

Matthew T. Christensen
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Boise, Idaho 83703
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Attorney for the Independent Fiduciary, Jeanne Bryant

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF IDAHO

THOMAS E. PEREZ, Secretary of the United
States Department of Labor,

Plaintiff,

v.

MATTHEW D. HUTCHESON, HUTCHESON
WALKER ADVISORS LLC, GREEN VALLEY
HOLDINGS LLC, and the RETIREMENT
SECURITY PLAN AND TRUST, f/k/a PENSION
LIQUIDITY PLAN AND TRUST,

Defendants.

Case No.: 1:12-CV-00236-EJL

APRIL2016 INDEPENDENT FIDUCIARY REPORT AND FEE NOTICE OF COSTS
AND EXPENSES

PURSUANT TO THE Preliminary Injunction entered on June 13, 2012 [Doc. 16], Jeanne
B. Bryant, Independent Fiduciary for Retirement Security Plan & Trust (RSPT) submits this
Report and Notice for the period beginning April 1, 2016 – April 30, 2016.

I. ACTIVITY REPORT

ADMINISTRATIVE FEE COLLECTIONS

The Independent Fiduciary (“IF”) informed the Sponsoring Employers of the current status of their individual collections involving payment of the monthly administration fee. Attached as **Exhibit 1** is a report noting the collections and payments made from the account for previously approved fees and cost through April 2016. The Independent Fiduciary will continue to collect any unpaid monthly administration fees using the same process previously approved by the Court.

ASSET RECOVERY EFFORTS

As previously reported, the IF hired contingency counsel for asset recovery legal services, and has received payment from ASPIre for any amounts due for previously approved fees and costs concerning the PCB investment from those members holding such accounts. All costs have been paid by the RSPT sponsor employers and/or the RSPT Plans on an ongoing basis, pursuant to the payment submission and approval procedures previously outlined in the court’s Preliminary Injunction Order entered on June 13, 2012.

The Note concerning the PCB investment was turned over to the RSPT asset recovery counsel in Idaho. A foreclosure action was filed against Green Valley Holdings and West Mountain Golf in 2013. A Stipulated Order of Foreclosure was entered. The IF through counsel began working towards scheduling a foreclosure sale at which time it became clear that Tamarack Municipal Association (“TMA”) indicated that if the Plan bid at the foreclosure sale and became title owner, nearly \$22,000.00 per month in association dues would be assessed. The IF attempted to work this matter out with TMA but TMA’s board would not grant any relief to the Plan. As a result, the scheduling of the foreclosure was delayed. The scheduling of the

foreclosure sale has been additionally complicated by certain actions of the Valley County Treasurer which are discussed below. The IF is advising the RSPT employer sponsors of this situation on an ongoing basis. TMA was previously using and operating the golf course property. After the IF pursued a lawsuit against TMA related to its continued use of the golf course property, TMA discontinued use and largely vacated the property. The property is now in a dormant unused state.

At this point, the golf course property is not being operated, and TMA is not taking steps to maintain the property. Both TMA and West Mountain Golf, LLC, have previously prevented the IF's attempts to minimally maintain the golf course property, and the golf course is now in an unmaintained dormant natural state. The IF is insuring the golf course property (not the lodge portions) for liability purposes and has paid for minimal maintenance of the sand traps. If the sale of the plan's position (see discussion below) does not close, the IF anticipates minimal maintenance expenses for the upcoming season (similar to last year).

In 2013, 2014, and 2015, the Independent Fiduciary sent notice of the issue of payment of property tax on the Idaho property to the RSPT employer group and the collections for the payment of these taxes from accounts holding an interest in the Note were completed before the end of July for each of the years and delinquent taxes were paid for tax years 2009 and 2010 for the golf course and lodge properties. The payment of these taxes preserved the Plans' interests in the golf course and lodge. After several attempts to garner interest in the golf course and lodge, and after it became clear that a sale of the resort to a successor developer was not at hand, in June, 2015 the IF, after discussing the payment of delinquent property taxes for 2011, determined to pay the taxes at that time only for the golf course property. No taxes were paid for the lodge-related property. A tax sale for the lodge property was previously set for August 24,

2015. However, due to irregularities in the noticing process for the sale (prompted by a separate lawsuit by NewTRAC, the owner of the remaining portions of the resort), as well as the potential liability to Valley County for dues and other assessments after a tax sale, the sale was not held. Valley County has now sent out notices for a renewed tax deed sale (for unpaid 2011 taxes) to coincide with this year's tax deed sales (for unpaid 2012 taxes), with said sale to take place in late July 2016. The delay in the tax sale of the lodge properties is complicating the scheduling of any foreclosure sale of the golf course. Assuming the sale of the plan's position (see discussion below) does not close, the IF anticipates potentially paying the unpaid 2012 taxes for the golf course property in order to continue to preserve RSPT's position in relation to the golf course.

The IF recently received an offer to purchase RSPT's position with relation to the West Mountain Golf loan (i.e., its position as lender and judgment-holder). The IF countered the purchase offer at \$1.2 million, which offer was accepted by the potential purchaser. A copy of the executed purchase contract is attached hereto as Exhibit A, which contains the specific details of the purchase. The IF anticipates, after recovering the previous out-of-pocket expenses (taxes and other maintenance, as discussed above) and paying amounts to Bill Fletcher, that RSPT will recover at least \$150,000.00 from the sale of RSPT's position. In addition to this recovery, of course, RSPT will also no longer own the golf course asset, and will be closer to being able to complete and close the plan (with distributions to the plan participants). Over several years of trying to attract potential buyers (and keeping in mind the market for the golf course is extremely small – limited mostly to purchasers also interested in purchasing the rest of the unfinished resort), this offer has been the only offer made by a bona fide purchaser. The IF recommends, in her best business judgment, that the sale occur as outlined on Exhibit A attached hereto.

The IF is also pursuing a fiduciary bond claim on the fiduciary bond insuring against Hutcheson's actions. This case remains ongoing, and discovery has been completed. Summary judgment motions have been filed, and the IF also filed a motion for court approval to assert a punitive damage claim against the bond company – Colonial Surety Company. A hearing on the motions was held on August 20, 2015. At the hearing, the judge denied the summary judgment motions (which means the breach of contract and bad faith claims are going to trial), and the punitive damages motion was taken under advisement. The District Court later issued an order denying the punitive damage claim, but recognizing that Colonial Surety's bond policies can easily be used to avoid any coverage for claims like RSPT's. A scheduling conference was held on March 30, 2016, and a trial is currently set for September 26, 2016. The IF continues to explore settlement options with Colonial Surety, and anticipates a settlement will be reached in the near future.

The IF also continues to investigate potential additional claims against additional parties and other avenues to recover funds for RSPT. Additionally, the IF continues to review and investigate other ways to realize funds from the golf course property. The IF held a conference call with the employer group for an update on the plan status on January 28, 2016, and advised of the problems with the golf course and the fact that no buyers appeared willing to purchase the golf course. Since that time, as a result of the continuing efforts of the IF and counsel, a new purchaser for the PCB Note has made an offer. The IF has determined that this offer is in the best interests of the plan and has agreed to same. . The IF has scheduled a call with the employer group for May 16 to discuss this agreement as well any other issues that may arise between now and the time of the conference call.

II. ANTICIPATED FUTURE ACTIVITIES AND RESOLUTION OF ISSUES

1. Early Withdrawal Procedures. As stated in earlier reports, an early withdrawal process has been discussed with the Department of Labor and the IF filed information and the process that would be followed in the November Report filed with the Court in early December 2012. There were no objections filed to that process. As of this Report, 22 employers have completed the early withdrawal process.

2. Valuations for Individual Employers. Employers under the terms of the RSPT Plans' Documents are required to provide an annual independent business valuation to the Plans' trustee and administrator. The co-trustee agreements executed by each sponsoring employer require a business valuation to be submitted by May 31st following the end of a plan year at December 31st.

3. Directed Investments by Members. The IF has determined not to amend the Plan Document to allow participants to direct individual investments and to maintain the current Plan structure. Investment changes can be made by contacting the IF's office who, once receiving appropriate documentation, will issue instructions to ASPire. Recently the plan's investment adviser, Interlake Capital Management, provided recommended changes to the mutual funds available to the Plan. These changes were driven by mutual fund fees and the new recommendations provided lower costs without a sacrifice in the expected performance of these new funds. A total of five mutual funds were removed and seven added. Thirty days prior notice was issued to participants, with the effective date of the mutual fund changes set for March 14, 2016.

4. Hardship Applications. The IF has received 12 hardship applications from participants. Eight hardship applications have been granted and eight have been paid. Three

remain pending for completed distribution forms and additional information; the other remains pending due to the fact the account has no liquid balance. The IF believes that, given the strict limitations on hardship distributions, no significant harm to the RSPT plans will occur if hardship applications are allowed to be processed. The IF has established procedures for handling hardship distribution applications and required minimum distributions, and after consultation with the DOL believes the previous Orders issued by the Court allow the IF to process hardship distribution applications without any other Orders being required. The IF has adopted an amendment to the plan in order to assist members with this process and has sent out Notice of this amendment to the members.

III. ACCOUNTINGS REGARDING THE RSPT PLANS

As noted in Section 18 of the June 13, 2012 Preliminary Injunction, before causing the RSPT Plans to pay compensation, fees or expenses, the IF is to provide written notice (the “Fee Notice”) of such compensation, fees or expenses, by filing the Fee Notice (such as set forth herein) with the Court, and by serving a copy of that filing to the Secretary of the U.S. Department of Labor, Employee Benefits Security Administration, Hutcheson and HWA. The IF intends to submit her Fee Notice and Activity Report on a monthly basis. If, within fifteen (15) days after filing of a Fee Notice, no objection to the Fee Notice, nor to payment by the Plan of the compensation, fees or expenses described therein, is filed with the Court, such compensation, fees or expenses shall be deemed reasonable expenses of the RSPT Plans and shall be paid by the RSPT Plans without further action or approval of the Court. The fees and expenses will be allocated as outlined above. In an effort to reduce costs, copies of this Report and Fee Notice are being posted to a website of the IF’s company Receivership Management, Inc. (“RMI”) and the participating employers will be given notice of the filing.

Attached hereto as **Exhibit 2** is a schedule of the hourly rates for the Independent Fiduciary and the hourly rates of any staff of Receivership Management, Inc. that might be used to carry out the terms of the Court's June 13, 2012 Preliminary Injunction. . The fees reflected on **Exhibit 2** are in effect as of April 1, 2016.

Attached hereto as **Collective Exhibit 3** are expense summaries for the period of April 1, 2016 – April 30, 2016.

Total expenses, as listed on **Collective Exhibit 3** include \$1428.00 in IF fees, \$1270.500 in legal expense and \$953.97 in contract labor expenses (which include auditor fees and identified charges for other fees, postage, copies, telephone, travel, etc.) for the period of April 1, 2016 – April 30, 2016. The 5500 filings for 2015 are beginning. Please note that counsel have, as necessary, redacted exact descriptions of litigation issues in order to protect applicable privileges, and the IF may also redact the names of employers and or members as to protect the companies or the members involved when responding to individual questions if required. The IF believes that the remaining descriptions are sufficient for approval of the charges requested. All expenses and fees are separated between those costs necessary for administration and those costs necessary for asset recovery, and will be paid as noted in this Report.

In the absence of any objection, total reimbursement for \$142800 in IF fees, \$1270.50 in legal expense, and \$953.97 in contract labor and expenses for administration and litigation will be paid from the Plan's expense reserve in accordance with the Court's June 13, 2012 Preliminary Injunction.

The exact amounts and the parties to be paid are listed below:

- | | | |
|----|----------------------|------------|
| 1. | Jeanne Barnes Bryant | \$1428.00 |
| 2. | Angstman Johnson | \$ 1270.50 |

3. Receivership Management Inc. \$ 953.97

\$901.80 / Contract labor

\$52.17/ Other expenses

Pursuant to the Court's June 13, 2012 Preliminary Injunction [Doc. 16], if no objection is filed with the Court within fifteen (15) days after the filing of this Notice and Report, the IF will proceed toward a closing of the sale of the golf course asset, as well as to authorize payments due counsel and any other parties listed.

DATED this 11th day of May, 2016.

/s/ Matt Christensen

MATTHEW T. CHRISTENSEN

Attorney for Jeanne B. Bryant, Independent
Fiduciary for RSPT Plans

CERTIFICATE OF SERVICE

I hereby certify that on this 11th day of May, 2016, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system which sent a Notice of Electronic Filing to the individual(s) so noted below.

Jamila B. Minnicks	minnicks.jamila@dol.gov
Michael R. Hartman	hartman.michael@dol.gov
Risa Sandler	sandler.risa@dol.gov
Raymond E. Patricco	raymond.patricco@usdoj.gov
Michael J. Elia	mje@mbelaw.net
J. Graham Matherne	gmatherne@wyattfirm.com
Matthew T. Christensen	mtc@angstman.com

All others as listed on the Court's ECF Notice.

I further certify that on the 11th day of May, 2016, I served a copy of the foregoing notice on the following individuals or entities via US Mail, postage prepaid.

Matthew D. Hutcheson
33 Pinnacle Court
Donnelly, ID 83615

Matthew D. Hutcheson 14620-023
FCI Safford
P.O. Box 9000
Safford, AZ 85548

Matthew D. Hutcheson
14076 Morell Road
McCall, Idaho 83638

Monty W. Walker
c/o R. Bradford Huss
Trucker Huss, APC
One Embarcadero Center, 12th Floor
San Francisco, CA 94111

DATED: May 11, 2016

/s/ Matt Christensen
Matthew T. Christensen

5/10/2016 3:51 PM

RSPT TRUSTEE FEES RECEIVED 04-01-16 / 04-30-16
(RECEIVED \$512,521.69 FROM INCEPTION THRU 04-30-16)

EXHIBIT 1 PAGE 1

ARCODE	Date	Amount
RSPT07201604	2175:RECVD/RSI	210.00
RSPT73201604	2175:RECVD/RSI	210.00
RSPT23201604	2175:RECVD/RSI	210.00
RSPT59201604	2175:RECVD/RSI	210.00
RSPT55201604	2175:RECVD/RSI	210.00
RSPT02201604	2175:RECVD/RSI	210.00
RSPT04201604	2175:RECVD/RSI	210.00
RSPT33201603	2175:RECVD/RSI	210.00
RSPT19201604	2175:RECVD/RSI	210.00
RSPT15201604	2175:RECVD/RSI	210.00
RSPT48201604	2175:RECVD/RSI	210.00
RSPT12201604	2175:RECVD/RSI	210.00
RSPT26201604	2175:RECVD/RSI	210.00
RSPT16201604	2175:RECVD/RSI	210.00
RSPT50201604	2175:RECVD/RSI	210.00
RSPT31201604	2175:RECVD/RSI	210.00
RSPT45201603	2175:RECVD/RSI	210.00
RSPT33201604	2175:RECVD/RSI	210.00
RSPT47201604	2175:RECVD/RSI	210.00
RSPT72201604	2175:RECVD/RSI	210.00
RSPT53201604	2175:RECVD/RSI	210.00
RSPT59201604	2175:RECVD/RSI	210.00

4,620.00

Receivership Management, Inc.

1101 Kermit Drive, Suite 735 Nashville, TN 37217 (615) 370-0051 Fax (615) 373-4336

Fee Schedule for Receivership Management, Inc:

Independent Fiduciary/Receiver Claims processing administration ERISA Matters-Employee Benefit Plan Administrator-Receiver Operations	\$170 per hour \$160 per hour
Accounting Accounting Assistant Support Staff	\$130 per hour \$79 per hour \$61 per hour
Medical Claims Processing Consultant Information Tech Consultant	\$65 per hour \$65 per hour

Office Expenses which can be specifically identified to a project (eg. telephone, postage, copies etc.) are charged to the project as incurred.

Travel: Per Diem-\$39.00 for meals and incidentals (first and last day of travel 75% of per diem amount allowed). Per Diem paid only if overnight travel is required. Transportation: By private car: 47 cents per mile; By common carrier: Actual ticket cost at coach.
Lodging: Actual amount charged.



RMI EXPENSE RECOVERABLE RSPT 1 & 2
4/1/16 Through 4/30/16

5/10/16

Category Description	RSPT1-251 AD...	RSPT2-252 RE...	OVERALL TOTAL
5150 FEES LEGAL			
5400-LEGAL FEES	-70.50	-1,200.00	-1,270.50
TOTAL 5150 FEES LEGAL	-70.50	-1,200.00	-1,270.50
5300 EXPENSES			
6205-COPIES	-21.80	-0.30	-22.10
6210-POSTAGE	-30.07	0.00	-30.07
TOTAL 5300 EXPENSES	-51.87	-0.30	-52.17
OVERALL TOTAL	-122.37	-1,200.30	-1,322.67



ANGSTMAN JOHNSON

Page: 1

ANGSTMAN JOHNSON

3649 N. Lakeharbor Lane
Boise, ID 83703

(208) 384-8588

TAX ID 52-2300434

Receiver Management, Inc.
Jeanne Bryant
1101 Kermit Drive, Suite 735
Nashville, TN 37217April 30, 2016
Statement No. 61548

For Professional Services Rendered Through April 30, 2016

*8571-002: Perez v. Hutcheson, Case No. 12-CV-00236-EJL***Professional Services**

			Hours	Rate	Amount
4/26/2016	MTC	Review and revise monthly report.	0.3000	235.00	70.50
Sub-total Professional Services:					<u>70.50</u>

Payments

5/2/2016	Payment Ck. 15963				144.68
Sub-total Payments:					<u>144.68</u>

Rate Summary

Matthew T. Christensen	0.3000 hours at \$	235.00 /hr	70.50
Total hours:	<u>0.3000</u>		

Statement Summary

Current Fees and Expenses:	<u>70.50</u>
Previous Balance Due:	309.18
Payments Since Last Billing:	144.68
Required Retainer Per Engagement Letter:	0.00

PLEASE PAY THIS AMOUNT 235.00

ANGSTMAN JOHNSON

3649 N. Lakeharbor Lane
 Boise, ID 83703
 (208) 384-8588
 Tax ID 52-2300434

Statement as of April 30, 2016
 Statement No. 61500

Receiver Management, Inc.
 Jeanne Bryant
 1101 Kermit Drive, Suite 735
 Nashville, TN 37217

8571-012: Asset Preservation Issues

Professional Fees

	Hours	Rate	Amount
4/29/2016 TJ Site inspection.	8.00	150.00	1,200.00
		Sub-total Fees:	<u>1,200.00</u>

Rate Summary

TJ Angstman	8.00 hours at \$ 150.00/hr	1,200.00
Total hours:	<u>8.00</u>	

Total Interest:	20.36
Previous Balance Due:	1,459.30
Total Payments:	0.00
Amount to Replenish Retainer:	0.00
Total Now Due:	<u>2,679.66</u>

Receivership Management, Inc.
 P. O. Box 2307
 Brentwood, TN 37024

Invoice for Professional Services

RETIREMENT SECURITY PLAN & TRUST - ADMIN

April 2015

Date	Service Provider	Description of Service	Hours	Rate	Total
4/25/2015	Jeanne Barnes Bryant	EMAIL TO COUNSEL RE [REDACTED] EMAIL RE MEMBER CALLS, QUESTION TO CODY SMITH RE STATUS ON FILINGS	0.5	\$170.00	\$85.00
4/4/2016	Jeanne Barnes Bryant	CALL WITH COUNSEL, QUESTION RE [REDACTED] REVIEW SAME, QUESTION RE [REDACTED]	1	\$170.00	\$170.00
4/5/2016	Jeanne Barnes Bryant	EMAIL FROM COUNSEL RE [REDACTED] DISCUSSION WITH ROB MOORE RE BOND OFFER AND RESPONSE, QUESTION RE 5500 ISSUES	0.5	\$170.00	\$85.00
4/6/2016	Jeanne Barnes Bryant	EMAIL RE TAX STATEMENTS, QUESTION RE AUDIT AND 5500 FILINGS	0.5	\$170.00	\$85.00
4/7/2016	Jeanne Barnes Bryant	EMAIL RE PARTICIPANTS, QUESTION RE 5500 FILINGS, CHANGES TO MARCH REPORT, QUESTION RE SCHEDULES	0.8	\$170.00	\$136.00
4/8/2016	Jeanne Barnes Bryant	EMAIL RE TAX STATEMENTS. EMAIL FROM MEMBER RE BUYOUT, DISCUSSION WITH ROB MOORE RE SAME	0.5	\$170.00	\$85.00
4/11/2016	Jeanne Barnes Bryant	DISCUSSION WITH ROB MOORE RE TAX STATEMENTS, QUESTIONS RE SAME, REQUEST FROM MEMBER, NEXT STEPS	0.4	\$170.00	\$68.00
4/12/2016	Jeanne Barnes Bryant	DISCUSSION WITH CODY SMITH RE INVOICE AND CURRENT STATUS, EMAIL FROM ROB MOORE RE QUESTION FROM MEMBER, CALL WITH COUNSEL RE [REDACTED]	0.8	\$170.00	\$136.00
4/13/2016	Jeanne Barnes Bryant	EMAIL FROM ROB MOORE RE MARCH REPORT, RESPONSE RE SAME	0.1	\$170.00	\$17.00
4/14/2016	Jeanne Barnes Bryant	EMAIL TO AND FROM COUNSEL RE [REDACTED] DISCUSSION WITH ROB MOORE RE SAME	0.3	\$170.00	\$51.00
4/19/2016	Jeanne Barnes Bryant	EMAIL FROM ASPIRE RE QUARTER FEES, REVIEW SAME, QUESTION RE COUNSEL [REDACTED]	0.5	\$170.00	\$85.00

Sunday, May 08, 2016

RETIREMENT SECURITY PLAN & TRUST - ADMIN

April 2016

Date	Name	Description	Hours	Rate	Total
4/21/2016	Jeanne Barnes Bryant	EMAILS RE QUARTER COSTS, EMAIL RE CALLS, QUESTION RE MARCH REPORT	0.5	\$170.00	\$85.00
4/22/2016	Jeanne Barnes Bryant	EMAIL FROM ROB MOORE RE QUESTION, REVIEW CHANGES TO REPORT, EMAIL RE SAME	0.5	\$170.00	\$85.00
4/26/2016	Jeanne Barnes Bryant	EMAIL TO AND FROM COUNSEL RE [REDACTED] EMAIL TO DOL RE SAME, QUESTION TO ROB MOORE RE CALLS	0.5	\$170.00	\$85.00
4/27/2016	Jeanne Barnes Bryant	EMAIL FROM ASPIRE RE QUESTIONS, REVIEW SAME, QUESTION RE MARCH REPORT, CALLS RE MEMBERS	0.5	\$170.00	\$85.00
4/29/2016	Jeanne Barnes Bryant	EMAIL TO AND FROM COUNSEL RE [REDACTED] EMAIL RE WEBSITE, DISCUSSION WITH ROB MOORE RE ASPIRE INFORMATION	0.5	\$170.00	\$85.00
Total					\$1,428.00

Receivership Management, Inc.
 P. O. Box 2307
 Brentwood, TN 37024

Invoice for Professional Services

RETIREMENT SECURITY PLAN & TRUST - ADMIN

April 2016

Date	Service Provider	Description of Service	Quantity	Rate	Total
4/1/2016	Jere P. Cowan	EMAIL TO EMPLOYER GROUP RE: UPDATED STATUS FILING	0.1	\$61.00	\$6.10
4/11/2016	Jere P. Cowan	RECEIPT NUMEROUS ADMIN FEE PAYMENTS; UPDATE FINANCIAL RECORDS RE: SAME; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNTS RE: SAME	1	\$61.00	\$61.00
4/12/2016	Jere P. Cowan	RECEIPT RETURNED ADMIN STATEMENTS	0.1	\$61.00	\$6.10
4/12/2016	Robert E. Moore, Jr.	EMAIL TO J.BRYANT RE: ACTIVITY REPORT .10	0.1	\$160.00	\$16.00
4/14/2016	Jere P. Cowan	EMAIL FROM A. MILLWARD RE: EXPENSE REIMBURSEMENT; CONFERENCE WITH C. SMITH RE: SAME	0.2	\$61.00	\$12.20
4/15/2016	Jere P. Cowan	RECEIPT ADMIN FEE PAYMENTS; UPDATE ACCOUNTING RECORDS; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNTS	0.8	\$61.00	\$48.80
4/18/2016	Jere P. Cowan	DRAFT FINANCIAL EXHIBITS AND MATERIALS FOR SUPPORTING DOCUMENTS FOR STATUS REPORT; CONFERENCES WITH C. SMITH RE: FINANCIALS UPDATES AND EXHIBITS FOR REPORTS; REVISE STATUS REPORT; CONFERENCES AND EMAILS WITH J. BRYANT RE: SAME	1	\$61.00	\$61.00
4/19/2016	Cody C. Smith	PREPARING EXHIBITS FOR COURT REPORTS.	0.2	\$130.00	\$26.00
4/21/2016	Jere P. Cowan	PREPARATION OF ADMIN FEE STATEMENTS; UPDATE RECORDS RE: SAME	2.2	\$61.00	\$134.20
4/22/2016	Cody C. Smith	POST FEE AND EXPENSE ACCRUALS TO GL. PREPARE NECESSARY BACKUP DOCUMENTATION.	0.1	\$130.00	\$13.00

Sunday, May 08, 2016

RETIREMENT SECURITY PLAN & TRUST - ADMIN

April 2016

Date	Employee Name	Description of Work	Hours	Rate	Total
4/22/2016	Jere P. Cowan	ASSISTANCE WITH PREPARATION OF COURT STATUS REPORT FOR FILING AND SUPPORTING EXHIBITS FOR SAME; PREPARATION OF EXHIBITS FOR SAME; CONFERENCES AND EMAILS WITH J. BRYANT RE: REVISIONS FOR SAME; EMAIL FROM R. MOORE SENDING REVISIONS FOR SAME	1	\$61.00	\$61.00
4/25/2016	Cody C. Smith	DISCUSSION ON COMPANY STATUS UPDATE FOR CURRENT PERIOD.	0.1	\$130.00	\$13.00
4/25/2016	Jere P. Cowan	PREPARE ADMIN FEE STATEMENTS FOR MAILING	1.2	\$61.00	\$73.20
4/26/2016	Jere P. Cowan	EMAILS RE: REVISIONS FOR STATUS REPORT; EMAIL RE: NEW DOL CONTACT; EMAIL FROM R. MOORE TO PARTICIPANT DOMINGUEZ RE: HARDSHIP DETAILS; EMAIL FROM M. CHRISTENSEN SENDING REVISIONS TO REPORT; UPDATE SAME;	1	\$61.00	\$61.00
4/26/2016	Robert E. Moore, Jr.	REVIEW EMAIL FROM A. MILL WARD RE: TEXAS HELPERS COMPLETED FUNDS TRANSFER TO ERPA; PULL CERTIFICATE AND PLAN FILE; REVIEW CERTIFICATE LEGEND AND STOCK PURCHASE AGREEMENT ON TRANSFERS; ISSUE EMAIL TO S. SUTHERLAND AND M. WALKER RE: SHAREHOLDER AGREEMENT PROVIS	1.45	\$160.00	\$232.00
4/29/2016	Cody C. Smith	POST FEE AND EXPENSE ACCRUALS TO GL. PREPARE MONTH END CLOSING ENTRIES AND UPDATE TRIAL BALANCE THRU 04-30-16. INSPECT ASSET AND LIABILITY ACCOUNTS FOR PROPER BACKUP DOCUMENTATION. PREPARE SCHEDULE OF RECEIPTS AND DISBURSEMENTS THRU 04-30-16.	0.5	\$130.00	\$65.00
4/29/2016	Jere P. Cowan	EMAILS RE: FINALIZED AND FILED STATUS REPORT AND WEB POSTING;	0.1	\$61.00	\$6.10
4/30/2016	Jere P. Cowan	EMAIL FROM G. LEE RE: STATUS REPORT POSTING ON WEB	0.1	\$61.00	\$6.10
Total					\$901.80

EXHIBIT A

LOAN SALE AND ASSIGNMENT AGREEMENT

THIS LOAN SALE AND ASSIGNMENT AGREEMENT ("Agreement") is made and entered into this 5 day of May 2016, by and between **Jeanne Bryant**, as Independent Fiduciary for Retirement Security Plan and Trust ("Seller"), and **Plumb Holdings, LLC** ("Buyer").

RECITALS

A. On August 24, 2005, Northwest Business Bank lent \$3,500,000 to West Mountain Golf, LLC ("WMG") (the "Loan"). WMG executed a Promissory Note (the "Note") as evidence thereof in the amount of \$3,500,000. The original maturity date of the Note was September 1, 2010. To secure the Note, WMG also executed a Mortgage, Assignment of Rents, Security Agreement and Assignment of Deposit Account. The Mortgage was recorded on September 20, 2005, as Instrument No. 300330, Valley County Recorder's Office. The Assignment of Rents was recorded on September 20, 2005, as Instrument No. 300331, Valley County Recorder's office. The Security Agreement was perfected by the recording of a UCC-1 Financing Statement recorded on September 16, 2005, as Instrument No. 300234, Valley County Recorder's office. The Loan was further evidenced by a Business Loan Agreement. The Business Loan Agreement, Note, Mortgage, Assignment of Rents, Security Agreement and Assignment of Deposit Account are all collectively referred to herein as the "Loan Documents."

B. The Loan was later assumed by Pacific Continental Bank ("PCB") as successor-in-interest to Northwest Business Bank. PCB obtained its interest in the Loan Documents and obligations due and owing from WMG in 2009.

C. In December 2010, Green Valley Holdings, LLC ("GVH") purchased the Loan Documents and obligations due and owing from WMG from PCB, and substituted as a party in PCB's initial foreclosure litigation.

D. GVH purchased the Loan Documents from PCB using funds obtained from RSPT, as evidenced by a Promissory Note from GVH to RSPT (the "RSPT Note"). GVH secured the RSPT Note with a pledge of all of its assets, including the Loan Documents. RSPT later obtained actual possession of the Loan Documents.

E. GVH defaulted on the RSPT Note by failing to pay required amounts due. As a result of GVH's default on the RSPT Note, all amounts due thereunder were accelerated. GVH previously acknowledged that the assignment of assets to RSPT (i.e., the RSPT Pledge) was an absolute assignment, not a collateral assignment. GVH has also acknowledged to RSPT, in writing, that as a result of GVH's default on the RSPT Note, RSPT is now the current actual owner of the Loan Documents.

F. RSPT previously filed a foreclosure and deficiency judgment proceeding against (among others) WMG and GVH – Valley County Case No. CV-2013-203C (the "RSPT Foreclosure Proceeding"). On January 2, 2014, the Valley County court issued a Judgment, Decree of Foreclosure and Order of Sale in the RSPT Foreclosure Proceeding (the "Foreclosure


Judgment"). To date, RSPT has not conducted a sheriff's sale of any property pursuant to the Foreclosure Judgment.


G. The outstanding balance due under the Loan Documents is overdue and RSPT is entitled to conduct a sheriff's sale of the property.

H. Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, all of Seller's right, title and interest in and to the Loan Documents, the Loan and the RSPT Foreclosure Proceeding (including the Foreclosure Judgment), and all related contracts and rights on the terms described below.

NOW, THEREFORE, the parties agree as follows:

1. **Sale of Loan.** Seller hereby agrees to sell, assign, transfer and set over to Buyer, and Buyer agrees to purchase and accept from Seller, all of Seller's right, title and interest in and to the Loan and Loan Documents, and all related contracts and rights, including an assignment of all the Seller's interest in the RSPT Foreclosure Proceeding and Foreclosure Judgment (the "Purchased Assets"). Seller warrants only that Seller has not sold, assigned, transferred or set over to any other party any of the Purchased Assets, in total or in part.

2. **Purchase Price.** The purchase price to be paid by Buyer to Seller is One Million Two Hundred Thousand dollars (\$1,200,000.00) (the "Purchase Price"). The Purchase Price shall be paid at the Closing (defined below), in good US funds. A ~~non~~-refundable earnest money deposit of \$100,000.00 shall be wired to the Trust Account of Angstman Johnson and held until Closing for the benefit of Seller until Closing at which time it will be disbursed according to Seller's instructions. 

3. **Closing.** The consummation of the purchase and sale of the Purchased Assets (the "Closing") shall be held on or before the close of business on the thirtieth (30th) day following acceptance by all parties of this Agreement, at the offices of Angstman Johnson, Seller's attorney. 

- a. At Closing, Buyer shall pay to Seller the Purchase Price, in good US funds.
- b. At closing, Seller shall deliver to Buyer the following:
 - i. An indorsement, in the form attached as Exhibit A, to be attached to the original Note;
 - ii. An "Assignment of Mortgage" in the form attached hereto as Exhibit B;
 - iii. An "Assignment of Assignment of Rents" in the form attached hereto as Exhibit C;
 - iv. An "Assignment of Interests" in the form attached hereto as Exhibit D; and

v. The original Loan Documents.

4. Costs of Closing. Recording fees shall be split equally between the parties. Any title insurance premiums shall be paid by the Buyer.

5. Miscellaneous.

a. Assignability. Buyer may assign this Agreement, with the prior written consent of Seller, which consent shall not be unreasonably withheld.

b. Waiver of Jury Trial. The parties each waive any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement.

c. Independent Legal Advice. Each of the parties has received independent legal advice from legal counsel of their choice with respect to the terms and advisability of executing this Agreement. This Agreement shall be deemed to have been drafted by all Parties.

d. Severability. In the event for any reason that any provision or portion of this Agreement shall be found to be void or invalid, the Parties will continue to perform this Agreement to accomplish its stated purpose.

e. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Idaho in all respects, without regard to the choice of law principles of such state. The Parties agree that the venue of any action to enforce this Agreement shall be Ada County, Idaho.

f. Counterparts; Faxed Signatures. This Agreement, and any and all documents executed in connection with this Agreement, may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when so executed shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any signature delivered by a party by facsimile transmission shall be deemed an original signature.

g. Non-merger and Survival. No term in this Agreement merges or extinguishes on the completion of any transaction contemplated by this Agreement.

h. Entire Agreement. This agreement constitutes the entire agreement between the parties with respect to Buyer's purchase of the Purchased Assets and supersedes all prior discussions and negotiations between the parties and their representatives. This Agreement may be modified in whole or in part only by an agreement in writing executed by the parties or their counsel.

i. Default. In the event of default by the Buyer under the terms of this

un JTB

Buyer shall have 45 days due diligence to

Agreement, the Seller shall be entitled to retain the earnest money deposit (\$100,000.00) and pursue whatever additional legal remedies available to the Seller. In the event of default by the Seller under the terms of this Agreement, the Buyer as its sole and exclusive remedy shall be entitled to pursue a claim for specific performance of this Agreement. In the event of default by either party, the prevailing party after default shall be entitled to an award of reasonable attorney fees and costs.

review status of title

j. Time is of the Essence. The parties both acknowledge and agree that time is of the essence regarding this Agreement, and both parties agree to use their best efforts and diligence to proceed to Closing.

k. Investigation. Each of the parties have read this Agreement carefully, knows and understands the contents thereof, and has made such investigation of the facts pertaining to this Agreement and of all matters pertaining hereto, or impacted hereby, as it deems necessary or desirable. No party has relied upon any statement, representation, or promise of any other party, or of any representative or attorney for any other party, in executing this Agreement or in agreeing to the terms herein.

l. Waiver. Failure of a party to exercise a right upon default of the other party shall not be construed a waiver of a right to insist upon full performance of all the terms and conditions of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first written above.

SELLER:

Jeanne S. Bryant

Jeanne Bryant, Independent Fiduciary for Retirement Security Plan and Trust
Date: May 5, 2016

BUYER:

Walt Plumb, III

Plumb Holdings, LLC
By: Walt Plumb, III
Its: Manager
Date: May 5, 2016

Exhibit A
(Promissory Note Indorsement)

PROMISSORY NOTE INDORSEMENT

PAY TO THE ORDER OF Plumb Holdings, LLC (“Indorsee”) from Jeanne Bryant, Independent Fiduciary of Retirement Security Plan & Trust (“Indorsor”).

This Indorsement is to be attached as a permanent rider to that certain original Promissory Note dated August 24, 2005, executed by West Mountain Golf, LLC, as “Borrower,” in favor of Northwest Business Bank, as “Lender,” in the original sum of \$3,500,000.00, secured by a Mortgage dated August 24, 2005, executed by West Mountain Golf, LLC, as “Borrower” (the “Borrower”), to _____, as “Trustee,” and to Northwest Business Bank as “Lender” and beneficiary, and recorded as Instrument No. 300330, Records of Valley County, Idaho, together with any and all modifications and amendments.

EXECUTED this _____ day of May, 2016.

Jeanne Bryant, Independent Fiduciary for Retirement Security Plan and Trust

STATE OF _____)
) ss
COUNTY OF _____)

On this _____ day of May, 2016, before me, the undersigned, a notary public in and for said state, personally appeared Jeanne Bryant, known or identified to me to be the person whose name is subscribed to the within instrument, as the Independent Fiduciary for Retirement Security Plan & Trust, and acknowledged to me that she executed the same with authority and in her capacity as Independent Fiduciary for Retirement Security Plan & Trust.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

NOTARY PUBLIC
My Commission Expires: _____

Exhibit B

(Assignment of Mortgage)

ASSIGNEE’S NAME AND ADDRESS:

Plumb Holdings, LLC

ASSIGNOR’S NAME AND ADDRESS:

Jeanne Bryant
Independent Fiduciary for Retirement Security Plan & Trust

NOTICE OF ASSIGNMENT OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS that Retirement Security Plan & Trust (“Assignor”), in consideration of the sums paid by Plumb Holdings, LLC, whose address is currently _____ (“Assignee”), the receipt of which is hereby acknowledged, does hereby irrevocably grant, bargain, assign, transfer, sell and convey to Assignee that certain Mortgage made by West Mountain Golf, LLC, an Idaho limited liability company, to Northwest Business Bank (the Assignor’s predecessor-in-interest) dated effective August 24, 2005 and recorded in the official property records of Valley County, Idaho on September 20, 2005 as Instrument No. 300330, together with all and singular the premises therein described, and described in **Exhibit A** attached hereto (the “Mortgaged Property”), and the note or obligation therein mentioned and the moneys due and to become due thereon, including interest.

IN WITNESS WHEREOF, Assignor has hereunto set its hand and seal this ___ day of _____, 2016.

Retirement Security Plan & Trust

By: _____
Jeanne Bryant, Independent Fiduciary

STATE OF _____)
) ss
COUNTY OF _____)

On this _____ day of May, 2016, before me, the undersigned, a notary public in and for said state, personally appeared Jeanne Bryant, known or identified to me to be the person whose name is subscribed to the within instrument, as the Independent Fiduciary for Retirement Security Plan & Trust, and acknowledged to me that she executed the same with authority and in her capacity as Independent Fiduciary for Retirement Security Plan & Trust.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

NOTARY PUBLIC
My Commission Expires: _____

Exhibit C

(Assignment of Assignment of Rents)

ASSIGNEE’S NAME AND ADDRESS:

Plumb Holdings, LLC

ASSIGNOR’S NAME AND ADDRESS:

Jeanne Bryant
Independent Fiduciary for Retirement Security Plan & Trust

NOTICE OF ASSIGNMENT OF ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS that Retirement Security Plan & Trust (“Assignor”), in consideration of the sums paid by Plumb Holdings, LLC, whose address is currently _____ (“Assignee”), the receipt of which is hereby acknowledged, does hereby irrevocably grant, bargain, assign, transfer, sell and convey to Assignee that certain Assignment of Rents made by West Mountain Golf, LLC, an Idaho limited liability company, to Northwest Business Bank (the Assignor’s predecessor-in-interest) dated effective August 24, 2005 and recorded in the official property records of Valley County, Idaho on September 20, 2005 as Instrument No. 300331, together with all and singular the premises therein described, and described in **Exhibit A** attached hereto, and all obligations and rights of the “Lender” under said Assignment of Rents.

IN WITNESS WHEREOF, Assignor has hereunto set its hand and seal this ___ day of _____, 2016.

Retirement Security Plan & Trust

By: _____
Jeanne Bryant, Independent Fiduciary

STATE OF _____)
) ss
COUNTY OF _____)

On this ____ day of May, 2016, before me, the undersigned, a notary public in and for said state, personally appeared Jeanne Bryant, known or identified to me to be the person whose name is subscribed to the within instrument, as the Independent Fiduciary for Retirement Security Plan & Trust, and acknowledged to me that she executed the same with authority and in her capacity as Independent Fiduciary for Retirement Security Plan & Trust.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

NOTARY PUBLIC
My Commission Expires: _____

Exhibit D
(Assignment of Interests)

ASSIGNMENT OF INTERESTS

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, the undersigned, Jeanne Bryant, Independent Fiduciary for Retirement Security Plan & Trust, (the “Assignor”), assigns, transfers, and conveys to Plumb Holdings, LLC, whose address is _____ (the “Assignee”), and Assignee hereby accepts, all interest held by the Assignor to the following documents and obligations, each related to the loan(s) made by Northwest Business Bank to West Mountain Golf, LLC:

1. that certain original Promissory Note dated August 24, 2005, executed by West Mountain Golf, LLC, as “Borrower,” in favor of Northwest Business Bank, as “Lender,” in the original sum of \$3,500,000.00;
2. the interest of Retirement Security Plan & Trust in the Mortgage securing the Promissory Note listed above, dated August 24, 2005, recorded in the Valley County Recorder’s office as Instrument No. 300330;
3. the interest of Retirement Security Plan & Trust in the Assignment of Rents dated August 24, 2005, recorded in the Valley County Recorder’s office as Instrument No. 300331;
4. the interest of Retirement Security Plan & Trust in the Security Agreement dated August 24, 2005, executed by West Mountain Golf, LLC, in favor of Northwest Business Bank, as well as the Financing Statement evidencing said Security Agreement, recorded in the Valley County Recorder’s office as Instrument No. 300234;
5. the interest of Retirement Security Plan & Trust in the Assignment of Deposit Account and Business Loan Agreement, both dated August 24, 2005, executed by West Mountain Golf, LLC, in favor of Northwest Business Bank;
6. the interest of Retirement Security Plan & Trust in Valley County Case No. CV-2013-203C (including, but not limited to, the Judgment, Decree of Foreclosure and Order of Sale entered in said case on January 2, 2014).

This Assignment of Interests is subject to the terms and conditions of the Loan Sale and Assignment Agreement executed by the Assignor and Assignee on the ____ day of May, 2016, which terms are hereby incorporated by reference.

IN WITNESS WHEREOF, the parties have executed this Agreement on the ____ day of May, 2016.

RETIREMENT SECURITY PLAN & TRUST

PLUMB HOLDINGS, LLC

 By: Jeanne Bryant, Independent Fiduciary

 By: Walt Plumb, III
 Its: Manager

STATE OF _____)
) ss:
 County of _____)

On this _____ day of May, 2016, before me a Notary Public, personally appeared Walt Plumb, III, known or identified to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he is the Manager of PLUMB HOLDINGS, LLC, and that he executed the within instrument with authority and on behalf of PLUMB HOLDINGS, LLC.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

 NOTARY PUBLIC
 My Commission Expires: _____

STATE OF _____)
) ss
 COUNTY OF _____)

On this ____ day of May, 2016, before me, the undersigned, a notary public in and for said state, personally appeared Jeanne Bryant, known or identified to me to be the person whose name is subscribed to the within instrument, as the Independent Fiduciary for Retirement Security Plan & Trust, and acknowledged to me that she executed the same with authority and in her capacity as Independent Fiduciary for Retirement Security Plan & Trust.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

 NOTARY PUBLIC
 My Commission Expires: _____