Claims shall not have recourse to and or payable from (a) any and all avoidance power claims or causes of action under sections 544, 545, 547, 548 through 551 and 553(b) of the Bankruptcy Code (the “**Avoidance Actions**”) or the proceeds thereof or (b) commercial tort claims and the proceeds thereof.

10. **DIP Liens.**

(a) Effective immediately as of the entry of the Interim Order and this Final Order, as security for the DIP Obligations, the DIP Lender is granted, continuing, valid, binding, enforceable, non-avoidable, and automatically and properly perfected security interests in and liens (collectively, the “**DIP Liens**”) on all DIP Collateral as collateral security for the prompt and complete performance and payment when due (whether at the Stated Maturity Date (i.e. September 30, 2018), by acceleration, or otherwise) of the DIP Obligations. The term “**DIP Collateral**” means collectively, means all prepetition and postpetition real property and all prepetition and postpetition tangible and intangible personal property of each Borrower, in each case wherever located and whether now owned or hereafter acquired, including but not limited to all accounts, contracts rights, chattel paper, cash, general intangibles, investment property, machinery, equipment, goods, inventory, furniture, fixtures, letter of credit rights, books and records, deposit accounts, documents, instruments, and rents, together with all proceeds of each of the foregoing, including insurance proceeds (as each such term above is defined in the UCC, as applicable) but excluding commercial tort claims and Avoidance Actions and the proceeds thereof. For the avoidance of doubt, the DIP Liens shall not be superior to the liens in favor of the third parties that were in existence immediately prior to the Petition Date, solely to the extent

such liens are valid, perfected, unavoidable and enforceable liens as of the Petition Date (the **“Existing Prepetition Liens”**).

(b) To the fullest extent permitted by the Bankruptcy Code or applicable law, and except as otherwise set forth herein, any provision of any lease other than a real property lease, loan document, easement, use agreement, proffer, covenant, license, contract, organizational document, or other instrument or agreement that requires the consent or the payment of any fees or obligations to any entity in order for any of the Debtors to pledge, grant, mortgage, sell, assign, or otherwise transfer any fee or leasehold interest or the proceeds thereof or other DIP Collateral, shall have no force or effect with respect to the DIP Liens on such leasehold interests or other applicable DIP Collateral or the proceeds of any assignment and/or sale thereof by any Debtor, in favor of the DIP Lender in accordance with the terms of the DIP Loan Documents, or this Final Order.

11. **Priority of DIP Liens.**

(a) To secure the DIP Obligations, immediately upon and effective as of entry of the Interim Order and this Final Order, the DIP Lender, is hereby granted on a final basis, continuing, valid, binding, enforceable, non-avoidable, and automatically and properly perfected first priority DIP Liens in the DIP Collateral as follows, in each case subject to the Carve-Out:

(i) pursuant to 364(d)(1) of the Bankruptcy Code, valid, binding, continuing, enforceable, non-avoidable automatically and fully perfected first priority liens on and security interests in the Cimarron Property and the Broadmoor Property to the extent the conditions set forth in Section 2.1(b) and (c) respectively of the DIP Credit Agreement are satisfied;

(ii) pursuant to section 364(c)(2) of the Bankruptcy Code, valid, binding, continuing, enforceable, non-avoidable automatically and fully perfected first priority liens on and security interests in all DIP Collateral that is not otherwise subject to the Existing Prepetition Liens; and

(iii) pursuant to section 364(c)(3) of the Bankruptcy Code, valid, binding, continuing, enforceable, non-avoidable automatically and fully perfected junior liens on and security interests in all DIP Collateral (other than as set forth in clause (i) and (ii)).

(b) Except for the Carve-Out, the DIP Liens and the DIP Superpriority Claims shall not be made junior to or *pari passu* with (A) any lien, security interest or claim heretofore or hereinafter granted in any of the Chapter 11 Cases or any successor cases, and shall be valid and enforceable against the Debtors, their estates, any trustee or any other estate representative appointed or elected in the Chapter 11 Cases or any successor cases and/or upon the dismissal or conversion of any of the Chapter 11 Cases or any successor cases, (B) any lien that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code or otherwise, (C) any intercompany or affiliate lien or claim; and (D) any liens arising after the Petition Date excluding any liens or security interests granted in favor of any federal, state, municipal or other governmental unit, commission, or board for any liability of the Debtors.

(c) For the avoidance of doubt, no priming liens or security interests pursuant to Section 364(d)(1) of the Bankruptcy Code in the Cimarron Property and the Broadmoor Property in accordance with the conditions in Section 2.1 of the DIP Credit Agreement are being granted pursuant to the Interim Order or this Final Order. If, in order to satisfy the conditions of Section 2.1 of the DIP Credit Agreement, the Debtors are required to seek a priming lien pursuant to Section 364(d)(1) of the Bankruptcy Code over the objection of any prepetition creditor, the Debtors will supplement the Motion with such necessary evidentiary support for such request at a later date and seek an additional hearing from the Court.

12. Carve-Out.

(a) *Carve-Out.* As used in this Final Order, the term “**Carve-Out**” means, collectively, the sum of: (i) all fees required to be paid to the Clerk of the Court and to the U.S.



Trustee pursuant to 28 U.S.C. §1930(a) and section 3717 of title 31 of the United States Code;

(ii) the reasonable fees and expenses up to \$25,000 incurred by a trustee under section 726(b) of the Bankruptcy Code; and (iii) until the occurrence of an Event of Default, the aggregate amount of unpaid fees and expenses of the Debtors' professionals and the Committee's professionals retained by the Court (the "**Case Professionals**") (including Force 10 Partners), to the extent such fees and expenses are allowed and payable pursuant to an order of the Court, whether entered prior or subsequent to a Carve-Out Trigger Notice (as defined below), and which order has not been reversed, vacated or stayed ("**Allowed Case Professional Fees**"), and the reimbursement of out-of-pocket expenses allowed by the Court and incurred by the members of the Committee in the performance of their duties (but excluding fees and expenses of third party professionals employed by such members) ("**Committee Expenses**"), which Carve-Out amounts under this clause shall be payable from any unused proceeds of draws made under the DIP Facility and the estates' entitlement to disposition proceeds pursuant to Sections 2.3 and 6.4 of the DIP Credit Agreement, all notwithstanding any priority or remedies that otherwise would be available to the DIP Lender upon the occurrence of an Event of Default and/or acceleration of the DIP Obligations under the DIP Loan Documents (collectively, "**Carve-Out Sources**"), provided for the avoidance of doubt, that such Carve-Out Sources exclude (x) the DIP Lender's Cash Collateral, including without limitation, cash from operations, *plus* (y) \$75,000 for Allowed Case Professional Fees and Committee Expenses (the "**Post Carve-Out Notice Trigger Cap**") incurred from and after the delivery of the Carve-Out Trigger Notice (as defined below). No portion of the Carve-Out or any Cash Collateral may be used in violation of this Final Order. Nothing in this Final Order or otherwise shall be construed to increase the Carve-Out if actual (i)

Allowed Case Professional Fees of any Case Professional or (ii) Committee Expenses are higher in fact than Carve-Out amount.

(b) *Carve-Out Trigger Notice.* As used herein, the term “**Carve-Out Trigger Notice**” means a written notice provided by the DIP Lender to the Debtors, counsel to the Committee, and the U.S. Trustee that the Post Carve-Out Trigger Notice Cap is invoked, which notice may be delivered following the occurrence and during the continuance of an Event of Default and/or acceleration of the DIP Obligations under the DIP Loan Documents. Upon delivery of the Carve-Out Trigger Notice to the Debtors (the “**Termination Declaration Date**”), the Debtors shall provide notice by email and facsimile to all Case Professionals, at the email addresses and facsimile numbers set forth in each Professional’s notice of appearance filed with the Bankruptcy Court (or, if there is no such notice of appearance, at such Professional’s last known email address and facsimile number) within one (1) day after the Debtors’ receipt of a Carve-Out Trigger Notice informing them that such Carve-Out Trigger Notice has been received and further advising them that the Debtors’ ability to pay such Case Professionals is subject to and limited by the Post Carve-Out Notice Trigger Cap.

(c) *Payment of Allowed Professional Fees Prior to Termination Declaration Date.* Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve Out.

(d) *Payment of Carve-Out on or After the Termination Declaration Date.* Any payment or reimbursement made for fees and expenses accrued on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Post Carve-Out Notice Trigger Cap on a dollar-for-dollar basis. Any funding of the Carve-Out shall be added to, and made a part of the DIP Obligations secured by the DIP

Collateral and shall be otherwise entitled to the protections granted under the Interim Order, this Final Order, the DIP Loan Documents, the Bankruptcy Code and applicable law.

(e) *Objection Rights.* Nothing contained herein is intended to constitute, nor shall be construed as consent to the allowance of any Case Professional's fees, costs and expenses by any party and shall not affect the rights of the Debtors, the DIP Lender or any other party in interest to object to the allowance and/or payment of any such amounts incurred or requested.

13. Bankruptcy Code Sections 506(c) and 552(b) Waivers. Without limiting the Carve-Out or the estates' entitlement to the Carve-Out Sources, the Debtors irrevocably waive and shall be prohibited from asserting (i) any surcharge claim, under section 506(c) of the Bankruptcy Code or otherwise, for any costs and expenses incurred in connection with the preservation, protection or enhancement of, or realization by the DIP Lender upon the DIP Collateral and no costs or expenses of administration that have been or may be incurred in any of the Chapter 11 Cases at any time shall be charged against the DIP Lender or its claims or liens (including any claims or liens granted pursuant to this Final Order), and (ii) the "equities of the case" exception under section 552(b) of the Bankruptcy Code in connection with the DIP Facility.

14. Application of Proceeds. In no event shall the DIP Lender be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to the DIP Collateral, and all proceeds thereof shall be received and used in accordance with this Final Order.

15. Disposition of Collateral; Application of Proceeds. The Debtors shall not sell, transfer, lease, encumber or otherwise dispose of any portion of the DIP Collateral, other than in

the ordinary course of business or in connection with the release payments contemplated under this Final Order, without the prior written consent of the DIP Lender (and no such consent shall be implied from any other action, inaction or acquiescence by the DIP Lender or from any order of this Court); provided for the avoidance of doubt the Debtors shall comply with Section 6.4 of the DIP Credit Agreement with regard to such dispositions and the net cash proceeds of such dispositions shall be allocated in accordance with the release prices set forth in the DIP Credit Agreement. Notwithstanding any other provision of this Final Order, the Interim Order or the DIP Loan Documents, the Debtors shall not distribute to the DIP Lender any collateral, or proceeds therefrom, which is subject to an Existing Prepetition Lien.

16. Restrictions on Granting Postpetition Liens. Other than the Carve-Out or as otherwise provided in this Final Order, or the DIP Loan Documents, no claim or lien having a priority superior or *pari passu* with those granted by the Interim Order, this Final Order and the DIP Loan Documents to the DIP Lender shall be granted or permitted by any order of this Court heretofore or hereafter entered in the Chapter 11 Cases, and the Debtors will not grant any such mortgages, security interests or liens in the DIP Collateral (or any portion thereof) or to any other parties pursuant to section 364(d) of the Bankruptcy Code or otherwise, while (i) any portion of the DIP Facility, any DIP Facility Loans or any other DIP Obligations, are outstanding or (ii) the DIP Lender has any Commitment under the DIP Loan Documents. For avoidance of doubt, there shall be no restriction and this paragraph shall not apply and excludes any liens or security interests granted in favor of any federal, state, municipal or other governmental unit, commission, board or court for any liability of the Debtors.

17. Automatic Effectiveness of Liens. The DIP Liens shall not be subject to a challenge and shall attach and become valid, perfected, binding, enforceable, non-avoidable and

effective by operation of law as of the date of the entry of the Interim Order or this Final Order on a final basis, without any further action by the Debtors and the DIP Lender, respectively, and without the necessity of execution by the Debtors or the filing or recordation, of any financing statements, security agreements, deposit control agreements, vehicle lien applications, mortgages, filings with a governmental unit (including, without limitation, the U.S. Patent and Trademark Office or the Library of Congress), or other documents or the taking of any other actions. All DIP Collateral shall be free and clear of other liens, claims and encumbrances, except as provided in the DIP Loan Documents, and this Final Order. If the DIP Lender hereafter requests that the Debtors execute and deliver to the DIP Lender, financing statements, security agreements, pledge agreements, control agreements, collateral assignments, mortgages, or other instruments and documents considered by the DIP Lender to be reasonably necessary or desirable to further evidence the perfection of the DIP Liens the Debtors are hereby authorized and directed to execute and deliver such financing statements, security agreements, pledge agreements, control agreements, mortgages, collateral assignments, instruments, and documents, and the DIP Lender is hereby authorized to file or record such documents in its discretion without seeking modification of the automatic stay under section 362 of the Bankruptcy Code, in which event all such documents shall be deemed to have been filed or recorded at the time and on the date of the entry of the Interim Order and this Final Order; provided, however, no such filing or recordation shall be necessary or required in order to create or perfect the DIP Liens. The DIP Lender, in its sole discretion, may file a photocopy of the Interim Order and this Final Order as a financing statement with any filing or recording office or with any registry of deeds or

similar office, in addition to, or in lieu of, such financing statements, notices of liens or similar statements.<sup>4</sup>

18. Protection Under Section 364(e) of the Bankruptcy Code. The DIP Lender has acted in good faith in connection with this Final Order and its reliance on this Final Order is in good faith. The reversal or modification on appeal of the authorizations under section 364 of the Bankruptcy Code contained in this Final Order does not affect the validity of any DIP Obligation or the DIP Liens, whether or not the DIP Lender knew of the pendency of the appeal, unless such authorization and incurrence of DIP Obligations and DIP Lien and advance of the DIP Facility Loan under 364 of the Bankruptcy Code in this Final Order, were stayed pending appeal.

19. Reservation of Rights of the DIP Lender. Notwithstanding any other provision of the Interim Order or this Final Order to the contrary, the entry of the Interim Order and this Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair: (a) any of the rights of the DIP Lender under the Bankruptcy Code or under non-bankruptcy law, including, without limitation, the right of any of such parties to (i) request modification of the automatic stay of section 362 of the Bankruptcy Code, (ii) request, following an Event of Default that has not been cured, dismissal of any of these Chapter 11 Cases, conversion of any of these Chapter 11 Cases to cases under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers in any of these Chapter 11 Cases, (iii) seek to propose, following an Event of Default that has not been cured and subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans; or (b) any other rights, claims, or privileges (whether legal or equitable or otherwise) of the DIP Lender. The delay in or failure

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<sup>4</sup> The provisions of Bankruptcy Code § 1146(a) do not apply herein.

of the DIP Lender to seek relief or otherwise exercise their respective rights and remedies shall not constitute a waiver of any of the DIP Lender's rights and remedies.

20. Right to Credit Bid.

(a) *DIP Lender.* Pursuant to section 363(k) of the Bankruptcy Code, unless the Court orders otherwise for cause as provided under section 363(k) of the Bankruptcy Code, the DIP Lender shall have the right to credit bid the total of the DIP Obligations for any or all of the DIP Collateral at a sale, lease or other disposition of such DIP Collateral outside the ordinary course of business (including any auction or similar sales), whether pursuant to a plan of reorganization or a motion pursuant to section 363 of the Bankruptcy Code or otherwise (which credit bid rights under section 363(k) or otherwise shall not be impaired in any manner).

(b) A credit bid may be applied only to reduce the cash consideration with respect to those assets in the DIP Lender submits such credit bid holds a perfected security interest. The DIP Lender shall be considered a "Qualified Bidder" with respect to their rights to acquire all or any of the assets by credit bid.

21. Remedies and Notice Upon the Occurrence of Maturity Date or Event of Default.

Upon prior written notice by the DIP Lender to counsel for the Debtors, counsel for the Committee, and the U.S. Trustee of the occurrence of an Event of Default (each as defined in the DIP Loan Documents and incorporated herein by reference) and without further order of the Court, the DIP Lender may (i) declare the DIP Obligations to be immediately due and payable; (ii) terminate the DIP Lender's commitment under the DIP Facility (other than the Carve-Out) and/or use of Cash Collateral; (iii) charge default rate interest; and/or (iv) seek emergency order from the Court to exercise all default related remedies against the DIP Collateral.

22. Modification of Stay. Subject to the terms set forth herein, the automatic stay imposed under section 362(a) of the Bankruptcy Code is hereby modified as necessary to effectuate all of the terms, rights, benefits, privileges, remedies and provisions of the Interim Order, this Final Order and the DIP Loan Documents including without limitation, to permit the DIP Lender to exercise all rights and remedies provided for in the DIP Loan Documents and take any and all actions provided therein, in each case, without further notice, application to, order of or hearing before this Court, including those set forth in paragraph 22 of this Final Order.

23. Survival of DIP Liens, DIP Superpriority Claims, and Other Rights. If, in accordance with section 364(e) of the Bankruptcy Code, this Final Order does not become a final non-appealable order, if a trustee terminates this Final Order, or if any of the provisions of this Final Order are hereafter modified, amended, vacated or stayed by subsequent order of this Court or any other court, such termination or subsequent order shall not affect the priority, validity, enforceability or effectiveness of (or subordination to the Carve-Out of) any lien, security interests or any other benefit or claim authorized hereby with respect to any DIP Obligations incurred prior to the effective date of such termination or subsequent order. All such liens, security interests, claims and other benefits shall be governed in all respects by the original provisions of this Final Order, and the DIP Lender shall be entitled to all the rights, remedies, privileges and benefits granted herein, including the liens and priorities granted herein, with respect to any DIP Loan, subject to the Carve-Out.

24. Survival of this Final Order. The provisions of this Final Order and any actions taken pursuant hereto shall survive the entry of any order: (i) confirming any plan of reorganization in any of the Chapter 11 Cases; (ii) converting any of the Chapter 11 Cases to a chapter 7 case; or (iii) dismissing any of the Chapter 11 Cases, and the terms and provisions of



this Final Order as well as the DIP Superpriority Claims and the DIP Liens in the DIP Collateral granted pursuant to this Final Order and the DIP Loan Documents shall continue in full force and effect notwithstanding the entry of any such order. Such claims and liens shall maintain their priority as provided by this Final Order and the DIP Loan Documents, and to the maximum extent permitted by law, until all of the DIP Obligations are indefeasibly paid in full in cash and discharged or otherwise treated under a plan of reorganization, which is reasonably acceptable to the DIP Lender. In no event shall any plan of reorganization be allowed to alter the terms of repayment of any of the DIP Obligations from those set forth in the DIP Loan Documents unless agreed to by and among the Debtors and the DIP Lender.

25. Modifications of DIP Loan Documents. The Debtors and the DIP Lender are hereby authorized, to implement, in accordance with the terms of the DIP Loan Documents, any non-material modifications of the DIP Loan Documents without further notice, motion or application to, order of or hearing before, this Court. Any material modification or amendment to the DIP Loan Documents shall only be permitted pursuant to an order of this Court, after being submitted to this Court upon five (5) days' notice to the U.S. Trustee and counsel to the Committee; provided, that any forbearance from, or waiver of, (a) a breach by the Debtors of a covenant representation or any other agreement or (b) a default or an Event of Default, in each case under the DIP Loan Documents shall not require an order of this Court. In the event of any inconsistency between this Final Order and the DIP Credit Agreement, this Final Order shall control.

26. Insurance Policies. Upon entry of this Final Order, on each insurance policy maintained by the Debtors which in any way relates to the DIP Collateral: (i) the DIP Lender shall be, and shall be deemed to be, without any further action by or notice to any person, named

as additional insureds; and (ii) the DIP Lender shall be and shall be deemed to be, without any further action by or notice to any person, named as loss payee for DIP Collateral on which the DIP Lien holds a first priority lien. The Debtors are hereby authorized on a final basis, to and shall take any actions necessary to have the DIP Lender be added as an additional insured and loss payee on each insurance policy maintained by the Debtors consistent with this Final Order which in any way relates to the DIP Collateral.

27. Financial Information. The Debtors shall deliver to the DIP Lender such financial and other information concerning the business and affairs of the Debtors and any of the DIP Collateral as required pursuant to the DIP Loan Documents and/or as the DIP Lender shall reasonably request from time to time. The Debtors shall allow the DIP Lender reasonable access to the premises in accordance with the terms of the DIP Loan Documents for the purpose of enabling the DIP Lender to inspect and audit the DIP Collateral and the Debtors' books and records. The Debtors' CRO and CFO shall provide financial reports and/or other information reasonably requested by the DIP Lender.

28. Proofs of Claim. Notwithstanding any order entered by the Bankruptcy Court in relation to the establishment of a bar date in the Chapter 11 Cases to the contrary, or otherwise, the DIP Lender shall not be required to file proofs of claim in the Chapter 11 Cases for any claim allowed herein.

Immediate Effect of Order. The terms and conditions of this Final Order shall be effective and immediately enforceable upon its entry by the Clerk of the Court notwithstanding any potential application of Bankruptcy Rule 6004(h) or otherwise. Furthermore, to the extent applicable, the notice requirements and/or stays imposed by Bankruptcy Rules 4001(a)(3), 6003(b), and 6004(a) are hereby waived for good and sufficient cause. The requirements of Bankruptcy Rules 4001,

6003, and 6004, in each case to the extent applicable, are satisfied by the contents of the Motion.

**Signed: April 02, 2019.**

  

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**DAVID R. JONES**  
**UNITED STATES BANKRUPTCY JUDGE**

**Exhibit 1**

**DIP Credit Agreement**

**SENIOR SECURED, SUPER-PRIORITY DEBTOR-IN-POSSESSION  
LOAN AND SECURITY AGREEMENT**

**by and among**

**the Borrowers party hereto**

**and**

**Serene WG Loan Investors, LLC  
as Lender**

**Dated as of April 2, 2019**

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## Exhibits

### Exhibit A – Compliance Certificate



Exhibit B – Request for Advance

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**SENIOR SECURED, SUPER-PRIORITY DEBTOR-IN-POSSESSION  
LOAN AND SECURITY AGREEMENT**

**THIS SENIOR SECURED, SUPER-PRIORITY DEBTOR-IN-POSSESSION LOAN AND SECURITY AGREEMENT** (this “Agreement”), is entered into as of April 2, 2019 (the “Effective Date”), by and among the borrowers set forth on the signature pages hereto (each, a “Borrower” and collectively, the “Borrowers”) and Serene WG Loan Investors, LLC as lender (together with its successors and assigns, the “Lender”).

**WHEREAS**, on March 4, 2019 (the “Petition Date”), the Borrowers commenced a voluntary bankruptcy proceeding, under Chapter 11 of the Title 11 of the United States Code (the “Bankruptcy Code”), in the United States Bankruptcy Court for the Southern District of Texas, Laredo Division (the “Bankruptcy Court”), which case is pending as Case No. 19-50026 (DRJ) (the “Chapter 11 Case”).

**WHEREAS**, the Borrowers remain in possession of their businesses and manage their properties as debtors and debtors-in-possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code;

**WHEREAS**, Borrowers have requested that Lender provide financing to Borrowers consisting of a senior secured super priority term loan in a principal amount of up to \$4,050,000 (the “Facility”) pursuant to Sections 105, 363, 364(c) and 364(d) of the Bankruptcy Code;

**WHEREAS**, Lender has indicated its willingness to agree to extend the Facility to Borrowers, all on terms and conditions set forth herein and in the other Loan Documents and in accordance with Sections 105, 363, 364(c) and 364(d) of the Bankruptcy Code, so long as the Obligations are (i) secured by Liens on the Collateral granted by the Borrowers as hereinafter provided, and (ii) given superpriority status as provided in the Interim Order and Final Order as applicable; and

**WHEREAS**, Borrowers have agreed to provide the Collateral and the grant of Superpriority Claims, as applicable and as set forth in this Agreement, the Interim Order and the Final Order, subject to the approval of the Bankruptcy Court.

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

**1. DEFINITIONS AND CONSTRUCTION.**

**1.1 Definitions.** As used in this Agreement, the following terms shall having the meanings specified below:

“Additional Documents” has the meaning specified in Section 5.12.

“Advances” has the meaning specified in Section 2.1(e).

“Affiliate” means, as to any Person, any other Person (a) that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person, (b) who is a director or officer (i) of such Person, (ii) of any Subsidiary of such Person, or (iii) of any Person described in clause (a) above with respect to such Person, or (c) which, directly or indirectly through one or more intermediaries, is the beneficial or record owner (as defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended, as the same is in effect on the date hereof) of twenty-four percent (24%) or more of any class of the outstanding voting equity interests, securities or other equity or ownership interests of such Person. For purposes of this definition, the term “control” (and the correlative terms, “controlled by” and “under common control with”) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, whether through ownership of securities or other interests, by contract or otherwise. Notwithstanding the foregoing, it is acknowledged and agreed that neither Force Ten Partners LLC nor Jeremy Rosenthal shall be deemed an Affiliate of Borrowers.

“Authorized Person” means any one of the individuals identified on Schedule A-2, as such schedule is updated from time to time by written notice from Borrowers to Lender.

“Baneberry Advance” has the meaning specified in Section 2.1(e).

“Baneberry Property” has the meaning specified in Section 2.1(e).

“Bankruptcy Code” has the meaning specified in the recitals hereto.

“Bankruptcy Court” has the meaning specified in the recitals hereto.

“Borrowers” has the meaning set forth in the preamble to the Agreement.

“Broadmoor Advance” has the meaning specified in Section 2.1(a).

“Broadmoor Property” has the meaning specified in Section 2.1(a).

“Business Day” means any day that is not a Saturday, Sunday, or other day on which banks are authorized or required to close in the State of New York.

“Capital Expenditures” means, with respect to any Person for any period, the aggregate of all expenditures by such Person during such period that are capital expenditures as determined in accordance with GAAP, whether such expenditures are paid in cash or financed.

“Capital Lease” means a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

“Carve-Out” has the meaning ascribed to it in the Interim Order and Final Order, as applicable.

“Cash Collateral” has the meaning ascribed to it in the Interim Order and Final Order, as applicable.

“Change of Control” means, except with respect to the consummation of a Sale, whether under a plan of reorganization or under Section 363 of the Bankruptcy Code, or as otherwise approved by Lender:

(i) if any Borrower is a corporation, any merger, consolidation, sale, transfer or pledge of such Borrower’s equity interests or the creation or issuance of new stock;

(ii) if any Borrower is a limited liability company, (w) any merger or consolidation, (x) unless Borrower has obtained the prior written consent of Lender, the change, removal, resignation or addition of a managing member or non-member manager (or if no managing member, any member), or (y) the sale, transfer or pledge of the membership interest of a managing member (or if no managing member, any member), or (z) the sale or transfer of more than fifty percent (50%) of non-managing membership interests or the issuance of new non-managing membership interests equaling more than fifty percent (50%) of such Borrower’s membership interests;

(iii) if without the Lender’s prior consent, in its sole discretion, (i) any Borrower voluntarily removes or replaces an independent director, if any, of any Borrower, except in connection with the death or incapacity of an individual, in which case the relevant Borrower shall promptly notify Lender of the death of the relevant individual, and the replacement of such individual shall be subject to Lender’s consent; (ii) the current chief restructuring officer of any Borrower is removed or replaced, except in connection with the death or incapacity of such individual, in which case the relevant Borrower shall promptly notify Lender of the death of such officer, and the replacement of such officer shall be subject to Lender’s consent; or (iii) a majority of current board of directors of any Borrower is removed or replaced.

“Chapter 11 Case” has the meaning specified in the recitals hereto.

“Chapter 11 Plan” means a chapter 11 plan that provides for, *inter alia*, payment in full in cash of all Obligations on the effective date thereof, together with releases, exculpations, waivers and indemnification to the extent acceptable to Lender, in its reasonable discretion.

“Cimarron Advance” has the meaning specified in Section 2.1(a).

“Cimarron Property” has the meaning specified in Section 2.1(a).

“Closing Date” means the date upon which the first Advance is made under Section 2.1.

“Collateral” means, collectively, all pre-petition and post-petition real property and all pre-petition and post-petition tangible and intangible personal property of each Borrower, in each case wherever located and whether now owned or hereafter acquired, including but not limited to all accounts, contracts rights, chattel paper, cash, general intangibles, investment property, machinery, equipment, goods, inventory, furniture, fixtures, letter of credit rights, books and records, deposit accounts, documents, instruments, leases and leaseholds and rents, together with all proceeds of each of the foregoing, including insurance proceeds (as each such term above is defined in the UCC, to the extent applicable) but excluding avoidance actions and commercial tort claims.

“Commitment” means the maximum principal amount of Lender’s obligation to make Advances to Borrowers pursuant to Section 2 hereof. As of the Closing Date, the Commitment is \$4,050,000 and upon entry of the Final Order, the Commitment shall be \$4,050,000.

“Commitment Fee” means the fee of 2.00% of the amount of the Facility, which shall be earned and payable upon entry of the Interim Order and which shall be paid to the Lender on the Closing Date from the proceeds of the Facility.

“Compliance Certificate” means a certificate substantially in the form of Exhibit A delivered by the Authorized Person of Borrowers to Lender.

“Control Agreement” means, with respect to each Deposit Account of a Borrower, an agreement in form and substance reasonably satisfactory to the Lender, pursuant to which the depository institution maintaining such Deposit Account agrees to comply with the Lender’s instructions with respect to disposition of funds in such Deposit Account without further consent by the relevant Borrower.

“Daily Balance” means, as of any date of determination and with respect to any fixed monetary Obligations, the amount of such Obligations owed at the end of such day.

“Default” means an event, condition, or default that, with the giving of notice, the passage of time, or both, would be an Event of Default.

“Default Rate” has the meaning specified in Section 2.4(b).

“Deposit Account” means any deposit account, as that term is defined in the UCC.

“Designated Account” means the Deposit Account of Borrowers identified on Schedule D-1.

“Designated Account Bank” has the meaning specified in Schedule D-1.

“Dissolved Borrowers” shall mean Warrior ATV Golf LLC, Warrior Golf Development LLC, Warrior Golf Venture LLC and Warrior Premium Properties LLC, each a California limited liability company.

“Dollars” or “\$” means United States dollars.

“Environmental Action” means any written complaint, summons, citation, notice, directive, order, claim, litigation, investigation, judicial or administrative proceeding, judgment, letter, or other written communication from any Governmental Authority, or any third party involving violations of Environmental Laws or releases of Hazardous Materials (a) from any Collateral; (b) from adjoining properties or businesses of any real property that constitutes Collateral, or (c) from or onto any facilities, with respect to the Collateral, which received Hazardous Materials generated by any Borrower.

“Environmental Law” means any applicable federal, state, provincial, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy, or rule of common law now or hereafter in effect and in each case as

amended, or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, in each case, to the extent binding on the Borrowers, relating to the environment, the effect of the environment on employee health, or Hazardous Materials, in each case as amended from time to time.

“Environmental Liabilities” means all liabilities, monetary obligations, losses, damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts, or consultants, and costs of investigation and feasibility studies), fines, penalties, sanctions, and interest incurred as a result of any claim or demand, or Remedial Action required, by any Governmental Authority or any third party, and which relate to any Environmental Action.

“Environmental Lien” means any Lien in favor of any Governmental Authority for Environmental Liabilities.

“Event of Default” has the meaning specified in Section 8.1.

“Existing Prepetition Liens” has the meaning set forth in the Interim Order or the Final Order, as applicable.

“Exit Fee” means the fee of 1.00%, as applicable (i) of any outstanding principal amount hereunder that is prepaid pursuant to Section 2.3(c) or (d), or (ii) without duplication of any amounts paid pursuant to clause (i), of the amount of the Commitment on the Maturity Date, in each case to be repaid in cash and without further order of the Bankruptcy Court.

“Extension Fee” means the fee of 1.00% of the amount of the Facility in connection with Lender’s extension of the Stated Maturity Date in accordance with Section 3.3(b).

“Facility” has the meaning specified in the recitals to the Agreement.

“Fees” means all fees due to the Lender under this Agreement, any Loan Document or the Interim Order or Final Order, as applicable, including the Commitment Fee, the Exit Fee, the Extension Fee and the Work Fee.

“Final Order” means a final order of the Bankruptcy Court authorizing and approving the Borrowers’ entry into this Agreement and the other Loan Documents, in form and substance satisfactory to Lender, in its sole discretion, Borrowers, and their respective counsel, on a final basis and entered following a final hearing.

“Final Order Advance” has the meaning specified in Section 2.1(a).

“Governmental Authority” means any federal, state, local, or other governmental or administrative body, instrumentality, board, department, or agency or any court, tribunal, administrative hearing body, arbitration panel, commission, or other similar dispute-resolving panel or body.

“Hazardous Materials” means (a) substances that are defined or listed in, or otherwise classified pursuant to, any applicable laws or regulations as “hazardous substances,” “hazardous

materials,” “hazardous wastes,” “toxic substances,” or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, or “EP toxicity”, (b) oil, petroleum, or petroleum derived substances, natural gas, natural gas liquids, synthetic gas, drilling fluids, produced waters, and other wastes associated with the exploration, development, or production of crude oil, natural gas, or geothermal resources, (c) any flammable substances or explosives or any radioactive materials, and (d) asbestos in any form or electrical equipment that contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of 50 parts per million.

“Indebtedness” means (a) all obligations for borrowed money, including, without limitation, the Obligations, (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, or other financial products, (c) all obligations as a lessee under Capital Leases, (d) all obligations or liabilities of others secured by a Lien on any asset of such Person, irrespective of whether such obligation or liability is assumed, (e) all payment obligations to pay the deferred purchase price of assets (other than trade payables incurred in the ordinary course of business and repayable in accordance with customary trade practices), (f) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to property acquired by such Person, (g) the principal balance outstanding under any synthetic lease, off-balance sheet loan or similar off balance sheet financing products, or (h) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted, or sold with recourse) any obligation of any other Person that constitutes Indebtedness under any of clauses (a) through (h) above. For purposes of this definition, (i) the amount of any Indebtedness represented by a guaranty or other similar instrument shall be the lesser of the principal amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Indebtedness, and (ii) the amount of any Indebtedness described in clause (d) above shall be the lower of the amount of the obligation and the fair market value of the assets of such Person securing such obligation.

“Indemnified Liabilities” has the meaning specified in Section 10.3.

“Indemnified Person” has the meaning specified in Section 10.3.

“Initial Advances” has the meaning specified in Section 2.1(a).

“Interim Order” means that interim order entered by the Bankruptcy Court authorizing and approving the Borrowers’ entry into this Agreement and the other Loan Documents, in form and substance satisfactory to the Lender, in its sole discretion, the Borrowers in their sole discretion, and their respective counsel.

“Interim Order Advance” has the meaning specified in Section 2.1(a).

“IRC” means the Internal Revenue Code of 1986, as in effect from time to time.

“Lead Borrower” means Warrior Golf, LLC, a Delaware limited liability company.



“Lender” has the meaning set forth in the preamble to the Agreement.

“Lender Expenses” means all (a) costs or expenses (including taxes, and insurance premiums) required to be paid by the Borrowers under any of the Loan Documents that are paid, advanced, or incurred by Lender, including but not limited to the Work Fee owed to Lender’s counsel pursuant to the Interim Order, (b) reasonable and actual out-of-pocket fees or charges paid or incurred by Lender in connection with its transactions with the Borrowers under any of the Loan Documents, including, fees or charges for photocopying, notarization, couriers and messengers, telecommunication, public record searches (including tax lien, litigation, and UCC searches and including searches with the patent and trademark office, the copyright office, or the department of motor vehicles), filing, recording, publication, appraisal (including periodic collateral appraisals or business valuations to the extent of the fees and charges (and up to the amount of any limitation) contained in the Agreement), real estate surveys, real estate title policies and endorsements, and environmental audits, (c) reasonable and actual out-of-pocket costs and expenses incurred by Lender in the disbursement of funds to Borrowers (by wire transfer or otherwise), (d) out-of-pocket charges paid or incurred by Lender resulting from the dishonor of checks payable by or to any Borrower, (e) reasonable and actual out-of-pocket costs, fees (including reasonable attorneys’ fees) and expenses paid or incurred by Lender to correct any default or enforce any provision of the Loan Documents, or during the continuance of an Event of Default, in gaining possession of, maintaining, handling, preserving, storing, shipping, selling, preparing for sale, or advertising to sell the Collateral, or any portion thereof, irrespective of whether a sale is consummated, (f) reasonable out-of-pocket audit fees and expenses of Lender (including travel, meals, and lodging) related to any inspections or audits, (g) reasonable and actual out-of-pocket costs and expenses of third party claims or any other suit paid or incurred by Lender in enforcing or defending the Loan Documents or in connection with the transactions contemplated by the Loan Documents or Lender’s relationship with the Borrowers, (h) Lender’s reasonable and actual out-of-pocket costs and expenses (including reasonable attorneys’ fees) incurred in advising, structuring, drafting, reviewing, administering (including travel, meals, and lodging), or amending the Loan Documents, and (i) Lender’s reasonable costs and expenses (including reasonable and actual attorneys, accountants, consultants, and other advisors fees and expenses) incurred in terminating, enforcing (including attorneys, accountants, consultants, and other advisors fees and expenses incurred in connection with a “workout,” a “restructuring,” or an insolvency proceeding concerning any Borrower or in exercising rights or remedies under the Loan Documents), or defending the Loan Documents, irrespective of whether suit is brought, or in taking any Remedial Action concerning the Collateral.

“Lender Related Person” means, Lender, together with Lender’s Affiliates, officers, directors, employees, attorneys, and agents.

“Lender’s Liens” means the Liens granted by Borrowers in and to the Collateral in favor of Lender.

“Lien” means any pledge, hypothecation, assignment (which is intended as security), charge, deposit arrangement (which is intended as security), encumbrance, lien (statutory or other), security interest, or other security arrangement and any other preference, priority, or preferential arrangement of any kind or nature whatsoever (which is intended as security), including any conditional sale contract or other title retention agreement, the interest of a lessor



under a Capital Lease, and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

“Loan Account” means the Deposit Account of Lender identified on Schedule A-1.

“Loan Documents” means the Agreement, the Interim Order, the Final Order, the Control Agreements, the Additional Documents and any other notes, account control agreements, or mortgages executed by Borrowers in connection with the Agreement and payable to Lender, any other agreement entered into, now or in the future, by the Borrowers or Lender in connection with the Agreement, and all amendments, modifications, renewals, substitutions and replacements of any of the foregoing.

“Material Adverse Change” means, (a) except as a result of the commencement of the Chapter 11 Case, a material adverse change in the business, operations, results of operations, assets, liabilities or financial condition of the Borrowers with respect to the Collateral (b) a material impairment of the Borrowers’ ability to perform their respective obligations with respect to the Collateral under the Loan Documents or of Lender’s ability to enforce the Obligations or realize upon the Collateral or (c) a material impairment of the enforceability or priority of Lender’s Liens with respect to a material portion the Collateral as a result of an action or failure to act on the part of the Borrowers, all determined at the Lender’s discretion.

“Maturity Date” means the earliest of (i) the Stated Maturity Date (as it may be extended pursuant to Section 3.3(b)); (ii) the effective date of a plan of reorganization; (iii) if the Final Order has not been entered by the Bankruptcy Court, the date that is one day after the Final Hearing (as defined in the Interim Order); (iv) entry of an order converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code or dismissing the Chapter 11 Case; (v) the closing of a Sale of all, or substantially all, the assets of all Borrowers and (vi) the acceleration of the outstanding Obligations or termination of the Commitments as a result of the occurrence and continuation of an Event of Default.

“Net Cash Proceeds” means with respect to any sale or disposition of Collateral by any Borrower, the amount of cash proceeds received (directly or indirectly) from time to time (whether as initial consideration or through the payment of deferred consideration) by or on behalf of such Borrower, in connection therewith, after deducting therefrom only (i) amounts required to be paid to holders in respect of any Existing Prepetition Liens, (ii) reasonable fees, commissions, and expenses related thereto and required to be paid by such Borrower in connection with such sale or disposition and (iii) taxes paid or payable to any taxing authorities by such Borrower in connection with such sale or disposition, in each case to the extent, but only to the extent, that the amounts so deducted are payable to a Person that is not an Affiliate of such Borrower, and are properly attributable to such transaction; provided however for the avoidance of doubt, that such reasonable fees, commissions and expenses shall exclude fees and expenses of estate professionals.

“Non-Permitted Lien” means, other than as set forth in Schedule 4.4(1), any Existing Prepetition Lien that adversely effects in any material manner a material portion of the Collateral, as determined by the Lender in its sole discretion.

“Obligations” means all loans, Advances, debts, principal, interest, contingent reimbursement or indemnification obligations, premiums, liabilities (including all amounts charged to the Loan Account pursuant to the Agreement), obligations (including indemnification obligations), Fees (including, without limitation the Commitment Fee, Work Fee, Extension Fee and Exit Fee), Lender Expenses, guaranties, covenants, and duties of any kind and description owing by any Borrower, to the Lender pursuant to or evidenced by the Loan Documents and/or pursuant to or in connection with any one or more documents, instruments or agreements described in clause (i) of the definition of Lender Expenses and, in each case, irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due and all other expenses or other amounts that Borrowers are required to pay or reimburse by the Loan Documents or by law or otherwise in connection with the Loan Documents, including without limitation in connection with the collection or enforcement of or preservation of rights under the Loan Documents.

“Ole Still Advance” has the meaning specified in Section 2.1(d).

“Ole Still Property” has the meaning specified in Section 2.1(d).

“Ordinary Course” shall mean, in respect of any Person, the ordinary course and reasonable requirements of such Person’s business, as conducted in accordance with past practices, and undertaken in good faith.

“Organizational Documents” means (a) for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of designation or other instrument relating to the rights of preferred shareholders or stockholders of such corporation, any shareholder rights agreement and all applicable resolutions of the board of directors (or any committee thereof) of such corporation, (b) for any partnership, the partnership agreement and, if applicable, the certificate of limited partnership, (c) for any limited liability company, the operating agreement and articles or certificate of formation or organization and all applicable resolutions of any managing member of such limited liability company, and (d) any agreement between any Borrower and its shareholders, members, partners or its equity owners, or among any of the foregoing.

“Permits” means any license, lease, power, permit, franchise, certificate, authorization or approval issued by a Governmental Authority.

“Permitted Indebtedness” means:

- (a) Indebtedness evidenced by the Agreement and the other Loan Documents;
- (b) Indebtedness outstanding as of the date of this Agreement; and
- (c) Indebtedness, including any unsecured guarantees, incurred in the Ordinary Course with respect to surety and appeal bonds, performance bonds, bid bonds, appeal bonds, statutory bonds, completion guarantees and similar obligations.

“Permitted Protest” means the right of any Borrower to protest any Lien (other than any Lien that secures the Obligations), taxes (other than payroll taxes or taxes that are the subject of a United States federal tax lien), or rental payment, provided that (a) a reserve with respect to such obligation is established on such Borrower’s books and records in such amount as is required under GAAP, (b) any such protest is instituted promptly and prosecuted diligently by such Borrower in good faith and (c) Lender is reasonably satisfied that, while any such protest is pending, there will be no impairment of the enforceability, validity, or priority of any of Lender’s Liens.

“Person” means natural persons, corporations, limited liability companies, limited partnerships, general partnerships, limited liability partnerships, joint ventures, trusts, land trusts, business trusts, or other organizations, irrespective of whether they are legal entities, and governments and agencies and political subdivisions thereof.

“Petition Date” means March 4, 2019.

“Record” means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

“Release Price” means the amounts set forth on Schedule 6.4 as “release prices.”

“Remedial Action” means all actions taken to (a) clean up, remove, remediate, contain, treat, monitor, assess, evaluate, or in any way address Hazardous Materials in the indoor or outdoor environment, (b) prevent or minimize a release or threatened release of Hazardous Materials so they do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment, (c) restore or reclaim natural resources or the environment, (d) perform any pre-remedial studies, investigations, or post-remedial operation and maintenance activities, or (e) conduct any other actions with respect to Hazardous Materials required by Environmental Laws.

“Required Lien Priority” has the meaning set forth in Section 9.2.

“Sale” means the sale of all or substantially all of any of the assets of any Borrower or any subsidiary thereof (including any Collateral transferred to another Borrower), to any party, including the Lender, pursuant to the provisions of Section 363 of the Bankruptcy Code.

“Sale Deposit” has the meaning specified in Section 9.1(a)(i).

“Schedules” means those certain schedules annexed hereto and made a part hereof.

“Security Documents” means (i) all UCC financing statements, or amendments or continuations thereof, and (ii) any other documents or filings in connection with the perfection of the Liens hereunder.

“Stated Maturity Date” means March 6, 2020.

“Subsidiary” means, with respect to any Person, any corporation, partnership, limited liability company, association or other business entity of which more than fifty percent (50%) of

the total voting power of shares of stock (or equivalent ownership or controlling interest) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, governors or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

“Superpriority Claim” has the meaning specified in Section 9.1(a)(i).

“UCC” means the Uniform Commercial Code as in effect in the State of California; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of California, “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“United States” means the United States of America.

“Work Fee” means a non-refundable fee in the amount of \$50,000, to be paid to Lender’s counsel for due diligence and legal services rendered.

**1.2 Accounting Terms.** All accounting terms not specifically defined herein shall be construed in accordance with GAAP; provided, that if Borrowers notify Lender that Borrowers requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if Lender notifies Borrowers that Lender requests an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then Lender and Borrowers agree that they will negotiate in good faith amendments to the provisions of this Agreement that are directly affected by such change in GAAP with the intent of having the respective positions of Lender and Borrowers after such change in GAAP conform as nearly as possible to their respective positions as of the date of this Agreement and, until any such amendments have been agreed upon, the provisions in this Agreement shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective. When used herein, the term “financial statements” shall include the notes and schedules thereto. Whenever the term “Borrowers” is used in respect of a financial covenant or a related definition, it shall be understood to mean Borrowers on a consolidated basis, unless the context clearly requires otherwise.

**1.3 UCC.** Any terms used in this Agreement that are defined in the UCC shall be construed and defined as set forth in the UCC unless otherwise defined herein; provided, that to the extent that the UCC is used to define any term herein and such term is defined differently in different Articles of the UCC, the definition of such term contained in Article 9 of the UCC shall govern.

**1.4 Construction.** Unless the context of this Agreement or any other Loan Document clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms “includes” and “including” are not limiting, and the term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereby,” “hereunder,” and similar terms in this Agreement or any other Loan Document refer to this Agreement or such other Loan Document, as the case may be,

as a whole and not to any particular provision of this Agreement or such other Loan Document, as the case may be. Section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement or in any other Loan Document to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). The words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts, and contract rights. Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Obligations shall mean the repayment in full in cash of all Obligations other than unasserted contingent indemnification Obligations (with all such Obligations consisting of monetary or payment Obligations having been paid in full in cash). Any reference herein to any Person shall be construed to include such Person’s successors and assigns. Any requirement of a writing contained herein or in any other Loan Document shall be satisfied by the transmission of a Record.

**1.5 Schedules and Exhibits.** All of the schedules and exhibits attached to this Agreement shall be deemed incorporated herein by reference.

## **2. LOAN AND TERMS OF PAYMENT.**

### **2.1 Agreement to Lend; Delayed Draw; Security Documents and Loan Documents.**

(a) Subject to the terms and conditions of this Agreement, Lender agrees, that after entry of the Interim Order or the Final Order, as applicable, and subject to the satisfaction or waiver of the conditions precedent in Section 3, to make one or more advances to Borrowers up to an aggregate principal amount of \$2,750,000 (the “Initial Advances”), as such amount may be reduced pursuant to Section 3.1(b)(ii). Notwithstanding anything to the contrary herein, the Borrowers shall be limited to (i) one Initial Advance upon the entry of the Interim Order in the principal amount of \$800,000 (the “Interim Order Advance”); (ii) an additional Initial Advance upon the entry of the Final Order in the principal amount of \$500,000 (the “Final Order Advance”), and (iii) following the entry of the Final Order, additional Initial Advances in an aggregate principal amount of \$1,450,000 (exclusive of the Interim Order Advance and the Final Order Advance), provided that each such additional Initial Advance shall be in a minimum increment of \$500,000 (or such lesser amount as remains available to be drawn under the Initial Advances).

(b) Subject to the terms and conditions of this Agreement, in the event that (i) the existing liens on the real property and personal property in connection with the Cimarron golf course (such real and personal property, collectively, the “Cimarron Property”) are released, or the existing secured creditor consents to the Lender obtaining a valid and perfected first priority Lien on the Cimarron Property, or the Borrowers are otherwise able to grant Lender a valid and perfected first priority Lien on the Cimarron Property, and (ii) Warrior Golf, LLC grants Lender a valid and perfected first priority Lien on the Cimarron Property, whether

existing at such time or thereafter acquired, Borrower may request an additional advance in the principal amount of \$700,000 (the “Cimarron Advance”).

(c) Subject to the terms and conditions of this Agreement, in the event that (i) the existing liens on the real property and personal property in connection with the Broadmoor golf course (such real and personal property, collectively, the “Broadmoor Property”) are released, or the existing secured creditor consents to the Lender obtaining a valid and perfected first priority Lien on the Broadmoor Property, or the Borrowers are otherwise able to grant Lender a valid and perfected first priority Lien on the Broadmoor Property and (ii) Warrior Golf, LLC or Warrior Golf Management, LLC grants Lender a valid and perfected first priority Lien on the Broadmoor Property, whether existing at such time or thereafter acquired, Borrower may request an additional advance in the principal amount of \$300,000 (the “Broadmoor Advance”).

(d) Subject to the terms and conditions of this Agreement, in the event that (i) the existing liens on the real property and personal property in connection with the Ole Still golf course (such real and personal property, collectively, the “Ole Still Property”) are released, or the existing secured creditor consents to the Lender obtaining a valid and perfected first priority Lien on the Ole Still Property, or the Borrowers are otherwise able to grant Lender a valid and perfected first priority Lien on the Ole Still Property and (ii) Warrior Golf, LLC or Warrior Golf Management, LLC grants Lender a valid and perfected first priority Lien on the Ole Still Property, whether existing at such time or thereafter acquired, Borrower may request an additional advance in the principal amount of \$150,000 (the “Ole Still Advance”).

(e) Subject to the terms and conditions of this Agreement, in the event that (i) the existing liens on the real property and personal property in connection with the Baneberry golf course (such real and personal property, collectively, the “Baneberry Property”) are released, or the existing secured creditor consents to the Lender obtaining a valid and perfected first priority Lien on the Baneberry Property, or the Borrowers are otherwise able to grant Lender a valid and perfected first priority Lien on the Baneberry Property and (ii) Warrior Golf, LLC or Warrior Golf Management, LLC grants Lender a valid and perfected first priority Lien on the Baneberry Property, whether existing at such time or thereafter acquired, Borrower may request an additional advance in the principal amount of \$150,000 (the “Baneberry Advance,” and together with the Initial Advances, the Cimarron Advance, the Broadmoor Advance and the Ole Still Advance, the “Advances”).

(f) The Advances shall be secured by the Collateral as set forth in this Agreement, the Interim Order, the Final Order, and the other Loan Documents. Any Advance, or portion thereof, that is repaid or prepaid (whether as an optional prepayment or a mandatory prepayment) cannot be reborrowed.

(g) Each Borrower agrees that it is jointly and severally liable for the prompt payment and performance of, all Obligations under the Loan Documents. Borrowers promise to pay the Obligations (including principal, interest, fees, costs, and expenses) in Dollars in full (including the Exit Fee) on the Maturity Date.



(h) Lender may, in its sole discretion, advance additional funds to pay attorneys' fees of Lender up to \$100,000 (exclusive of the Work Fee paid upon entry of the Interim Order), and such advances shall be added to the Obligations as additional outstanding principal and shall be in excess of the Commitment (for the avoidance of doubt, any such advance in excess of the Commitment shall not constitute a Default or Event of Default hereunder). In no event shall anything herein relieve Borrower of its obligation to pay for Lender's attorneys' fees as a Lender Expense in accordance with Section 14.8, whether any such fees are paid as a protective advance hereunder or otherwise.

**2.2 Borrowing Procedures.** Each Advance under Section 2.1 shall be made by a written request substantially in the form of the Request for Advance attached hereto as Exhibit B executed by an Authorized Person of the Lead Borrower and delivered to the Lender no later than two (2) Business Days prior to the requested funding date (or such shorter period as the Lender may permit in its sole discretion); provided, that (i) Lead Borrower shall submit such requests only after approval of the Interim Order or the Final Order, or the applicable conditions set forth in Sections 2.1(b) through 2.1(e) are satisfied, to the extent applicable for the relevant Advance, and (ii) the aggregate amount of all such Advances shall not exceed \$4,050,000 (other than pursuant to Section 2.1(h)). Upon satisfaction or waiver of the conditions precedent specified herein, Lender shall make the proceeds of the relevant Advance available to the Borrowers on the requested funding date by causing the principal amount of the relevant Advance to be credited to the Designated Account.

### **2.3 Payments; Reductions of Commitments; Prepayments.**

(a) **Payments by Borrowers.** Except as otherwise expressly provided herein, all payments by Borrowers shall be made to the Loan Account for the account of Lender and shall be made in immediately available funds, no later than 4:00 p.m. (Eastern time) on the date specified herein. Any payment received by Lender later than 4:00 p.m. (Eastern time) shall be deemed to have been received on the following Business Day and any applicable interest or fee shall continue to accrue until such following Business Day.

(b) **Apportionment and Application.** All payments remitted to Lender and all proceeds of Collateral received by Lender shall be applied as follows (unless otherwise directed by Lender):

(i) first, to pay any Lender Expenses (including cost or expense reimbursements, such as reasonable attorneys' fees in excess of the Work Fee, but excluding any attorneys' fees have been paid as a protective advance pursuant to Section 2.1(h), in which case such fees shall have been added to the Obligations as additional principal) then owed to the Lender or Lender Related Persons in accordance with the Interim Order or the Final Order, as applicable, or indemnities then due to Lender under the Loan Documents, until paid in full;

(ii) second, to pay any Fees then due to Lender under the Loan Documents until paid in full;

(iii) third, to pay the principal of all Advances until paid in full (including, without limitation, any interest that has been paid in kind and added to the principal amount of the Obligations);

(iv) fourth, to pay any other Obligations until paid in full; and

(v) fifth, to Borrowers (to be wired to the Designated Account) or as otherwise required by applicable law.

In the event of a direct conflict between the priority provisions of this Section 2.3(b) and any other provision contained in any other Loan Document (except for the Interim Order or Final Order, as applicable), it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.3(b) shall control and govern. Notwithstanding the foregoing, to the extent there is a conflict between the Interim Order or the Final Order, as applicable, and any other Loan Document, the Interim Order or the Final Order, as applicable, shall control and govern.

(c) **Optional Prepayments.** Upon three Business Days' prior notice to Lender, Borrowers may prepay any Advance, in whole or in part, at any time, provided that (i) the principal amount being prepaid shall be an amount not less than \$500,000 and (ii) Borrowers shall also pay all accrued and unpaid interest on such principal amount and the Exit Fee as applied to the principal amount that was prepaid.

(d) **Mandatory Prepayments.**

(i) **Dispositions.** In accordance with the applicable provisions of the Interim Order (and any corresponding paragraph in the Final Order):

(A) upon any voluntary or involuntary sale of either all or substantially all of the assets of Warrior Custom Golf, LLC or a sale of 50% or more of the equity interests in Warrior Custom Golf, LLC, Borrowers shall prepay such portion of the outstanding amount of the Obligations, in accordance with Section 2.3(b), in an amount equal to 100% of the Net Cash Proceeds received from such sale, plus the Exit Fee as applied to the amount of such prepayment.

(B) other than with respect to the Cimarron Property and the Broadmoor Property, upon any voluntary or involuntary sale of either all or substantially all of the assets of any entity set forth on Schedule 6.4, or a sale of 50% or more of the equity interests in any such entity, Borrowers shall prepay such portion of the outstanding amount of the Obligations, in accordance with Section 2.3(b), in an amount equal to the sum of (x) 100% of the Net Cash Proceeds received from such sale up to the Release Price set forth for the relevant entity on Schedule 6.4 and (y) with respect to Net Cash Proceeds from such sale in excess of such Release Price, 50% of such excess Net Cash Proceeds, plus the



Exit Fee as applied to the amount of such prepayment. Any remaining Net Cash Proceeds from such sale may be retained by Borrowers as operating capital.

(C) If (1) Warrior Golf, LLC has not granted Lender a lien over the Cimarron Property in accordance with Section 2.1(b), or (2) Warrior Golf, LLC has granted a lien over the Cimarron Property in accordance with Section 2.1(b) and Lender has not made any portion of the Cimarron Advance, upon any voluntary or involuntary sale of all or substantially all of the Cimarron Property, Borrowers shall (i) prepay such portion of the outstanding amount of the Obligations, in accordance with Section 2.3(b), in an amount equal to 50% of the Net Cash Proceeds received from such sale up to the Release Price set forth on Schedule 6.4, plus the Exit Fee as applied to the amount of such prepayment and (ii) retain the remaining Net Cash Proceeds from such sale as operating capital.

(D) If Warrior Golf, LLC has granted Lender a lien over the Cimarron Property in accordance with Section 2.1(b) and Lender has made any portion of the Cimarron Advance, then upon any voluntary or involuntary sale of all or substantially all of the Cimarron Property, notwithstanding the provisions of Section 2.3(b), Borrowers shall prepay such portion of the outstanding amount of the Obligations equal to (x) the amount of the Cimarron Advance, including, without limitation, all accrued and unpaid interest thereon that has been added to the principal amount on account of the Cimarron Advance, (y) the Exit Fee as applied to the amount of such prepayment and (z) all Lender Expenses incurred in connection with the Cimarron Advance.

(E) If (1) Warrior Golf, LLC has not granted Lender a lien over the Broadmoor Property in accordance with Section 2.1(c), or (2) Warrior Golf, LLC has granted a lien over the Broadmoor Property in accordance with Section 2.1(c) and Lender has not made any portion of the Broadmoor Advance, upon any voluntary or involuntary sale of all or substantially all of the Broadmoor Property, Borrowers shall (i) prepay such portion of the outstanding amount of the Obligations, in accordance with Section 2.3(b), in an amount equal to 50% of the Net Cash Proceeds received from such sale up to the Release Price set forth on Schedule 6.4, plus the Exit Fee as applied to the amount of such prepayment and (ii) retain the remaining Net Cash Proceeds from such sale as operating capital.

(F) If Warrior Golf, LLC has granted Lender a lien over the Broadmoor Property in accordance with Section 2.1(c) and Lender has made any portion of the Broadmoor Advance, then upon any voluntary or involuntary sale of all or substantially all of the Broadmoor Property, notwithstanding the provisions of Section 2.3(b), Borrowers shall prepay such portion of the outstanding amount of the Obligations equal to (x) the amount of the Broadmoor Advance, including, without limitation, all accrued and unpaid interest thereon that has been added to the principal amount on account of the Broadmoor Advance, (y) the Exit Fee as applied to such prepayment and (z) all Lender Expenses in connection with the Broadmoor Advance.

(G) other than (x) as set forth above in sub-clauses (A) – (F) and without duplication, and (y) with respect to any asset on Schedule 6.4 for which no Release Price is specified, within one (1) Business Day of the date of receipt by any Borrower of the Net Cash Proceeds of any disposition (whether through a voluntary or involuntary sale, the loss, destruction or damage thereof or any actual condemnation, confiscation, requisition, seizure or taking thereof or otherwise) of Collateral (other than sales in the Ordinary Course), such Borrower shall prepay such portion of the outstanding amount of the Obligations in accordance with Section 2.3(b) in an amount equal to 100% of the Net Cash Proceeds (including insurance proceeds, condemnation awards, and payments in lieu thereof) received in connection with such sales or dispositions, plus the Exit Fee as applied to the amount of such prepayment. For the avoidance of doubt, the disbursement of the Net Cash Proceeds of any real property set forth on Schedule 6.4 shall be as set forth in subsection (B) and the provisions of this subsection (G) shall not apply in such instance.

Nothing contained in this Section 2.3(d)(i) shall permit any Borrower to sell any Collateral other than in accordance with Section 6.4. In no event shall any amount paid to Lender under this Section 2.3(d) exceed the outstanding amount of the Obligations.

(ii) **Indebtedness.** Within one (1) Business Day of the date of incurrence by any Borrower of any Indebtedness (other than Permitted Indebtedness), such Borrower shall prepay the outstanding principal amount of the Obligations in accordance with Section 2.3(b) in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection with the incurrence of such Indebtedness plus the Exit Fee as applied to the principal amount of such prepayment. The provisions of this Section 2.3(d)(ii) shall not be deemed to be implied consent to any such incurrence otherwise prohibited by the terms and conditions of this Agreement. In the event that Borrowers intend to incur Indebtedness to pay off all Advances in full and refinance the Facility with another lender, Borrowers shall promptly provide written notice to Lender of the terms of any such alternate financing, and Lender shall have the right, for a period of ten (10) Business Days following such written notice to Lender, to provide such financing upon the same terms and conditions as those offered by the prospective third party lender.

## **2.4 Interest Rates and Rates, Payments and Calculations.**

(a) **Interest Rate.** Except as provided in Section 2.4(b), all Advances shall bear interest on the Daily Balance thereof at a rate equal to 11.00% per annum. Interest on the aggregate outstanding principal amount of the Advances shall be paid, in arrears, on the first day of each month by addition of such interest to the aggregate outstanding principal amount of the Advances (which amount shall, for the avoidance of doubt, include any interest that has previously been added to the outstanding principal amount).

(b) **Default Rate.** Upon the occurrence and during the continuation of an Event of Default, all Obligations shall bear interest on the Daily Balance thereof at a per annum

rate equal to 18% (the “Default Rate”), without any notice from Lender or any other Person, and shall continue to be added to the aggregate outstanding principal amount of the Advances.

(c) **Payment.** Except to the extent provided to the contrary herein, all Fees payable hereunder or under any of the other Loan Documents, and all costs, expenses, and Lender Expenses payable hereunder or under any of the other Loan Documents shall be due and payable, in arrears, on the first day of each month at any time that Obligations or Commitments are outstanding. Borrowers hereby authorize Lender, from time to time, upon prior notice to Borrowers, to charge all Fees payable hereunder or under any of the other Loan Documents (in each case, as and when due and payable), all costs, expenses, and Lender Expenses payable hereunder or under any of the other Loan Documents (in each case, as and when due and payable), all Fees provided for in Section 2.8 (in each case, as and when due and payable), and all other payments (other than interest which shall be paid in accordance with Section 2.4(a)) as and when due and payable under any Loan Document to the Loan Account, which amounts thereafter shall constitute Obligations hereunder and, if not paid within two (2) Business Days when due, shall accrue interest at the rate then applicable to Obligations.

(d) **Computation.** All interest and fees chargeable under the Loan Documents shall be computed on the basis of a 360 day year, in each case, for the actual number of days elapsed in the period during which the interest or fees accrue.

(e) **Intent to Limit Charges to Maximum Lawful Rate.** In no event shall the interest rate or rates payable under this Agreement, plus any other amounts paid in connection herewith, exceed the highest rate permissible under any law that a court of competent jurisdiction shall, in a final determination, deem applicable. Borrowers and Lender, in executing and delivering this Agreement, intend legally to agree upon the rate or rates of interest and manner of payment stated within it; provided, that, anything contained herein to the contrary notwithstanding, if said rate or rates of interest or manner of payment exceeds the maximum allowable under applicable law, then, *ipso facto*, as of the date of this Agreement, Borrowers is and shall be liable only for the payment of such maximum as allowed by law, and payment received from Borrowers in excess of such legal maximum, whenever received, shall be applied to reduce the principal balance of the Obligations to the extent of such excess.

**2.5 Crediting Payments; Clearance Charge.** The receipt of any payment item by Lender shall not be considered a payment on account unless such payment item is a wire transfer of immediately available federal funds made to the Loan Account or unless and until such payment item is honored when presented for payment. Should any payment item not be honored when presented for payment, then Borrowers shall be deemed not to have made such payment and interest shall be calculated accordingly. Anything to the contrary contained herein notwithstanding, any payment item shall be deemed received by Lender only if it is received into the Loan Account on a Business Day on or before 4:00 p.m. (Eastern time). If any payment item is received into the Loan Account on a non-Business Day or after 4:00 p.m. (Eastern time) on a Business Day, it shall be deemed to have been received by Lender as of the opening of business on the immediately following Business Day.

## **2.6 Designated Account.**

(a) Borrowers agree to establish and maintain the Designated Account with the Designated Account Bank and to receive the proceeds of the Advances requested by Borrowers and made by Lender hereunder in such Designated Account.

(b) Borrowers agree to deposit all net proceeds of sales of the Collateral into the Designated Account.

**2.7 Maintenance of Loan Account; Statements of Obligations.** Lender shall maintain true, correct and complete electronic or written records evidencing the Indebtedness and other Obligations owed by the Borrowers to Lender, in which Lender will record (i) the amount of all Advances made under this Agreement, (ii) the amount of any principal and/or interest due and payable and/or to become due and payable from the Borrowers to the Lender under this Agreement and (iii) all amounts received by Lender under this Agreement from any Borrower.

**2.8 Fees.** Upon entry of the Interim Order, Borrowers shall pay from the proceeds of the Facility (i) to the Lender, the Commitment Fee as set forth in the Interim Order and (ii) to the Lender (or Lender's counsel, Arent Fox LLP, at the direction of the Lender) the Work Fee (less the portion of the Work Fee paid prior to the Effective Date), against which accrued but unpaid attorneys' fees and expenses shall be credited, whether or not incurred as of the date of the Interim Order or thereafter; provided that attorneys' fees in excess of the Work Fee shall be Lender Expenses payable by Borrowers (whether added to the Obligations as a protective advance pursuant to Section 2.1(h) or otherwise). All such fees shall be non-refundable and non-avoidable obligations of the Borrowers and shall be paid by the Borrowers in cash.

## **3. CONDITIONS; TERM OF AGREEMENT.**

**3.1 Conditions Precedent to Advances of Facility Amount.** Lender shall not be required to make any Advances unless and until all of the conditions specified below shall have been satisfied or waived by Lender in its sole discretion. For the avoidance of doubt, the funding of any Advance shall not be construed as satisfaction or waiver of the conditions precedent specified below with respect to the funding of any additional Advance.

(a) With respect to the extension of the Interim Order Advance, the Bankruptcy Court shall have entered the Interim Order in form and substance satisfactory to Lender, in its sole discretion, and with respect to the Final Order Advance, the Bankruptcy Court shall have entered the Final Order in form and substance satisfactory to Lender, in its sole discretion.

(b) With respect to the extension of any Advance (other than the Interim Order Advance and the Final Order Advance), (i) the Bankruptcy Court shall have entered the Final Order in form and substance satisfactory to the Lender in its sole discretion and such Final Order shall be in full force and effect and shall not have been modified or amended (unless otherwise approved by Lender), reversed, stayed or subject to a motion for re-argument or

reconsideration, or appealed and (ii) Lender shall have received copies of UCC, tax, judgment lien searches, and title reports, in each case satisfactory to the Lender in its sole discretion.

(c) (i) With respect to the extension of the Cimarron Advance, the relevant conditions in Section 2.1(b) shall have been satisfied; (ii) with respect to the extension of the Broadmoor Advance, the relevant conditions in Section 2.1(c) shall have been satisfied; (iii) with respect to the extension of the Ole Still Advance, the relevant conditions in Section 2.1(d) shall have been satisfied; and (iv) with respect to the extension of the Baneberry Advance, the relevant conditions in Section 2.1(e) shall have been satisfied.

(d) Lender shall have received (i) evidence, in form and substance reasonably acceptable to Lender, that Borrowers have made all necessary filings and recordations necessary to provide Lender with a valid, perfected first lien security interest in the Collateral, or (ii) to the extent such filings and recordations cannot be made until the effectiveness of this Agreement, final drafts of such filings and recordations, to be filed or recorded, as applicable, promptly upon the Effective Date; provided that any mortgages required by Lender shall be recorded as promptly as possible by Borrowers following the Effective Date.

(e) All fees required to be paid on the Closing Date under this Agreement shall have been paid (including, without limitation, the Work Fee).

(f) All other documents in connection with the transactions contemplated by this Agreement shall have been delivered, executed, or recorded and shall be in form and substance reasonably satisfactory to Lender.

### **3.2 Conditions Precedent to all Extensions of Credit.**

The obligation of Lender to make any Advances hereunder (or to extend any other credit hereunder), at any time shall be subject to the satisfaction (or waiver by Lender in its sole discretion) of the following additional conditions precedent. For the avoidance of doubt, the funding of any Advance shall not be construed as satisfaction or waiver of the conditions precedent specified below with respect to the funding of any additional Advance.

(a) Borrowers shall be in compliance with the conditions precedent set forth in Section 3.1 of this Agreement.

(b) The representations and warranties of Borrowers contained in this Agreement or in the other Loan Documents shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of such extension of credit, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date).

(c) No Default or Event of Default shall have occurred and be continuing on the date of such extension of credit, nor shall either result from the making thereof.

(d) No injunction, writ, restraining order, or other order of any nature restricting or prohibiting, directly or indirectly, the extending of such credit shall have been issued and remain in force by any Governmental Authority against any Borrower or Lender; and

(e) No action, proceeding, investigation, regulation or legislation shall have been instituted or threatened before any Governmental Authority to enjoin, restrain or prohibit, or to obtain damages in respect of, or which is related to or arises out of this Agreement or any of the other Loan Documents or the consummation of the transactions contemplated hereby and thereby and which, in Lender's reasonable judgment, would make it inadvisable to consummate the transactions contemplated by this Agreement or any of the other Loan Documents.

### **3.3 Maturity.**

(a) This Agreement shall continue in full force and effect until the Maturity Date. All Obligations, including without limitation the outstanding unpaid principal balance and all accrued and unpaid interest on the Advances shall be due and payable on the Maturity Date.

(b) Upon at least (10) Business Days' written notice to Lender and payment of the Extension Fee to Lender, Borrower may extend the Stated Maturity Date until September 6, 2020. The Extension Fee shall be fully earned and payable upon the date Borrowers submit a request to Lender to extend the Stated Maturity Date.

(c) Notwithstanding anything to the contrary herein, Lender may terminate its obligations to extend additional Advances under this Agreement immediately upon the occurrence and during the continuation of an Event of Default.

**3.4 Effect of Maturity.** On the Maturity Date, the Commitment of Lender to provide any additional credit hereunder shall automatically be terminated and all Obligations immediately shall become due and payable without notice or demand. No termination of the obligations of Lender (other than payment in full of the Obligations and termination of the Commitments) shall relieve or discharge any Borrower of its duties, Obligations, or covenants hereunder or under any other Loan Document and Lender's Liens in the Collateral shall continue to secure the Obligations and shall remain in effect until all Obligations have been paid in full and the Commitments have been terminated. When all of the Obligations have been indefeasibly paid in full in immediately available funds and Lender's obligations to provide additional Advances under the Loan Documents have been terminated, Lender will, at the Borrowers' expense, execute and deliver any termination statements, lien releases, discharges of security interests, and other similar discharge or release documents (and, if applicable, in recordable form) as are reasonably necessary to release, as of record, Lender's Liens and all notices of security interests and Liens previously filed by Lender with respect to the Obligations.

## **4. REPRESENTATIONS AND WARRANTIES.**

In order to induce Lender to enter into this Agreement, each Borrower makes the following representations and warranties to Lender. The Borrowers further represent that such representations and warranties shall be true, correct, and complete, in all material respects, as of



the Closing Date, and shall be true, correct, and complete, in all material respects, as of the date of the making of each Advance (or other extension of credit) made thereafter, as though made on and as of the date of such Advance (or other extension of credit) (except to the extent that such representations and warranties relate solely to an earlier date) and such representations and warranties shall survive the execution and delivery of this Agreement:

**4.1 Due Organization and Qualification.**

(a) Other than with respect to the Dissolved Borrowers, each Borrower (i) is duly formed and existing and in good standing under the laws of the jurisdiction of its formation, (ii) where the ownership of Collateral requires such qualification, is qualified to do business in any state where the failure to be so qualified could reasonably be expected to result in a Material Adverse Change, and (iii) subject to the Bankruptcy Court's entry of the Interim Order or the Final Order, as applicable, and any limitation under the Bankruptcy Code or other debtor relief law, has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby.

(b) Schedule 4.1(b) sets forth the complete and accurate ownership of each Borrower, and of the assets set forth on Schedule 6.4.

**4.2 Due Authorization.** Subject to the Bankruptcy Court's entry of the Interim Order or Final Order, as applicable, as to each Borrower, the execution, delivery, and performance by such Borrower of the Loan Documents to which it is a party have been duly authorized by all necessary action or pursuant to the Interim Order or the Final Order, as applicable, on the part of such Borrower.

**4.3 Binding Obligations.** Each Loan Document has been duly executed and delivered by each Borrower that is a party thereto and, subject to the Bankruptcy Court's entry of the Interim Order or Final Order, as applicable, with respect to the Dissolved Borrowers, is the legally valid and binding obligation of such Borrower pursuant to the Final Order, enforceable against such Borrower in accordance with its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally (regardless of whether such enforceability is considered in a proceeding at law or in equity).

**4.4 Existing Prepetition Liens.** To the best of Borrowers' knowledge, set forth on Schedule 4.4 are all Existing Prepetition Liens.

**4.5 Jurisdiction of Formation; Location of Chief Executive Office; Organizational; Identification Number.**

(a) The name (within the meaning of Section 9-503 of the UCC) and jurisdiction of formation of each Borrower is set forth on Schedule 4.5 (as such Schedule may be updated from time to time by notice from such Borrower to Lender).

(b) The chief executive office of each Borrower is located at the address indicated on Schedule 4.5 (as such Schedule may be updated from time to time by notice from such Borrower to Lender).

(c) The tax identification numbers and organizational identification numbers, if any, of each Borrower are as set forth in that certain letter dated May 15, 2018 provided by Borrowers to Lender.

**4.6 Litigation.** There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of Borrowers, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Borrower or against any of its properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) except as set forth on Schedule 4.6, either individually or in the aggregate, if determined adversely, could reasonably be expected to have a Material Adverse Change.

**4.7 Fraudulent Transfer.** No transfer of property is being made by a Borrower and no obligation is being incurred by a Borrower in connection with the transactions contemplated by this Agreement or the Loan Documents with the intent to hinder, delay or defraud either present or future creditors of any Borrower.

**4.8 Indebtedness.** Set forth on Schedule 4.8 is a true and complete list of all Indebtedness of each Borrower outstanding immediately prior to the Closing Date and such Schedule accurately sets forth the aggregate principal amount of such Indebtedness as of the Closing Date.

**4.9 Payment of Taxes.** Except as provided on Schedule 4.9, all United States federal, state and other material tax returns and reports of each Borrower required to be filed by any of them with respect to the Collateral have been timely filed, and all taxes due with respect to the period covered by such tax returns and all material assessments, fees and other governmental charges upon any Collateral that are due and payable have been paid when due and payable, other than taxes that are the subject of a Permitted Protest. With respect to the Collateral, the Borrowers are not aware of any proposed tax assessment against a Borrower with respect to United States federal, state or municipal taxes.

## **5. AFFIRMATIVE COVENANTS.**

Each Borrower covenants and agrees that, until termination of all of the Commitments and payment in full of the Obligations, it shall comply with each of the following:

### **5.1 Financial Statements.** Deliver to Lender:

(a) as soon as available, but in any event within 120 days after the end of the fiscal year of Borrowers, a consolidated balance sheet of Borrowers as at the end of such fiscal year, and the related consolidated statements of income or operations, members' equity and cash flows for such fiscal year, all in reasonable detail and prepared in accordance with GAAP by the



Borrowers' regular public accounting firm or another public accounting firm of nationally recognized standing reasonably acceptable to Lender;

(b) as soon as available, but in any event within 90 days after the end of each fiscal quarter of Borrowers, a consolidated balance sheet of Borrowers as at the end of such fiscal quarter, and the related consolidated statements of income or operations, members' equity and cash flows for such fiscal quarter and for the portion of Borrowers' fiscal year then ended, all in reasonable detail, and certified by Lead Borrower as fairly presenting the financial condition, results of operations, members' equity and cash flows of Borrowers as of the end of such fiscal quarter in accordance with GAAP;

(c) as soon as available, but in any event within forty-five (45) calendar days after the end of each calendar month, unaudited financial statements of Borrowers consisting of a balance sheet and statements of income, cash flow, retained earnings, and such other statements from time to time reasonably requested by Lender in writing;

(d) concurrently with the delivery of the financial statements referred to in Sections 5.1(a) and 5.1(b) (commencing with the delivery of the financial statements for the fiscal quarter ended March 31, 2019), a duly completed Compliance Certificate signed by Lead Borrower;

(e) commencing on the first Friday to occur after the entry of the Interim Order and on the Friday of each week thereafter, a report showing actual cash receipts and disbursements of Borrowers for the preceding Saturday through Friday certified in writing by an Authorized Person of Lead Borrower as being true and accurate in all material respects; and

(f) any additional reports and/or financial statements reasonably requested by Lender.

**5.2 Reports, Certificates.** Each Borrower shall deliver to Lender (a) promptly upon becoming aware of any material default (other than the filing of the Chapter 11 Case) under any contract to which Borrower is a party, notice of such defaults, (b) promptly upon becoming aware of any pending or threatened litigation, notice of such litigation; (c) promptly upon becoming aware of any material event not covered in clauses (a) or (b) above, notice of such material event; (d) promptly notify Lender upon any offer by a third party to purchase substantially all of the assets of the Borrowers, or to purchase the equity of the Borrowers or to refinance the Loan, (e) at the time of a request for any Advance, a Compliance Certificate. If requested by Lender, the chief restructuring officer of the Borrowers and the chief financial officer of the Borrowers shall participate in a conference call with Lender (as long as no Event of Default has occurred and is continuing, such call shall be no more often than weekly), following the Petition Date regarding management issues and other matters.

**5.3 Existence.** Except with respect to the Dissolved Borrowers and as otherwise permitted under Section 6.3 or Section 6.4, at all times, each Borrower shall (a) maintain and preserve in full force and effect its existence (including being in good standing in its jurisdiction of formation) and (b) maintain all its rights and franchises, licenses and permits, except where

the failure to maintain any such rights and franchises, or licenses and permits, could not reasonably be expected to result in a Material Adverse Change.

#### **5.4 Maintenance of Properties; Permits.**

(a) Except where the failure to do so could not be expected to result in a Material Adverse Change, each Borrower shall (i) maintain and preserve the Collateral, that is necessary to the proper conduct of its business in good working order and condition, ordinary wear, tear, and casualty excepted, (ii) other than with respect to the Dissolved Borrowers, comply with the material provisions of all material leases related to the Collateral, so as to prevent the loss or forfeiture thereof, unless such provisions are the subject of a Permitted Protest; and (iii) other than with respect to the Dissolved Borrowers, maintain, comply with and keep in full force and effect its Permits with respect to the Collateral, except as could not be expected to result in a Material Adverse Change. Except for the Dissolved Borrowers and as set forth on Schedule 5.4, each Borrower is in material compliance with, and has, all Permits required for the operation of its business as it relates to the Collateral, and for the execution, delivery and performance by, and enforcement against, such Borrower of each Loan Document. Except for the Dissolved Borrowers as set forth in Schedule 5.4, no Borrower is in material breach of or default under the provisions of any such Permit, nor is there any event, fact, condition or circumstance which, with notice or passage of time or both, would constitute or result in any of the foregoing.

(b) In the event that any Non-Permitted Lien exists, then within seven (7) Business Days of the written request of the Lender, the relevant Borrowers shall use best efforts to defend the Collateral against such Lien (including seeking to avoid any such Lien) and shall either (i) cause such Lien to be released or (ii) have obtained an order from the Bankruptcy Court declaring such Lien to be subordinated to the Obligations, or invalid, avoided or otherwise unenforceable.

**5.5 Taxes.** Each Borrower shall cause all assessments and taxes imposed, levied, or assessed after the Petition Date against any Collateral to be paid in full, before delinquency or before the expiration of any extension period.

**5.6 Insurance.** At the relevant Borrower's expense, other than with respect to the Dissolved Borrowers, each Borrower shall maintain insurance with respect to the Collateral in which such Borrower has any right, interest or title, covering loss or damage by fire, theft, explosion, and all other hazards and risks as ordinarily are insured against by other Persons engaged in the same or similar businesses. Other than with respect to the Dissolved Borrowers, each Borrower shall maintain business interruption, general liability, product liability insurance, director's and officer's liability insurance, fiduciary liability insurance, employment practices liability insurance, title insurance as well as insurance against larceny, embezzlement, and criminal misappropriation. All such policies of insurance shall be with responsible and reputable insurance companies and in such amounts as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated and located and in any event in amount, adequacy and scope reasonably satisfactory to Lender. All property insurance policies and title insurance policies covering the Collateral are to be made payable to Lender for the benefit of Lender, in case of loss, pursuant to a standard loss payable endorsement with a

standard non-contributory “lender” or “secured party” clause and are to contain such other provisions as Lender may reasonably require to fully protect Lender’s interest in the Collateral and to any payments to be made under such policies. All certificates of property and general liability insurance are to be delivered to Lender, with the loss payable (but only in respect of Collateral) and additional insured endorsements in favor of Lender and shall provide for not less than 30 days (10 days in the case of non-payment) prior written notice to Lender of the exercise of any right of cancellation. If any Borrower fails to maintain the insurance required by this Section 5.6, Lender may arrange for such insurance, but at such Borrower’s expense and without any responsibility on Lender’s part for obtaining the insurance, the solvency of the insurance companies, the adequacy of the coverage, or the collection of claims. Each relevant Borrower shall give Lender prompt notice of any loss covered by its casualty or business interruption insurance. Upon the occurrence and during the continuance of an Event of Default, Lender shall have the sole right to file claims under any property and general liability insurance policies in respect of the Collateral, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies.

**5.7 Inspection.** Each Borrower shall permit Lender and each of its duly authorized representatives or agent to visit any of its properties and inspect any of its Collateral or books and records, to conduct appraisals and valuations, to examine and make copies of its books and records, and to discuss its affairs, finances, and accounts with, and to be advised as to the same by, its officers (including, for the avoidance of doubt, the chief restructuring officer of the Borrowers) and employees at such reasonable times and intervals as Lender may reasonably require and, so long as no Event of Default exists, with reasonable prior notice to the applicable Borrower.

**5.8 Environmental.** Each Borrower shall:

- (a) Keep the Collateral owned or operated by any Borrower free of any Environmental Liens,
- (b) Comply, in all material respects, with all applicable Environmental Laws,
- (c) Promptly notify Lender of any release of which such Borrower has actual knowledge of a Hazardous Material in any reportable quantity from or onto property owned or operated by any Borrower that could reasonably be expected to result in a Material Adverse Change, and
- (d) Promptly, but in any event within five (5) Business Days of its receipt thereof, provide Lender with written notice of any of the following: (i) written notice that an Environmental Lien has been filed against any of the Collateral, (ii) commencement of any Environmental Action or written notice that an Environmental Action will be filed against any Borrower, and (iii) written notice of a violation, citation, or other administrative order from a Governmental Authority.

**5.9 Compliance with Laws.** Each Borrower shall comply with the requirements of all applicable laws, rules, regulations, and orders of any Governmental Authority, other than laws, rules, regulations, and orders the non-compliance with which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Change.

**5.10 Disclosure Updates.** Each Borrower shall promptly and in no event later than three (3) Business Days after obtaining actual knowledge thereof, notify Lender if any written information, exhibit, or report (other than materials marked as drafts and forward-looking information and projections and information of a general economic nature and general information about such Borrower's industry) furnished to Lender contained, at the time it was furnished, any untrue statement of a material fact or omitted to state any material fact necessary to make the statements contained therein (taken as a whole) not misleading in light of the circumstances in which made. The foregoing notwithstanding, any notification pursuant to the foregoing provision will not cure or remedy the effect of the prior untrue statement of a material fact or omission of any material fact nor shall any such notification have the effect of amending or modifying this Agreement or any of the Schedules hereto.

**5.11 Formation of Subsidiaries.** No Borrower may form any direct or indirect Subsidiary or acquire any direct or indirect Subsidiary after the Closing Date without the consent of Lender, in its sole discretion. Any Subsidiary that is formed after the Closing Date shall be considered a Borrower and execute any documentation reasonably requested by Lender.

**5.12 Further Assurances.** At any time upon the reasonable request of Lender, each Borrower shall execute or deliver to Lender any and all financing statements, fixture filings, security agreements, pledges, assignments, endorsements of certificates of title, mortgages, deeds of trust, and all other documents (collectively, the "Additional Documents") that Lender may reasonably request in form and substance reasonably satisfactory to Lender, to create, perfect, and continue perfected or to better perfect Lender's Liens in all the Collateral (whether now owned or hereafter arising or acquired, tangible or intangible, real or personal).

**5.13 Staffing.** Each Borrower shall maintain at all times an appropriate and necessary staff to carry out its business with respect to the Collateral in compliance with all other applicable laws, except where the failure to maintain such staff could not, after taking into account any formal or informal compliance deadline extensions granted by applicable regulatory authorities in effect, reasonably be expected to result in a Material Adverse Change.

## **6. NEGATIVE COVENANTS.**

Each Borrower, covenants and agrees that, and without the prior consent of Lender in its sole discretion, until termination of all of the Commitments and payment in full of the Obligations, such Borrower will not do any of the following:

**6.1 Indebtedness.** Except for the Obligations hereunder and as set forth in Schedule 4.8, create, incur, assume, suffer to exist, guarantee, or otherwise become or remain, directly or indirectly, liable with respect to any Indebtedness with respect to the Collateral other than in the Ordinary Course.

**6.2 Liens.** Create, incur, assume, or suffer to exist on or after the date of this Agreement, directly or indirectly, any Lien on or with respect to any of the Collateral, of any kind, whether now owned or hereafter acquired, or any income or profits therefrom, except for Liens (a) created by the Loan Documents, (b) set forth on Schedule 4.4 (to the extent that such Liens do not constitute Non-Permitted Liens) and (c) any other Lien that is the subject of a Permitted Protest.

**6.3 Restrictions on Fundamental Changes.** Except in connection with a plan of reorganization or a Sale or Sales approved by the Bankruptcy Court or otherwise with the prior written consent of Lender, such Borrower shall not:

(a) Enter into any merger, consolidation, reorganization, or recapitalization, or reclassify its equity interests,

(b) Except for the Dissolved Borrowers, liquidate, wind up, or dissolve itself (or suffer any liquidation or dissolution), or

(c) Suspend or close a substantial portion of the business of the Borrowers.

**6.4 Disposal of Assets.** Except for the transfer of Collateral from a Dissolved Borrower to another Borrower, convey, sell, lease, license, assign, transfer, or otherwise dispose of (or enter into an agreement to convey, sell, lease, license, assign, transfer, or otherwise dispose of) any Collateral held by any Borrower, other than in the Ordinary Course; provided that, Borrowers may sell any of the assets set forth on Schedule 6.4 (and, in the event of such sale, Lender agrees to release its Liens on the assets subject to such sale) as long as, other than with respect to any asset for which no Release Price is specified in Schedule 6.4, (a) the purchase price for the relevant asset is at least the amount set forth on Schedule 6.4 and (b) such sale is for all, or substantially all, of such asset. For the avoidance of doubt, any proceeds of disposed Collateral shall be used to satisfy the Obligations consistent with Section 2.3(d).

**6.5 Change Name.** Change any Borrower's name, state of organization, organizational identity or, to the extent applicable, organizational identification number.

**6.6 Nature of Business.** Make any change in the nature of any Borrower's business or acquire any properties or assets that are not reasonably related to the conduct of such business activities; provided, that the foregoing shall not prevent any Borrower from (i) engaging in any business that is reasonably related or ancillary to its or their business, or (ii) complying with any requirement of the Bankruptcy Code.

**6.7 Prepayments and Amendments.** Change or modify the material terms of any material lease or contract in connection with Collateral or materially alter any Organizational Documents, except, in each case, with the prior written consent of Lender.

**6.8 Change of Control.** Cause, permit, or suffer, directly or indirectly, any Change of Control.

**6.9 Accounting Methods.** Modify or change its fiscal year or its method of accounting (other than as may be required to conform to GAAP).

**6.10 Transactions with Affiliates.** Directly or indirectly enter into or permit to exist any transaction with any other Borrower or any Affiliate of any Borrower, except for transfers of assets from a Dissolved Borrower to another Borrower and transactions that are in the Ordinary Course of such Borrower's business, including intercompany transactions among Borrowers and their Affiliates.

**6.11 Use of Advances.** Use the proceeds of the Advances for any purpose other than to pay (i) the Fees and Lender's Expenses, and (ii) such other expenses and fees for the Borrowers' conduct of business and operations and other post-Petition Date expenses, including the fees and expenses of the administration of the Borrowers' Chapter 11 Cases.

**6.12 Limitation on Capital Expenditures.** Make or incur any Capital Expenditure.

**6.13 Chapter 11 Case.** Seek, consent or suffer to exist (i) any modification, stay, vacation or amendment to the Interim Order or the Final Order, as applicable; (ii) in connection with the Collateral, a priority claim for any administrative expense or unsecured claim against any Borrower (now existing or hereafter arising of any kind or nature whatsoever, including, without limitation, any administrative expense of any kind specified in Section 503(b), 506(b) or (c) or 507(b) of the Bankruptcy Code) equal to or superior to the priority claim of Lender in respect to the Collateral; and (iii) any Lien on Collateral having a priority equal or superior to the Liens in favor of Lender in respect of the Obligations, other than as required under a purchase agreement with respect to the good faith deposit thereunder.

**6.14 Plan.** Propose and/or support any plan or reorganization that fails to indefeasibly and finally pay in full in cash all Obligations on the effective date of said plan.

**7. BREACH OF OBLIGATIONS WITH RESPECT TO LIENS.** If any Lien that is not permitted under Section 6.2 exists on or after the date hereof, the existence of such Lien shall be an Event of Default.

## **8. EVENTS OF DEFAULT.**

**8.1 Event of Default.** Any one or more of the following events shall constitute an event of default following giving of any applicable notice and the expiration of the applicable cure period (each, an "Event of Default") under this Agreement:

(a) Any of the Borrowers shall fail to pay any Obligations to the Lender when due, including, but not limited to, the payment of any fees or costs due to the Lender under this Agreement or any Loan Document;

(b) Any of the Borrowers shall fail to comply with its obligations under Section 5.4(b), Section 6, Section 9 and/or Section 10.3.

(c) Other than as set forth in any other sub-section of this Section 8.1, any Borrower, as applicable, shall fail to perform, or otherwise breach, any of its respective



covenants or obligations contained in this Agreement, which failure or breach shall continue for ten (10) Business Days after the date upon which the relevant Borrower has received a written notice of such failure or breach from the Lender; provided, however, that Lender may, in its sole discretion, extend such ten (10) Business Day period for an additional ten (10) Business Day period if Borrowers are diligently pursuing the cure of same;

(d) Any representation or warranty made by any Borrower in this Agreement or in any agreement, certificate, instrument or financial statement or other statement delivered to the Lender pursuant to or in connection with this Agreement shall prove to have been incorrect in any material respect when made or deemed made, which failure or breach shall continue for ten (10) Business Days after the date upon which the relevant Borrower has received a written notice of such failure or breach from the Lender; provided, however, that Lender may, in its sole discretion, extend such ten (10) Business Day period for an additional ten (10) Business Day period if Borrowers are diligently pursuing the cure of same;

(e) Except upon the Lender's prior written request or with the Lender's express prior written consent (and no such consent shall be implied from any other action, inaction, or acquiescence of the Lender), any Borrower shall file a motion with the Bankruptcy Court or any other court with jurisdiction in the matter seeking an order, or an order is otherwise entered, modifying, reversing, revoking, staying, rescinding, vacating, or amending the Final Order or any of the Loan Documents;

(f) Any Borrower shall file or obtain Bankruptcy Court approval of a disclosure statement for a plan of reorganization that fails to indefeasibly and finally pay in full in cash all Obligations on the effective date of said plan;

(g) Any Borrower shall file any motion or application, or the Bankruptcy Court allows the motion or application of any other Person, which seeks approval for or allowance of any claim, lien, security interest ranking equal or senior in priority to the claims, liens and security interests granted to the Lender under the Interim Order or the Final Order, as applicable, with respect to the Collateral or any such equal or prior claim, lien, or security interest shall be established in any manner, except, in any case, as expressly permitted under the Interim Order or the Final Order, as applicable;

(h) The Interim Order or the Final Order, as applicable, shall cease to be in full force and effect from and after the date of entry thereof by the Bankruptcy Court;

(i) The occurrence of any default or event of default under the Interim Order or the Final Order, as applicable;

(j) The entry of an order which provides relief from the automatic stay otherwise imposed pursuant to Section 362 of the Bankruptcy Code, which order permits any creditor, other than the Lender, to realize upon, or to exercise any right or remedy with respect to, the Collateral;

(k) Conversion of the Chapter 11 Case to a Chapter 7 case under the Bankruptcy Code, or dismissal of the Chapter 11 Case or any subsequent Chapter 7 case either voluntarily or involuntarily and the Obligations are not simultaneously paid in full;

(l) The Interim Order or the Final Order, as applicable, is modified, reversed, revoked, remanded, stayed, rescinded, vacated or amended on appeal or by the Bankruptcy Court without the prior written consent of Lender (and no such consent shall be implied from any other authorization or acquiescence by Lender);

(m) A trustee or an examiner with special powers is appointed pursuant to Section 1104 of the Bankruptcy Code;

(n) A chapter 11 plan is confirmed that does not provide for the payment in full in cash of all Obligations on the effective date thereof, together with releases, exculpations, waivers and indemnifications for the Lender and Lender Related Persons.

(o) The occurrence of a Change of Control.

## **8.2 Rights and Remedies.**

(a) Upon the occurrence and during the continuance of an Event of Default, and notwithstanding section 362 of the Bankruptcy Code and without further order of the Bankruptcy Court or any other court or the initiation of any further proceeding with Borrowers except as provided in this Section 8.2, in addition to any other rights or remedies provided for hereunder or under any other Loan Document (including the Interim Order or the Final Order, as applicable) or by the UCC or any other applicable law, the Lender may do any one or more of the following:

(i) declare the Obligations, whether evidenced by this Agreement or by any of the other Loan Documents immediately due and payable, whereupon the same shall become and be immediately due and payable, without presentment, demand, protest, or further notice or other requirements of any kind, all of which are hereby expressly waived by Borrowers;

(ii) terminate Borrowers' ability to access the Facility or use Cash Collateral;

(iii) charge interest at the Default Rate;

(iv) seek emergency order from the Court to obtain and liquidate all or any personal property of the Borrowers constituting Collateral. If notice of disposition of such Collateral is required by law, ten (10) days prior notice by the Lender to the Borrowers designating the time and place of any public sale or the time after which any private sale or other intended disposition of such Collateral is to be made, shall be deemed to be reasonable notice thereof and shall constitute "authenticated notice of disposition" within the meaning of Section 9-611 of the UCC, and the Borrowers waive any other notice. The Lender may bid for and purchase all or any personal property of the Borrowers constituting Collateral at any public sale.



The Lender may bid and purchase all or any personal property of the Borrowers constituting Collateral at a private sale if the Collateral in question has a readily ascertainable market value.

(v) seek emergency order from the Court to require the applicable Borrower to assemble all of the Collateral constituting personal property without judicial process pursuant to Section 9-609 of the UCC;

(vi) seek emergency order from the Court to take possession of all Collateral constituting tangible personal property without judicial process pursuant to Section 9-609 of the UCC; and

(vii) seek emergency order from the Court to exercise any of its other rights under the Loan Documents, any rights granted under the Interim Order or Final Order, as applicable, and applicable law.

**8.3 Application of Proceeds upon Event of Default.** Lender shall apply the cash proceeds actually received from any foreclosure sale, other disposition of the Collateral upon an Event of Default as follows: (i) first, to reasonable attorneys' fees and all expenses (including, but not limited to, court costs, advertising expenses, auctioneer's fees, premiums for any required bonds, auditor's fees, amounts advanced for taxes and other expenses, but excluding attorneys' fees that have been paid as a protective advance pursuant to Section 2.1(h), in which case such fees shall have been added to the Obligations as additional principal) actually incurred by the Lender in attempting to enforce this Agreement or in the prosecution or defense of any action or proceeding related to the subject matter of this Agreement; (ii) second, to the discharge of any accrued but unpaid interest on the Obligations, (iii) third, to the outstanding principal balance of any Obligations, (iv) fourth, to the satisfaction of the other security interests and liens of record which are inferior to the security interest created by this Agreement, in order of their priority; and (v) fifth, to pay any remaining surplus to the Borrower.

**8.4 Remedies Cumulative.** The rights and remedies of Lender under this Agreement, the other Loan Documents, and all other agreements shall be cumulative. Lender shall have all other rights and remedies not inconsistent herewith as provided under the UCC, by law, or in equity. No exercise by Lender of one right or remedy shall be deemed an election, and no waiver by Lender of any Event of Default shall be deemed a continuing waiver. No delay by Lender shall constitute a waiver, election, or acquiescence by it.

## **9. PRIORITY AND COLLATERAL SECURITY**

### **9.1 Superpriority Claims; Subordination in favor of Lender Liens.**

(a) Each Borrower warrants and covenants that, except as otherwise expressly provided in this paragraph, upon the entry of the Interim Order or the Final Order, as applicable, the Obligations of any Borrower under the Loan Documents:

(i) shall at all times constitute a claim against the Borrowers and their estates in the Chapter 11 Case, which is an administrative expense claim having priority, pursuant to Section 364(c)(1) and 507(b) of the Bankruptcy Code, over any and all allowed administrative expenses, and unsecured claims now existing or hereafter arising, including,

without limitation, administrative expenses of the kind specified in Sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(b) and (c), 507(b), 546(c), 546(d), 726 (to the extent permitted by law), 1113 or 1114 of the Bankruptcy Code, and any other provision of the Bankruptcy Code (such claim, a “Superpriority Claim”). Such Superpriority Claim shall have recourse to and be payable from all prepetition and postpetition property and assets of Borrowers and their respective estates, all Collateral and all proceeds thereof, and any deposit in connection with a proposed sale (whether terminated or otherwise) that becomes property of the Debtors’ estates (a “Sale Deposit”) subject, however, only to the senior lien rights of a stalking horse purchaser and such stalking horse bid protections as may be approved by the Bankruptcy Court. Notwithstanding the foregoing, no Superpriority Claim shall have recourse to and or payable from (x) any and all avoidance power claims or causes of action under sections 544, 545, 547, 548 through 551 and 553(b) of the Bankruptcy Code or the proceeds thereof or (y) commercial tort claims (including, without limitation, claims against the Borrowers’ former and current officers and directors) and the proceeds thereof;

(ii) shall be secured by valid, enforceable, non-avoidable and perfected Liens on and security interests in favor of the Lender in all Collateral in which any Borrower has any right, title or interest, in accordance with the Required Lien Priority;

(b) In the event any of the Collateral is transferred to any Borrower, such transfer shall be subject in all respects to the Lender’s Liens;

(c) The Superpriority Claims referred to in this Section 9.1 shall be senior in priority to (i) all claims against any Borrower in the Chapter 11 Case; and (ii) all other Liens on the Collateral as and to the extent described in Section 9.1(a)(i).

**9.2 Grant of Security Interest in the Collateral.** To secure the payment and performance of the Obligations, each Borrower hereby grants, collaterally pledges and assigns to Lender the following, in each case subject to the Carve-Out:

(a) In the event that the conditions in Section 2.1(b) are satisfied and pursuant to 364(d)(1) of the Bankruptcy Code, valid, binding, continuing, enforceable, non-avoidable automatically and fully perfected first priority liens on and security interests in the Cimarron Property;

(b) In the event that the conditions in Section 2.1(c) are satisfied and pursuant to 364(d)(1) of the Bankruptcy Code, valid, binding, continuing, enforceable, non-avoidable automatically and fully perfected first priority liens on and security interests in the Broadmoor Property;

(c) pursuant to section 364(c)(2) of the Bankruptcy Code, valid, binding, continuing, enforceable, non-avoidable automatically and fully perfected first priority liens on and security interests in all Collateral that is not otherwise subject to Existing Prepetition Liens; and

(d) pursuant to section 364(c)(3) of the Bankruptcy Code, valid, binding, continuing, enforceable, non-avoidable automatically and fully perfected junior liens on and security interests in all Collateral (other than as set forth in clauses (a) through (c) above).

The Lien priorities set forth above shall be referred to as the “Required Lien Priorities”.

**9.3 Representations and Warranties in Connection with Security Interest.** Each Borrower represents and warrants to the Lender as follows:

(a) Subject to the approval of the Bankruptcy Court with respect to the Dissolved Borrowers, such Borrower has full right and power to grant to the Lender a perfected, security interest and Lien, in accordance with the Required Lien Priority, on such Borrower’s respective interests in the Collateral pursuant to this Agreement and the other Loan Documents, upon entry of the Interim Order.

(b) Upon the execution and delivery of this Agreement, and upon the filing of the necessary financing statements and other appropriate filings or recordings and/or delivery of any necessary certificates, as applicable, upon entry of the Interim Order, the Lender will have a good, valid and perfected Lien and security interest in the Collateral granted by such Borrower, in accordance with the Required Lien Priority, subject to no transfer or other restrictions or Liens of any kind in favor of any other Person.

(c) As of the Closing Date, no financing statement, mortgage or any other evidence of lien relating to any of the Collateral granted by such Borrower is on file in any public office except those on behalf of the Lender, other than the filings made by the Borrowers’ pre-Petition Date lenders as referenced in Schedule 4.4.

(d) As of the Closing Date, such Borrower is not party or otherwise subject to any agreement, document or instrument that conflicts with this Section 9.3.

**9.4 Covenants with Respect to Collateral.** As long as any Obligations are outstanding, each Borrower covenants and agrees as follows:

(a) Such Borrower shall not sell, transfer, give, assign or in any other manner dispose of all or any portion of, or any interest in, any of the Collateral, except to the extent permitted by this Agreement. Such Borrower shall not permit or suffer to exist any liens or security interests encumbering any of the Collateral, other than the filings made by the Borrowers’ pre-Petition Date lenders as referenced in Schedule 4.4.

(b) Such Borrower shall inform the Lender of any default or event of default under any agreement in connection with the Collateral as soon as practicable upon becoming aware of any such default or event of default, and shall exercise remedies thereunder at the instruction of, or with the prior written consent of, the Lender.

(c) Except with respect to the Dissolved Borrowers, such Borrower shall not consolidate with or merge with or into any other corporation, or liquidate or dissolve, without the prior written consent of the Lender. Such Borrower shall not sell all or substantially all of its assets, except in connection with terms of this Agreement or otherwise with the prior written consent of the Lender.

(d) Such Borrower shall not change the jurisdiction of its formation without the prior written consent of the Lender. Such Borrower shall not change its name or the location of its principal executive office without giving the Lender thirty (30) days' prior written notice.

(e) The Collateral shall be kept only at the locations set forth on Schedule 9.4(e) and shall not be moved from such locations without the prior consent of the Lender.

(f) With respect to each Deposit Account of the Borrowers maintained at East West Bank, the relevant Borrower shall, within thirty (30) days following the Closing Date, deliver to Lender a Control Agreement over such Deposit Account in favor of Lender and duly executed by such Borrower and East West Bank. In the event that the average daily balance of all other Deposit Accounts in the aggregate equals or exceeds \$500,000 (as determined by reference to the monthly statements for such accounts), Lender shall have the right to request Control Agreements over any such Deposit Account, other than any payroll account and any Deposit Account with an average daily balance of less than \$200.

**9.5 Lender's Ability to Perform Obligations on Behalf of Borrowers with Respect to the Collateral.** Upon and during the continuance of an Event of Default, Lender shall have the right, but not the obligation, to perform on such Borrower's behalf any or all of such Borrower's obligations under this Agreement with respect to the Collateral, when such obligations are due, at the expense, for the account and at the sole risk of the applicable Borrower.

**9.6 Filing of Financing Statements.** Each Borrower irrevocably authorizes the Lender to prepare and file financing statements provided for by the UCC, including, without limitation, describing such property as "all assets, whether now owned or hereafter acquired, developed or created" or words of similar effect, to perfect the Lender's security interest in the Collateral, in all jurisdictions in which the Lender believes in its sole opinion that such filing is appropriate. Each Borrower also irrevocably authorizes the Lender to file such continuation statements and amendments and to take such other action as may be required or appropriate, in either case in Lender's sole judgment, in order to perfect and to continue the perfection of Lender's security interests in the Collateral, unless prohibited by law.

**9.7 No Discharge; Survival of Claims.** Pursuant to Section 1141(d)(4) of the Bankruptcy Code, the Borrowers hereby waive any discharge of the Obligations with respect to any plan of reorganization that shall not provide for the indefeasible payment in full in cash of the Obligations under this Agreement.

## 10. WAIVERS; INDEMNIFICATION.

**10.1 Demand; Protest; etc.** To the extent permitted by applicable law or as expressly required pursuant to the terms of this Agreement, each Borrower waives demand, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, nonpayment at maturity, release, compromise, settlement, extension, or renewal of documents, instruments, chattel paper, and guarantees at any time held by Lender on which such Borrower may in any way be liable.

**10.2 Lender's Liability for Collateral.** As long as Lender complies with its obligations, if any, under the UCC, Lender shall not in any way or manner be liable or responsible for: (i) the safekeeping of the Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof, or (iv) any act or default of any carrier, warehouseman, bailee, forwarding agency, or other Person. All risk of loss, damage, or destruction of the Collateral shall be borne by the Borrowers, except any thereof resulting from the fraud, gross negligence, bad faith or willful misconduct of Lender as finally determined by a court of competent jurisdiction.

**10.3 Indemnification.** Each Borrower shall pay, indemnify, defend, and hold the Lender Related Persons (each, an "Indemnified Person") harmless (to the fullest extent permitted by law) from and against any and all claims, demands, suits, actions, investigations, proceedings, liabilities, fines, costs, penalties, and actual damages, and all reasonable and documented out-of-pocket fees and disbursements of attorneys, experts, or consultants and all other costs and expenses actually incurred in connection therewith or in connection with the enforcement of this indemnification (as and when they are incurred and irrespective of whether suit is brought), at any time asserted against, imposed upon, or incurred by any of them (a) in connection with or as a result of or related to the execution and delivery, enforcement, performance, or administration (including any restructuring or workout with respect hereto) of this Agreement, any of the other Loan Documents, or the transactions contemplated hereby or thereby or the monitoring of the Borrowers' compliance with the terms of the Loan Documents, (b) with respect to any investigation, litigation, or proceeding related to this Agreement, any other Loan Document, or the use of the proceeds of the credit provided hereunder (irrespective of whether any Indemnified Person is a party thereto), or any act, omission, event, or circumstance in any manner related thereto, and (c) in connection with or arising out of any presence or release of Hazardous Materials at, on, under, to or from any Collateral or any Environmental Actions, Environmental Liabilities or Remedial Actions related in any way to any Collateral (each and all of the foregoing, the "Indemnified Liabilities"). The foregoing notwithstanding, the Borrowers shall have no obligation to any Indemnified Person under this Section 10.3 with respect to any Indemnified Liability that a court of competent jurisdiction finally determines to have resulted from the fraud, gross negligence, bad faith or willful misconduct of such Indemnified Person or its officers, directors, employees, attorneys, or agents. This provision shall survive the termination of this Agreement and the repayment of the Obligations. If any Indemnified Person makes any payment to any other Indemnified Person with respect to an Indemnified Liability as to which any Borrower was required to indemnify the Indemnified Person receiving such payment, the Indemnified Person making such payment is entitled to be indemnified and reimbursed by such Borrower with respect thereto. **WITHOUT LIMITATION, THE FOREGOING INDEMNITY SHALL APPLY TO EACH**

**INDEMNIFIED PERSON WITH RESPECT TO INDEMNIFIED LIABILITIES WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF ANY NEGLIGENT ACT OR OMISSION OF SUCH INDEMNIFIED PERSON OR OF ANY OTHER PERSON.**

**11. NOTICES.**

All notices or demands relating to this Agreement or any other Loan Document shall be in writing and shall be personally delivered or sent by registered or certified mail (postage prepaid, return receipt requested), overnight courier, or electronic mail (at such email addresses as a party may designate in accordance herewith). In the case of notices or demands to any party hereunder or any service of process to any party hereunder, they shall be sent to the respective addresses set forth below:

If to any Borrower:

c/o Force 10 Partners  
10100 Venice Boulevard  
Culver City, California 90232  
Attn: Jeremy Rosenthal, Chief Restructuring Officer  
Email: jrosenthal@force10partners.com

With a copy, which shall not constitute notice to:

Cole Schotz P.C.  
301 Commerce Street, Suite 1700  
Fort Worth, Texas 76102  
Attn: Michael D. Warner  
Telephone: (817) 810-5265  
Email: mwarner@coleschotz.com

If to Lender:

Serene WG Loan Investors, LLC  
2148 Jimmy Durante Blvd, Suite B  
Del Mar, CA 92014  
Attn: Adam Phillips  
Telephone: (707) 227-5821  
Email: adam.phillips@366development.com

with copies to:

Arent Fox LLP  
1301 Avenue of the Americas, 42nd Fl.  
New York, NY 10019-6040  
Telephone:  
Attn: Beth Brownstein  
Telephone: (212) 457-5415  
Email: Beth.brownstein@arentfox.com



Any party hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other party. All notices or demands sent in accordance with this Section 11, shall be deemed received on the earlier of the date of actual receipt or three (3) Business Days after the deposit thereof in the mail; provided, that (a) notices sent by overnight courier service shall be deemed to have been given when received, and (b) notices by electronic mail shall be deemed received when sent upon confirmation of transmission as evidenced by a delivery receipt or similar electronic mail function. If any notice, disclosure, or report is required to be delivered pursuant to the terms of this Agreement on a day that is not a Business Day, such notice, disclosure, or report shall be deemed to have been required to be delivered on the immediately following Business Day.

## **12. CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER.**

(a) THE VALIDITY OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (UNLESS EXPRESSLY PROVIDED TO THE CONTRARY IN ANOTHER LOAN DOCUMENT IN RESPECT OF SUCH OTHER LOAN DOCUMENT), THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF AND THEREOF, AND THE RIGHTS OF THE PARTIES HERETO AND THERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR THEREUNDER OR RELATED HERETO OR THERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE TRIED AND LITIGATED ONLY IN THE BANKRUPTCY COURT AND, TO THE EXTENT REQUIRED BY APPLICABLE LAW, FEDERAL COURTS LOCATED IN TEXAS; PROVIDED, HOWEVER, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT LENDER'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE LENDER ELECTS TO BRING SUCH ACTION OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. EACH BORROWER AND LENDER WAIVE, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 12(b); PROVIDED, FURTHER, HOWEVER, THAT ALL PARTIES HEREBY AGREE THAT THEY HAVE CONSENTED TO THE JURISDICTION OF THE BANKRUPTCY COURT AND THAT THE BANKRUPTCY COURT WILL RETAIN EXCLUSIVE JURISDICTION WITH RESPECT TO ALL DISPUTES SO LONG AS THE CHAPTER 11 CASE REMAINS PENDING.

(c) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, BORROWERS AND LENDER HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF ANY OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. EACH BORROWER AND LENDER REPRESENT THAT EACH SUCH PARTY

HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

### **13. AMENDMENTS; WAIVERS; SUCCESSORS; INDEMNIFICATION.**

**13.1 Amendments and Waivers.** No amendment, waiver or other modification of any provision of this Agreement or any other Loan Document, and no consent with respect to any departure by any Borrower therefrom, shall be effective unless the same shall be in writing and signed by Lender and Borrowers that are party thereto and then any such waiver or consent shall be effective, but only in the specific instance and for the specific purpose for which given.

**13.2 No Waivers; Cumulative Remedies.** No failure by Lender to exercise any right, remedy, or option under this Agreement or any other Loan Document, or delay by Lender in exercising the same, will operate as a waiver thereof. No waiver by Lender will be effective unless it is in writing, and then only to the extent specifically stated. No waiver by Lender on any occasion shall affect or diminish Lender's rights thereafter to require strict performance by Borrowers of any provision of this Agreement. Lender's rights under this Agreement and the other Loan Documents will be cumulative and not exclusive of any other right or remedy that Lender may have.

**13.3 Successors.** This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties; provided that no Borrower may assign this Agreement or any rights or duties hereunder without Lender's prior written consent and such consent shall not, unless otherwise provided in such consent, release any Borrower from its Obligations. Any assignment by Borrower which is not explicitly permitted hereunder shall be absolutely void *ab initio*. Lender may assign all or part of its rights and duties hereunder without consent from any other party. Lender may assign this Agreement and the other Loan Documents and its rights and duties hereunder and thereunder or assign any Advances or Commitment (in whole or in part) to an Affiliate without notice to or consent of any Borrower.

### **14. GENERAL PROVISIONS.**

**14.1 Effectiveness.** This Agreement shall be binding and deemed effective when executed by the Borrowers and Lender.

**14.2 Section Headings.** Headings and numbers have been set forth herein for convenience only. Unless the contrary is compelled by the context, everything contained in each Section applies equally to this entire Agreement.

**14.3 Interpretation.** Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against Lender or any Borrower, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by all parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to accomplish fairly the purposes and intentions of all parties hereto.



**14.4 Severability of Provisions.** Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

**14.5 Debtor-Creditor Relationship.** The relationship between Lender, on the one hand, and each Borrower, on the other hand, is solely that of creditor and debtor, as applicable. Lender does not have (and shall not be deemed to have) any fiduciary relationship or duty to any Borrower arising out of or in connection with the Loan Documents or the transactions contemplated thereby, and there is no agency or joint venture relationship between Lender, on the one hand, and Borrowers, on the other hand, by virtue of any Loan Document or any transaction contemplated therein.

**14.6 Counterparts; Electronic Execution.** This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement. The foregoing shall apply to each other Loan Document *mutatis mutandis*.

**14.7 Revival and Reinstatement of Obligations.** If the incurrence or payment of the Obligations by Borrowers or the transfer to Lender of any property should for any reason subsequently be asserted, or declared, to be void or voidable under any state or federal law relating to creditors' rights, including provisions of the Bankruptcy Code relating to fraudulent conveyances, preferences, or other voidable or recoverable payments of money or transfers of property (each, a "Voidable Transfer"), and if Lender is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the reasonable advice of its counsel, then, as to any such Voidable Transfer, or the amount thereof that Lender is required or elects to repay or restore, and as to all reasonable and actual out-of-pocket costs, expenses, and attorneys' fees of Lender related thereto, the liability of Borrowers automatically shall be revived, reinstated, and restored and shall exist as though such Voidable Transfer had never been made.

**14.8 Lender Expenses.** Notwithstanding the Work Fee and subject to Section 2.1(h), the Borrowers agree to pay any and all Lender Expenses (exclusive of those covered by the Work Fee) promptly after written demand therefor by Lender and that such Obligations shall survive payment or satisfaction in full of all other Obligations.

**14.9 Integration.** This Agreement, together with the other Loan Documents, reflects the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof.

## 15. JOINT AND SEVERAL LIABILITY

Each Borrower acknowledges, represents and warrants the following:

**15.1 Inducement.** Lender has been induced to make the Advances to Borrowers in part based upon the assurances by each Borrower that such Borrower desires that the Advances be honored and enforced as separate obligations of such Borrower, should Lender desire to do so.

**15.2 Combined Liability.** Notwithstanding the foregoing, the Advances and the other Obligations constitute the joint and several obligations of each and every Borrower, and Lender may at its option enforce the entire amount of the Advances and the other obligations of any Borrower against any one or more Borrowers.

**15.3 Separate Exercise of Remedies.** Lender may exercise remedies against each Borrower and its property separately, whether or not Lender exercises remedies against any other Borrower or its property. Lender may enforce one or more Borrower's Obligations without enforcing any other Borrower's Obligations. Any failure or inability of Lender to enforce one or more Borrower's Obligations shall not in any way limit Lender's right to enforce the Obligations of any other Borrower. If Lender forecloses or exercises similar remedies on any Collateral, then such foreclosure or similar remedy shall be deemed to reduce the balance of the Advances only to the extent of the cash proceeds actually realized by Lender from such foreclosure or similar remedy or, if applicable, Lender's credit bid at such sale, regardless of the effect of such foreclosure or similar remedy on the Advances secured by such Collateral under the applicable state law.

[Signature pages follow.]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed and delivered as of the date first above written.

**BORROWERS:**

**Warrior Golf, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior ATV Golf, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Golf Development, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Golf Management, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Golf Assets, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Golf Venture, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Premium Properties, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Acquisitions, LLC**

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Westwind Manor Resort Association, Inc.**

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Custom Golf, Inc.**

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**LENDER:**

**Warrior Golf Loan Investors, LLC**

By: Serene Investment Management, LLC, its  
Manager

By: \_\_\_\_\_

Name: Adam Phillips

Title: Manager

**EXHIBIT A**

**Form of Compliance Certificate**

Date: \_\_\_\_\_, 20\_\_

This Compliance Certificate (this “Certificate”) is given to Warrior Golf Loan Investors, LLC, a California limited liability company (together with its successors and assigns, the “Lender”), by the Borrowers pursuant to Section 5.1 of that certain Senior Secured, Super-Priority Debtor-In-Possession Loan and Security Agreement dated as of March 6, 2019 (as the same may be amended, amended and restated, modified or supplemented, the “Loan Agreement”). Capitalized terms used and not defined herein have the meanings set forth in the Loan Agreement.

The Borrowers hereby certify that:

(a) Borrowers are in compliance with the conditions precedent set forth in Section 3.2 of the Loan Agreement.

(b) Borrowers have complied fully and completely with all applicable covenants through the date of the requested Advance as set forth in the Loan Agreement.

(c) The representations and warranties of Borrowers contained in the Loan Agreement are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of such extension of credit, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date).

(d) No Default or Event of Default shall have occurred and be continuing on the requested funding date, nor shall either result from the making thereof.

(e) The Interim Order or the Final Order, as applicable, has been entered by the Bankruptcy Court in form and substance satisfactory to Lender in its sole discretion, and remains in full force and effect on the date hereof and has not been, from the time of the entry of such order, modified or amended (unless otherwise approved by the Lender), reversed, stayed or subject to a motion for re-argument or reconsideration, or appealed.

(f) No injunction, writ, restraining order, or other order of any nature restricting or prohibiting, directly or indirectly, has been issued by any Governmental Authority against any Borrower or Lender.

(g) No action, proceeding, investigation, regulation or legislation has been instituted or threatened before any Governmental Authority to enjoin, restrain or prohibit, or to obtain damages in respect of, or which is related to or arises out of the Loan Agreement or any of the other Loan Documents or the consummation of the transactions contemplated thereby.

*[Signature Pages Follow.]*

***IN WITNESS WHEREOF***, Borrowers has caused this Certificate to be executed by the Borrowers  
this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

**Warrior Golf, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior ATV Golf, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Golf Development, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Golf Management, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Golf Assets, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer



**Warrior Golf Venture, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Premium Properties, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Acquisitions, LLC**

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Westwind Manor Resort Association, Inc.**

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Custom Golf, Inc.**

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**EXHIBIT B**

**Request for Advance**

Warrior Golf Loan Investors, LLC  
2148 Jimmy Durante Blvd, Suite B  
Del Mar, CA 92014  
Attn: Adam Phillips

Advance Request No. \_\_\_\_\_

Ladies and Gentlemen:

The undersigned executes and delivers this Request for Advance (“Request”) in connection with the Senior Secured, Super-Priority Debtor-In-Possession Loan and Security Agreement, dated as of May 6, 2019 (as amended, restated, supplemented, replaced, renewed or otherwise modified from time to time, the “Loan Agreement”) by and among the Borrowers party thereto and Warrior Golf Loan Investors, LLC as lender (the “Lender”). All capitalized terms used in this Request without definition shall have the same meanings herein as they have in the Loan Agreement. This Request constitutes a Loan Document.

Pursuant to Section 2.2 of the Loan Agreement, Borrowers hereby request an Advance in the amount of \$ \_\_\_\_\_ on \_\_\_\_\_, 20\_\_.

Each Borrower hereby represents, warrants to Lender as follows:

1. As of this date, such Borrower is in compliance with all of the terms and conditions of the Loan Agreement and no default or Event of Default thereunder exists, nor shall result from the making of the Advance requested hereunder.

2. Such Borrower’s representations and warranties set forth in the Loan Agreement, the other Loan Documents and any other related document are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date hereof, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date).

3. As of the date of this Request, the sum of the outstanding principal under the Loan (after giving effect to the Advance and pledge to be made on such date pursuant to this Request) plus the amount requested in any outstanding but unfunded Request for Advances does not violate Section 2.1 of the Loan Agreement.

*[Signature Pages Follow.]*

**BORROWERS:**

**Warrior Golf, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior ATV Golf, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Golf Development, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Golf Management, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Golf Assets, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

*[Signature Pages Continue]*

[Signature Page to Request for Advance]

**Warrior Golf Venture, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Premium Properties, LLC**

By: Warrior Acquisitions, LLC, its Manager

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Acquisitions, LLC**

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Westwind Manor Resort Association, Inc.**

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Warrior Custom Golf, Inc.**

By: \_\_\_\_\_

Name: Jeremy Rosenthal

Title: Chief Restructuring Officer

**Schedule A-1**

**Loan Account**

To be provided.

**Schedule A-2**

**Authorized Persons**

Jeremy Rosenthal

David Cottrell

**Schedule D-1**

Designated Account and Designated Account Bank

Name of bank:	Citizens Business Bank
Address:	23046 Avenida De La Carlota STE 100 Laguna Hills, CA 92653
Co name:	Warrior Custom Golf, Inc
Routing #:	122234149
Acc#:	<u>031041686</u>

**Schedule 4.1(b)**

Ownership of Borrowers and Golf Courses Subject to Security Interest

Ownership of Borrowers

Westwind Manor Resort Association, Inc. – 100% Brendan Flaherty

Warrior ATV Golf, LLC - potentially various investors whose equity was intended to be cancelled in exchange for a promissory note.

Warrior Acquisitions, LLC - 100% Brendan Flaherty

Warrior Golf Development, LLC - potentially various investors whose equity was intended to be cancelled in exchange for a promissory note.

Warrior Golf Management, LLC - potentially various investors whose equity was intended to be cancelled in exchange for a promissory note.

Warrior Golf Assets, LLC - potentially various investors whose equity was intended to be cancelled in exchange for a promissory note.

Warrior Golf Venture, LLC - potentially various investors whose equity was intended to be cancelled in exchange for a promissory note.

Warrior Premium Properties, LLC - potentially various investors whose equity was intended to be cancelled in exchange for a promissory note.

Warrior Golf, LLC – 99% Brendan Flaherty, 1% Warrior Custom Golf, Inc.

Warrior Custom Golf, Inc. – 100% Brendan Flaherty

Ownership of Golf Courses

Warrior ATV Golf, LLC

200 acres of land located on Moreno Valley, California

Warrior Golf Development, LLC

Marion Oaks Golf Club, Ocala, Florida



Huntington Golf Club, Ocala, Florida

Warrior Golf Management, LLC

Broadmoor Golf Links, Fletcher, North Carolina

Warrior Golf Assets, LLC

Lakota Canyon Ranch Golf Club, New Castle, Colorado

Warrior Golf Venture LLC

The Club at Rio Vista, Rio Vista, California

Bos Landen Golf Club, Pella, IA

Warrior Premium Properties, LLC

Limestone Springs Golf Club, Oneonta, AL

Warrior Golf, LLC

Reems Creek Golf Club, Weaverville, NC

Heddles Hideaway Golf Club, Spartanburg, SC

Cimarron Golf Resort, Cathedral City, CA

Royal St. Augustine Golf Club, St Augustine FL

Asheboro Country Club, Asheboro, NC

Whispering Woods Golf Club, Whispering Pines, NC

Baneberry Golf and Country Club, Baneberry, TN

Wolf Creek Golf Course, Atlanta, GA

King's Creek Golf Club, Springhill, TN

Ole Still Golf Club, Hickory, NC

**Schedule 4.4****Pre-Petition Date Liens****1. Liens on real property**

<b>Property/ Debtors</b>	<b>Lender</b>	<b>Principal</b>	<b>Security/Collateral</b>	<b>Balance</b>
Broadmoor Golf Links  (Warrior Golf Management, LLC)	Broadmoor Group, Inc., Albert Ronald Smoak and Zoe Anne Smoak	\$2,000,000	i) Deed of Trust	\$1,300,000
Cimarron Golf Resort  (Warrior Golf Equities, LLC and Warrior Golf LLC, as borrowers, Warrior Acquisitions, LLC, as guarantor)	Citizen Business Bank	\$2,000,000	i) Deed of Trust, Assignment of Rents and Hazardous Substances Certificate and Indemnity Agreement;  ii) All personal property including but not limited to all equipment, fixtures and other articles of personal property owned by Debtor or attached/affixed to the property located at 67603 30 <sup>th</sup> Ave., Cathedral City, CA 92334; all records of any kind relating to any of the foregoing," as to Warrior Golf, LLC.	\$2,000,000
Lakota Canyon Ranch Golf Club  (Warrior Golf Assets, LLC, Warrior Acquisitions)	ANB Bank	\$1,500,000	i) Deed of Trust, concerning vacant land, New Castle, Co. 81647  ii) Deed of Trust, concerning 1000 Clubhouse Dr., New Castle, CO 81647  iii) Collateral Assignment, concerning Colorado River Water Supply Contract No. CW03003, as amended  iv) All goods now or in the future affixed or attached to real estate.	\$1,500,000

Huntington Golf Club <sup>1</sup>  Marion Oaks Golf Club  (Warrior Acquisitions, LLC)	Marion Oaks Country Club Inc.	\$625,000 for each property	i) Mortgage Deed	\$509,906 for each
Bos Landen Golf Club	Leighton State Bank	\$450,000	Mortgage on the Bos Landen Golf Course and security interest in lease	Approx. \$262,2000 as of Petition Date
Vacant land in Moreno Valley, California  (Warrior ATV Golf LLC)	Warrior Development, Inc.	\$2,237,500	Mortgage	\$0.00
Baneberry Golf and Resort  (Warrior Golf LLC)	Baneberry Links Inc. and Baneberry Resorts LLC	\$600,000	Mortgage	\$0.00
Ole Still Golf Club  (Warrior Golf, LLC)	Owen Opportunity Fund, LLC	\$550,000	Mortgage	

2. See attached chart for additional liens.

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<sup>1</sup> While the Borrowers are unable to locate copies of the Huntington Golf Club loan or lien documents, upon information and belief, the form of such documents are substantially similar to those for Marion Oaks Golf Club.

**DESCRIPTIVE UCC LIEN CHART FOR  
CLIENT/MATTER: 59217-0001  
MARCH 1, 2019**

**WARRIOR GOLF LLC**

JURISDICTION	DEBTOR	SECURED PARTY	COLLATERAL	TYPE OF FILING	FILING DATE	FILING NUMBER
<b>WARRIOR GOLF LLC</b>						
DE SOS	Warrior Golf LLC 15 Mason, Suite A Irvine, CA 92618	Citizens Business Bank 23046 Avenida De La Carlota, Ste. 100 Laguna Hills, CA 92653	All personal property including but not limited to all equipment, fixtures and other articles of personal property owned by Debtor, or attached/affixed to the property located at 67603 30 <sup>th</sup> Ave., Cathedral City, CA 92334 (APN's: (1) 677-410-010; (2) 677-420-023; (3) 677-510-017; (4) 677-510-047), together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including w/o limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property; whether any of the foregoing is owned now or acquired later and wherever located; all accessions, additions, replacements, and substitutions relating to any of the foregoing; all records of any kind relating to any of the foregoing.	Original	12/27/2018	2018 9025632

**WARRIOR CUSTOM GOLF, INC.**

JURISDICTION	DEBTOR	SECURED PARTY	COLLATERAL	TYPE OF FILING	FILING DATE	FILING NUMBER
<b>WARRIOR CUSTOM GOLF, INC.</b>						
CA SOS	Warrior Custom Golf, Inc. 15 Mason Irvine, CA 92618	DLL Finance LLC PO Box 2000 Johnston, IA 50131-0020	Specific Equipment - (24) Electric Golf Carts.	Original	03/28/2016	16-7516925759
CA SOS	Warrior Custom Golf, Inc. 704 Harrison Ferry Road Baneberry, TN 37890	DLI Finance LLC PO Box 2000 Johnston, IA 50131-0020	Specific Equipment - Cushman Hauler.	Original	05/16/2016	16-7525706554

**WARRIOR ACQUISITIONS, LLC**

JURISDICTION	DEBTOR	SECURED PARTY	COLLATERAL	TYPE OF FILING	FILING DATE	FILING NUMBER
<b>WARRIOR ACQUISITION, LLC</b>						
CA SOS	Warrior Acquisitions, LLC 15 Mason Irvine, CA 92618  <u>Additional Debtor:</u> Warrior Golf Equities, LLC 15 Mason Irvine, CA 92618	PNC Equipment Finance, LLC 995 Dalton Ave Cincinnati, OH 45203	All equipment and other goods, software, general intangibles, whether owned or existing, acquired or arising, assigned from time to time, including w/o limitation, the property (Electronic Golf Cars), all replacements, substitutions, attachments, accessions, upgrades, parts and additions to such property, all options to purchase such property under such Rental Schedule, all supporting obligations pertaining to the foregoing, and all proceeds of the foregoing (cash and non-cash), including w/o limitation, insurance proceeds and condemnation awards and all proceeds in the form of accounts, chattel paper, general intangibles, goods or instruments.	Original	11/27/2012	12-7339249222
CA SOS	Warrior Acquisitions, LLC 15 Mason Irvine, CA 92618  <u>Additional Debtor:</u> Warrior Golf Equities, LLC 15 Mason Irvine, CA 92618	PNC Equipment Finance, LLC 995 Dalton Ave Cincinnati, OH 45203	Continuation to above filing.	Continuation	10/18/2017	1776116428 Orig# 12-7339249222
CA SOS	Warrior Acquisitions, LLC 15 Mason Irvine, CA 92618  <u>Additional Debtor:</u> Warrior Golf Resources, LLC 15 Mason Irvine, CA 92618	PNC Equipment Finance, LLC 995 Dalton Ave Cincinnati, OH 45203	All equipment and other goods, software, general intangibles, whether owned or existing, acquired or arising, assigned from time to time, including w/o limitation, the property (Electronic Golf Cars), all replacements, substitutions, attachments, accessions, upgrades, parts and additions to such property, all options to purchase such property under such Rental Schedule, all supporting obligations pertaining to the foregoing, and all proceeds of the foregoing (cash and non-cash), including w/o limitation, insurance proceeds and condemnation awards	Original	05/28/2014	14-7413597495

JURISDICTION	DEBTOR	SECURED PARTY	COLLATERAL	TYPE OF FILING	FILING DATE	FILING NUMBER
			and all proceeds in the form of accounts, chattel paper, general intangibles, goods or instruments.			
CA SOS	Warrior Acquisitions, LLC 15 Mason Irvine, CA 92618	VGM Financial Services, a division of TCF National Bank 1111 W. San Marnan Drive, Suite A2 West Waterloo, IA 50701-8926	Any and all of Debtor's accounts, money, general intangibles, instruments, documents and chattel paper.	Original	07/10/2014	14-7419456152
CA SOS	Warrior Acquisitions, LLC 15 Mason Irvine, CA 92618  <u>Additional Debtor:</u> Warrior Golf Resources, LLC 5 Quail Crossing Drive Boonville, IN 47601  Quail Crossing Golf Club 5 Quail Crossing Drive Boonville, IN 47601	EverBank Commercial Finance, Inc. 10 Waterview Blvd., 2 <sup>nd</sup> Fl. Parsippany, NJ 07054	All items of personal property of Debtor, together with all related software (embedded therein or otherwise), all additions, attachments, accessories and accessions thereto, whether or not furnished by the supplier thereof; and any and all substitutions, replacements or exchanges for any such item of equipment and any and all insurance and/or other proceeds thereof.	Original	07/15/2014	14-7420221538
CA SOS	Warrior Acquisitions, LLC 15 Mason Irvine, CA 92618	TCF Equipment Finance, a division of TCF National Bank 1111 W. San Marnan Drive, Suite A2 West Waterloo, IA 50701-8926	Any and all of Debtor's accounts, money general intangibles, instruments, documents and chattel paper.	Original	03/08/2016	16-7512924885
CA SOS	Warrior Acquisitions, LLC 15 Mason Irvine, CA 92618  <u>Additional Debtor:</u> Warrior Golf Legends, LLC 15 Mason Irvine, CA 92618	PNC Equipment Finance, LLC 995 Dalton Ave. Cincinnati, OH 45203	All equipment and other goods, software, general intangibles, whether owned or existing, acquired or arising, assigned from time to time, including w/o limitation, the property (Gas Golf Cars), all replacements, substitutions, attachments, accessions, upgrades, parts and additions to such property, all options to purchase such property under such Rental Schedule, all supporting obligations pertaining to the foregoing, and all proceeds of the foregoing (cash and non-cash), including w/o limitation, insurance proceeds and condemnation awards and all proceeds in the form of accounts, chattel paper, general intangibles, goods or instruments.	Original	03/28/2016	16-7516888313
CA SOS	Warrior Acquisitions, LLC 15 Mason Irvine, CA 92618	VGM Financial Services, a division of TCF National Bank 1111 W. San Marnan Drive, Suite A2 West Waterloo, IA 50701-8926	Any and all of Debtor's accounts, money, general intangibles, instruments, documents and chattel paper.	Original	08/08/2016	16-7540377080

**WARRIOR GOLF DEVELOPMENT, LLC**

JURISDICTION	DEBTOR	SECURED PARTY	COLLATERAL	TYPE OF FILING	FILING DATE	FILING NUMBER
<b>WARRIOR GOLF DEVELOPMENT, LLC</b>						
CA SOS	Warrior Golf Development, LLC 15 Mason Lane Irvine, CA 92618	EverBank Commercial Services, Inc. 10 Waterview Boulevard Parsippany, NJ 07054	(60) Electric Golf Cars with all standard and accessory equipment and all additions, attachments, accessories and accessions thereto, whether or not furnished by the supplier thereof and wherever located; and any and all substitutions, replacements or exchanges for any such item of equipment and any and all insurance and/or other proceeds thereof.  In the event any Lease Schedule provides for a fair market value purchase option at the end of the lease term, the filing of this financing statement with respect to such Lease Schedule shall be for notice purposes only and the filing thereof shall not be deemed evidence of any intention to create a security interest under the UCC Code.	Original	11/12/2012	12-7336603900
CA SOS	Warrior Golf Development, LLC 15 Mason Lane Irvine, CA 92618	EverBank Commercial Services, Inc. 10 Waterview Boulevard Parsippany, NJ 07054	Continuation to above filing.	Continuation	08/24/2017	17-76024490 Orig# 12-7336603900
CA SOS	Warrior Golf Development, LLC 15 Mason Lane Irvine, CA 92618	Yamaha Motor Corporation USA 6555 Katella Ave. Cypress, CA 90630	All golf cars manufactured by Yamaha in which Debtor now or hereafter has rights and all proceeds of Yamaha Golf Cars including, w/o limitation, identifiable cash proceeds and all property of any type, acquired upon the disposition of, collected on or distributed on account of such collateral.	Original	11/03/2015	15-7493278551

**WARRIOR GOLF VENTURE, LLC**

JURISDICTION	DEBTOR	SECURED PARTY	COLLATERAL	TYPE OF FILING	FILING DATE	FILING NUMBER
<b>WARRIOR GOLF VENTURE, LLC</b>						
CA SOS	Warrior Golf Venture, LLC 15 Mason Lane Irvine, CA 92618	VGM Financial Services, a division of TCF Equipment Finance, Inc. 1111 W. San Marnan Drive., Ste. A2 West	Any and all equipment, fixtures, inventory, goods and software financed by or leased from TCF Equipment Finance, Inc. and that are subject of an agreement between Debtor and TCF Equipment Finance, Inc. of any kind	Original	05/23/2014	14-7413091000



JURISDICTION	DEBTOR	SECURED PARTY	COLLATERAL	TYPE OF FILING	FILING DATE	FILING NUMBER
		Waterloo, IA 50701-8926	or nature whatsoever, wherever located, whether now owned or hereafter acquired, and all returns, repossessions, substitutions, replacement parts, additions, accessories and accessions thereto and thereof, and all proceeds thereof. Any and all of Debtor's accounts, money, general intangibles, instruments, documents and chattel paper.			
CA SOS	Warrior Golf Venture, LLC 15 Mason Lane Irvine, CA 92618	Leighton State Bank 900 Washington Street Pella, IA 50219	<p>All types and items of property that Debtor owns or has sufficient rights in which to transfer an interest, now or in the future, wherever the property is or will be located, and all proceeds and the products of the property (including but not limited to, all parts, accessories, repairs, replacements, improvements and accessions to the property); Accounts and Other Rights to Payment: All rights to payment, whether or not earned by performance, including but not limited to, payment for property or services sold, leased, rented, licensed, or assigned. This includes any rights and interests (including all liens) which Debtor may have by law or agreement against any account debtor or obligor of Debtor; Inventory: All Inventory held for ultimate sale or lease, or which has been or will be supplied under contracts of services or which are raw materials, work in process, or materials used or consumed in Debtor's business. Equipment: All equipment including, but not limited to, machinery, vehicles, furniture, fixtures, manufacturing equipment, farm machinery and equipment, shop equipment, office and record keeping equipment, parts, and tools. The property includes any equipment described in a list or schedule Debtor gives to Secured Party, but such a list is not necessary to create or perfect a valid security interest in all of Debtor's equipment. Instruments and Chattel Paper: All Instruments, including negotiable instruments and promissory notes and other electronic chattel paper; General Intangibles: All general intangibles, tax refunds, patents and applications for patents, copyrights, trademarks, trade secrets, goodwill, tradenames, customer lists, permits and franchises, payment intangibles, computer</p>	Original	05/23/2014	14-7413091000



JURISDICTION	DEBTOR	SECURED PARTY	COLLATERAL	TYPE OF FILING	FILING DATE	FILING NUMBER
			programs and all supporting information provided in connection with a transaction relating to computer programs and the right to use Debtor's name. All documents of title, all payments, accounts, warehouse receipts, storage payments, emergency assistance and diversion payments, production flexibility contracts, conservation reserve payments under any preexisting, current or future/federal or state government program, all investment property, certificated securities, uncertificated securities, security entitlements, deposit accounts, savings, passbook, and similar accounts.			
CA SOS	Warrior Golf Venture, LLC 15 Mason Lane Irvine, CA 92618	Leighton State Bank 900 Washington Street Pella, IA 50219	Continuation to above filing.	Continuation	01/28/2019	19-76941425 Orig# 14-7413145050
CA SOS	Warrior Golf Venture, LLC 15 Mason, Suite A Irvine, CA 92618	Agricredit Acceptance LLC PO Box 2000 Johnson, IA 50131-0020	Specific Club Cars, Gas Golf Cars	Original	06/09/2014	14-7415083306
CA SOS	Warrior Golf Venture, LLC 15 Mason, Suite A Irvine, CA 92618	PNC Equipment Finance, LLC 995 Dalton Ave. Cincinnati, OH 45203	All equipment and other goods, software, general intangibles, whether owned or existing, acquired or arising, assigned from time to time, including w/o limitation, the property (Electric Golf Cars), all replacements, substitutions, attachments, accessions, upgrades, parts and additions to such property, all options to purchase such property under such Rental Schedule, all supporting obligations pertaining to the foregoing, and all proceeds of the foregoing (cash and non-cash), including w/o limitation, insurance proceeds and condemnation awards and all proceeds in the form of accounts, chattel paper, general intangibles, goods or instruments.	Original	07/07/2014	14-7419080236
CA SOS	Warrior Golf Venture, LLC 15 Mason, Suite A Irvine, CA 92618	VGM Financial Services, a division of TCF Equipment Finance, Inc 1111 W. San Marnan Drive., Ste. A2 West Waterloo, IA 50701-8926	Any and all equipment, fixtures, inventory, goods and software financed by or leased from TCF Equipment Finance, Inc. and that are subject of an agreement between Debtor and TCF Equipment Finance, of any kind or nature whatsoever, wherever located, whether now owned or hereafter acquired, and all returns, reposessions, substitutions, replacement parts, additions, accessories and accessions thereto and thereof, and all proceeds thereof.	Original	07/10/2014	14-7419449669

JURISDICTION	DEBTOR	SECURED PARTY	COLLATERAL	TYPE OF FILING	FILING DATE	FILING NUMBER
CA SOS	Warrior Golf Venture, LLC 15 Mason, Suite A Irvine, CA 92618	Agricredit Acceptance LLC PO Box 2000 Johnston, IA 50131-0020	Specific equipment – Mowers.	Original	11/07/2014	14-7435874912
CA SOS	Warrior Golf Venture, LLC 15 Mason, Suite A Irvine, CA 92618	VGM Financial Services, a division of TCF Equipment Finance, Inc 1111 W. San Marnan Drive., Ste. A2 West Waterloo, IA 50701-8926	Any and all equipment, fixtures, inventory, goods and software financed by or leased from TCF Equipment Finance, Inc. and that are subject of an agreement between Debtor and TCF Equipment Finance, of any kind or nature whatsoever, wherever located, whether now owned or hereafter acquired, and all returns, reposessions, substitutions, replacement parts, additions, accessories and accessions thereto and thereof, and all proceeds thereof.	Original	11/25/2014	14-7438046219
CA SOS	Warrior Golf Venture, LLC 15 Mason, Suite A Irvine, CA 92618	Agricredit Acceptance LLC PO Box 2000 Johnston, IA 50131-0020	Specific equipment – Toro Bunker Rake.	Original	08/07/2015	15-7479155690
CA SOS	Warrior Golf Venture, LLC 15 Mason, Suite A Irvine, CA 92618	DLL Finance LLC PO Box 2000 Johnston, IA 50131-0020	Specific Gas Golf Car.	Original	04/03/2017	17-7578409220
CA SOS	Warrior Golf Venture, LLC 15 Mason, Suite A Irvine, CA 92618	VGM Financial Services, a division of TCF Equipment Finance, Inc 1111 W. San Marnan Drive., Ste. A2 West Waterloo, IA 50701-8926	Any and all equipment, fixtures, inventory, goods and software financed by or leased from TCF Equipment Finance, Inc. and that are subject of an agreement between Debtor and TCF Equipment Finance, of any kind or nature whatsoever, wherever located, whether now owned or hereafter acquired, and all returns, reposessions, substitutions, replacement parts, additions, accessories and accessions thereto and thereof, and all proceeds thereof.	Original	12/22/2017	17-7624128078
CA SOS	Warrior Golf Venture, LLC 15 Mason, Suite A Irvine, CA 92618	PNC Equipment Finance, LLC (USD) 995 Dalton Ave. Cincinnati, OH 45203	All equipment and other goods, software, general intangibles, whether owned or existing, acquired or arising, all replacements, substitutions, attachments, accessions, upgrades, parts and additions to such property, all options to purchase such property, all supporting obligations pertaining to the foregoing, and all proceeds of the foregoing (cash and non-cash), including w/o limitation, insurance proceeds and condemnation awards and all proceeds in the form of accounts, chattel paper, general intangibles, goods or instruments – Elite Battery Lithium Golf Cars.	Original	09/12/2018	18-7668202909

**WARRIOR GOLF MANAGEMENT, LLC**

JURISDICTION	DEBTOR	SECURED PARTY	COLLATERAL	TYPE OF FILING	FILING DATE	FILING NUMBER
<b>WARRIOR GOLF MANAGEMENT, LLC</b>						
CA SOS	Warrior Golf Management, LLC 15 Mason Irvine, CA 92618	TCF Equipment Finance, a division of TCF National Bank 1111 W. San Marnan Drive, Ste. A2 West Waterloo, IA 50701-8926	Any and all equipment, fixtures, inventory, goods and software financed by or leased from TCF Equipment Finance, Inc. and that are subject of an agreement between Debtor and TCF Equipment Finance, Inc. of any kind or nature whatsoever, wherever located, whether now owned or hereafter acquired, and all returns, repossessions, substitutions, replacement parts, additions, accessories and accessions thereto and thereof, and all proceeds thereof.	Original	04/01/2015	15-7457607608
CA SOS	Warrior Golf Management, LLC 15 Mason Irvine, CA 92618	Yamaha Motor Finance Corp., USA 6555 Katella Ave. Cypress, CA 90630	All golf cars manufactured, owned, financed or distributed by Yamaha, together with all accessories and accessions thereto (including any YamaTrack related equipment) in which debtor now or hereafter has rights, title or interest, and all proceeds of the foregoing, including w/o limitation, identifiable cash proceeds and all property of any type, acquired upon the disposition of, collected on or distributed on account of such collateral.	Original	04/04/2017	17-7578730580
CA SOS	Warrior Golf Management, LLC 15 Mason Irvine, CA 92618	DLL Finance LLC PO Box 2000 Johnston, IA 50131-0020	Toro, Procure, Core Processor.	Original	06/26/2017	17-7592397919
CA SOS	Warrior Golf Management, LLC 15 Mason Irvine, CA 92618	Yamaha Motor Finance Corp., USA 6555 Katella Ave. Cypress, CA 90630	All golf cars manufactured, owned, financed or distributed by Yamaha, together with all accessories and accessions thereto (including any YamaTrack related equipment) in which debtor now or hereafter has rights, title or interest, and all proceeds of the foregoing, including w/o limitation, identifiable cash proceeds and all property of any type, acquired upon the disposition of, collected on or distributed on account of such collateral. Debtor agrees not to affix or otherwise attach any accessory to any golf cart to any property of any person, including Debtor, in a manner which might result in (i) such accessory becoming an accession to or fixture of such property, or (ii) otherwise creating a right of such person in such accessory.	Original	02/20/2018	18-7634160501

**WARRIOR PREMIUM PROPERTIES, LLC**

JURISDICTION	DEBTOR	SECURED PARTY	COLLATERAL	TYPE OF FILING	FILING DATE	FILING NUMBER
<b>WARRIOR PREMIUM PROPERTIES, LLC</b>						
CA SOS	Warrior Premium Properties, LLC 15 Mason Irvine, CA 92618	Wells Fargo Financial Leasing, Inc. 800 Walnut Street MAC N0005-044 Des Moines, IA 50309	All equipment heretofore, now or hereafter leased or financed together with all parts, accessories, attachments, substitutions, additions thereto and replacements thereof, now or hereafter installed in, affixed to, or used in conjunction therewith and the proceeds thereof with all periodic payments, insurance proceeds, other proceeds and payments due, and to become due, arising from or relating to said Equipment.	Original	09/26/2014	14-7430110485
CA SOS	Warrior Premium Properties, LLC 15 Mason Irvine, CA 92618	Warrior Premium Properties, LLC 15 Mason Irvine, CA 92618	Specific Equipment – Club Car/Electric and Gas Golf Cars.	Original	10/03/2014	14-7431209243
CA SOS	Warrior Premium Properties, LLC 15 Mason Irvine, CA 92618	Deere Credit, Inc. 6400 NW 86 <sup>th</sup> St. Johnston, IA 50131	All of Debtor's present and future goods, including equipment and inventory, financed or leased together with (i) all attachments, accessories, components, repairs and improvements (2) all accounts, general intangibles, contract rights and chattel paper relating thereto, and (3) all proceeds, including, w/o limitation, insurance sale, lease and rental proceeds and proceeds of proceeds.	Original	10/16/2014	14-7432641709
CA SOS	Warrior Premium Properties, LLC 15 Mason Irvine, CA 92618	Wells Fargo Financial Leasing, Inc. 800 Walnut Street MAC N0005-044 Des Moines, IA 50309	All equipment heretofore, now or hereafter leased or financed together with all parts, accessories, attachments, substitutions, additions thereto and replacements thereof, now or hereafter installed in, affixed to, or used in conjunction therewith and the proceeds thereof with all periodic payments, insurance proceeds, other proceeds and payments due, and to become due, arising from or relating to said Equipment.	Original	08/11/2015	15-7479515650
CA SOS	Warrior Premium Properties, LLC 15 Mason Irvine, CA 92618	DLL Finance LLC PO Box 2000 Johnston, IA 50131-0020	Specific Equipment – Electric golf cars, Ranger Picker.	Original	05/09/2016	16-7524369780

**WARRIOR GOLF ASSETS, LLC**

JURISDICTION	DEBTOR	SECURED PARTY	COLLATERAL	TYPE OF FILING	FILING DATE	FILING NUMBER
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JURISDICTION	DEBTOR	SECURED PARTY	COLLATERAL	TYPE OF FILING	FILING DATE	FILING NUMBER
<b>WARRIOR GOLF ASSETS, LLC</b>						
CA SOS	Warrior Golf Assets, LLC 15 Mason Irvine, CA 92618	Yamaha Motor Finance Corporation 6555 Katella Ave. Cypress, CA 90630	All golf cars manufactured, owned, financed or distributed by Yamaha, together with all accessories and accessions thereto (including any YamaTrack related equipment) in which Debtor now or hereafter has rights, title or interest, and all proceeds of the foregoing, including w/o limitation, identifiable cash proceeds and all property of any type, acquired upon the disposition of, collected on or distributed on account of such collateral.  Debtor agrees not to affix or attach any accessory to any golf cart or property in a manner which might result in such accessory becoming an accessions to or fixture of such property or otherwise creating a right of such person in such accessory.	Original	05/15/2018	18-7648909305

**Schedule 4.5**

Legal Names, Jurisdictions, Chief Executive Office

Westwind Manor Resort Association, Inc. , a Texas corporation

Warrior ATV Golf, LLC , a California limited liability company

Warrior Acquisitions, LLC , a California limited liability company

Warrior Golf Development, LLC , a California limited liability company

Warrior Golf Management, LLC , a California limited liability company

Warrior Golf Assets, LLC, a California limited liability company

Warrior Golf Venture, LLC, a California limited liability company

Warrior Premium Properties, LLC, a California limited liability company

Warrior Golf, LLC , a Delaware limited liability company

Warrior Custom Golf, Inc. , a California corporation

Chief Executive Office: 15 Mason, Suite A, Irvine, California 92618

**Schedule 4.6**

Litigation

Cecil Mellinger v. Warrior Custom Golf, Inc., Warrior Acquisitions, LLC, Warrior Golf, LLC, a California Limited Liability Company and Warrior Golf, LLC, a Delaware Limited Liability Company, Case No. 2018-CA-5129 pending in the Twelfth Judicial Circuit Court in and for Manatee County, Florida

**Schedule 4.8**

Existing Indebtedness

1. See Schedule 4.4 with respect to outstanding mortgage loans.
2. Indebtedness owed to creditors identified on the chart attached to Schedule 4.4.
3. See attached spreadsheets for amounts due noteholders.



Row Labels	Sum of Amount	TYPE
Raymond J. Kiefer	1,220,019.38	NOTE
Mark & Linda Price	1,054,119.12	NOTE
Donald P Grzankowski	871,100.61	NOTE
A and O Family, LLC	703,773.14	NOTE
Equity Trust Custodian	617,934.22	NOTE
Richard C Klamer Living Trust	558,462.33	NOTE
Mark Bauman	550,000.00	NOTE
Thomas J Hilty Jr	465,324.60	NOTE
R.E. Alexander	441,845.59	NOTE
Gregory A. Caretto	440,993.55	NOTE
A and O Family LLC	417,871.11	NOTE
Dr. Susan Winchell	400,000.00	NOTE
John & Carla Synatschk	392,691.39	NOTE
Karen K. Parrish Trust Deed Dated 12-16-0	388,923.85	NOTE
James L. Olsen Revocable Trust	382,797.16	NOTE
Dan Garrison	350,000.00	NOTE
Thomas Adler	344,037.84	NOTE
Warrior Acquisitions	338,381.48	NOTE
Equity Trust, Custodian	329,065.02	NOTE
Thomas Mark & Diane Johnston	325,874.89	NOTE
William Odell TTEE & Ella Odell TTEE	323,821.66	NOTE
Elliot Family Trust Feb 11, 2011	301,156.64	NOTE
Willard P. Heddles Trust	276,888.14	NOTE
IRA Resources, Inc	275,024.04	NOTE
BMF Properties, LLC	271,851.68	AP
Cecil Mellinger	255,126.83	NOTE
Mark C. Bauman	252,547.72	NOTE
John Synatschk	250,000.00	NOTE
CJ & WM Reed Family 1986 Revocable Tru	238,431.25	NOTE
David Walker	232,223.54	NOTE
Ron Stemen	227,937.76	NOTE
ColeyDocter Inc.	226,732.96	AP
Diane J. Luoto	223,481.76	NOTE
Donald Grzankowski	200,000.00	NOTE
Robert Elliott	200,000.00	NOTE
Wilfred M. Luoto	200,000.00	NOTE
Susan A Winchell	196,503.10	NOTE
Equity Trust, FBO Jeffrey Bibler 180381	190,562.41	NOTE
Leonard J. Kuczynski	182,607.63	NOTE
The Phillip C Shoaf Trust	172,748.14	NOTE
The Mintz Family Trust	169,731.75	NOTE
Elizabeth Ann Harlow	165,602.57	NOTE
Erwin L Cooper	161,972.51	NOTE
Roger & Rosemary Nelson	150,888.77	NOTE

Don Copus	150,000.00	NOTE
Gregory Caretto	150,000.00	NOTE
Charles E. Huss	141,435.33	NOTE
Ross Oliver	139,588.88	NOTE
William J Sherman	139,579.40	NOTE
Kathy Garcia	139,469.57	NOTE
Wilburn L. Blakely	138,107.77	NOTE
Collins Family Revocable Trust	138,011.54	NOTE
A & O Family, LLC	137,401.13	NOTE
Lowell Bowen	137,129.18	NOTE
Robert D. Diller Trust 8-4-1999	133,109.21	NOTE
Clyde Nicholas Martin	130,139.12	NOTE
Hayes Grandchildren Trust	128,074.09	NOTE
Joseph C Thieman	127,476.92	NOTE
Wayne Cross	115,843.15	NOTE
Mark K. O'Brien	115,341.79	NOTE
Kenneth Freeman	114,219.13	NOTE
Darhap FBO Charles Preston IRA	113,189.76	NOTE
Virgil Ralph Cole Jr	111,999.25	NOTE
Donald & Linda Copus	111,284.22	NOTE
James A. Roberts	109,893.71	NOTE
Donald & Joan Rickman Revocable Trust	108,863.19	NOTE
Richard E Atgilbers	108,289.04	NOTE
Top Ranking Co Ltd.-Summitt Intl Ltd	108,008.00	AP
Brenda Severson	105,425.74	NOTE
Theresa M. Hill	103,050.85	NOTE
Dale C. Stell	101,852.19	NOTE
Charles Reed	100,000.00	NOTE
Justin Roth	100,000.00	NOTE
Roy Thomas	100,000.00	NOTE
Thomas Mark Johnston	100,000.00	NOTE
Thomas William Diller	100,000.00	NOTE
Cecil W Mellinger	99,447.51	NOTE
Carl W. Dufendach Trust	99,069.84	NOTE
Henri J. Aspen Trust	98,833.51	NOTE
Dr. Anthony Ivankovich	98,209.45	NOTE
Roy A Thomas	97,315.05	NOTE
Willard P Heddles Trust	95,390.29	NOTE
Daniel Carteaux	95,207.20	NOTE
Richard Winchell	94,836.35	NOTE
Nino Crisafulli Survivor's Trust	93,734.05	NOTE
The Philip C Shoaf Trust	93,567.01	NOTE
John Yackle	90,573.80	NOTE
Justin L Roth	89,954.59	NOTE
Equity Trust FBO David M Halleck 17276	89,599.40	NOTE
Boyce Bridges	86,439.06	NOTE
Target Speciality Products	85,980.36	AP

Equity Trust FBO Richard Foreman 187090	85,365.85	NOTE
Mary Ann Pierce	82,930.90	NOTE
Jerry Baird	82,650.45	NOTE
Christina Goetz	81,502.44	NOTE
IRA Resources, Inc FBO John E. Skoglund	81,423.79	NOTE
William Hanneman Trustee for the Success	80,825.82	NOTE
Anthony Ivankovich	80,688.45	NOTE
Robert Marinaro Jr	80,214.06	NOTE
Frank J Granger	80,076.91	NOTE
Julia Butler	78,906.40	NOTE
Pro Hon International Ltd	77,890.00	AP
Kenneth A. Roberts	77,294.34	NOTE
Dr. Susan A. Winchell	77,241.78	NOTE
John McCabe	75,000.00	NOTE
Jordan Trust April 14, 1994	70,856.08	NOTE
David J & Opal J Eason Living Trust	68,413.70	NOTE
William T. Hayes	67,919.88	NOTE
Cecil W. Mellinger	67,778.30	NOTE
Coachella Valley Water District	67,315.35	AP
Tim & Kathy Alderson	66,758.28	NOTE
Rev. Barry M. & Jane D. Walker	66,705.70	NOTE
Patricia Reeves Living Trust	66,252.12	NOTE
Patricia Byrne	65,016.38	NOTE
Jeffrey W Denner	63,823.58	NOTE
Equity Trust FBO David Hillard 171558	63,814.98	NOTE
Erroll C. Sult	63,628.97	NOTE
Theresa M Hill	63,008.10	NOTE
David G. Young	62,972.95	NOTE
JJM Golf Folly L/P	62,794.84	NOTE
James Allen Lacy	61,854.19	NOTE
Bruce Thake	60,842.29	NOTE
Charles White	60,794.77	NOTE
Robert W Lee	60,559.23	NOTE
Steve Dietrich	59,818.52	NOTE
Jennifer T Lupinacci	59,430.12	NOTE
Richard H Hillard	59,215.23	NOTE
James A. Depue Trust	58,386.53	NOTE
Anthem Blue Cross	57,420.14	AP
Howard Charles Brooks	56,325.46	NOTE
Karen O'Hara Revocable Trust	55,656.20	NOTE
Donald Hayes	55,074.63	NOTE
IRA Resources Inc	54,833.78	NOTE
Bruce Barbour Trust	54,282.53	NOTE
CE Alexander Trst TTEE Dtd 1-27-1992	54,282.53	NOTE
1995 Mihalak Family Trust	54,271.53	NOTE
Karen K Parrish Trust Deed Dated 12-16-0	53,759.64	NOTE
Thomas & Ginger Grillo	53,759.64	NOTE

William T Newell	53,495.86	NOTE
James & Georgann Butler	52,620.47	NOTE
Osbaldo A. Amparan	52,458.08	NOTE
Jamel B Weatherspoon	51,985.16	NOTE
Daryl W Weatherspoon	51,948.51	NOTE
Donald L & Jane A. Wikoff	51,682.35	NOTE
Peter M. LaPiana	51,620.44	NOTE
D. Brach & F. O'Doherty Brach Fam Trust	51,437.68	NOTE
Equity Trust FBO Susan Winchell 2003349	51,219.51	NOTE
Charles Lockhart III	50,580.09	NOTE
Jeffry M & Karolyn K Newsom Trust	50,132.29	NOTE
Carl Green	50,000.00	NOTE
Greg Dixon	50,000.00	NOTE
James Pickus	50,000.00	NOTE
Jim Depue	50,000.00	NOTE
Leonard Kuczynski	50,000.00	NOTE
Robert Lee	50,000.00	NOTE
Tim O'Sullivan	50,000.00	NOTE
William "Rick" Johnson	50,000.00	NOTE
Richard R Souvion	49,874.33	NOTE
John J. McCabe Living Trust 9/30/08	49,795.44	NOTE
Counts Trust dtd July 2, 1999	49,100.90	NOTE
IRA Resources, Inc -FBO Ronald Meade	48,854.27	NOTE
Equity Trust, FBO David Ballard 184667	48,600.17	NOTE
Charles F. Hutchins	47,905.99	NOTE
The Riblet Revocable Living Trust	47,531.18	NOTE
James O & Cindy E Heiting	47,473.66	NOTE
Geraldine Fuduric	47,125.88	NOTE
IRA Plus Southwest FBO D.Boone TC0034	47,016.73	NOTE
Charles W. Gobat	45,495.56	NOTE
Equity Trust FBO John Callan 185600	45,185.53	NOTE
David Reh	45,061.14	NOTE
DLL Finance LLC	45,056.34	AP
George Westby	44,916.29	NOTE
Donald C & Joan B Rickman Revoc Trust	44,799.70	NOTE
Equity Trust FBO Jay E Athy	44,799.70	NOTE
Beverly Baetge	44,799.70	NOTE
Ronald Riopelle	44,454.38	NOTE
Joseph Terry Thomas	44,404.54	NOTE
David Thomas Wolcott RevocableTrust	44,198.31	NOTE
Last Will & Testament of Calvin Hogue	43,898.03	NOTE
Lonnie D Lowery	43,868.84	NOTE
Brayman Family Revocable Trust	43,767.54	NOTE
Elaine Wood	43,694.81	NOTE
Roy L & Terry D Schubert	43,658.40	NOTE
Thomas L Handy	43,449.63	NOTE
IRA Resources, Inc. -FBO Joseph R Bleau	43,426.02	NOTE

James O. & Cindy E. Heiting	43,426.02	NOTE
Sterling Trust FBO Jeffrey Kronson	43,426.02	NOTE
Equity Trust, FBO David B. Ballard 184667	42,937.85	NOTE
Kenneth Bailey & Allen Weinbrecht	42,741.96	NOTE
Walter C Hunt	41,971.84	NOTE
David Ballard	41,870.67	NOTE
Kenneth & Lila Crew	41,798.25	NOTE
Robert Sanders	41,624.90	NOTE
James R Johnson	41,538.47	NOTE
Equity Trust, FBO Donald Grzankowski	41,436.46	NOTE
Carol Strader	41,379.27	NOTE
Gregg Armstrong Revenue Commissioner	41,052.01	AP
Sterling Trust FBO Philip C. Shoaf	40,832.09	NOTE
Vicky Chandler	40,731.22	NOTE
Sherry Queen	40,686.42	NOTE
Terry Mcknight	40,587.33	NOTE
Calvin E Bain	40,507.54	NOTE
Equity Trust, Custodian FBO	40,300.06	NOTE
Equity Trust, FBO Mark Price 181248	40,300.06	NOTE
Ronald S Metsger	40,166.13	NOTE
Robert P Crow Jr & Kathy Sears	39,286.19	NOTE
Darcy or Peter Maglio	39,014.66	NOTE
Ken Vanderbosch	39,014.66	NOTE
NTD & CO FBO Marvin Shapiro	39,014.66	NOTE
Gregory D Dixon	38,956.25	NOTE
IRA Resources Inc, FBO K. A. Cutt 35-3634	37,997.77	NOTE
Gale & Terra Christensen	37,772.03	NOTE
Equity Trust, FBO Donald Harmon 183365	37,743.23	NOTE
Benjamin S & Eugene Oliva	37,435.94	NOTE
J. Yale Hechtman	37,277.03	NOTE
Richard J Miller	37,126.75	NOTE
Federal Express	36,942.53	AP
Ricky A Falaschetti	36,766.05	NOTE
Albert Ray Biggs	36,609.52	NOTE
Vernon S. Dixon	36,324.29	NOTE
The Robert Charles Cowley Rev Trust	36,300.68	NOTE
Thomas McGraw	36,163.25	NOTE
Gostar Sporting Goods	36,120.00	AP
Doug & Jana Burkholder	35,977.67	NOTE
Equity Trust FBO Lloyd Mauldin 171093	35,839.76	NOTE
Robert C. McCulley	35,839.76	NOTE
Everett C. Melius Jr.	35,786.77	NOTE
George & Stacy Davis	35,281.21	NOTE
Jeremy R Stuart	35,093.07	NOTE
Kevin R. Richards	34,899.58	NOTE
J. Daniel Garrison	34,834.36	NOTE
Pamela J. Barbato	34,830.79	NOTE

Roger A Nelson	34,627.12	NOTE
Equity Trust, FBO David A Brink 156388	34,544.49	NOTE
2007 Buendia Family Revocable Trust	34,364.87	NOTE
Equity Trust, FBO Stephen Lund 187607	34,146.34	NOTE
Equity Trust, FBO Deborah Anders 183999	34,050.00	NOTE
PNC Equipment Finance	34,044.00	AP
James Richard Scott	33,959.94	NOTE
South Carolina Department of Revenue	33,720.92	AP
David Michael Upton	33,583.38	NOTE
Equity Trust, FBO Linda Price	33,583.38	NOTE
IRA Resources FBO Fred Downs 35-35670	33,583.38	NOTE
IRA Resources, FBO Thomas Fleming 3398	33,583.38	NOTE
Ronny Kershner	33,341.63	NOTE
Vincent D Hamilton	33,325.96	NOTE
Kenneth or Lila Crew	33,309.39	NOTE
James Pickus Living Trust 4-3-2015	33,294.77	NOTE
Mark E. Goldman Declaration of Trust	33,188.50	NOTE
Peter M. Byrne	32,702.69	NOTE
Sterling Trust FBO Sebastian Gutierrez	32,569.52	NOTE
IRA Resources - FBO Curtis Jack	32,512.21	NOTE
IRA Resources, Inc - FBO Richard Roberts	32,512.21	NOTE
Provident Trust LLC FBO: John R Roberts 1	32,512.21	NOTE
Steven L or Beverly J Thomas	32,512.21	NOTE
Waite Living Trust	32,512.21	NOTE
Steven L Thomas	32,318.76	NOTE
Equity Trust FBO Jo Ellen Cain 186475	32,275.38	NOTE
James M Cox	32,275.38	NOTE
Jefferson W. Moore	32,134.72	NOTE
John or Shirley Vinciguerra	31,684.65	NOTE
Bonnie K Shaw	31,562.56	NOTE
The Mashler Living Trust 5-26-15	31,514.38	NOTE
Equity Trust FBO David Ballestrasse	31,359.79	NOTE
Equity Trust FBO Dwight Kuzanek 172946	31,359.79	NOTE
John Cooper Johnston	31,359.79	NOTE
Sterling Trust, FBO Dolly Lee Warner 164	31,359.79	NOTE
Sterling Trust, FBO Mark D. Mazoch 16891	31,359.79	NOTE
Scott Ferreira	31,093.52	NOTE
Lewis M. Stone	31,014.47	NOTE
Jeffrey L Morse	30,924.76	NOTE
Equity Trust FBO Michael Burke 189115	30,731.71	NOTE
Fred and Mariel VanNatta Living Trust	30,685.19	NOTE
John & Linda Greenlund	30,663.93	NOTE
Terence Chrzan	30,549.41	NOTE
Jon Christensen	30,526.45	AP
Richard & Linda Halluska	30,300.58	NOTE
Stephen D Wright	30,238.16	NOTE
Equity Trust Co. FBO FRancis Lowry	30,056.50	NOTE

Equity Trust, FBO Robert Haab 172905	30,056.50	NOTE
Thrive State Ltd. Neo composite	30,000.00	AP
Helen L Moseley	29,970.09	NOTE
The Crair Survivors Trust dtd 6-13-04	29,933.86	NOTE
The Rodney & Julia Zalewski Trust	29,892.84	NOTE
Dorsey & Whitney LLP	29,713.53	AP
Crispin D. Woelfer	29,540.09	NOTE
Robert B. Christensen	29,458.35	NOTE
Robert Steuart	29,404.11	NOTE
Lester W & Bonnie J Newell	29,116.53	NOTE
The Thomas D. Swineford Trust	29,116.53	NOTE
Janet A Richards-Carson	28,981.61	NOTE
Leonard Weintraub	28,786.16	NOTE
Byron & Barbara Olien Trust	28,470.56	NOTE
The Versaw Family Trust Under Agreeemer	28,467.27	NOTE
Michael Synatschk	28,419.34	NOTE
David or Mary Anne Alexander	28,374.38	NOTE
Edward Gregor	28,118.35	NOTE
Nationwide	28,103.84	AP
James or Roberta Minter	27,881.14	NOTE
John Mullan	27,773.02	NOTE
Agata & Cedric Joshua Francis	27,763.94	NOTE
Martin Hubert	27,517.61	NOTE
Dorothy Atkinson	27,393.08	NOTE
IRA Resources, Inc FBO Lavoin K Allison	27,387.89	NOTE
Equity Trust FBO S. T. Coleridge 189624	27,317.07	NOTE
Lavoin Keith Allison	27,301.13	NOTE
IRA Resources, Inc - FBO Donald Lee	27,141.26	NOTE
IRA Resources, Inc - FBO Gordon Darnell	27,141.26	NOTE
Kronson Family Living Trust DTD 5/3/06	27,141.26	NOTE
The Stuart Family Living Trust	26,903.59	NOTE
Carl B. & Barbara J. Green Trust	26,879.82	NOTE
Equity Trust FBO Frank Micheletti 17	26,879.82	NOTE
IRA Resources FBO Thomas Slocum	26,879.82	NOTE
Sterling Trust FBO David Walker	26,879.82	NOTE
The Richard M Day Rev Living Trust	26,879.82	NOTE
Thomas Whitworth	26,879.82	NOTE
Jennifer L Stuart	26,745.17	NOTE
IRA Resources, FBO Fred Downs 35-35670	26,724.25	NOTE
Stephen W & Judith K Cecil	26,703.88	NOTE
Charles L Mlakar Jr	26,455.65	NOTE
Eddy Buendia	26,448.31	NOTE
Kenneth Haeterich	26,438.24	NOTE
IRA Resources, FBO Thomas Slocum 34570	26,212.70	NOTE
Richard Wolf	26,192.98	NOTE
The R. S. & S. J. Benoit Revocable Trust	26,143.14	NOTE
Mitra, LLP	26,098.10	NOTE

Jennifer L Barrett	26,092.48	NOTE
Dorothy Smith	26,009.77	NOTE
Equity Trust, FBO Walter Turville 177399	26,006.80	NOTE
Charles E & Janet C Carter Family Trust	25,839.35	NOTE
Thomas F Friedman	25,758.19	NOTE
Thurman N Wright	25,197.26	NOTE
H. Craig & Paula C. Miller	25,096.80	NOTE
Mary Ellen Dillon	25,061.00	NOTE
Christian Jordan	25,000.00	NOTE
Dale Stell	25,000.00	NOTE
Dave Brink	25,000.00	NOTE
David & Vanvarang Ratcliffe	25,000.00	NOTE
Douglas Boone	25,000.00	NOTE
Erwin Cooper	25,000.00	NOTE
Frank Granger	25,000.00	NOTE
Gaylan Rasmussen	25,000.00	NOTE
George Davis	25,000.00	NOTE
Golden Oak CO-OP Corp, Nelson Colvin, Pi	25,000.00	NOTE
Jeff Denner	25,000.00	NOTE
Jeff Newsom	25,000.00	NOTE
Kenneth & Mary Rysenga	25,000.00	NOTE
Mike Burke	25,000.00	NOTE
Mike Wood	25,000.00	NOTE
Robert Mintz	25,000.00	NOTE
Ron Kershner	25,000.00	NOTE
Samuel Timothy Coleridge	25,000.00	NOTE
Thomas Handy	25,000.00	NOTE
Tom & Bonnie Dean	25,000.00	NOTE
Equity Trust FBO Jeffrey W. Bibler 180391	24,861.88	NOTE
Equity Trust, FBO Francis J Lowry 183027	24,861.88	NOTE
Equity Trust, FBO Jerald W Parker	24,861.88	NOTE
Equity Trust, FBO Justin L Roth	24,861.88	NOTE
William Hanneman	24,861.88	NOTE
Linda D Mangel	24,802.26	NOTE
Green Turtle LLC	24,706.87	AP
Curtis Jack	24,690.73	NOTE
Equity Trust FBO Mark Redditt 189727	24,685.11	NOTE
Walter E Rodda	24,636.56	NOTE
Charles R Beaver Living Trust 5-21-1997	24,467.18	NOTE
David R & Pamela J Kluck	24,444.35	NOTE
Beverly Hillabrandt	24,366.02	NOTE
Alan H. Leung & Wendy Hsu	24,296.42	NOTE
Yamaha Motor Finance Corp., USA	24,134.26	AP
Warrior Custom Golf	24,025.25	AP
Marvin Shapiro	23,861.39	NOTE
Jim and Laurel Campbell	23,591.54	NOTE
Gary Dunleavy	23,447.61	NOTE



IRA Resources, Inc - FBO Jack P Alvarez	23,408.79	NOTE
Robert B. Lawes	23,169.61	NOTE
Raymond E Obrecht Trust	23,160.81	NOTE
Daniel B. Murchison	23,123.60	NOTE
Stewart & Pattie Gartner	23,098.69	NOTE
Ralph R Kitterman III	22,779.79	NOTE
The Johnson Family Trust 7-02-12	22,712.19	NOTE
Equity Trust, FBO Michael Able 186322	22,592.77	NOTE
Leonard Kuczynski & Pamela Barbato	22,592.77	NOTE
Lucious Glenn	22,592.77	NOTE
Gregory Lewis	22,556.28	NOTE
Roger D Lang & Virginia Lang Trust	22,400.00	AP
Cusick Family Trust	22,399.85	NOTE
David & Opal Eason Living Trust	22,399.85	NOTE
Dwight M. Kuzanek	22,399.85	NOTE
Equity Trust FBO David Keith Ratclif	22,399.85	NOTE
Equity Trust FBO Robert Haab 172905	22,399.85	NOTE
Equity Trust FBO F.Y. Moore-Kershner	22,399.85	NOTE
Equity Trust FBO G. Niedzielski	22,399.85	NOTE
Equity Trust FBO John Cooper Johnston	22,399.85	NOTE
Equity Trust FBO Michael W. Pinter	22,399.85	NOTE
Equity Trust FBO William Minnich 16776	22,399.85	NOTE
IRA Resources FBO Stephen Rebuck #3217	22,399.85	NOTE
IRA Resources, Custodian FBO Kathleen Ai	22,399.85	NOTE
John & Nancy Montgomery	22,399.85	NOTE
Millard F Kershner III	22,399.85	NOTE
Richard K. & Mary E. Buckley	22,399.85	NOTE
Sterling Trust FBO:Barbara Jean Green	22,399.85	NOTE
William & Elizabeth Norman	22,399.85	NOTE
William T. Newell	22,399.85	NOTE
IRA Resources, FBO Gregory Simpson 327:	22,393.29	NOTE
The Shirley L Wentzel Trust	22,344.77	NOTE
Bryan E & Jacqueline J Snell Trust	22,283.72	NOTE
Leonard S Anthony	22,283.72	NOTE
Anthony Condello	22,206.26	NOTE
Gordon A & Donna S Darnell	22,164.85	NOTE
Randle Gardner	22,035.21	NOTE
Karen Ann Prillwitz Trust	21,959.63	NOTE
Dennis L Duessler	21,907.60	NOTE
Andrew Bragoli	21,713.01	NOTE
Equity Trust, Custodian FBO Caroline Earle	21,713.01	NOTE
IRA Resources, Inc FBO Charles N White	21,713.01	NOTE
IRA Resources, Inc FBO Dennis V.Klompstr	21,713.01	NOTE
IRA Resources, Inc FBO Pamela Schneider	21,713.01	NOTE
IRA Resources, Inc FBO Thomas O Slocum	21,713.01	NOTE
IRA Resources, Inc-FBO Charles J Yaeger	21,713.01	NOTE
John & Minnie Ballard Revo Living Trust	21,713.01	NOTE

Kathy Carder	21,713.01	NOTE
Kehuli Partners Ltd, Robert Hust	21,713.01	NOTE
Kent P Scheider	21,713.01	NOTE
Louis Panigutti	21,713.01	NOTE
Robert & Lisa VanDenBerg	21,713.01	NOTE
Sterling Trust FBO Eugene W Harden	21,713.01	NOTE
Steve Geherty & Elaine Oliver	21,713.01	NOTE
Steve Lamotta	21,713.01	NOTE
The Davis Family Trust	21,713.01	NOTE
Thomas Chappelle	21,713.01	NOTE
Tod W. Johnson Revoc Trust 1-11-2010	21,713.01	NOTE
Dustin Synatschk	21,702.66	NOTE
John Kent	21,646.51	NOTE
Grace Hamann or Bonnie Judd	21,497.72	NOTE
Equity Trust FBO Jerald Parker 182391	21,468.93	NOTE
Equity Trust, FBO David A. Brink 156388	21,468.93	NOTE
Equity Trust, FBO Gregory Lewis 184938	21,468.93	NOTE
Equity Trust, FBO Thomas R. Dean 177871	21,468.93	NOTE
The Cook Family Trust	21,468.93	NOTE
Sebastian Garcia	21,278.22	NOTE
Bobby Bartlett	20,762.14	NOTE
Equity Trust, FBO Frank Kuter 182943	20,718.23	NOTE
Larry Blandford	20,610.17	NOTE
Michael Cole	20,605.57	NOTE
Richard J Kelly	20,601.70	NOTE
Black Knight Management LLC	20,596.58	NOTE
The Thomas W & Lois Karabowski Trust	20,533.48	NOTE
Samuel T. Coleridge	20,487.80	NOTE
Richard G. & Catherine Follestad	20,384.41	NOTE
Oren L Brady III	20,166.69	AP
Richard K & Mary E Buckley	20,156.59	NOTE
Stephen Gallegos	20,156.59	NOTE
Equity Trust FBO Bobby E. Davis 177442	20,150.03	NOTE
Gale Christensen	20,150.03	NOTE
Dainis Kleinbergs	20,085.83	NOTE
Thomas Olsen	20,008.02	NOTE
James E. Kruse	19,816.45	NOTE
Jerald D & Connie Kesler	19,811.27	NOTE
Kenneth W Waldrum	19,653.49	NOTE
Kehuli Partners LTD	19,641.89	NOTE
Al Magrella	19,507.33	NOTE
Barnes Investment LP	19,507.33	NOTE
Charles Carter	19,507.33	NOTE
IRA Resources - FBO Dwight L Cummins	19,507.33	NOTE
IRA Resources, Inc - FBO Mark Roisen	19,507.33	NOTE
IRA Resources, Inc - FBO Thomas L Boone	19,507.33	NOTE
IRA Resources, Inc - Robert Dixon	19,507.33	NOTE

Michael Harwood	19,507.33	NOTE
Patrick or Monica Barberich	19,507.33	NOTE
Thomas or Patricia Kohl	19,507.33	NOTE
Vernon Varner	19,507.33	NOTE
Kim & Kristine Purcell	19,434.76	NOTE
IRA Resources, Inc FBO Thomas Olsen	19,397.11	NOTE
John Nicholson	19,301.88	NOTE
Equity Trust, FBO Michael Alberson 18190	19,297.75	NOTE
Randolph County Tax Dept	19,219.38	AP
LF Bowman Family Limited Partnership	19,200.66	NOTE
Christina L Goetz	19,147.62	NOTE
David A Brink	19,109.19	NOTE
Irwin J. Suson	19,034.95	NOTE
The Koontz Family Trust 08-27-86	18,836.30	NOTE
The John R Koontz & Michelle L Koontz	18,834.91	NOTE
Richard Kurtz	18,679.76	NOTE
Peter H Andrews	18,557.67	NOTE
Michael Pienkos	18,406.34	NOTE
Richard J. Glave	18,362.31	NOTE
Paul K. McClain	18,326.52	NOTE
Lucas V Terranova	18,242.38	NOTE
IRA Resources - FBO Kenneth L Robinson	18,206.84	NOTE
Titleist	18,169.04	AP
Henderson County Tax Collector	17,960.91	AP
Arthur Katzmman III living Trust 11-10-2	17,919.88	NOTE
Charles R. & Margo J. Roper 2005 Revo Fa	17,919.88	NOTE
Equity Trust FBO Danny Proffitt 174398	17,919.88	NOTE
IRA Resources FBO Lavoin Allison	17,919.88	NOTE
Linda Joyce Cooper Trust 8-7-2009	17,919.88	NOTE
Oscar Ramirez	17,919.88	NOTE
Robert & Patricia Hendricks	17,919.88	NOTE
Sandra Woodley	17,919.88	NOTE
Sterling Trust FBO Thake, Bruce	17,919.88	NOTE
Sterling Trust, FBO Carl B Green 165287	17,919.88	NOTE
The Edward T Jacobson Rev Trust 5-4-2011	17,919.88	NOTE
William & Nana Gautier	17,919.88	NOTE
William Whelan	17,919.88	NOTE
Robin Koontz & Raymundo Pe	17,910.37	NOTE
Cory W Detty	17,898.54	NOTE
Stacia L Skaggs	17,898.54	NOTE
William Barth	17,852.20	NOTE
Equity Trust FBO Jerry Gossner 20033904	17,761.19	NOTE
Equity Trust FBO K. J. Rysenga 200337677	17,761.19	NOTE
Equity Trust FBO Mary Rysenga 20033767	17,761.19	NOTE
Rick A & Sandra Falaschetti	17,761.19	NOTE
US Foods- Rio Vista	17,629.25	AP
Gary L. Duggins	17,574.56	NOTE

Steven T Call	17,407.70	NOTE
Mark R Longbrake	17,311.51	NOTE
Lawrence McNair	17,247.23	NOTE
Diego Furnari	17,073.17	NOTE
Equity Trust FBO James Faurote 188889	17,073.17	NOTE
Equity Trust FBO William Johnson 186046	17,073.17	NOTE
Equity Trust, FBO John Kent 189474	17,073.17	NOTE
James Howatt	17,073.17	NOTE
The A .Howard Irr Trust C. Howard Trustee	17,073.17	NOTE
Kim Purcell	16,906.35	NOTE
Sysco Riverside, Inc.	16,900.16	AP
Bruce A Rogers	16,874.86	NOTE
Robert E Guice	16,874.86	NOTE
James R Rich Living Trust 3-1-2002	16,871.52	NOTE
IRA Resources, Inc - FBO Robert W Lee	16,833.68	NOTE
Robert N Kandell	16,828.26	NOTE
Jason Stanford & Matthew Fawley	16,791.69	NOTE
Sabra M. Callen Trust	16,791.69	NOTE
Vimal H Patel	16,791.69	NOTE
James M Andrews	16,724.72	NOTE
Laura Pickard & Thomsa J Hilty	16,658.36	NOTE
Marianne B Hronek	16,628.18	NOTE
Michele M Pierce	16,628.18	NOTE
Dwight Cummins	16,614.20	NOTE
Doug & Teddi Hodson Trust	16,574.59	NOTE
Equity Trust FBO Eric D Saunders 183672	16,574.59	NOTE
Equity Trust FBO Richard Glave 184218	16,574.59	NOTE
IRA Resources, Inc FBO Thomas Slocum	16,574.59	NOTE
Liberty Trust Co., FBO D.A.Boone TC00344	16,574.59	NOTE
Shirlee & L. Dale Messer	16,574.59	NOTE
Barb Ferguson	16,546.93	NOTE
Sterling Trust David K Radcliffe 170135	16,538.61	NOTE
Kenneth Franzese	16,531.38	NOTE
Edward Roberts	16,284.76	NOTE
Equity Trust - FBO Carol A Roberts	16,284.76	NOTE
Gerald L. & Joanne A Puyear	16,284.76	NOTE
IRA Resources, Inc - FBO Gay M Phillips	16,284.76	NOTE
IRA Resources, Inc - FBO Larry Rai Nelson	16,284.76	NOTE
IRA Resources, Inc FBO Peter S Redfield	16,284.76	NOTE
Kathleen C. Doelle Revocable Living Trust	16,284.76	NOTE
Robert Standefer	16,284.76	NOTE
Ronald & Donna Crosson	16,284.76	NOTE
Sterling Trust, Custodian FBO David Brink	16,284.76	NOTE
Cletus G. Woo	16,195.85	NOTE
Alexander County Tax Office	16,175.97	AP
Equity Trust, FBO D. Grzankowski 177713	16,137.69	NOTE
Equity Trust, FBO Richard Forman 187090	16,137.69	NOTE

Equity Trust, FBO William Johnson 186046	16,137.69	NOTE
Joseph J Cuvala	16,137.69	NOTE
LTSP, LLC	16,137.69	NOTE
Jane E. Cook	16,121.42	NOTE
Gaylan A. & Carolyn T. Rasmussen	16,104.00	NOTE
William Giese Trust	15,994.80	NOTE
Timothy Clive Brooks	15,942.18	NOTE
Rev. Barry M Walker Trust	15,851.45	NOTE
Peter Buza	15,821.66	NOTE
Robert Shea	15,821.66	NOTE
William S & Laura M Clark Rev Liv Trust	15,781.28	NOTE
David & Patricia Campo	15,676.62	NOTE
Regina Britton & Karen Kosakowski	15,676.62	NOTE
Scarborough Living Trust	15,428.54	NOTE
Carol A Roberts	15,336.48	NOTE
Clarence H. Stevens	15,336.48	NOTE
Harold E Turner Jr	15,336.48	NOTE
Michael T. Fisher Revocable Trust	15,336.48	NOTE
Steven Smith	15,336.48	NOTE
Ted W Jones	15,331.30	NOTE
Golden Oak Cooperative Corp	15,318.53	NOTE
Theresa A. Stewart	15,306.45	NOTE
Bruce Gold	15,304.25	NOTE
Moore County Tax Department	15,294.28	AP
Stephen C LaMotta	15,228.99	NOTE
Equity Trust FBO S. A. Winchell 20033499	15,223.88	NOTE
Laurie Lee White	15,119.08	NOTE
Rebecca Lynn Weingarten	15,119.08	NOTE
Equity Trust, FBO Bryan Carrell 185049	15,042.65	NOTE
Equity Trust, FBO Earl Moorner 185601	15,042.65	NOTE
Larry W Isenhour	15,042.65	NOTE
Scott Howell	15,042.65	NOTE
William Joseph Henry Family Trust	15,042.65	NOTE
IRA Resources, Inc - FBO Kevin Neises	15,014.76	NOTE
Allen L. Venting	15,003.97	NOTE
David Milot	15,003.97	NOTE
F & K Partners, LLP	15,003.97	NOTE
Jesse J. Riggins III	15,003.97	NOTE
William C Gucwa	15,003.97	NOTE
William & Barbara House Trust	15,000.15	NOTE
Dye Revocable Trust James D. Dye, Trustee	14,991.16	NOTE
Anthony Ferguson	14,853.71	NOTE
Richard Crommett	14,831.62	NOTE
Vinay Gudena & Lakshmi Namballa	14,742.37	NOTE
L.F. Bowman Family, LP	14,576.07	NOTE
Revocable Trust of Margaret L Feldman	14,554.98	NOTE
William Henes	14,441.21	NOTE

David & Linda Hendon	14,327.00	NOTE
Kenneth Roberts	14,277.17	NOTE
Beckstrand Law Office	14,220.95	AP
Equity Trust, FBO Walter Turnville 177399	14,187.19	NOTE
Helen Jackson	14,187.19	NOTE
IRA Resources, Inc - FBO John Skoglund	14,187.19	NOTE
IRA Resources, Inc - FBO Thomas Fleming	14,187.19	NOTE
IRA Resources, INC FBO Douglas R Stofan	14,187.19	NOTE
Richard J. Kelly	14,176.40	NOTE
R.L.Johnston Jr. Rev Trust 10-27-05	14,042.88	NOTE
Kenneth & Violet Ring	14,034.57	NOTE
IRA Resources, Inc - FBO Vicki D Neese	13,940.57	NOTE
Mary Ann Gurnack Irrev Trust dtd 2-25-13	13,940.57	NOTE
Cathy & David Parmer	13,881.97	NOTE
Donald Jefford	13,881.97	NOTE
Jimmy C & Nilda Pettyjohn Fam Trust	13,881.97	NOTE
Paul L & Janice W Legler	13,881.97	NOTE
Roger D. Auerbacher	13,881.97	NOTE
Sterling Trust, Custodian FBO Rutherford	13,881.97	NOTE
Steven L & Beverly J Thomas	13,881.97	NOTE
Larry C Rogers	13,840.08	NOTE
Simplot Partners	13,816.70	AP
Eddie Dore	13,758.81	NOTE
Donald & Joyce Childress	13,693.94	NOTE
Equity Trust, FBO James A. Depue	13,658.54	NOTE
Equity Trust, FBO Michael Dunbar 189151	13,658.54	NOTE
Louis C. Varljen	13,632.90	NOTE
Linda C. Dexter	13,569.48	NOTE
Equity Trust, Custodian FBO Donna M We	13,513.18	NOTE
The Hartford	13,506.43	AP
Craig E McCarthy	13,443.43	NOTE
Robert J. Dearborn	13,443.43	NOTE
The William R Pratt & Anne Pratt	13,443.43	NOTE
Daryl E. & Sherrie B. Lewis	13,439.91	NOTE
David Uhlman	13,439.91	NOTE
Equity Trust FBO Terrance Swarthout	13,439.91	NOTE
Equity Trust FBO M.Kershner III 172969	13,439.91	NOTE
Equity Trust FBO Raymond M Bilecky	13,439.91	NOTE
IRA Resources FBO Everett C. Melius Jr.	13,439.91	NOTE
IRA Resources FBO Kenneth L. Robinson	13,439.91	NOTE
Nexus 10 Inc.	13,439.91	NOTE
Scott D. Wozniak	13,439.91	NOTE
Sterling Trust, FBO Linda M. Stahl 16949	13,439.91	NOTE
The Mark & Susan Williams Revoc Trust	13,439.91	NOTE
Westby, George	13,439.91	NOTE
2008 Gardner Family Trust	13,439.91	NOTE
Jack Van Wingerden	13,439.91	NOTE

Karl G Heinz	13,439.91	NOTE
Alton Synatchk	13,433.35	NOTE
David & Jennifer Borges	13,433.35	NOTE
Leonard P Pisciotto & Sandra L. Strader	13,433.35	NOTE
Lyndy Dale & Shirlee Messer	13,433.35	NOTE
Mark & Lisa Arndt	13,433.35	NOTE
Nino Crisafulli	13,433.35	NOTE
Brilliant Revocable Declaration of Trust	13,284.34	NOTE
Larry Kerr	13,284.34	NOTE
Glenn O. Brown	13,253.73	NOTE
Terrence E Johns	13,253.73	NOTE
Leland Stanford	13,094.59	NOTE
Sally M. Depoy	13,094.59	NOTE
Todd & Hilda Abraham	13,094.59	NOTE
Barbara Wilzen, Trustee	13,004.89	NOTE
Bruce K Goodman	13,004.89	NOTE
Fiserv ISS & CO - FBO Richard B Ragland	13,004.89	NOTE
IRA Resources - FBO Alvin Schimming	13,004.89	NOTE
IRA Resources - FBO Richard A Rutherford	13,004.89	NOTE
IRA Resources, Inc - Claudio Lalli	13,004.89	NOTE
IRA Resources, Inc - FBO - William Devoe	13,004.89	NOTE
IRA Resources, Inc - FBO Beverly Thomas	13,004.89	NOTE
IRA Resources, Inc - FBO Christina Goetz	13,004.89	NOTE
IRA Resources, Inc - FBO Curtis J Neff	13,004.89	NOTE
IRA Resources, Inc - FBO David J Lewis	13,004.89	NOTE
IRA Resources, Inc - FBO Duane Bily	13,004.89	NOTE
IRA Resources, Inc - FBO Gerald Inguagiat	13,004.89	NOTE
IRA Resources, Inc - FBO Helen P Johnson	13,004.89	NOTE
IRA Resources, Inc - FBO Michael Brown	13,004.89	NOTE
IRA Resources, Inc - FBO Paul Holland	13,004.89	NOTE
IRA Resources, Inc - FBO Ralph Kitterman	13,004.89	NOTE
IRA Resources, Inc - FBO Ronald Hard	13,004.89	NOTE
IRA Resources, Inc - FBO Steven Thomas	13,004.89	NOTE
IRA Resources, Inc, Custodian FBO: Diane	13,004.89	NOTE
John Poplawski	13,004.89	NOTE
Marc Randell	13,004.89	NOTE
Rick Diefenderfer	13,004.89	NOTE
Robert Seay	13,004.89	NOTE
Ron Torres	13,004.89	NOTE
Steve Geherty	13,004.89	NOTE
William Hughes	13,004.89	NOTE
Equity Trust FBO Larry Kilgore 186893	12,910.15	NOTE
Equity Trust, FBO Deborah Anders 183991	12,910.15	NOTE
Joseph A McClure	12,910.15	NOTE
Shirlee & Dale Messer	12,910.15	NOTE
Douglas E Browning	12,881.36	NOTE
Equity Trust, FBO David Gillies 172971	12,881.36	NOTE

Equity Trust, FBO Michael Shaw 180514	12,881.36	NOTE
Mark & Linda Webster	12,881.36	NOTE
Ronald L Cook	12,881.36	NOTE
Dave Carlson	12,807.70	NOTE
David & Gaylene Hagler	12,767.26	NOTE
Equity Trust FBO Stephen Lund 20031394	12,686.57	NOTE
Banerdt Family Trust	12,591.10	NOTE
John Bossung	12,591.10	NOTE
Robert Dixon	12,591.10	NOTE
Equity Trust, FBO Diane B Wattay	12,581.08	NOTE
Equity Trust, FBO Gordon Blakeman 18391	12,581.08	NOTE
Equity Trust FBO David Walker 168919	12,430.94	NOTE
Equity Trust, FBO Byron Hildebrand	12,430.94	NOTE
Equity Trust, FBO Michael W. Paul 184283	12,430.94	NOTE
IRA Resources, FBO Fred Downs	12,430.94	NOTE
Kelly O'Neil	12,430.94	NOTE
Henri Aspen	12,403.96	NOTE
Sterling Trust FBO Gilbert Fonseca 174696	12,403.96	NOTE
Bruce L. Hollander	12,318.28	NOTE
Richard D. McNeil	12,318.28	NOTE
Ronald Borelli Trust	12,318.28	NOTE
Barry or Jane Walker	12,177.32	NOTE
Greg Lippincott	12,177.32	NOTE
Robert A McAlexander Living Trust	12,177.32	NOTE
Gary R. Dunleavy	12,115.05	NOTE
LaDean E. Haberman	12,055.23	NOTE
Paul W Hodapp	12,055.23	NOTE
IRA Resources, Inc - FBO Paulette Milton	12,005.46	NOTE
ProShot Investors, LLC	12,004.00	AP
David E Wilder	12,002.20	NOTE
Lawrence White	12,002.20	NOTE
Gard Gershmel	11,930.70	NOTE
Thomas Fiet	11,930.70	NOTE
Bruce A. Rogers	11,903.90	NOTE
Christian Poulsen	11,903.90	NOTE
Donald Turner Living Trust DTD 11/22/82	11,903.90	NOTE
Orlando C. Guida	11,903.90	NOTE
Roger & Peggy Bailey	11,903.90	NOTE
Rivco	11,884.48	AP
The Harger Loving Trust	11,851.15	NOTE
Buncombe County Tax Collector	11,655.53	AP
Douglas & Cheri Samuelson	11,645.63	NOTE
Galen & Florence Davis	11,645.63	NOTE
Joseph DeHart	11,645.63	NOTE
Ferguson Skipper	11,487.00	AP
Dennis O'Leary	11,455.87	NOTE
Thomas Slocam	11,363.96	NOTE



IRA Resources Inc-FBO Barney M Francesc	11,349.75	NOTE
IRA Resources, Inc - FBO James E Warren	11,349.75	NOTE
IRA Resources, Inc - FBO Larry Nelson	11,349.75	NOTE
Rick Henry	11,349.75	NOTE
Robert Sanders or Michael Wood	11,349.75	NOTE
Dawn R. Davis	11,222.31	NOTE
Christopher Horn & Shirley Michl	11,196.65	NOTE
The Peggy L. Covert Family Trust	11,141.86	NOTE
Shane Crawford	11,124.88	NOTE
Artur H Heritsch	11,105.58	NOTE
Brian G Luyt	11,105.58	NOTE
Bruce R & Nancy D Kerns	11,105.58	NOTE
Deborah Moskas	11,105.58	NOTE
Trina Camacho-London	11,105.58	NOTE
Susan M Reagan	11,083.49	NOTE
Douglas J & Pat Whitehead	11,027.27	NOTE
Douglas W White	11,027.27	NOTE
Sandra Francis	10,982.41	NOTE
Dennis C. & Joyce C. Killian	10,881.27	NOTE
Eddie R Baugh	10,865.68	NOTE
Paul E. Strong	10,860.32	NOTE
Raymond Miles Dorhout Trust	10,860.32	NOTE
Steven & Pamela Schneider	10,860.32	NOTE
A. June Glass	10,856.51	NOTE
Allan O. Chrystal	10,856.51	NOTE
Bradley Evans or Michelle Kinser	10,856.51	NOTE
Carl Hattler	10,856.51	NOTE
Daniel Bragoli	10,856.51	NOTE
Danny Greer	10,856.51	NOTE
Dino Riggio	10,856.51	NOTE
Donald Spar	10,856.51	NOTE
Edwin A. Dunn Jr.Family Trust	10,856.51	NOTE
Equity Trust FBO C. Avallone 158312	10,856.51	NOTE
Frieda Zimmons	10,856.51	NOTE
Gay Phillips	10,856.51	NOTE
Harold D Ferrari Living Trust	10,856.51	NOTE
IRA Resources FBO Everett C Melius Jr	10,856.51	NOTE
IRA Resources FBO Kenneth L Robinson	10,856.51	NOTE
IRA Resources, FBO Richard Vance	10,856.51	NOTE
IRA Resources, Inc - FBO Mark Longbrake	10,856.51	NOTE
IRA Resources, Inc - FBO Robert C Mannin	10,856.51	NOTE
IRA Resources, Inc - FBO Robert Saul	10,856.51	NOTE
IRA Resources, Inc - Ivan Cranston	10,856.51	NOTE
IRA Resources, Inc -FBO Christina L Goetz	10,856.51	NOTE
IRA Resources, Inc -FBO Everett J Meggitt	10,856.51	NOTE
IRA Resources, Inc FBO Alvin L. Sherman	10,856.51	NOTE
IRA Resources, Inc FBO Daryl G. Simonich	10,856.51	NOTE

IRA Resources, Inc FBO Mary Ann Gurnack	10,856.51	NOTE
IRA Resources, Inc FBO Nancy A Rumple	10,856.51	NOTE
IRA Resources, Inc FBO Ralph R Kitterman	10,856.51	NOTE
IRA Resources, Inc FBO Robert E. Balgema	10,856.51	NOTE
IRA Resources, Inc FBO Robert Saacke	10,856.51	NOTE
IRA Resources, Inc FBO Thurman N Wright	10,856.51	NOTE
IRA Resources, Inc FBO:Rae Schlappi	10,856.51	NOTE
IRA Resources, Inc-FBO Louis Scott Brown	10,856.51	NOTE
IRA Resources, Inc-FBO Richard McAllister	10,856.51	NOTE
IRA Resources, Inc. - FBO Duane A Bily	10,856.51	NOTE
IRA Resources, Inc. FBO: Larry Rogers	10,856.51	NOTE
IRA Resources, Inc. FBO: Thomas D Flemin	10,856.51	NOTE
IRA Resources, Inc., Custodian FBO: Ross T	10,856.51	NOTE
James & Rose Rohde	10,856.51	NOTE
Jeffery Toreson	10,856.51	NOTE
John & Shirley Vinciguerra	10,856.51	NOTE
John Nieberding	10,856.51	NOTE
Kenneth Stevens	10,856.51	NOTE
Langendoen Family Trust	10,856.51	NOTE
Linsey Buendia-Markle, Chris Markle	10,856.51	NOTE
Louis & Wanda Dominiczak	10,856.51	NOTE
Michael E. Dault	10,856.51	NOTE
Ralph Coblentz	10,856.51	NOTE
Robert or Linda Bergman	10,856.51	NOTE
Robert or Patricia Hendricks	10,856.51	NOTE
Robert Wierwille	10,856.51	NOTE
Ronald L Linn	10,856.51	NOTE
Ross Irwin	10,856.51	NOTE
Samuel Amburgey Estate	10,856.51	NOTE
Sterling Trust - FBO Douglas A Ber	10,856.51	NOTE
Sterling Trust Custodian FBO Leon Berrien	10,856.51	NOTE
Sterling Trust FBO David DeLaby	10,856.51	NOTE
Sterling Trust FBO Delbert Spell Jr.	10,856.51	NOTE
Sterling Trust FBO James Ludwigsen 15598	10,856.51	NOTE
Sterling Trust FBO Larry G Riley 158988	10,856.51	NOTE
Sterling Trust FBO Michael W Pinter	10,856.51	NOTE
Sterling Trust FBO Robert Wierwille	10,856.51	NOTE
Sterling Trust, Custodian -Richard Wolf	10,856.51	NOTE
Sterling Trust, FBO Timothy A Bolender	10,856.51	NOTE
Sterling Trust, FBO William Tippet	10,856.51	NOTE
Steven Sutherland	10,856.51	NOTE
Stifel Nicolaus FBO D. Helfer 6083-3474	10,856.51	NOTE
The Ronald & Charlotte Meade Living Trust	10,856.51	NOTE
Timothy Mueller	10,856.51	NOTE
William H Joyner	10,856.51	NOTE
William H Morse IRR Trust	10,856.51	NOTE
William M Rohrer & Katherine R. Haight Co	10,856.51	NOTE

Andrew A. Bell III	10,851.33	NOTE
Thomas Slocum	10,809.50	NOTE
Paul Ystebo	10,796.23	NOTE
IRA Resources, Custodian	10,708.16	NOTE
Town of Fletcher	10,596.40	AP
Southern States Cooperative, Inc.	10,574.50	AP
Robert Kandell	10,551.71	NOTE
Whip, LLC	10,403.91	NOTE
Equity Trust FBO Thomas Cusick 175875	10,336.63	NOTE
Sterling Trust, FBO Bonnie Dean 175541	10,336.63	NOTE
Charles E. Howard & Nancy A. Howard	10,243.90	NOTE
Equity Trust FBO Michael Garcia 188250	10,243.90	NOTE
Equity Trust, FBO Alan Paul Wills 188269	10,243.90	NOTE
Equity Trust, FBO Michael Paul 184283	10,243.90	NOTE
Equity Trust, FBO T. J. O'Sullivan 187711	10,243.90	NOTE
Lawrence D Parsons	10,243.90	NOTE
Paul G. Peterson	10,243.90	NOTE
Southern California Edison	10,230.00	AP
Johnny L. Johnson	10,154.85	NOTE
David Young	10,149.25	NOTE
Equity Trust FBO Jerry Gossner 20032621	10,149.25	NOTE
Equity Trust Joseph Klimek 200338573	10,149.25	NOTE
Raymond P. Moran	10,149.25	NOTE
The Valerie Holmes Living Trust	10,149.25	NOTE
Kevin Mills	10,133.84	NOTE
Blanche Blatt Exempt Trust	10,098.19	NOTE
Craig Stern Exempt Trust	10,098.19	NOTE
A. Katzmman III Living Trust 11-10-2005	10,075.01	NOTE
Charles A Rasper & Rose J. Costanzo	10,075.01	NOTE
David F. Maurek	10,075.01	NOTE
Equity Trust, FBO Charles Anderson 18182	10,075.01	NOTE
Equity Trust, FBO James Priest 181808	10,075.01	NOTE
Harold L Timmer	10,075.01	NOTE
Kevin R. & Bethany A. Holton	10,075.01	NOTE
Lonnie D. Lowery	10,075.01	NOTE
Private Trust Company, Lester Newell, LLC	10,075.01	NOTE
Rev. Barry M. Walker Trust	10,075.01	NOTE
Ronald P Felt	10,075.01	NOTE
Witthohn Family	10,075.01	NOTE
Daren Mazzone	10,032.76	NOTE
James G Johnson Family Trust dtd 3/23/1	10,032.76	NOTE
Al Faigin	9,908.22	NOTE
Bruce & Jacquelyne Halgren	9,908.22	NOTE
Harold E. Osborn	9,908.22	NOTE
Preferred Trust , FBO: Iris Shimabukuro	9,908.22	NOTE
Richard Vance	9,908.22	NOTE
Richard L Renner	9,905.63	NOTE

Sterling Trust FBO Edward K Gregor	9,879.42	NOTE
Greg & Kim Maxwell	9,869.71	NOTE
The Revocable Living Trust of Steven	9,860.78	NOTE
Tommy F Crawford	9,860.78	NOTE
George Albright	9,791.56	AP
Addison Liburd	9,753.66	NOTE
Frank Stumpo	9,753.66	NOTE
IRA Resources, Inc - FBO Everett Melius	9,753.66	NOTE
IRA Resources, Inc - FBO Mike Downey	9,753.66	NOTE
IRA Resources, Inc - FOB William Barth	9,753.66	NOTE
IRA Resources, Inc, Custodian FBO: Deborah	9,753.66	NOTE
Richard Kelly	9,753.66	NOTE
J.M. Faurote	9,717.38	NOTE
Equity Trust FBO Peter Siewert 186006	9,682.61	NOTE
Equity Trust, FBO David Walker 168919	9,682.61	NOTE
Gary & Virginia King	9,682.61	NOTE
John T. Sinks	9,682.61	NOTE
Mike C Robertson	9,682.61	NOTE
Brent & Priscilla Lindberg	9,571.90	NOTE
David Biasotti	9,560.32	NOTE
Alfred J Menard Jr	9,366.58	NOTE
James D. & Judith A. Ashby	9,366.58	NOTE
John Larson	9,366.58	NOTE
Peter B. Long	9,366.58	NOTE
Jill Corey	9,339.88	NOTE
Lisa Lavine	9,339.88	NOTE
Ray F. & Phyllis D. Gardner	9,300.92	NOTE
Alton Ramon Jacobs	9,278.84	NOTE
Andy Stenovich	9,278.84	NOTE
Antonia Kindel	9,278.84	NOTE
Eugene C Fowler	9,278.84	NOTE
Lawrence Ranck	9,278.84	NOTE
Mona J Blessum Rev Trust	9,278.84	NOTE
Raymond B. Haughland	9,278.84	NOTE
William F. & Alma Jean Yeoman	9,278.84	NOTE
Gregg A. Wells	9,023.28	NOTE
Roger Milton	8,959.94	NOTE
Andrew J. Zamparelli	8,959.94	NOTE
Ashish & Sapna Mehta	8,959.94	NOTE
Cadieu Family LLC	8,959.94	NOTE
Catherine M. Harnish	8,959.94	NOTE
Charles L Mlaker Jr	8,959.94	NOTE
Charles R & Margo J Roper Rev Family Trst	8,959.94	NOTE
Chase Daniel Lindop	8,959.94	NOTE
Clayton & Frances Coleman	8,959.94	NOTE
D. Hilliard, Trustee of Jada Trust 4-22-88	8,959.94	NOTE
Daniel & Sandra Davis	8,959.94	NOTE

Daryl Simonich	8,959.94	NOTE
David & Cathy Parmer Revocable Living Tr	8,959.94	NOTE
David S. Cook	8,959.94	NOTE
Edward W & June E Dwier	8,959.94	NOTE
Equity Trust FBO Bruce A. Halgren	8,959.94	NOTE
Equity Trust FBO Jason R. Lenardson	8,959.94	NOTE
Equity Trust FBO Robert Standefer 168	8,959.94	NOTE
Equity Trust FBO Waylon Simpson	8,959.94	NOTE
Equity Trust FBO Bradley P. Barnes 1	8,959.94	NOTE
Equity Trust FBO David M. Gillies	8,959.94	NOTE
Equity Trust FBO Dennis Hudson 172596	8,959.94	NOTE
Equity Trust FBO Douglas Browning 1679	8,959.94	NOTE
Equity Trust FBO Gerald Roeder 170203	8,959.94	NOTE
Equity Trust FBO James Ertel 171093	8,959.94	NOTE
Equity Trust FBO John O'Boyle 173512	8,959.94	NOTE
Equity Trust FBO Kenneth S. Fels 17186	8,959.94	NOTE
Equity Trust FBO L. J. Kuczynski 17089	8,959.94	NOTE
Equity Trust FBO Paul Russell 171560	8,959.94	NOTE
Equity Trust FBO R. G. Fullarton 17426	8,959.94	NOTE
Equity Trust FBO Terry B. Hill 173073	8,959.94	NOTE
Equity Trust FBO Thomas Alen Chappel	8,959.94	NOTE
Equity Trust FBO W.F. Alves Jr. 171864	8,959.94	NOTE
Equity Trust FBO Warren R. Bernard Jr.	8,959.94	NOTE
Equity Trust FBO Willis Helms 171907	8,959.94	NOTE
Equity Trust, FBO Douglas White 170775	8,959.94	NOTE
Equity Trust, FBO Eileen Loyd 188725	8,959.94	NOTE
Hollister Family Trust, Est. 8-13-98	8,959.94	NOTE
IRA Resources FBO Dennis Klompstra	8,959.94	NOTE
IRA Resources FBO Larry Rogers 31939	8,959.94	NOTE
IRA Resources, FBO Christiona Goetz 334C	8,959.94	NOTE
IRA Resources, FBO Nicholas Batson 33281	8,959.94	NOTE
IRA Resources, FBO Richard Renner 32433	8,959.94	NOTE
IRA Resources, FBO Thomas William Diller	8,959.94	NOTE
Ira Yudenfreund	8,959.94	NOTE
James J. & Linda M. Stahl	8,959.94	NOTE
James Roberts	8,959.94	NOTE
James Sundell	8,959.94	NOTE
James Yoachum	8,959.94	NOTE
John E or Lester Newell	8,959.94	NOTE
John E. or Lester Newell	8,959.94	NOTE
John R. Gilbo	8,959.94	NOTE
John Richard Sprankle Jr. Trust	8,959.94	NOTE
Keith & Ronald Hard	8,959.94	NOTE
Kenneth L. & Jo Ann Miller	8,959.94	NOTE
Kevin Davis	8,959.94	NOTE
Linda S Lewis Trust	8,959.94	NOTE
Lionel M. Lamoureux	8,959.94	NOTE

Lloyd William Mauldin	8,959.94	NOTE
Lucille A Chaney	8,959.94	NOTE
Mark Clayton	8,959.94	NOTE
Matthew & Carina Thomas	8,959.94	NOTE
Merl & Martha Odman	8,959.94	NOTE
Michael A. McGuire	8,959.94	NOTE
Michelle Kinser & Bradley Evans	8,959.94	NOTE
Millard F. Kershner III	8,959.94	NOTE
Nils C Ericson	8,959.94	NOTE
Patrick J. McNeff	8,959.94	NOTE
Randy A. Huber	8,959.94	NOTE
Richard & Edna Bohlander	8,959.94	NOTE
Robert A. Pirson	8,959.94	NOTE
Rosemary R Ferguson	8,959.94	NOTE
Roxanne Mosher	8,959.94	NOTE
SimmonVincent F.	8,959.94	NOTE
Soares Trust UTD Feb. 16, 2004	8,959.94	NOTE
Sterling Trust FBO Curtis Hale Jack	8,959.94	NOTE
Sterling Trust FBO Dean Vaniter	8,959.94	NOTE
Sterling Trust FBO Susan Mueller	8,959.94	NOTE
Sterling Trust, FBO Brent Lindberg	8,959.94	NOTE
Sterling Trust, FBO Harry P. Wampler	8,959.94	NOTE
Sterling Trust, FBO James D. Dye Jr. 169	8,959.94	NOTE
Sterling Trust, FBO John A. Hayes 168184	8,959.94	NOTE
Sterling Trust, FBO: Daniel David Klena	8,959.94	NOTE
Steven P. & Jennifer L. Bishop	8,959.94	NOTE
Stifel Nicolaus, FBO D Helfer 7261-8371	8,959.94	NOTE
Terry E Williams	8,959.94	NOTE
Terry E. Williams	8,959.94	NOTE
Thaine W Cook Jr	8,959.94	NOTE
The Chatman Living Trust March 6, 1998	8,959.94	NOTE
The Kline Family Trust	8,959.94	NOTE
The Miller & Winnell Herrington Family Tr	8,959.94	NOTE
Thomas A. Morrison	8,959.94	NOTE
Tony Wolfe & Karen Anderson	8,959.94	NOTE
Trust Company of America FBO James Scot	8,959.94	NOTE
Wanda Ward	8,959.94	NOTE
William Monical	8,959.94	NOTE
The George Family Trust dated 2/22/02	8,922.20	NOTE
Ecolab	8,906.37	AP
Jeffrey Bradford Parker	8,881.97	NOTE
Kenneth L. Robinson	8,867.73	NOTE
Daniel E & Durenda Dolan	8,804.01	NOTE
Peter Panozzo	8,804.01	NOTE
Lew A & Susan L. Herndon Revocable Trus	8,786.59	NOTE
Carol, Kenneth & James Roberts	8,784.00	NOTE
Gary A & Mary A Merritt	8,784.00	NOTE

David Ponsonby	8,669.92	NOTE
O.J. Stoutner	8,644.56	NOTE
Paul E Wommer	8,623.62	NOTE
Arthur C. Holmes	8,614.62	NOTE
George E Brown Revocable Living Trust	8,614.62	NOTE
Dorsey & Whitney, LLP	8,592.50	AP
Cornelius & M. Fay Cathcart	8,587.57	NOTE
Donald Wikoff	8,587.57	NOTE
Dr.Eric Saunders	8,587.57	NOTE
Equity Trust Co. FBO Victoria Veronica Sm	8,587.57	NOTE
Equity Trust FBO Robert Jarrett 185232	8,587.57	NOTE
Equity Trust, FBO Fred Worley 185536	8,587.57	NOTE
Equity Trust, FBO Chad Cain 184828	8,587.57	NOTE
Equity Trust, FBO David Hagler 184936	8,587.57	NOTE
Equity Trust, FBO John Callan 185600	8,587.57	NOTE
Equity Trust, FBO Joseph Kortsch 184829	8,587.57	NOTE
Equity Trust, FBO Kim Sulipeck 185400	8,587.57	NOTE
Equity Trust, FBO Louis Degati 185666	8,587.57	NOTE
Equity Trust, FBO Marc Shupe 184691	8,587.57	NOTE
Equity Trust, FBO Paul A. Modreski 185391	8,587.57	NOTE
Frank C Kuter	8,587.57	NOTE
Gerald & Vicki Howley	8,587.57	NOTE
James A Erway	8,587.57	NOTE
Jimmy A Hyslop	8,587.57	NOTE
Jimmy P Easley Trust	8,587.57	NOTE
John S Fitzgerald	8,587.57	NOTE
John Sills	8,587.57	NOTE
Leo Simmons	8,587.57	NOTE
Lloyd & Leola Richards	8,587.57	NOTE
Mark R Rogers	8,587.57	NOTE
Messer Family Trust	8,587.57	NOTE
Patricia and Bob Reeves	8,587.57	NOTE
Robert & Dorothy Beauprez	8,587.57	NOTE
Thomas H Moore	8,587.57	NOTE
Willaim J Traxler	8,587.57	NOTE
IRA Resources FBO Kathleen Ann Cutt	8,512.32	NOTE
IRA Resources, Inc - FBO Clifford Gray	8,512.32	NOTE
IRA Resources, Inc - FBO Dale Z Bonesteel	8,512.32	NOTE
IRA Resources, Inc - FBO Gordon A Darnell	8,512.32	NOTE
IRA Resources, Inc - FBO James Stanton	8,512.32	NOTE
IRA Resources, Inc - FBO Marc Randall	8,512.32	NOTE
IRA Resources, Inc - FBO Steven Schneider	8,512.32	NOTE
IRA Resources, Inc - Thurman N Wright	8,512.32	NOTE
IRA Resources, Inc FBO Larry Joseph Thill	8,512.32	NOTE
SYAG - FBO Durenda Dolan #1068004468	8,512.32	NOTE
Leo and Linda E. Paik	8,489.26	NOTE
IRA Resources, Inc - FBO Nicholas Batson	8,453.18	NOTE

IRA Resources, Inc - Frank Anderson	8,453.18	NOTE
Eric Bock	8,451.27	NOTE
Fox & Cova, Inc Profit Sharing Trust	8,451.27	NOTE
David Hoffer & Eileen Peluso-Hoffer	8,437.43	NOTE
Equity Trust, FBO George Cajoleas 182378	8,437.43	NOTE
Marshall W. Rubin	8,437.43	NOTE
Ted Holloway	8,437.43	NOTE
Town of Weaverville Tax Collector	8,363.40	AP
Barbara Vinson	8,329.18	NOTE
Eli Lilly	8,329.18	NOTE
Equity Trust, FBO Joseph Gentry	8,329.18	NOTE
Fiserv Trust Company	8,329.18	NOTE
Larry & Ligia Thilly	8,329.18	NOTE
Pete H. & Edith M. Calvillo Family Trust	8,329.18	NOTE
Susan Bergsten	8,329.18	NOTE
Alexander L Worobey MD	8,287.29	NOTE
Carney Family Trust	8,287.29	NOTE
Entrust, FBO Peter James Gottardi	8,287.29	NOTE
Equity Trust, FBO Bruce Raabe 184321	8,287.29	NOTE
Equity Trust, FBO Daniel M Meachum 182	8,287.29	NOTE
Equity Trust, FBO Daniel T. Anders 184000	8,287.29	NOTE
Equity Trust, FBO David Michael Gillies	8,287.29	NOTE
Equity Trust, FBO Gary A Luft 181639	8,287.29	NOTE
Equity Trust, FBO Gary L Beaver 183910	8,287.29	NOTE
Equity Trust, FBO Harold Osborn 183026	8,287.29	NOTE
Equity Trust, FBO Joseph R. Hearon 18450	8,287.29	NOTE
Equity Trust, FBO Kerry T. Fleming	8,287.29	NOTE
Equity Trust, FBO Paul Fronapfel 184173	8,287.29	NOTE
Equity Trust, FBO Ken Huang 183271	8,287.29	NOTE
George L Balta	8,287.29	NOTE
IRA Resources, FBO Thomas Diller 35-355	8,287.29	NOTE
IRA Resources, Inc FBO Larry Rogers 31931	8,287.29	NOTE
James Basile	8,287.29	NOTE
Jeffrey L Roney	8,287.29	NOTE
Joe R. Lacy	8,287.29	NOTE
John R. Tejml	8,287.29	NOTE
Joseph B Gentry	8,287.29	NOTE
Joseph E Underwood	8,287.29	NOTE
Kehuli Partners, LTD	8,287.29	NOTE
Ken Huang	8,287.29	NOTE
Nils C Erickson Living Trust	8,287.29	NOTE
Paul Fronapfel	8,287.29	NOTE
Ricky & Sandra Falaschetti	8,287.29	NOTE
RKJA Investment, LLC	8,287.29	NOTE
Robert B Garrett	8,287.29	NOTE
Robert Beck	8,287.29	NOTE
Terry Elverum	8,287.29	NOTE



The Bean Joint Living Trust	8,287.29	NOTE
The Riblet Revocable Trust	8,287.29	NOTE
Alton Synatschk	8,269.31	NOTE
Equity Trust FBO Daniel Davis 175877	8,269.31	NOTE
Equity Trust FBO Stephen Wright 175801	8,269.31	NOTE
IRA Resources, FBO Lavoin Allison 33889	8,269.31	NOTE
Kenneth J King	8,269.31	NOTE
Lloyd R. & Connie M. Weaver	8,269.31	NOTE
Richard J & Mary E Buckley	8,269.31	NOTE
Sterling Trust FBO Leon Vernon Engleking	8,269.31	NOTE
Sterling Trust, FBO David Hilliard 171558	8,269.31	NOTE
Sterling Trust, FBO Donald Boulton 17089.	8,269.31	NOTE
Thomas Alan Chapelle	8,269.31	NOTE
Wilburn L & Linda A Blakely	8,269.31	NOTE
William M & Elizabeth M Norman	8,269.31	NOTE
Garland Earley	8,265.69	NOTE
The Black Family Amended Revocable Livi	8,265.69	NOTE
James A & Glenda S Rhinebarger	8,228.10	NOTE
James Doten Family Exemption Trust	8,204.65	NOTE
Kenneth E. Cross	8,204.65	NOTE
Skyworld Intl. Express Inc.	8,193.77	AP
Tammy Butler	8,190.36	NOTE
TCF Equipment Finance	8,163.40	AP
NCGA GOLF	8,039.00	AP
John Kwasny	7,838.31	NOTE
David E. Phillips	7,800.57	NOTE
Maynard W. Buck	7,731.19	NOTE
David R. Seidler	7,708.42	NOTE
James S & Judith R Ceragioli Fam Tr-Bypas	7,635.08	NOTE
Equity Trust FBO Greg Maxwell 20033857	7,611.94	NOTE
Equity Trust FBO Nataliya Dixon 20033665	7,611.94	NOTE
Equity Trust, FBO Gregory Dixon 2003366	7,611.94	NOTE
Equity Turst, FBO Tim McAvoy 200234700	7,611.94	NOTE
Elizabeth Thieman	7,558.28	NOTE
Glenn O Brown	7,558.28	NOTE
Leann Thieman	7,558.28	NOTE
Jeff & Debbie Baker	7,521.32	NOTE
John F Holsopple	7,501.98	NOTE
Vergetta Boyer & Frank Van Haelst	7,501.98	NOTE
Dirk W. Feikena	7,492.99	NOTE
Michael & Catherine Valenzuela	7,492.99	NOTE
Glenn Schoenthaler	7,434.32	NOTE
Patricia Stoughton	7,415.81	NOTE
Salvador Magallanez	7,415.81	NOTE
Abelardo L. Estacion	7,256.36	NOTE
Michael & Marie Pienkos	7,256.36	NOTE
Marion Oaks Country Club, Inc.	7,097.36	AP

Thomas M Barrett	7,093.60	NOTE
Sue Anne Bennett	6,995.27	NOTE
Wesley H. Kline, Jr.	6,995.27	NOTE
Harrell's LLC	6,993.60	AP
Allan J Hurst	6,940.99	NOTE
Andrew Nicholas Napolitane	6,940.99	NOTE
Christina Stallone	6,940.99	NOTE
IRA Resources, Inc FBO: Patricia Cap	6,940.99	NOTE
Kenneth & Judith Haeterich	6,940.99	NOTE
Kenneth & Kathleen Browne Living Trust	6,940.99	NOTE
Leon Berrien	6,940.99	NOTE
Pluimar Family Trust	6,940.99	NOTE
Ron & Carol Schlattman	6,940.99	NOTE
Betty Lowe	6,940.98	NOTE
Xcel Energy	6,926.77	AP
Dr. Bharat M Persad	6,844.68	NOTE
Burt M Brien	6,829.27	NOTE
C. Rinn Cleavelin	6,829.27	NOTE
Charles & Charlotte Selvidge Family Trust	6,829.27	NOTE
Darrell E Milner	6,829.27	NOTE
David W. Yule	6,829.27	NOTE
Donald C Beaver	6,829.27	NOTE
Edward E. Mild	6,829.27	NOTE
Equity Trust FBO Bradley Dwelle 187749	6,829.27	NOTE
Equity Trust FBO David Ryan 189061	6,829.27	NOTE
Equity Trust FBO James Hall 1885740	6,829.27	NOTE
Equity Trust FBO Larry Kilgore 186893	6,829.27	NOTE
Equity Trust FBO Mark McMahon 187918	6,829.27	NOTE
Equity Trust FBO Michael Shaw 180514	6,829.27	NOTE
Equity Trust FBO Paul Modreski 185399	6,829.27	NOTE
Equity Trust FBO Robert Peck 187945	6,829.27	NOTE
Equity Trust FBO Todd Zaremba 188240	6,829.27	NOTE
Equity Trust, FBO Jeffrey Baker 187735	6,829.27	NOTE
Equity Trust, FBO Jerry A. Gossner 189776	6,829.27	NOTE
Equity Trust, FBO John Jawor 189791	6,829.27	NOTE
George J. Cimbala	6,829.27	NOTE
IRA Resources, FBO Christina Goetz 33409	6,829.27	NOTE
Keith W Bryant	6,829.27	NOTE
Kenneth J. & Mary H. Rysenga	6,829.27	NOTE
Kingdom Trust Co FBO S. Jackson 1100109	6,829.27	NOTE
Orlando C Guida	6,829.27	NOTE
Paul & Joan Hopkins	6,829.27	NOTE
quity Trust FBO Thomas Slyter 189282	6,829.27	NOTE
Roger Hagedorn	6,829.27	NOTE
William R. Johnson	6,829.27	NOTE
Adrian M. Foley III	6,716.68	NOTE
Beverly M. Baetge	6,716.68	NOTE

Chris D. & Kathleen J Erickson	6,716.68	NOTE
Daryl E. Bonsall	6,716.68	NOTE
David A. & Terri Jones	6,716.68	NOTE
Dennis R. & Patricia A. Wilson	6,716.68	NOTE
Donald & Marie Franson Revocable Trust	6,716.68	NOTE
Dr John Brzezicki	6,716.68	NOTE
Edward W June E Dwier	6,716.68	NOTE
Equity	6,716.68	NOTE
Equity Trust, FBO Bruce Thake 181074	6,716.68	NOTE
Equity Trust, FBO David Brink 156388	6,716.68	NOTE
Equity Trust, FBO Gary Conn 180997	6,716.68	NOTE
Equity Trust, FBO Gary Luft 181639	6,716.68	NOTE
Equity Trust, FBO Gary Merritt 180808	6,716.68	NOTE
Equity Trust, FBO Harold Dollar 181212	6,716.68	NOTE
Equity Trust, FBO James Haefeli 181472	6,716.68	NOTE
Equity Trust, FBO Mark Costley 181729	6,716.68	NOTE
Equity Trust, FBO Michael Stong 181471	6,716.68	NOTE
Equity Trust, FBO R. Christensen 181573	6,716.68	NOTE
Family Trust Grefsrud	6,716.68	NOTE
Frank C. Kuter	6,716.68	NOTE
Gene N. & Mary Lou Nauert	6,716.68	NOTE
IRA Resources, FBO Kenneth Robinson 321	6,716.68	NOTE
IRA Resources, FBO Pam Schneider 35-34	6,716.68	NOTE
IRA Resources, FBO Stephen Rebuck 3217	6,716.68	NOTE
IRA Resources, FBO Steven Thomas 33337	6,716.68	NOTE
James M Faurote	6,716.68	NOTE
Jeffrey Davis	6,716.68	NOTE
Jeffrey L. Morse	6,716.68	NOTE
John B. Roberts	6,716.68	NOTE
KARJ Investment, LLC	6,716.68	NOTE
Kathrine and Gene Nauert	6,716.68	NOTE
Kenneth C & Deborah D. Ludington	6,716.68	NOTE
Mark A Varljen	6,716.68	NOTE
Mark H Seegel	6,716.68	NOTE
Mary K Dunn	6,716.68	NOTE
Olavi & Leila Hamalainen Family Trust	6,716.68	NOTE
Pedro O. Vales	6,716.68	NOTE
Randell J Stacks	6,716.68	NOTE
Robert T. & Frances M. Michalak	6,716.68	NOTE
Ronald E. & Mary E. Summers	6,716.68	NOTE
Soon-Ing Chew & Jacqueline Lai	6,716.68	NOTE
The Barnes Family Trust	6,716.68	NOTE
Callaway	6,639.06	AP
Merl G & Martha Odman	6,547.30	NOTE
Willis E Helms	6,547.30	NOTE
Alabama Power	6,539.24	AP
Albert V. Drlicka Amended & Restated Irre	6,502.44	NOTE

Alicia Chapin	6,502.44	NOTE
ames R Rich SD IRA Acct #7440	6,502.44	NOTE
Annora Webber	6,502.44	NOTE
Barbara Curtis	6,502.44	NOTE
Barbara Esmark	6,502.44	NOTE
Barney Francescon	6,502.44	NOTE
Bernstein Family Trust	6,502.44	NOTE
Bily Family Trust	6,502.44	NOTE
Bradley Franklin	6,502.44	NOTE
Caminvestco, Inc	6,502.44	NOTE
Carol J. Urdahl	6,502.44	NOTE
Carroll E or Pamela C. Altizer	6,502.44	NOTE
Cecilia Young	6,502.44	NOTE
Charles M & Yvonne Todd Rev Living Trust	6,502.44	NOTE
Clint Palmer	6,502.44	NOTE
Douglas A or Marilyn M Weaver	6,502.44	NOTE
Earlea Sidwell	6,502.44	NOTE
Eddy or Abel Buendia	6,502.44	NOTE
Edward L. Hicks	6,502.44	NOTE
Edwin N Parkhurst	6,502.44	NOTE
ETC Investments, LLC	6,502.44	NOTE
Evelyn M Lewis	6,502.44	NOTE
Everett Henrickson	6,502.44	NOTE
Gary Heim	6,502.44	NOTE
Glenn Poynor	6,502.44	NOTE
Howard Lynn or Gennie E. Hilburn	6,502.44	NOTE
IRA Resources - FBO Dale Lint	6,502.44	NOTE
IRA Resources - FBO David Cox	6,502.44	NOTE
IRA Resources - FBO Larry Davenport	6,502.44	NOTE
IRA Resources - FBO Trent Emmons	6,502.44	NOTE
IRA Resources Inc - FBO - Gary Fraternale	6,502.44	NOTE
IRA Resources, Inc - Charles Yaeger, Jr	6,502.44	NOTE
IRA Resources, Inc - FBO Bobby Bartlett	6,502.44	NOTE
IRA Resources, Inc - FBO Carol Strader	6,502.44	NOTE
IRA Resources, Inc - FBO Carol Williams	6,502.44	NOTE
IRA Resources, Inc - FBO Dale Stanton	6,502.44	NOTE
IRA Resources, Inc - FBO Deborah Stanton	6,502.44	NOTE
IRA Resources, Inc - FBO James Ceragioli	6,502.44	NOTE
IRA Resources, Inc - FBO Juanita Kaiser	6,502.44	NOTE
IRA Resources, Inc - FBO Louis S. Brown	6,502.44	NOTE
IRA Resources, Inc - FBO Lyndle R Kirtley	6,502.44	NOTE
IRA Resources, Inc - FBO Marvin E Parvino	6,502.44	NOTE
IRA Resources, Inc - FBO Melvin Davis	6,502.44	NOTE
IRA Resources, Inc - FBO Vaughn T Butner	6,502.44	NOTE
IRA Resources, Inc -FBO Michael Zellinger	6,502.44	NOTE
IRA Resources, Inc FBO Concetta J West	6,502.44	NOTE
IRA Resources, Inc FBO Rob Sampson	6,502.44	NOTE

IRA Resources, Inc-FBO Charlotte Parrott	6,502.44	NOTE
James G Chastain	6,502.44	NOTE
Janet H Kocornik Living Trust	6,502.44	NOTE
Jeffery S Scott	6,502.44	NOTE
Jeffry Newsom	6,502.44	NOTE
Joe F Rehders Irrevocable Trust	6,502.44	NOTE
Joel Good	6,502.44	NOTE
John Golden	6,502.44	NOTE
John Handwerg Jr. Trust	6,502.44	NOTE
Joseph C Heuer	6,502.44	NOTE
Joseph Cecil Heuer, Jr. Living Trust	6,502.44	NOTE
Joshua Geherty	6,502.44	NOTE
Leon Olson	6,502.44	NOTE
Lyndle Kirtley	6,502.44	NOTE
Marion U Graham Fam Tr	6,502.44	NOTE
Mark Roisen	6,502.44	NOTE
Martha Rogers Trust dtd 2/2/12	6,502.44	NOTE
McNeil S Fiske	6,502.44	NOTE
Michael Nauert	6,502.44	NOTE
Michele Severence	6,502.44	NOTE
Moe Sapiro	6,502.44	NOTE
Pete Calvillo	6,502.44	NOTE
Ralph Halvorson	6,502.44	NOTE
Randy Moss	6,502.44	NOTE
Richard A or Susan H Landholm	6,502.44	NOTE
Richard Brainard	6,502.44	NOTE
Richard Follestad	6,502.44	NOTE
Robert Schnieders Family Trust	6,502.44	NOTE
Roger Auerbacher	6,502.44	NOTE
Ronald Anderson	6,502.44	NOTE
Sharon E. Smith Revocable Trust of 1995	6,502.44	NOTE
Stephen or Jan Smith	6,502.44	NOTE
Sterling Trust Co - FBO Joe Arsuaga	6,502.44	NOTE
Sterling Trust Co. - FBO Gavin A Bruno	6,502.44	NOTE
Sterling Trust Co. - FBO James Fernandez	6,502.44	NOTE
Steven Hall	6,502.44	NOTE
The Jensen Family Trust	6,502.44	NOTE
Trung Bui	6,502.44	NOTE
William Morand	6,502.44	NOTE
William R or Bobbie L. White	6,502.44	NOTE
Anthony & Patricia Leigh	6,455.08	NOTE
Anthony E. Boyce	6,455.08	NOTE
Bradley Olson	6,455.08	NOTE
Christian & Sarah Poulsen	6,455.08	NOTE
Douglas Samuelson	6,455.08	NOTE
Equity Trust FBO Dennis Hart 186894	6,455.08	NOTE
Equity Trust FBO Louis Degati 185666	6,455.08	NOTE

Equity Trust, FBO David Phillips 187148	6,455.08	NOTE
Equity Trust, FBO Edgar Cl. Hipp 186784	6,455.08	NOTE
Equity Trust, FBO Eric Saunders 183672	6,455.08	NOTE
Equity Trust, FBO Jerald Parker 182391	6,455.08	NOTE
Equity Trust, FBO Jerome Gruender 18710	6,455.08	NOTE
Equity Trust, FBO Joseph Scheper 186121	6,455.08	NOTE
Equity Trust, FBO Karl Jon Gabel 187072	6,455.08	NOTE
Equity Trust, FBO Kerry Fleming 184503	6,455.08	NOTE
Equity Trust, FBO M.R.Alberson 181905	6,455.08	NOTE
Equity Trust, FBO Michael F Shaw	6,455.08	NOTE
Equity Trust, FBP Kenneth Klode 2034153	6,455.08	NOTE
Golden Oak Coop Corp, Nelson Colvin, Pre	6,455.08	NOTE
James E Stock	6,455.08	NOTE
John A Forbing	6,455.08	NOTE
Ken Reffstrup	6,455.08	NOTE
Liberty Trust Co FBO D Boone #TC003634	6,455.08	NOTE
Randall F Cowles	6,455.08	NOTE
Richard Halluska	6,455.08	NOTE
Robert & Dorthy Beauprez	6,455.08	NOTE
Robert Winston Fithian Revocable Trust	6,455.08	NOTE
Stephen R Moran	6,455.08	NOTE
Timothy O'Sullivan	6,455.08	NOTE
Tim Fitzgerald	6,307.93	NOTE
US Foods- Cimarron	6,301.13	AP
High Tech Irrigation, Inc.	6,262.15	AP
John H Bruening	6,210.97	NOTE
David Saslav & Melissa Smith	6,201.98	NOTE
IRA Resources,FBO Robert Sampson 3311	6,201.98	NOTE
Sterling Trust, FBO James Sundell 175055	6,201.98	NOTE
Thomas A Riegler Rev Family Trust	6,201.98	NOTE
Level 3 Communications	6,178.53	AP
Dennis & Lisa Parrett	6,134.73	NOTE
Charles Lomeli, Tax Collector	6,110.53	AP
David S. Sheets	6,108.07	NOTE
Robert Hendricks	6,088.66	NOTE
Aaron Jacoby	6,027.62	NOTE
Donald A. & Marta M. Fritch	6,027.62	NOTE
Donald McCobb	6,027.62	NOTE
Jean A Barrett	6,027.62	NOTE
Michael C. Hoover	6,027.62	NOTE
NGF Consulting, Inc.	6,000.00	AP
Lloyd & Penny Baker Trust 6-10-2003	5,951.95	NOTE
Ronald Mierczewski	5,919.40	NOTE
IRA Resources - FBO Don Morgan	5,852.20	NOTE
Juanita A. Kaiser	5,837.37	NOTE
Donald Merten	5,790.20	NOTE
Sunbelt Rentals, Inc.	5,693.28	AP

Vincent J Ballisty	5,691.61	NOTE
Anthony Jagmin	5,674.88	NOTE
Arthur Swanson	5,674.88	NOTE
Bob Balgeman	5,674.88	NOTE
Daniel or Dianna Jamieson	5,674.88	NOTE
David or Vanvarang Ratcliffe	5,674.88	NOTE
Dennis Morgan	5,674.88	NOTE
Drew & Donna Darnell	5,674.88	NOTE
Equity Trust, FBO Kenneth Roberts 17651	5,674.88	NOTE
Equity Trust, FBO Stephen LaMotta 17844	5,674.88	NOTE
Equity Trust, Kenneth L. Roberts 176517	5,674.88	NOTE
Fran Dietrich	5,674.88	NOTE
Fred or Vikki Davis	5,674.88	NOTE
Geraldine J Bullis Inter-Vivos Tr 1-3-86	5,674.88	NOTE
Harlan Mayne	5,674.88	NOTE
IRA Resources Inc - FBO Juanita Kaiser	5,674.88	NOTE
IRA Resources, Inc FBO Ralph Kitterman	5,674.88	NOTE
IRA Resources, Inc - FBO Charles White	5,674.88	NOTE
IRA Resources, Inc - FBO Duane A Sperl	5,674.88	NOTE
IRA Resources, Inc - FBO Fred Downs	5,674.88	NOTE
IRA Resources, Inc - FBO Kathleen Davis	5,674.88	NOTE
IRA Resources, Inc - FBO Larry Davenport	5,674.88	NOTE
IRA Resources, Inc - FBO Leonard Anthony	5,674.88	NOTE
IRA Resources, Inc - FBO Leonard G Leib	5,674.88	NOTE
IRA Resources, Inc - FBO Linda Harger	5,674.88	NOTE
IRA Resources, Inc - FBO Lucas Terranova	5,674.88	NOTE
IRA Resources, Inc - FBO Marvin Parvino	5,674.88	NOTE
IRA Resources, Inc - FBO Peter Pogorzala	5,674.88	NOTE
IRA Resources, Inc - FBO Rae Schlappi	5,674.88	NOTE
IRA Resources, Inc - FBO Robert A Russo	5,674.88	NOTE
IRA Resources, Inc - FBO Robert E Sanders	5,674.88	NOTE
IRA Resources, Inc - FBO Robert L Mahle	5,674.88	NOTE
IRA Resources, Inc - FBO Robert W Saul	5,674.88	NOTE
IRA Resources, Inc - FBO Stephen R Weine	5,674.88	NOTE
IRA Resources, Inc - FBO William Barth	5,674.88	NOTE
IRA Resources, Inc - FBO William C Devoe	5,674.88	NOTE
IRA Resources, Inc - FBO William J Aiken	5,674.88	NOTE
IRA Resources, Inc - Gary L Piontkowski	5,674.88	NOTE
IRA Resources, Inc -FBO Charlotte Parrott	5,674.88	NOTE
IRA Resources, Inc FBO Daniel V. Carroll	5,674.88	NOTE
Jonathan N Ricketts Rev Living Trust	5,674.88	NOTE
Kathleen Ann Cutt	5,674.88	NOTE
Kathryn G. Lanz, Trustee	5,674.88	NOTE
Keller Wells	5,674.88	NOTE
Kemp Living Trust	5,674.88	NOTE
Kenneth & Karen Vanderbosch	5,674.88	NOTE
Kenneth & Sharon Tucker 2001 Trust	5,674.88	NOTE

Louis or Carol Panigutti	5,674.88	NOTE
Michael Christie	5,674.88	NOTE
Raymond Rich	5,674.88	NOTE
Robert Christensen	5,674.88	NOTE
Robert Manning	5,674.88	NOTE
Ruvdeep Randhawa	5,674.88	NOTE
Sandy Condello	5,674.88	NOTE
Sterling Trust, FBO David M Cheek	5,674.88	NOTE
The Given Family Trust	5,674.88	NOTE
Todd or Dawn Van Ness	5,674.88	NOTE
Tom Byrne	5,674.88	NOTE
Walter Emerson	5,674.88	NOTE
Werner & Kim Ann Reichenbach	5,613.83	NOTE
Alvarez Revocable Trust	5,552.79	NOTE
Carl J. & Judy L. Breth	5,552.79	NOTE
Carol L. Hallock	5,552.79	NOTE
Charles Claytor	5,552.79	NOTE
Charles J Yeager, Jr.	5,552.79	NOTE
Charles M. Koemm	5,552.79	NOTE
Christie Desroisiers	5,552.79	NOTE
Daniel Murphy	5,552.79	NOTE
Elizabeth K. Breslin	5,552.79	NOTE
Ellen Mullins	5,552.79	NOTE
George & Jeff Robinson	5,552.79	NOTE
George R. Kempton Trust	5,552.79	NOTE
Georgina Randolph	5,552.79	NOTE
Gerald Taback	5,552.79	NOTE
Herndon Revocable Trust	5,552.79	NOTE
Humdol, Inc	5,552.79	NOTE
IRA Resources	5,552.79	NOTE
IRA RESOURCES FBO DONALD JEFFORD	5,552.79	NOTE
IRA Resources, Inc.	5,552.79	NOTE
J & J Furukawa Family Trust dtd 5-24-1994	5,552.79	NOTE
James M & Cynthia S Dellavilla	5,552.79	NOTE
James S. Austgen	5,552.79	NOTE
Joseph H West	5,552.79	NOTE
Joseph Kuei	5,552.79	NOTE
Leonard E. Buser	5,552.79	NOTE
Lyndi Newbry	5,552.79	NOTE
Michael J. Desilva	5,552.79	NOTE
R4 Securities, LLC	5,552.79	NOTE
Raymond & Patricia Lowy	5,552.79	NOTE
Rita Henry	5,552.79	NOTE
Robert Desroisiers	5,552.79	NOTE
Roy Hodges	5,552.79	NOTE
Shan C. Chu	5,552.79	NOTE
Steven John Troccoli	5,552.79	NOTE



Tamera K. & Richard T. Martin	5,552.79	NOTE
The Aaron Aguilar & Laura Aguilar Trust	5,552.79	NOTE
The Bernstein Family Trust	5,552.79	NOTE
The William G Binnewies Rev Living Trust	5,552.79	NOTE
Theodore L Johnson	5,552.79	NOTE
Thomas P. Fuhrman Trust	5,552.79	NOTE
Vestal J. McEndarfer	5,552.79	NOTE
Vincent & Joanne Scicchitano	5,552.79	NOTE
William R. Wolfe	5,552.79	NOTE
David A Newbry	5,552.79	NOTE
IRA Resources, Inc - FBO Merrill Edwards	5,549.61	NOTE
IRA Resources, Inc - FBO Frank S Alimento	5,476.26	NOTE
Barbara J Firszt Revocable Living Trust	5,428.25	NOTE
Barry H Galison & Pamela Klein Galison	5,428.25	NOTE
Benjamin D. Schulman	5,428.25	NOTE
Bill & Melanie Newman	5,428.25	NOTE
Catherine Avallone	5,428.25	NOTE
Charles Ladd	5,428.25	NOTE
Crystal & Brian Noble	5,428.25	NOTE
Daniel M. Buel	5,428.25	NOTE
David J. & Patricia Campo	5,428.25	NOTE
Fred & Delores Nelson	5,428.25	NOTE
Gary Kaufman	5,428.25	NOTE
George Gerson	5,428.25	NOTE
Gerald Johnson	5,428.25	NOTE
Geraldine J Bullis Inter-Vivos Tr 1-3-86	5,428.25	NOTE
Gregory Greco	5,428.25	NOTE
IRA Resources FBO Michael DonnellyJr	5,428.25	NOTE
Ira Resources Inc FBO Phillip G. Langston	5,428.25	NOTE
IRA Resources, Inc - FBO Dale D Lint	5,428.25	NOTE
IRA Resources, Inc - FBO Diane Kolb	5,428.25	NOTE
IRA Resources, Inc - FBO Dwight I Cummin	5,428.25	NOTE
IRA Resources, Inc - FBO Juanita A Kaiser	5,428.25	NOTE
IRA Resources, Inc - FBO Nancy A Rumple	5,428.25	NOTE
IRA Resources, Inc - FBO Sybil E Lint	5,428.25	NOTE
IRA Resources, Inc -FBO Dawn Marie Megl	5,428.25	NOTE
IRA Resources, Inc -FBO Gregory L Simpso	5,428.25	NOTE
IRA Resources, Inc -FBO James E. Warren	5,428.25	NOTE
IRA Resources, Inc FBO Michael Downey	5,428.25	NOTE
IRA Resources, Inc FBO Robert Sanders	5,428.25	NOTE
IRA Resources, Inc-FBO Charles T Keatley	5,428.25	NOTE
IRA Resources, Inc FBO Lucas V. Terranova	5,428.25	NOTE
James Heintz	5,428.25	NOTE
James Ludwigsen	5,428.25	NOTE
Jeffrey D Kaufman	5,428.25	NOTE
John P. Hudziak	5,428.25	NOTE
Joseph & Iris Yunck	5,428.25	NOTE

Keith Buntin	5,428.25	NOTE
Kenneth & Jeanette Prefontaine	5,428.25	NOTE
Kenneth Crew	5,428.25	NOTE
Kenneth Hampton	5,428.25	NOTE
Kenneth Von Forell Jr.	5,428.25	NOTE
Larry Thill	5,428.25	NOTE
Living Tr of Clyde R & Frances A Pellet	5,428.25	NOTE
Marget Pronti	5,428.25	NOTE
Marvin Parvino	5,428.25	NOTE
Michael Pinter	5,428.25	NOTE
Nancy Rumple	5,428.25	NOTE
Raymond M. Bilecky	5,428.25	NOTE
Richard and Joann Roschy	5,428.25	NOTE
Robert F & Winnie M Carter	5,428.25	NOTE
Roland Swanson	5,428.25	NOTE
Stephen & June James	5,428.25	NOTE
Sterling Trust FBO Carol June Strader	5,428.25	NOTE
Sterling Trust FBO Jeffrey Kyle Bradley	5,428.25	NOTE
Sterling Trust FBO William Lewis 160601	5,428.25	NOTE
Sterling Trust, Custodian FBO Glenn Poche	5,428.25	NOTE
Stewart, Sherri & Michelle Gartner	5,428.25	NOTE
The Keith & Doris Faulkner Family Trust	5,428.25	NOTE
The Lynne R. Schroeder Living Trust	5,428.25	NOTE
Thomas Morrison	5,428.25	NOTE
Thomas Pronti	5,428.25	NOTE
Walter Burinskas	5,428.25	NOTE
William Leschinsky	5,428.25	NOTE
The Jodi L Martin Trust Agreement 10-8-0	5,425.66	NOTE
The Robert J Martin Jr Trust 10-8-09	5,425.66	NOTE
Utilities Board of the City of Oneonta	5,422.13	AP
Jeffrey A. Jones	5,413.97	NOTE
Turf Star, Inc.	5,339.17	AP
Baker Donelson	5,271.15	AP
Martha Gholston	5,253.79	NOTE
Samuel Boswell	5,253.79	NOTE
Burt Brien	5,074.63	NOTE
David W. Levy	5,074.63	NOTE
Dennis Hart	5,074.63	NOTE
Equity Trust FBO Charles Howard 2033526	5,074.63	NOTE
Equity Trust FBO Edgar Hipp 200175597	5,074.63	NOTE
Equity Trust FBO Larry Kilgore 200175694	5,074.63	NOTE
Equity Trust FBO Paula Long 200338574	5,074.63	NOTE
Equity Trust FBO T. O'Sullivan 200314035	5,074.63	NOTE
Equity Trust, FBO Gregory Dixon 20033661	5,074.63	NOTE
Equity Trust, FBO Robert Camron 2003391	5,074.63	NOTE
Equity Trust, FBO Robert Peck 200316144	5,074.63	NOTE
Equity Trust, FBO William Henes 20032601	5,074.63	NOTE

Fred Shwom	5,074.63	NOTE
IRA Resources FBO Thomas Diller 35-3552	5,074.63	NOTE
IRA Resources FBO Thomas Slocum 35223	5,074.63	NOTE
James & Peggy King	5,074.63	NOTE
John Tejml	5,074.63	NOTE
Kenneth H & Lila Marie Crew	5,074.63	NOTE
Michael & Lorna Steady	5,074.63	NOTE
Mutchmik Liquidity, LLC	5,074.63	NOTE
Paul Modreski	5,074.63	NOTE
Phil Lobdell	5,074.63	NOTE
Ronell Starr	5,074.63	NOTE
Thomas William & Julie Ann Diller	5,074.63	NOTE
Todd Zarembra	5,074.63	NOTE
William L. Moore	5,074.63	NOTE
City of Spring Hill	4,939.00	AP
FPL	4,922.87	AP
DirectTV	4,889.61	AP
Susan M. You	4,858.69	NOTE
Joseph W Yunck, JR	4,835.13	NOTE
PG&E	4,781.16	AP
IRA Resources FBO J. Stuart 35-36704	4,729.06	NOTE
IRA Resources FBO Steven Stuart 35-3645	4,729.06	NOTE
Caleb T Strong	4,719.87	NOTE
Darrell L & Clair Bond	4,719.87	NOTE
Julio Ortiz	4,719.87	NOTE
Paul H. & Olga G. Conner	4,719.87	NOTE
Young Investments, LLC	4,719.87	NOTE
Jackie M Dunlap	4,701.67	NOTE
LT Environment Inc.	4,682.00	AP
Ernest A Kappas	4,639.42	NOTE
Jeffrey Denner	4,632.58	NOTE
Edward L Hicks	4,581.05	NOTE
Michael Bryan Neafus	4,581.05	NOTE
IRA Resources, Inc - FBO Thomas W McGr	4,551.71	NOTE
Alan Manee	4,479.97	NOTE
Alan R Marsh	4,479.97	NOTE
Alfred B. Hennessy	4,479.97	NOTE
Allen C. Novak	4,479.97	NOTE
Allen Holland	4,479.97	NOTE
Barbara House	4,479.97	NOTE
Barry M Walker Trust Agreement	4,479.97	NOTE
Beresford A Reid	4,479.97	NOTE
Bernard Hartshorn	4,479.97	NOTE
Bowman, L.F. LP	4,479.97	NOTE
Bruce & Jaquelyne Halgren	4,479.97	NOTE
Bruce Brakel	4,479.97	NOTE
Carl F. Mayer	4,479.97	NOTE

Carol Simone	4,479.97	NOTE
Carroll B Land	4,479.97	NOTE
Charles G. Frazier	4,479.97	NOTE
Chirold D. Epp	4,479.97	NOTE
Daniel F. Hughes	4,479.97	NOTE
Daniel J. Flynn	4,479.97	NOTE
Daniel McDonald	4,479.97	NOTE
David Chaney	4,479.97	NOTE
David R. Milligan	4,479.97	NOTE
Deborah Allen	4,479.97	NOTE
Donald F. Helfer	4,479.97	NOTE
Donald Macauley	4,479.97	NOTE
Equity Trust FBO John Handweg 166398	4,479.97	NOTE
Equity Trust FBO Al E. Faigin 173268	4,479.97	NOTE
Equity Trust FBO Billie Roberts	4,479.97	NOTE
Equity Trust FBO Kathy Ozol 172634	4,479.97	NOTE
Equity Trust FBO Ronald Mierczewski	4,479.97	NOTE
Equity Trust FBO William Oliver 170897	4,479.97	NOTE
Equity Trust FBO Allen Holland 173659	4,479.97	NOTE
Equity Trust FBO Carol Roberts 157344	4,479.97	NOTE
Equity Trust FBO Donald Boulton 170895	4,479.97	NOTE
Equity Trust FBO Else A. Spiers 172595	4,479.97	NOTE
Equity Trust FBO Harlan Zier 171906	4,479.97	NOTE
Equity Trust FBO James Crowell 174084	4,479.97	NOTE
Equity Trust FBO Jeffrey Bradley 173991	4,479.97	NOTE
Equity Trust FBO Jesse Hauptrief IRA	4,479.97	NOTE
Equity Trust FBO John Bruening 173580	4,479.97	NOTE
Equity Trust FBO John Knight 172770	4,479.97	NOTE
Equity Trust FBO Kenneth Bailey 174397	4,479.97	NOTE
Equity Trust FBO Martin McGaffey 173513	4,479.97	NOTE
Equity Trust FBO Nilda Pettyjohn	4,479.97	NOTE
Equity Trust FBO Ted W. Jones 043315	4,479.97	NOTE
Eric C. Palmer	4,479.97	NOTE
Frank & Rene Anderson	4,479.97	NOTE
George M Davis	4,479.97	NOTE
Gregory F Leptich	4,479.97	NOTE
Harlan D. Zier	4,479.97	NOTE
IRA Resources FBO Dennis Bielicki 352174	4,479.97	NOTE
IRA Resources FBO James E Warren 33746	4,479.97	NOTE
IRA Resources FBO Pamela W. Vance 3521	4,479.97	NOTE
IRA Resources FBO Peter S. Redfield	4,479.97	NOTE
IRA Resources FBO Robert Lee 35-34636	4,479.97	NOTE
IRA Resources, FBO Peggy Fowlkes 32678	4,479.97	NOTE
IRA Resources, FBO Gay M. Phillips 35-34	4,479.97	NOTE
IRA Resources, FBO John Nicholson	4,479.97	NOTE
IRA Resources, FBO John S. Hunt 21223	4,479.97	NOTE
IRA Resources, FBO Joyce Murphy 35-357	4,479.97	NOTE

Ira Resources, FBO Larry Davenport 32997	4,479.97	NOTE
IRA Resources, FBO Maynard Buck 34433	4,479.97	NOTE
IRA Resources, FBO Pamela Schneider 35-	4,479.97	NOTE
IRA Resources, FBO Richard Vance 352179	4,479.97	NOTE
IRA Resources, FBO Steven Schneider 3411	4,479.97	NOTE
IRA Resources, Inc, Custodian FBO: Ross T	4,479.97	NOTE
IRA Resources, Robert Murphy 32804	4,479.97	NOTE
James M. Sedberry	4,479.97	NOTE
Jerrell D. Hill	4,479.97	NOTE
Jerry G. Malloy	4,479.97	NOTE
John E. Sundquist Living Trust	4,479.97	NOTE
Joseph P Mercado	4,479.97	NOTE
Joseph T. Sherry L. Milette	4,479.97	NOTE
Kathleen C. Doelle Revocable Living Trus	4,479.97	NOTE
Katie A. & David Gillies	4,479.97	NOTE
Lloyd W Burnette	4,479.97	NOTE
M. Emmett Omar	4,479.97	NOTE
Mark C Roisen	4,479.97	NOTE
Mark Mazoch	4,479.97	NOTE
Melvin A. Buchholz	4,479.97	NOTE
Michael B Cole	4,479.97	NOTE
Michael G. Nielson	4,479.97	NOTE
Michael W. Goossen	4,479.97	NOTE
Morton Kolbe	4,479.97	NOTE
Nancy L. & David Gillies	4,479.97	NOTE
Patrick Brady	4,479.97	NOTE
Paul & Florence Bernfeld	4,479.97	NOTE
Paul E. Wommer	4,479.97	NOTE
Paul M. & Florence Bernfeld	4,479.97	NOTE
Paul Russell	4,479.97	NOTE
Ralph & Corrine Trust	4,479.97	NOTE
Ralph B. & Gladys R. Rogers	4,479.97	NOTE
Reliant Community Credit Union FBO: Ken	4,479.97	NOTE
Richard Allen	4,479.97	NOTE
Roache Family Trust	4,479.97	NOTE
Robert E. Balgeman	4,479.97	NOTE
Robert E. Kenyon	4,479.97	NOTE
Robert Mahle	4,479.97	NOTE
Roger L. & Maxine J. Levander	4,479.97	NOTE
Sales Sims Trust	4,479.97	NOTE
Samuel J. Toscano	4,479.97	NOTE
Sebastian S Lindop	4,479.97	NOTE
Shirley & John Vinciguerra	4,479.97	NOTE
Steling Trust, FBO Tony Wolfe 1730163	4,479.97	NOTE
Stephan Gallegos And/Or Robert Tsuchiya	4,479.97	NOTE
Stephan P & Loretta E. Gallegos	4,479.97	NOTE
Stephen C. Baumgart	4,479.97	NOTE

Sterling Trust FBO David A. Brink 156388	4,479.97	NOTE
Sterling Trust FBO Donna Lorenc 168183	4,479.97	NOTE
Sterling Trust FBO Paul Petrilla 166292	4,479.97	NOTE
Sterling Trust FBO Robert Lee Harp 46541	4,479.97	NOTE
Sterling Trust, FBO Carol Simone 164789	4,479.97	NOTE
Sterling Trust, FBO Edward K Gregor 1566	4,479.97	NOTE
Sterling Trust, FBO Eugene W. Harden	4,479.97	NOTE
Sterling Trust, FBO Jeffrey J. Wiseman 1	4,479.97	NOTE
Sterling Trust, FBO John R. Gilbo	4,479.97	NOTE
Sterling Trust, FBO John Schroer 169384	4,479.97	NOTE
Sterling Trust, FBO Kristian Ribaya Reye	4,479.97	NOTE
Sterling Trust, FBO Larry G. Riley #1589	4,479.97	NOTE
Tammy Manning	4,479.97	NOTE
The David R. Simmons Keystone Trust	4,479.97	NOTE
The Faurote Living Trust	4,479.97	NOTE
The Jada Family Trust dated 4-22-98	4,479.97	NOTE
Thomas A. Chappelle	4,479.97	NOTE
Thomas J. Quevillon	4,479.97	NOTE
Thomas McLaughlin	4,479.97	NOTE
Waylon Simpson	4,479.97	NOTE
William & Diane Fassbender	4,479.97	NOTE
William House	4,479.97	NOTE
William J. Lemcke	4,479.97	NOTE
Howard Hawker	4,462.20	NOTE
Lanae Wolchko	4,462.20	NOTE
Nara Kayne	4,462.20	NOTE
Raeanne McKee	4,462.20	NOTE
Robert Hawker	4,462.20	NOTE
Sophia Dammann	4,462.20	NOTE
Duke Energy Progress	4,461.69	AP
Howard Fertilizer & Chemical Company	4,452.61	AP
Paul Pelesky	4,402.00	NOTE
Beck Oil, Inc.	4,375.22	AP
US Foods- Broadmoor	4,302.30	AP
Appalachian Electric Cooperative	4,298.34	AP
Brian & Erika Check	4,293.79	NOTE
Bruce O LeBoss	4,293.79	NOTE
Charles J Lombardo	4,293.79	NOTE
Christian Constante	4,293.79	NOTE
David W & Sunny J Pellone	4,293.79	NOTE
Equity Trust FBO Gary Luft 181639	4,293.79	NOTE
Equity Trust FBO Vimal H. Patel 178723	4,293.79	NOTE
Equity Trust, FBO James Sundell 175055	4,293.79	NOTE
Fred D Legault	4,293.79	NOTE
IRA Resources, Inc FBO John Hunt 21223	4,293.79	NOTE
J. Michael Roberts	4,293.79	NOTE
Jerry Camens	4,293.79	NOTE

Jimmy & Kathleen Howton	4,293.79	NOTE
John Pessolano	4,293.79	NOTE
Justin R Shepherd	4,293.79	NOTE
Larry D Waugh	4,293.79	NOTE
Lawrence E & Flossie M Bridge	4,293.79	NOTE
Mark & Cynthia Boenisch	4,293.79	NOTE
Michael W Cooper	4,293.79	NOTE
Peter S Redfield	4,293.79	NOTE
Richard Bueti	4,293.79	NOTE
Riley C. Maness	4,293.79	NOTE
Ronald C Eckert	4,293.79	NOTE
Sally & Reginald Jardon	4,293.79	NOTE
Scott & Georgia Brunt	4,293.79	NOTE
Siewert Family Trust	4,293.79	NOTE
Thomas & Bonnie McCracken	4,293.79	NOTE
Vernon & Margaret Bruce	4,293.79	NOTE
William R Schlueter	4,293.79	NOTE
Briles Oil and Gas, Inc.	4,278.19	AP
Daniel Ray	4,214.22	NOTE
Ryan Walsh	4,214.22	NOTE
Mt. Diablo Resource Recovery	4,177.36	AP
Allen R. Schilling	4,164.59	NOTE
Edmond L. Kelly Trust	4,164.59	NOTE
James J Algeria	4,164.59	NOTE
James KJames Kahler & Joan Carol O'Conn	4,164.59	NOTE
John R. & Frances M. Monaghan	4,164.59	NOTE
Larry & Colleen Stamper	4,164.59	NOTE
Mark A. Stets	4,164.59	NOTE
Michael Faurote	4,164.59	NOTE
Michelle Dean	4,164.59	NOTE
Nazer V & Teresita P Lagrimas	4,164.59	NOTE
Phillip R & Barbara M Given	4,164.59	NOTE
Raymond K. Mallory	4,164.59	NOTE
Revocable Living Trust UID 8-28-12	4,164.59	NOTE
Robert & Debora L. Nesbitt	4,164.59	NOTE
Robert & Elizabeth Moore	4,164.59	NOTE
Salvatore L Sgroi	4,164.59	NOTE
Terrance D. Farrington	4,164.59	NOTE
Thomas C. & Bertha C. Hollister	4,164.59	NOTE
Val Kuffel & Sherry Smith	4,164.59	NOTE
William & Doni Bird	4,164.59	NOTE
William & Mary Hughes	4,164.59	NOTE
William D Appelbaum	4,164.59	NOTE
ARK Business Investments, LLC	4,143.65	NOTE
David T. & Sunny J. Pellone	4,143.65	NOTE
Equity Trust, FBO Barry R Friedman 18260	4,143.65	NOTE
Equity Trust, FBO Carl J Breth 182769	4,143.65	NOTE

Equity Trust, FBO Daniel Davis 175877	4,143.65	NOTE
Equity Trust, FBO Daryl E Bonsall 175847	4,143.65	NOTE
Equity Trust, FBO Donald F Helfer 183312	4,143.65	NOTE
Equity Trust, FBO James R.Haefeli 181472	4,143.65	NOTE
Equity Trust, FBO Leon V. Engelking17555	4,143.65	NOTE
Equity Trust, FBO Ted Holloway 183782	4,143.65	NOTE
Equity Trust, FBO Thomas L Draper 18245	4,143.65	NOTE
Equity Trust, FBO Yvan Boisvert 183903	4,143.65	NOTE
Fabricio & Judith Ledoux	4,143.65	NOTE
IRA Resources FBO Cynthia Mast 35-3655:	4,143.65	NOTE
IRA Resources, Inc FBO Max Mast	4,143.65	NOTE
James A Naill	4,143.65	NOTE
James M Roberts	4,143.65	NOTE
Jeffrey & Karolyn Newsom Trust	4,143.65	NOTE
John Tarvin	4,143.65	NOTE
Jose M. Rodriguez Adad	4,143.65	NOTE
Judson & Patsy Grabham	4,143.65	NOTE
Melissa Thieman	4,143.65	NOTE
Melvin E. Kauffman	4,143.65	NOTE
Phillip G. Langston	4,143.65	NOTE
Robert M. Peck	4,143.65	NOTE
Ronald J Pattison	4,143.65	NOTE
Scott J Dodero	4,143.65	NOTE
Scott J Thieman	4,143.65	NOTE
Thomas Elkins	4,143.65	NOTE
Candis Dee Crisafulli Revocable Trust	4,134.65	NOTE
Carlos E & Georgiann Delgadillo	4,134.65	NOTE
Colin Wilson	4,134.65	NOTE
Daryl B Lewis	4,134.65	NOTE
Edward Dwier	4,134.65	NOTE
Equity Trust FBO Bruce A. Thake 164104	4,134.65	NOTE
Equity Trust FBO Curtis H Jack	4,134.65	NOTE
Equity Trust FBO Daryl Bonsall	4,134.65	NOTE
Equity Trust FBO David M Gillies 172971	4,134.65	NOTE
Equity Trust FBO Eddy Buendia 175554	4,134.65	NOTE
Equity Trust FBO Frank Micheletti 170083	4,134.65	NOTE
Equity Trust FBO James Gutoskey 175721	4,134.65	NOTE
Equity Trust FBO Marin McGaffey 173513	4,134.65	NOTE
Equity Trust FBO Stephen Baumgart 17561	4,134.65	NOTE
Equity Trust, FBO Gerald Roeder 170203	4,134.65	NOTE
Equity Trust, FBO John Prins 176328	4,134.65	NOTE
Frank O Harris	4,134.65	NOTE
Frank Ozol	4,134.65	NOTE
IRA Resources FBO Everett Melius Jr.3369	4,134.65	NOTE
IRA Resources FBO Thomas Slocum 34576	4,134.65	NOTE
IRA Resources, FBO Gay Phillips 35-34643	4,134.65	NOTE
IRA Resources, Inc. Custodian	4,134.65	NOTE



Jo Ann Miller	4,134.65	NOTE
John M. Brzezicki Jr.	4,134.65	NOTE
Liberty Trust LTD Custodian	4,134.65	NOTE
Linda J Cooper	4,134.65	NOTE
Louis A. & Wanda M. Dominiczak	4,134.65	NOTE
Mary Ann Jones	4,134.65	NOTE
Michael W & Judi A Reilly	4,134.65	NOTE
Reliant Community Credit Union FBO: Ken	4,134.65	NOTE
Sterling Trust FBO Gerald Connolly 17518	4,134.65	NOTE
Sterling Trust FBO Raymond Bilecky 1645	4,134.65	NOTE
Sterling Trust, FBO Linda M Stahl 169498	4,134.65	NOTE
Terry S Johnson	4,134.65	NOTE
The Lawhorn Family Trust dated 12-20-11	4,134.65	NOTE
VGM Financial Services	3,962.51	AP
IRA Resources, Inc-FBO Stephan P Gerhart	3,901.47	NOTE
Robert & Mary Lou Gnade	3,886.95	NOTE
Robert T. Doran	3,886.95	NOTE
DeFord's Fuel & Oil, Inc.	3,880.36	AP
E-Z-GO A Textron Company	3,806.59	AP
Reyes Coca-Cola Bottling, LLC	3,755.42	AP
Butner Trust	3,748.13	NOTE
Christopher J Sullivan	3,748.13	NOTE
Claudio Vigani	3,748.13	NOTE
Daniel Coleman	3,748.13	NOTE
Ella C Biggerstaff	3,748.13	NOTE
Jeffrey M Bachert	3,748.13	NOTE
John T. O'Boyle	3,748.13	NOTE
Randy Hartley	3,748.13	NOTE
Sandor Vasvari	3,748.13	NOTE
John Emery	3,609.31	NOTE
Southern Glazer's Wine & Spirits	3,534.61	AP
R&R Products, Inc.	3,483.99	AP
The 2011 Emil & Lisa Magness Living Trust	3,470.49	NOTE
Adriana Garcia	3,414.63	NOTE
Charles P. Gilkison	3,414.63	NOTE
Equity Trust FBO Edgar Hipp 186784	3,414.63	NOTE
Equity Trust FBO Steve Harris 187768	3,414.63	NOTE
Equity Trust, FBO Marc Shupe 184691	3,414.63	NOTE
Equity Trust, FBO Robert Leingang 178001	3,414.63	NOTE
Frank Leatherman	3,414.63	NOTE
John & Nancy Koerner	3,414.63	NOTE
John W Mckedy	3,414.63	NOTE
Jorn & Joan Daugbjerg	3,414.63	NOTE
Preston Moss	3,414.63	NOTE
Pylyp Yurikov	3,414.63	NOTE
Richard & Cynthia Krosky	3,414.63	NOTE
Timothy Paul Broussard	3,414.63	NOTE

Aileen M Ferris	3,358.34	NOTE
Aliis & Greg Odom	3,358.34	NOTE
Aliis & Kinsley Odom	3,358.34	NOTE
Aliis & Lyton Odom	3,358.34	NOTE
Aliis & Weston Odom	3,358.34	NOTE
Aliis Odom	3,358.34	NOTE
Allen & Jane Ewoniuk	3,358.34	NOTE
Arthur Crenshaw	3,358.34	NOTE
Billy D Parks	3,358.34	NOTE
Bob Davis	3,358.34	NOTE
Bonnie Dean	3,358.34	NOTE
Charles & Margo Roper	3,358.34	NOTE
Chrispin D Woelfer	3,358.34	NOTE
Craig Wafer	3,358.34	NOTE
Daniel Joseph Howard Revocable Living Tr	3,358.34	NOTE
David J Lorenc	3,358.34	NOTE
David T & Sunny J Pellone	3,358.34	NOTE
Equity Trust, FBO George Westby	3,358.34	NOTE
Equity Trust, FBO Kristian Reyes 170084	3,358.34	NOTE
Equity Trust, FBO Michael Pinter 158412	3,358.34	NOTE
Equity Trust,FBO Allem Ewoniuk 181075	3,358.34	NOTE
George J. Cajoleas Trust	3,358.34	NOTE
IRA Resources, FBO D. Klompstra 35-3463	3,358.34	NOTE
James R. Priest	3,358.34	NOTE
Jimmy A. Hyslop	3,358.34	NOTE
John Eaton	3,358.34	NOTE
Jon Whittemore	3,358.34	NOTE
Keith L Rose	3,358.34	NOTE
Kenneth J King Trust	3,358.34	NOTE
Larry Messer	3,358.34	NOTE
Miller & Winnell Herrington Family Trust	3,358.34	NOTE
Paul L & Jacquelyn A Cooke	3,358.34	NOTE
Richard Mainey Trust	3,358.34	NOTE
Richard T. Gilmore	3,358.34	NOTE
Richard Zawadski	3,358.34	NOTE
Ricky A. & Sandra Falaschetti	3,358.34	NOTE
Robert DeGroote	3,358.34	NOTE
Robert L. Eastham	3,358.34	NOTE
Sarah D. Howard Revocable Living Trust	3,358.34	NOTE
Steven W. Stroh	3,358.34	NOTE
The Peterson Family Trust	3,358.34	NOTE
William & Nancy Kemp	3,358.34	NOTE
William A. Stannard	3,358.34	NOTE
Marshall, Roth & Gregory, PC	3,332.00	AP
Heimark Distributing, LLC	3,320.52	AP
US Foods- Limestone	3,262.10	AP
D D Lofton	3,251.22	NOTE

Ernest R Nailor	3,251.22	NOTE
Eugene C. Fadler	3,251.22	NOTE
Gary Andrews	3,251.22	NOTE
Gerald Grow	3,251.22	NOTE
Gerald Phillips	3,251.22	NOTE
IRA Resources, Inc - FBO Charles Heffner	3,251.22	NOTE
IRA Resources, Inc - FBO Dennis Bielicki	3,251.22	NOTE
IRA Resources, Inc - FBO Gale Plato	3,251.22	NOTE
IRA Resources, Inc - FBO Jeffrey Bachert	3,251.22	NOTE
IRA Resources, Inc - FBO John Hunt	3,251.22	NOTE
IRA Resources, Inc - FBO Keith Faulkner	3,251.22	NOTE
IRA Resources, Inc - FBO Matthew Bigelow	3,251.22	NOTE
IRA Resources, Inc - FBO Maynard Buck	3,251.22	NOTE
IRA Resources, Inc - FBO Myron Sapiro	3,251.22	NOTE
IRA Resources, Inc - FBO Robert Dearborn	3,251.22	NOTE
IRA Resources, Inc - FBO Ruby E. Weiner	3,251.22	NOTE
IRA Resources, Inc-FBO Mitsuno Nishikawa	3,251.22	NOTE
Jeff Bradley	3,251.22	NOTE
Jerry W. or Darla S. St. John	3,251.22	NOTE
John Scanniello	3,251.22	NOTE
Keith Faulkner	3,251.22	NOTE
Kevin Fitzpatrick	3,251.22	NOTE
Mark Peippo	3,251.22	NOTE
Matt Weaver	3,251.22	NOTE
Matthew Biegelow	3,251.22	NOTE
Mike Faurote	3,251.22	NOTE
Robert Crooker	3,251.22	NOTE
Robert Eastwood	3,251.22	NOTE
Sterling Trust Co. - FBO Steven Delbuono	3,251.22	NOTE
Thomas Krall	3,251.22	NOTE
Tom or Christine Gingrich	3,251.22	NOTE
Vernon Wendt	3,251.22	NOTE
Werner Reichenbach	3,251.22	NOTE
William Corry	3,251.22	NOTE
Alliant Energy	3,236.06	AP
Dennis Parrett	3,227.54	NOTE
Equity Trust, FBO David Wilder	3,227.54	NOTE
Equity Trust, FBO Edward Gay Sr.Z070801	3,227.54	NOTE
Equity Trust, FBO Jacob J. Schoon 186685	3,227.54	NOTE
Equity Trust, FBO James W. Taylor 187050	3,227.54	NOTE
Equity Trust, FBO Kenneth A Leffel 186458	3,227.54	NOTE
Equity Trust, FBO Shane Crawford 186263	3,227.54	NOTE
Evan W Williams Jr	3,227.54	NOTE
Frisbee Family Trust	3,227.54	NOTE
IRA Resources FBO Douglas Stofan 34146	3,227.54	NOTE
IRA Resources, FBO Robert Kandell 32145	3,227.54	NOTE
James & Tammy Hall	3,227.54	NOTE

Jerry Friedman	3,227.54	NOTE
Lee H Ikemoto	3,227.54	NOTE
Leonard E. Leetzow Jr. Trust UAD 12-20-94	3,227.54	NOTE
Nelson L Colvin	3,227.54	NOTE
R & J Roper Living Trust Dated 5-4-2012	3,227.54	NOTE
Rich Glennon	3,227.54	NOTE
Robert A Rokita	3,227.54	NOTE
William L. Blakely	3,227.54	NOTE
William P P Heffernan	3,227.54	NOTE
City of Pella	3,089.88	AP
Pumpelly Oil Acquisition, LLC	3,064.23	AP
Desert Hose & Supply Corporation	3,064.07	AP
Charles E. Magnuson	3,054.03	NOTE
James & Patricia Schierer	3,054.03	NOTE
McDevitt Living Trust	3,054.03	NOTE
IRA Resources, Inc - FBO William Kuni	3,038.01	NOTE
Ewing	3,030.53	AP
Barbara J Scott	3,001.58	NOTE
William J Akker	3,001.58	NOTE
William H Kuni	2,971.47	NOTE
James A Akker	2,956.78	NOTE
David Vanpelt	2,915.21	NOTE
Alfred Magrella	2,837.44	NOTE
Charles Rodemacher	2,837.44	NOTE
Diane Kolb	2,837.44	NOTE
IRA Resources - FBO Michael L Donnelly	2,837.44	NOTE
IRA Resources, Inc - FBO Cynthia Mast	2,837.44	NOTE
IRA Resources, Inc - FBO Debra Macauley	2,837.44	NOTE
IRA Resources, Inc - FBO Gregory Simpson	2,837.44	NOTE
IRA Resources, Inc - FBO John M Nicholson	2,837.44	NOTE
IRA Resources, Inc - FBO John S. Hunt	2,837.44	NOTE
IRA Resources, Inc - FBO Max Mast	2,837.44	NOTE
IRA Resources, Inc - FBO Maynard W Buck	2,837.44	NOTE
IRA Resources, Inc - FBO Michael P Downe	2,837.44	NOTE
IRA Resources, Inc - FBO Patricia Cap	2,837.44	NOTE
IRA Resources, Inc - FBO Paul A Holland	2,837.44	NOTE
IRA Resources, Inc - FBO Richard L Renner	2,837.44	NOTE
IRA Resources, Inc - FBO Shirley Holland	2,837.44	NOTE
IRA Resources, Inc - FBO Charles T Keatley	2,837.44	NOTE
IRA Resources, Inc- FBO Pershing Canfield	2,837.44	NOTE
James A Rhinebarger	2,837.44	NOTE
James or Kimberly Goosman	2,837.44	NOTE
Jeanette Hansen	2,837.44	NOTE
Jimmy or Charlette Hyslop	2,837.44	NOTE
John Haraldsen	2,837.44	NOTE
John Mogel	2,837.44	NOTE
Joyce M Northey	2,837.44	NOTE

Kenneth Roberson	2,837.44	NOTE
Paul Boling	2,837.44	NOTE
Phil Langston	2,837.44	NOTE
Richard or Catherine Follestad	2,837.44	NOTE
Robert Ornat	2,837.44	NOTE
Romana Ennenga	2,837.44	NOTE
Ronald Meschino	2,837.44	NOTE
Stanley or Charlene Cameron	2,837.44	NOTE
Sterling Trust, Custodian- FBO Glen Poche	2,837.44	NOTE
Vernon or Hildegard Wendt	2,837.44	NOTE
Marion County Utilities	2,811.34	AP
Randolph EMC	2,782.92	AP
Abelardo L & Mark R. Estacion	2,776.39	NOTE
Adella Sanchez	2,776.39	NOTE
Agora Investment, LLC	2,776.39	NOTE
Alan & Geri Hill	2,776.39	NOTE
Ameriprise Trust Co	2,776.39	NOTE
Andrew E Miller	2,776.39	NOTE
Anthony DiFranco	2,776.39	NOTE
Barnes Investments, LP	2,776.39	NOTE
Barney M Francescon	2,776.39	NOTE
Bernard & Judith Robinson	2,776.39	NOTE
carolyn houston	2,776.39	NOTE
Chad & Ann Marie Harbin	2,776.39	NOTE
Charles A & Carol E Houston	2,776.39	NOTE
Charles L. Vise Living Trust	2,776.39	NOTE
Charles W Heffner	2,776.39	NOTE
Charlette I. Roman	2,776.39	NOTE
CMR Properties, LLC	2,776.39	NOTE
Concette J. West	2,776.39	NOTE
Cynthia Verasammy	2,776.39	NOTE
Dale T Abeling	2,776.39	NOTE
Dan & Debra Traxler	2,776.39	NOTE
David & Kathleen Frankeny	2,776.39	NOTE
David A Allen	2,776.39	NOTE
David C. George	2,776.39	NOTE
David J & Marjorie M Grotz Trust	2,776.39	NOTE
David P Warford	2,776.39	NOTE
David Ponsonby & James Key	2,776.39	NOTE
David Yazzetti	2,776.39	NOTE
Deborah McPartland	2,776.39	NOTE
Devinder R. & Krishna Chopra	2,776.39	NOTE
Don A Farquhar	2,776.39	NOTE
Donald E Simpson	2,776.39	NOTE
Donald M & Darleen J Marchetti	2,776.39	NOTE
Donald R & Carol L Hawley	2,776.39	NOTE
Edgar S & Rosario R Pasimio	2,776.39	NOTE

Elite Ebony Investment Club	2,776.39	NOTE
Eric L. Tai	2,776.39	NOTE
Ernest Rea Nailor Jr. Revocable Living Trus	2,776.39	NOTE
Eugene R. Pantangco	2,776.39	NOTE
Evereth C. & Lina M. Henrickson	2,776.39	NOTE
Family Trust of Duane W. Falk	2,776.39	NOTE
Frank & Peggy Milo	2,776.39	NOTE
Frank & Sandra E. Markovich	2,776.39	NOTE
Frank M CoLabella	2,776.39	NOTE
Fred & Mary Kohrt	2,776.39	NOTE
Fred N Andreae Jr	2,776.39	NOTE
Gary A Fraternal	2,776.39	NOTE
Geoff Annis	2,776.39	NOTE
George A. Fortmuller	2,776.39	NOTE
George L. Gemina & Janet C. Wergenman	2,776.39	NOTE
Gerald J. Debien	2,776.39	NOTE
Gerard Inguagiato	2,776.39	NOTE
Glenn & Helen Schoenthaler Rev Living Tr	2,776.39	NOTE
Glenn M Poche	2,776.39	NOTE
Harry G & Gloria C Daub	2,776.39	NOTE
Howard W. Moody	2,776.39	NOTE
Interconnect Solutions Group	2,776.39	NOTE
Ivo Carl Watson	2,776.39	NOTE
J. D. & Faye L. Cameron	2,776.39	NOTE
J. Stephen & Marlene Cain	2,776.39	NOTE
Jack & Ruth C Lubin	2,776.39	NOTE
James A & Sally Anne Hall	2,776.39	NOTE
James B & Karen R Sterling	2,776.39	NOTE
James F & Marvell Brown	2,776.39	NOTE
James G. Brakke & Glenys E Brakke Lvg Tr	2,776.39	NOTE
James L & Dorothy G Lowder	2,776.39	NOTE
James P. Hill	2,776.39	NOTE
James R. Pegoraro	2,776.39	NOTE
James Tucker	2,776.39	NOTE
Jesse L Yarborough	2,776.39	NOTE
Jill D Corey	2,776.39	NOTE
Jimmy & Patricia Walker	2,776.39	NOTE
Jimmy & Susan Stenvers	2,776.39	NOTE
John & Elizabeth Mill	2,776.39	NOTE
John F. Kline	2,776.39	NOTE
John W. Stephens	2,776.39	NOTE
John Zucker	2,776.39	NOTE
Joseph & Deborah A. Mansueto	2,776.39	NOTE
Joseph C Cleary & R Starr Carson	2,776.39	NOTE
Joseph T Lasecki	2,776.39	NOTE
KBM International, Inc	2,776.39	NOTE
Kem & Cheryl Sisson	2,776.39	NOTE

Kenneth W. & Kim D. Rice	2,776.39	NOTE
Keri J Faist-Kellert	2,776.39	NOTE
L. Wade & Gwen D. Drury Revocable Trust	2,776.39	NOTE
Larrell & Kennedy Thomas	2,776.39	NOTE
Larry A. Davenport	2,776.39	NOTE
Lawrence J. Zgoda	2,776.39	NOTE
Lawrence Silva	2,776.39	NOTE
Lee III & Diane M. Shannon	2,776.39	NOTE
Lewis Morris	2,776.39	NOTE
Louis & Shirley M. Byrd	2,776.39	NOTE
Louis E Letsky	2,776.39	NOTE
Mark & Angie Streid	2,776.39	NOTE
Mark F. Peippo	2,776.39	NOTE
Matthew J. Crisci	2,776.39	NOTE
Matthew L. Fetter Revocable Trust	2,776.39	NOTE
Melody Chestnut	2,776.39	NOTE
Michael A Zellinger	2,776.39	NOTE
Michael E. & Pamela A. Nauert	2,776.39	NOTE
Michael J. Beuerlein	2,776.39	NOTE
Mitsunori Nishikawa	2,776.39	NOTE
Monticella Woodley	2,776.39	NOTE
Myra & Bruce Gregory	2,776.39	NOTE
Norman Shapiro	2,776.39	NOTE
Paul F. & Charlene Fitzpatrick	2,776.39	NOTE
Paul Larson	2,776.39	NOTE
Peggy Fowlkes	2,776.39	NOTE
Ralph H & Priscilla J Halvorson	2,776.39	NOTE
Raymond Murphy Family Trust	2,776.39	NOTE
Reginald L & Sally M Jardon	2,776.39	NOTE
Richard A. Polhamus	2,776.39	NOTE
Richard E Dohnke	2,776.39	NOTE
Richard H Roberts	2,776.39	NOTE
Richard J. Huyghebart	2,776.39	NOTE
Robert & Christie Desrosiers	2,776.39	NOTE
Robert E. & Darlene R. Wassertheur	2,776.39	NOTE
Robert L. Beck	2,776.39	NOTE
Robert Rathburn	2,776.39	NOTE
Robert W. Crooker	2,776.39	NOTE
Robert W. Mathers & Madeline M. Deisen	2,776.39	NOTE
Robert Warner	2,776.39	NOTE
Roberto & Cristina L. Vellanoweth	2,776.39	NOTE
Roger D. & Judy K. Stefan	2,776.39	NOTE
Ronald L & Suzanne A Hard	2,776.39	NOTE
Ronald Sewell	2,776.39	NOTE
Roy Kischell	2,776.39	NOTE
Roy Lowery	2,776.39	NOTE
Sandra M. Murphy	2,776.39	NOTE

Sarah J Parker	2,776.39	NOTE
Scott D. & Trina L. Ent	2,776.39	NOTE
Scott F Parker	2,776.39	NOTE
Shannon B Lewis	2,776.39	NOTE
Sherwin R. & Carol F. Field	2,776.39	NOTE
Simon & Kristin Middleton	2,776.39	NOTE
Sinicola Living Trust	2,776.39	NOTE
Stephen M. Lewis	2,776.39	NOTE
Steve Moeller	2,776.39	NOTE
Stewart F. Taubitz Trust - TTEE	2,776.39	NOTE
T.C. Keith & Doris L. Faulkner	2,776.39	NOTE
Terry D. & Virginia Nelson	2,776.39	NOTE
The Chester M Myles Living Trust	2,776.39	NOTE
The David Adams Living Trust	2,776.39	NOTE
The Gary D & Judy A Dennett Family Rev T	2,776.39	NOTE
The Joanne Hannon Trust Agreement	2,776.39	NOTE
The William T Bertilacchi ILIT 1 Irrev Tr	2,776.39	NOTE
Thomas & Margaret Bermel	2,776.39	NOTE
Thomas Fox Living Trust	2,776.39	NOTE
Thomas J. Kellermann	2,776.39	NOTE
Thomas L. Boone	2,776.39	NOTE
Thomas M. & Lupe M. Castro	2,776.39	NOTE
Thomas R. & Mary J. Hopkins	2,776.39	NOTE
Timothy C. Livesay	2,776.39	NOTE
Timothy E. Jenkins & Tina Tang	2,776.39	NOTE
Tommy & Diana Cota	2,776.39	NOTE
Valerie Lewis	2,776.39	NOTE
Wendell Cowart	2,776.39	NOTE
Wilda N Miller	2,776.39	NOTE
William A Lonquist	2,776.39	NOTE
William G. Albertson	2,776.39	NOTE
Trinity Equipment, Inc.	2,744.64	AP
TIAA Bank	2,727.29	AP
Greystone Power Corporation	2,707.61	AP
US Foods- RSA	2,702.07	AP
Brampton Tech Ltd.	2,629.40	AP
Alabama Golf Association	2,625.00	AP
Piedmont Coca Cola- Heddles	2,601.70	AP
John L. Herzog	2,600.98	NOTE
Ramos Oil Company	2,559.56	AP
A. M.Carroll Trustee of 1993 revoc trust	2,537.31	NOTE
Alan Wills	2,537.31	NOTE
Charles Francis	2,537.31	NOTE
Equity Trust FBO Robert Cody 20035597	2,537.31	NOTE
Equity Trust FBO Shane Crawford 200175:	2,537.31	NOTE
Equity Trust, FBO David Wilder 20017510!	2,537.31	NOTE
Eugene W. Agnew Jr.	2,537.31	NOTE



Gary Baker	2,537.31	NOTE
Harold Rotary	2,537.31	NOTE
John & Nancy Woo	2,537.31	NOTE
John & Vicky Deplore	2,537.31	NOTE
Michael Crieghton	2,537.31	NOTE
Philip & Linda Lane	2,537.31	NOTE
Phillip Madden	2,537.31	NOTE
Randy & Ann Stutes	2,537.31	NOTE
Ronald Steele	2,537.31	NOTE
Thomas & Pamela Rinehart	2,537.31	NOTE
Vinh Nguyen	2,537.31	NOTE
William Hall	2,537.31	NOTE
Burrtec Waste & Recycling Svcs	2,535.23	AP
Stewart & Stevenson	2,522.38	AP
Stephen C. Ausplund	2,498.75	NOTE
Susan Van Dyke	2,498.75	NOTE
Elizabeth Ann Cotner	2,477.06	NOTE
Linda Susan Kerver	2,477.06	NOTE
Robert Mills Ashton	2,477.06	NOTE
William Thomas Ashton	2,477.06	NOTE
IRA Resourcs, Inc	2,446.00	NOTE
Jody Cook	2,439.14	NOTE
Rodney M Cook Jr	2,439.14	NOTE
Laura H Cook	2,439.13	NOTE
Youngblood Oil Co., Inc.	2,434.66	AP
Reyff Electric Inc.	2,425.00	AP
James R. Tucker Revocable Living Trust	2,359.93	NOTE
Scott H. Wylie	2,359.93	NOTE
Asheville Oil Company	2,295.21	AP
Crown Meat & Provisions	2,281.78	AP
Shamrock Foods Company- 003	2,223.08	AP
TravisMathew LLC	2,164.58	AP
Blossman	2,160.53	AP
ATOZPRINTING	2,114.06	AP
William J. & Joanne M. Byrne	2,082.30	NOTE
Residex LLC	2,074.00	AP
Alfred A. Heidler	2,067.33	NOTE
Beverly M Baetge	2,067.33	NOTE
Carol Roberts	2,067.33	NOTE
Charles W Lindop	2,067.33	NOTE
Earl L Weller	2,067.33	NOTE
Equity Trust as Custodian	2,067.33	NOTE
Equity Trust FBO Douglas White 170775	2,067.33	NOTE
Equity Trust FBO Edward W. Speirs 17555	2,067.33	NOTE
John & Janet Pomann	2,067.33	NOTE
Michael Monks	2,067.33	NOTE
Randy L Mawhirter	2,067.33	NOTE

Richard B & Virginia V Leoni	2,067.33	NOTE
Robert C. Rathburn	2,067.33	NOTE
Sterling Trust, FBO Carol Simone 164789	2,067.33	NOTE
Walter L Bloom	2,067.33	NOTE
Ecolab Pest Elimination Division	2,037.20	AP
Robert Holmes	2,015.00	NOTE
Smith Turf & Irrigation	1,980.67	AP
Charter Communications- Baneberry	1,967.13	AP
GT Golf Supplies	1,946.13	AP
Bharat M & Peggy Persad	1,943.48	NOTE
FBO - Gregory L Simpson	1,943.48	NOTE
Gay M Walker	1,874.07	NOTE
Holly M Salzman	1,874.07	NOTE
IRA Resources, Inc - FBO James Tucker	1,804.66	NOTE
Joseph J. Dolan	1,804.66	NOTE
Nelson Fowlkes	1,804.66	NOTE
North Carolina alcohol bev control commiss	1,800.00	AP
Two Rivers Cooperative	1,765.04	AP
West Coast Sand & Gravel Inc.	1,746.64	AP
VGM Club	1,716.00	AP
Duke Energy Progress- Heddles	1,714.22	AP
Jefferson County Trustee	1,699.00	AP
Hendrik Schoeman	1,665.84	NOTE
Linda J Saulter	1,665.84	NOTE
Bumgarner Oil Company, Inc.	1,644.14	AP
First Choice Coffee Services	1,641.94	AP
Darrell Bond	1,625.61	NOTE
IRA Resources, Inc - FBO Clifford P Gray	1,625.61	NOTE
Paul E. & Joanne Hannon	1,625.61	NOTE
The GLD Separate Property Trust	1,625.61	NOTE
Colonial Fuel and Lubricant Services, Inc	1,608.76	AP
Ace Hardware	1,586.07	AP
Fedex	1,582.10	AP
Fusion	1,569.17	AP
Duke Energy Progress- Ole Still	1,560.98	AP
Stens The Parts Companuy	1,557.85	AP
Petrovich Security Systems	1,554.40	AP
Hussey Oil Co., LLC	1,550.36	AP
Kenneth W. & Karol D. Denby	1,527.02	NOTE
Brent McSwain	1,523.19	NOTE
Gate City Beverage	1,497.40	AP
Edwin McSwain	1,478.39	NOTE
Garry McSwain	1,478.39	NOTE
Braun Linen/Pomona	1,465.90	AP
King Soopers Customer Charges	1,449.51	AP
LoopNet	1,432.26	AP
Vulcan Construction Materials, LLC	1,424.62	AP

Frontier	1,420.33	AP
Carquest Auto Parts	1,403.82	AP
US Foods- Reems Creek	1,399.33	AP
Abelardo L Estacion & Dortha Lamb	1,388.20	NOTE
Andy Seltzer	1,388.20	NOTE
David Cavern	1,388.20	NOTE
David G. Leonard	1,388.20	NOTE
David G. Leonard ASA 401K PSP	1,388.20	NOTE
Dennis J. Bielicki	1,388.20	NOTE
Gonzalo Gonzalez	1,388.20	NOTE
Janae Cook Richards	1,388.20	NOTE
John W Migdal	1,388.20	NOTE
Luis & Paula Delgadillo	1,388.20	NOTE
Mary Muoth	1,388.20	NOTE
Michael D Hamilton	1,388.20	NOTE
Nicholas & Cynthia Batson	1,388.20	NOTE
Paul D. Henry	1,388.20	NOTE
Rose A Mauri	1,388.20	NOTE
Spencer S. Sisson	1,388.20	NOTE
Steven Seltzer	1,388.20	NOTE
White Sands, Inc	1,388.20	NOTE
US Foods- Heddles	1,353.38	AP
Richard Dohnke	1,334.71	NOTE
Ware Disposal	1,292.18	AP
Interstate All Battery Center	1,285.75	AP
Amason's	1,278.00	AP
TD Auto Finance	1,267.93	AP
Southern Agricultural Insecticides, Inc.	1,265.73	AP
Pukka	1,245.88	AP
Gerard Inguagiato & Judith Rodriguez	1,226.18	NOTE
US Foods- Baneberry	1,208.56	AP
Birmingham Bridal Directory	1,200.00	AP
Windstream Enterprise	1,178.77	AP
US Foods- King's Creek	1,147.71	AP
Environmental Rebuild	1,128.83	AP
St Johns County Utility Department	1,125.98	AP
R.W. Davis Oil Co., Inc.	1,111.23	AP
WITT Utility District	1,107.37	AP
Rippey Auto & Industrial Supply	1,100.18	AP
Charter Communications	1,092.24	AP
Advanced Auto Parts- BGL	1,090.51	AP
Five9, Inc.	1,080.00	AP
Tri-State Pump & Control, Inc.	1,078.63	AP
FIS Outdoor	1,066.47	AP
SoCalGas	1,064.33	AP
Jerry Pate Turf & Irrigation	1,061.58	AP
Alsco	1,057.56	AP

Morrow Insurance Agency, Inc.	1,025.00	AP
Sanford Distributing Co. Inc.	1,020.00	AP
Jackson Sand	1,017.22	AP
Republic Services #693	1,014.40	AP
O'Reilly- Ole Still	1,012.38	AP
Republic Services- Heddles	1,008.25	AP
Paulette Milton	999.43	NOTE
Napa auto parts desert	997.31	AP
Desert Fire Extinguisher Co., Inc.	983.32	AP
Christopher L & Kelli M. Mahr	971.74	NOTE
Robert Murphy	971.74	NOTE
Imperial Professional Dry Cleaners	971.00	AP
Hammer Plumbing & Pumping, Inc.	958.00	AP
U. S. Postmaster	945.00	AP
Napa Auto- RSA	944.49	AP
Comcast -Lakota	930.82	AP
Robin Koontz	925.93	NOTE
ClareM Destoppelaire	925.46	NOTE
Julie S Wintermeier	925.46	NOTE
Lowere M Ostrom	925.46	NOTE
Patricia A Schoen	925.46	NOTE
Stephanie Schoen	925.46	NOTE
Susan H Moore-Wester	925.46	NOTE
Revels Turf & Tractor, LLC	909.56	AP
Duck River Electric Membership Corp	893.70	AP
Amerigas	877.77	AP
Airgas National Carbonation	875.54	AP
Comcast	868.32	AP
Mediacom	868.32	AP
Waste Management	857.00	AP
MMA Golf	850.00	AP
Time Warner Cable- Asheboro	845.36	AP
AlSCO- Rio Vista	842.58	AP
Jefferson Cocke County Utility District	838.79	AP
Beasley Power Equipment	834.73	AP
Gregory L Simpson	832.92	NOTE
DMV	804.00	AP
Affordable Turf & Specialty Tire	802.09	AP
Parman Energy Group	795.64	AP
Eversoft	794.89	AP
Coca Cola Bottling Co. - Reems	788.98	AP
Safety-Kleen Systems, Inc.	786.90	AP
Dickens Turf and Landscape Supply	785.25	AP
Irvine Ranch Water District	775.39	AP
Waste Industries	769.92	AP
Fletcher ABC Board	745.60	AP
Contractors Rental Co.	743.44	AP

O'Reilly	739.07	AP
Ace Hardware- BGL	727.59	AP
Bay Alarm Company	727.09	AP
JRM, Inc.	726.88	AP
BelKorp AG	714.92	AP
Champion Brands, Inc.	705.80	AP
Florida State Golf Association	704.50	AP
Potestio Brothers Equipment	696.83	AP
Dynamic Brands	696.11	AP
Donald & Nancy Lee	694.10	NOTE
Stephen F Smith	694.10	NOTE
Cintas Corporation #746	690.76	AP
Carolinas Golf Association	690.00	AP
Rain Bird International, Inc.	667.88	AP
New VBB, LLC	663.87	AP
A.M. Buckler & Associates, Inc.	660.00	AP
Town of New Castle	659.30	AP
Lowe's	655.37	AP
Don Morgan	650.24	NOTE
Charter Communications- Whispering	646.68	AP
Gear For Sports	641.55	AP
Iowa Golf Association	640.00	AP
Strate Welding Supply Co., Inc.	638.42	AP
Triangle Chemical Company	635.71	AP
JMS Hoods	627.85	AP
Alert 360	627.50	AP
Kimball Midwest	616.81	AP
BMW Financial	608.11	AP
Otelco	601.82	AP
Fred Thomen	600.00	AP
Coca Cola Bottling Co. - Limestone	587.63	AP
Prestige Flag	566.83	AP
Peter A. Mazzetti	555.28	NOTE
Thomas L Carroll	555.28	NOTE
Sam's Club	548.86	AP
R&D Products, LLC	534.00	AP
Heritage Propane	519.70	AP
The Cincinnati Insurance Companies	497.00	AP
Sno-White Linen/Uniform	487.30	AP
Mad Ave Quik Shop	484.44	AP
Woodlands Homeowners Association	480.00	AP
Pella Area Community & Economic Alliance	470.00	AP
The St. Augustine Record	465.00	AP
OC Shredding Co Inc.	450.00	AP
Asheville Security Systems	444.00	AP
Royal Cup Coffee	444.00	AP
Palm Springs Baking Company	441.68	AP

Miller Supply Inc.	431.48	AP
Protection 1/ ADT	430.23	AP
First Class A/C LLC	430.00	AP
Jack Calhoun Tire Company	428.46	AP
Wilbur-Ellis Company LLC	419.52	AP
Johnson Control Security Solutions	417.84	AP
Van Wall Equipment	417.16	AP
Gene J. Grossman	416.46	NOTE
Napa Auto- Lakota	413.46	AP
Southern Pump & Control	402.50	AP
Guardian Pest Solutions, Inc.	395.90	AP
Asheville Fire Protection Co., Inc.	394.16	AP
City of Asheville	389.39	AP
Range Mart	388.53	AP
General Produce Company	381.10	AP
SRC Pumping	375.00	AP
Sun Mountain	367.39	AP
Weathers Ace Hardware of Oneonta	358.70	AP
Burkhardt Distributing Co.	355.55	AP
Napa Auto	350.68	AP
Colorado Golf Association	350.00	AP
Epoch Eyewear	349.04	AP
The L.L. Johnson Distributing Company	337.01	AP
Farmer Bros. Co.	336.67	AP
Brennan Golf Sales	331.95	AP
Coca Cola Bottling Co. - Ole Still	331.75	AP
Ruby E Weiner	330.39	NOTE
Cooperative Financial Solutions	325.71	AP
Partsmaster	325.52	AP
Charter Communications- Ole	314.93	AP
Southwest Reps LLC	313.66	AP
The Southern Democrat, Inc.	300.00	AP
Best Buy Restaurant Equipment	295.42	AP
Latasi Group	291.41	AP
Jefferson Farmers Coop	290.48	AP
Orkin	288.00	AP
Gas South	287.53	AP
Armstrong Growers	279.29	AP
Napa Auto- BGL	265.69	AP
Merrill Jerome Edwards	260.10	NOTE
Burrtec Environmental	259.51	AP
Triad Golf Today	250.00	AP
Auto-Chlor	248.07	AP
D&S Press	237.88	AP
Us Foods- Asheboro	236.44	AP
A&B Portable Toilets Inc	233.79	AP
Ventura Kuehn & Associates, Inc.	231.88	AP

Able Rent-A-Jon & Able Waste Services	228.95	AP
US Foods- Wolf Creek	227.85	AP
Cross Company	227.49	AP
Waste Pro-Birmingham	226.77	AP
Dan's Plumbing, Inc.	222.11	AP
AlSCO- Broadmoor	208.89	AP
Charter Communications- King's Creek	202.68	AP
Wildstyle LLC	200.00	AP
Frank S Alimento	198.62	NOTE
Chilton Turf Center	195.49	AP
Caraway Fire Equipment LLC	195.00	AP
STANA Inc.	195.00	AP
Coca Cola Bottling Co. - Wolf Creek	194.84	AP
Par West Turf Services	194.02	AP
Thrasher Golf Inc	192.40	AP
Massey Services, Inc.	191.70	AP
AP Systems, Inc.	190.80	AP
Keeling Co- Franklin	189.66	AP
Zimco Supply Co.	185.11	AP
DMV Renewal	183.00	AP
Alabama Professional Services, Inc.	180.00	AP
Golf Association Services of the Carolinas	180.00	AP
Quality Alarm Systems	180.00	AP
Terminix Company	174.50	AP
ReStockIt.com	172.52	AP
Henderson County	169.36	AP
City of Atlanta	168.32	AP
Dennis Jacobs	160.00	AP
Kirkland's Pest Control LLC	160.00	AP
Jimmy's Equipment & Turf Supplies	156.57	AP
KC's Lawnmower Shop, LLC	156.27	AP
Georgia GCSA	150.00	AP
Septic Solutions, Inc	150.00	AP
United Security Services, Inc	150.00	AP
USGA Club Membership	150.00	AP
Worldwide Alarm Services, Inc.	150.00	AP
Srixon/ Cleveland Golf/ XXIO	148.00	AP
Mountain Valley Spring Water	146.41	AP
Georgia Department of Revenue	145.23	AP
J.C. Ehrlich	145.00	AP
SiteOne Landscaping Supply, LLC	144.96	AP
Budweiser of Asheville	144.00	AP
Benjamin Kao	138.82	NOTE
Valley Lock & Safe	134.60	AP
Murrell Burglar Alarms	132.00	AP
Greenville Turf & Tractor Inc.	130.97	AP
MCI Comm Service	129.83	AP

Carolina Water Service Inc of NC	125.53	AP
Gaudette Electric, Inc.	125.00	AP
Mountain Beverage Company	123.20	AP
Tom Regan	120.00	AP
Birmingham Budweiser Distributing	115.50	AP
Napa Auto- Baneberry	115.45	AP
State of California	113.93	AP
CenturyLink	113.81	AP
Mahaska	110.03	AP
United Rentals	106.33	AP
FP Mailing Solutions	100.05	AP
Cal Works Safety	100.00	AP
So Cal Gas Co.	99.01	AP
Modular 1 Golf Systems, Inc.	91.44	AP
US Foods- Bos Landen	91.23	AP
ADT Security Services	90.63	AP
U.S. Boiler & Plumbing Co.	89.00	AP
URTD Enterprises	85.60	AP
Stravers True Value	84.00	AP
Kaman Industrial Technologies	81.78	AP
Control Systems Incorporated	75.00	AP
Skyline Pest Control	70.00	AP
Mountain Waste & Recycling	64.18	AP
Colorado Pool + Spa Scenes	59.37	AP
BWI Companies, Inc.	56.92	AP
Matilde Garcia	56.00	AP
Pella Cooperative Electric	55.57	AP
Advanced Auto Parts	53.65	AP
Alabama Department of Revenue	50.00	AP
Denise Toland	50.00	AP
Florida Department of State	50.00	AP
Nike USA, Inc.	48.51	AP
Corbin Turf & Ornamental Supply, Inc.	41.85	AP
Dixie Welding Supply Company, Inc.	39.96	AP
City of Hickory	34.73	AP
Dutch Mill Supply, Inc.	33.17	AP
Torrence's Farm Implements	32.56	AP
FSGA	27.50	AP
City of Oneonta	12.00	AP
Albert Drlicka	-	NOTE
Alex Horwitz	-	NOTE
Boyce & Martha Bridges	-	NOTE
Boyce E. & Martha K. Bridges	-	NOTE
Cameron L Detty	-	NOTE
Charles B & Janet H Kocornik Living Trust	-	NOTE
Charles G. & Phyllis J. Frazier	-	NOTE
Charles McGuire & Mike McGuire (POA)	-	NOTE



Charles Schwab & Co., - FBO Fred Vannatt	-	NOTE
Daniel & Sarah Howard	-	NOTE
Daniel Carroll	-	NOTE
David B. Hallock Trust	-	NOTE
David Bielawski	-	NOTE
David or Diane Kolb	-	NOTE
Diego & Marie Furnari	-	NOTE
Douglas White	-	NOTE
Entrust Admin, Inc FBO Tammy Manning 2	-	NOTE
Equity Trust FBO Malinda Bates 188065	-	NOTE
Equity Trust FBO Michael B.Cole 172944	-	NOTE
Equity Trust FBO Roger Milton 168920	-	NOTE
Equity Trust FBO Thomas Whitworth	-	NOTE
Equity Trust FBO Barbara House 173187	-	NOTE
Equity Trust FBO Edward Dwier 175802	-	NOTE
Equity Trust FBO Henri J. Aspen 175582	-	NOTE
Equity Trust FBO Lawrence McNair 17204	-	NOTE
Equity Trust FBO William House 174328	-	NOTE
Equity Trust, FBO A. Menard Jr. 20033539	-	NOTE
Equity Trust, FBO Alexander Wattay 18310	-	NOTE
Equity Trust, FBO Alfred Menard 189357	-	NOTE
Equity Trust, FBO Arthur Crenshaw 18191	-	NOTE
Equity Trust, FBO David Smith 184937	-	NOTE
Equity Trust, FBO Donald Wikoff 184884	-	NOTE
Equity Trust, FBO George West 177091	-	NOTE
Equity Trust, FBO Lawrence McNair 17204	-	NOTE
Equity Trust, FBO Michael B Cole 172944	-	NOTE
Equity Trust, FBO Michael Cole 172944	-	NOTE
Equity Trust, FBO Nino Crisafulli	-	NOTE
Equity Trust, FBO Randy Divan 186350	-	NOTE
Equity Trust, FBO Robert Beck 183406	-	NOTE
Equity Trust, FBO Robert Steuart	-	NOTE
Equity Trust, FBO Robert Steuart 167604	-	NOTE
Equity Trust, FBO Ronald Cook 185231	-	NOTE
FBO William P Leschinsky 157439	-	NOTE
Fred Downs	-	NOTE
Fred Vannatta	-	NOTE
Fred W. Vannatta	-	NOTE
Glenn R. Smith	-	NOTE
Gordon & Louise Collins	-	NOTE
Harnish Family Trust DTD 8-19-94	-	NOTE
Harry Robert & A June Glass	-	NOTE
IRA	-	NOTE
IRA Resources FBO Steve Dietrich 21345	-	NOTE
IRA Resources Inc, Custodian	-	NOTE
IRA Resources, FBO Clark E Morton #5137	-	NOTE
IRA Resources, FBO Clark E. Morton 34343	-	NOTE

IRA Resources, FBO O.J. Stoutner 32363	-	NOTE
IRA Resources, Inc - FBO David Kolb	-	NOTE
IRA Resources, Inc - FBO John Roberts	-	NOTE
IRA Resources, Inc - FBO Joseph Thomas	-	NOTE
IRA Resources, Inc - FBO Lawrence J Ranch	-	NOTE
IRA Resources, Inc - FBO Rick D Henry	-	NOTE
IRA Resources, Inc - Linda C Dexter	-	NOTE
IRA Resources, Inc -FBO James Rhinebarger	-	NOTE
IRA Resources, Inc -FBO Steven E Dietrich	-	NOTE
IRA Resources, Inc -FBO William L Parrott	-	NOTE
IRA Resources, Inc FBO Kenneth E Cross	-	NOTE
IRA Resources, Inc-FBO Edwin N Parkhurst	-	NOTE
IRA Resources, Inc-FBO Frances J Dietrich	-	NOTE
IRA Resources, Inc-FBO Glenn Schoenthaler	-	NOTE
IRA Resources, Inc-FBO William L Parrott	-	NOTE
IRA Resources, Inc. FBO Kenneth H Crew	-	NOTE
James F. Searce Trust, David Michael Upt	-	NOTE
Jimmy C & Sonya P. Pettyjohn Fam Trust	-	NOTE
John & Cynthia Davis Family Trust	-	NOTE
John & Geraldine M. Fuduric	-	NOTE
John & Gerry Fuduric	-	NOTE
John A Davis	-	NOTE
John A. & Geraldine Fuduric	-	NOTE
John A. Davis	-	NOTE
Juanita A & Victor E. Kaiser	-	NOTE
Judith K Cecil Trust	-	NOTE
Larry Hamann	-	NOTE
Marion & Joan Gaham Joint Rev. Trust	-	NOTE
Marlene Van Wingerden	-	NOTE
Mearl & Valerie Lewis	-	NOTE
Millennium Trust, Inc FBO Mark Roisen Rc	-	NOTE
Patricia L. Cap	-	NOTE
Pensco Trust Co. FBO: Carol J. Urdahl Acc:	-	NOTE
Phyllis Larsen	-	NOTE
Ralph Crommett	-	NOTE
Ralph L & Richard C Crommett	-	NOTE
Riley G Stewart	-	NOTE
Robert Black	-	NOTE
Robert or Shirley Black	-	NOTE
Rosanne N. Downard Trust	-	NOTE
Salvador or Patricia Magallanez	-	NOTE
Salvador S & Patricia S Magallanez	-	NOTE
Samuel E Boswell & William E Gholston	-	NOTE
Sterling Trust FBO James M. Heintz	-	NOTE
Sterling Trust FBO Robert A Black	-	NOTE
Sterling Trust FBO Robert E. Steuart 167	-	NOTE
Sterling Trust, FBO Kent P Schneider	-	NOTE

Sterling Trust, FBO Kent P. Schneider	-	NOTE
Sterling Trust, FBO V. Avallone 158310	-	NOTE
Sterling Trust, FBO Vincent Avallone	-	NOTE
The Ortiz Family Trust	-	NOTE
The Rinehart Family Trust, dated Novemb	-	NOTE
Vera Graham	-	NOTE
Vincent Avallone	-	NOTE
Wilfred M Luoto	-	NOTE
William or Phyllis Dowd	-	NOTE
US Foods- Lakota	(26.96)	AP
Everest National Insurance Company	(115.64)	AP

**Schedule 4.9**

Taxes

None

**Schedule 5.4**

**Maintenance of Properties; Permits**

None, other than any defaults arising by the filing of the Chapter 11 bankruptcy petitions.

**Schedule 6.4****Release Price**

Course / Property Name	Location	Release Price
Asheboro Country Club	Asheboro, NC	\$150,000
Baneberry Golf & Resort	Baneberry, TN	\$150,000
Heddles Hideaway	Spartanburg, SC	\$250,000
Kings Creek Golf club	Spring Hill, TN	\$400,000
Limestone Springs Golf Club	Oneonta, AL	\$350,000
Ole Still Golf Club	Hickory, NC	\$150,000
Reems Creek Golf Club	Weaverville, NC	\$250,000
Royal St. Augustine	St Augustine, FL	\$500,000
Whispering Woods	Whispering Pines, NC	\$100,000
Wolf Creek Country Club	Atlanta, GA	\$350,000
ATV Development	Reche Canyon, CA	\$450,000
Cimarron Golf Resort	Cathedral City, CA	\$700,000
Broadmoor Golf Links	Fletcher, NC	\$300,000
Marion Oaks Golf Club	Ocala, FL	No release price, Debtors can use 100% of net proceeds
Huntington Golf Club	Ocala, FL	No release price, Debtors can use 100% of net proceeds
Lakota Canyon Ranch Golf Club	New Castle, CO	No release price, Debtors can use 100% of net proceeds
The Club at Rio Vista	Vista, CA	No release price, Debtors can use 100% of net proceeds
Bos Landen Golf Club	Pella, Iowa	No release price, Debtors can use 100% of net proceeds
Warrior Custom Golf, Inc.		Release price is full amount of outstanding Obligations

**Schedule 9.4(e)**

Collateral Locations

15 Mason, Suite A, Irvine, California 92618

200 acres of land located on Moreno Valley, California

Marion Oaks Golf Club, Ocala, Florida

Huntington Golf Club, Ocala, Florida

Broadmoor Golf Links, Fletcher, North Carolina

Lakota Canyon Ranch Golf Club, New Castle, Colorado

The Club at Rio Vista, Rio Vista, California

Bos Landen Golf Club, Pella, IA

Limestone Springs Golf Club, Oneonta, AL

Reems Creek Golf Club, Weaverville, NC

Heddles Hideaway Golf Club, Spartanburg, SC

Cimarron Golf Resort, Cathedral City, CA

Royal St. Augustine Golf Club, St Augustine FL

Asheboro Country Club, Asheboro, NC

Whispering Woods Golf Club, Whispering Pines, NC

Baneberry Golf and Country Club, Baneberry, TN

Wolf Creek Golf Course, Atlanta, GA

King's Creek Golf Club, Springhill, TN

Ole Still Golf Club, Hickory, NC