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8 **UNITED STATES DISTRICT COURT**
9 **NORTHERN DISTRICT OF CALIFORNIA**
10 **SAN FRANCISCO DIVISION**

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12 COMMODITY FUTURES TRADING
COMMISSION,

13 Plaintiff,

14 v.

15 DENARI CAPITAL LLC, TRAVIS
CAPSON, and ARNAB SARKAR,

16 Defendants,
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Case No. 19-cv-07284-EC

**DECLARATION OF KATHY BAZOIAN
PHELPS IN SUPPORT OF MOTION BY
RECEIVER KATHY BAZOIAN PHELPS
FOR ENTRY OF AN ORDER APPROVING
SETTLEMENT OF CLAIM ASSERTED BY
INVESTOR GREGORY CAPSON**

Date: October 1, 2020
Time: 1:30 p.m.
Place: Courtroom: 5
450 Golden Gate Ave
San Francisco, CA
Judge: Edward M. Chen

1 I, Kathy Bazoian Phelps, declare:

2 1. Pursuant to this Court’s Order entered December 4, 2019, I was appointed as the
3 temporary receiver (“Receiver”) in this case. I am also an attorney duly licensed to practice in the
4 State of California and am senior counsel at the firm of Diamond McCarthy LLP (“Diamond
5 McCarthy”). I have personal knowledge of the matters set forth below and if called as a witness, I
6 would and could testify competently to the matters stated herein.

7 2. This declaration is made in support of the Motion By Receiver Kathy Bazoian Phelps
8 for Entry of an Order Approving Settlement of Claim Asserted by Investor Gregory Capson (the
9 “Motion”).¹

10 3. Attached hereto as Exhibit “1” is a true and correct copy of the form of Settlement
11 Agreement (the “Agreement”), subject to Court approval, with Gregory Capson (“Claimant”)
12 resolving the proof of claim submitted by Claimant.

13 4. Under the Agreement, I will cause the Receivership Estate to transfer to Claimant
14 200,000 shares in National Gold, in full and final satisfaction of his claim. Claimant will not
15 receive a distribution of cash on account of his claim. The Agreement allows me to avoid
16 potentially protracted and costly litigation regarding Claimant’s proof of claim, which would
17 inevitably delay administration of the Receivership Estate and my ability to obtain approval of the
18 Plan, filed together with a motion for approval of the Plan, concurrently with this Motion. The
19 Agreement is contingent upon, among other things, Court approval of the Plan.

20 5. I have conferred with the CFTC, counsel to the Receivership Defendants, and Claimant
21 who each do not oppose the Motion.

22 6. On March 3, 2020, Claimant submitted a Proof of Claim (the “Proof of Claim”)
23 asserting a claim against the Receivership Estate, broken down as follows: (i) \$350,000.00 in
24 unpaid principal, comprised of \$100,000.00 original equity invested, and a deposit on February 9,
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26 ¹ All capitalized terms used but not otherwise defined herein shall have the meanings given to them
27 in the Motion.

1 2019 in the amount of \$250,000.00; (ii) \$208,000.00 in unpaid expected profit or interest; and (iii)
2 rights to the ownership of 200,000 shares of National Gold (the “Asserted National Gold Shares”).
3 The Proof of Claim also provided that Claimant received interest payments from Denari in the
4 aggregate amount of \$37,666.00.

5 7. On March 30, 2020, Claimant provided information supplementing the Proof of
6 Claim, and supporting a larger claim against the Receivership Estate. Among other things,
7 Claimant provided: (i) a copy of a check in the amount of \$90,000.00 by Claimant to Denari with
8 written language by Claimant indicating that the funds were to be used to purchase National Gold
9 shares on Claimant’s behalf; and (ii) evidence that in or about 2012, certain real property was
10 transferred by Claimant to the Receivership Defendants with a value in excess of \$1 million. In or
11 about February 2013, the Receivership Defendants took possession of that real property, and
12 caused monthly payments to be made to Claimant. The accounting of the exact value contributed to
13 the Receivership Defendants and the exact value transferred by the Receivership Defendants to
14 Claimant is not presently known to me, but based upon the information available, I believe that the
15 amount of Claimant’s claim is likely substantially larger than the amount set forth in the Proof of
16 Claim.

17 8. In response to Claimant’s assertion of entitlement to 200,000 National Gold shares
18 in addition to a monetary claim for \$350,000, I believe that Claimant is not necessarily entitled to
19 the Asserted National Gold Shares because none of the Receivership Estate National Gold Shares
20 are in Claimant’s name and were not segregated for Claimant’s benefit. I also believe that the
21 value of 200,000 National Gold shares may exceed the distribution Claimant is entitled to receive
22 as an allowed claim under the Plan from the Receivership Estate based upon the current submitted
23 amount of the Proof of Claim.

24 9. The Receivership Estate, through Denari, holds an 87% interest in Sierra Gold. The
25 sole assets of Sierra Gold are 400,000 shares of National Gold (the “Indirectly Held National Gold
26 Shares”). In addition to Sierra Gold’s 400,000 shares in national Gold, Denari owns 77,593 shares
27 of National Gold and Capson owns 80,000 shares in National Gold, which are now part of the
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1 Receivership Estate (the “Directly Held National Gold Shares”).

2 10. Concurrent with the Motion, I filed, among other things, the Plan and a motion to
3 approve the Plan. Pursuant to the terms of the Plan, I propose to transfer the Directly Held
4 National Gold Shares to Claimant, in lieu of a cash distribution, and pursuant to the terms of the
5 Agreement. In addition, I propose to transfer the Indirectly Held National Gold Shares to certain
6 investor claimants, including 42,407 shares to Claimant, who elected to receive National Gold
7 Shares in lieu of a cash distribution and in full satisfaction of their claims. Accordingly, Claimant
8 will receive 200,000 National Gold Shares in full satisfaction of his claim.

9 11. I believe in my business judgment that the Agreement is fair, reasonable, and is in
10 the best interest of the Receivership Estate. The Agreement resolves the Proof of Claim in a
11 manner that is satisfactory to me in my capacity as receiver, Claimant, and the CFTC without the
12 need for protracted and expensive litigation, enabling me to continue administering the
13 Receivership Estate and advance the Plan. The Agreement resolves Claimant’s assertion that he
14 is entitled to a priority distribution of National Gold shares in addition to his cash claim without
15 the need for litigation and attains the waiver of a \$350,000 cash claim. Furthermore, Claimant’s
16 acceptance of National Gold shares, a non-cash asset, preserves cash for those investor claimants
17 seeking a cash disbursement. I am therefore able to make a more meaningful distribution to all
18 investor claimants under the Plan.

19 12. The Agreement produces a global resolution of numerous issues which, if I was
20 forced to litigate, may not result in favorable outcome for the Receivership Estate. For example,
21 it is possible that Claimant could establish to the Court that he is entitled to more than the value of
22 the 200,000 National Gold Shares, which would deplete not only the National Gold shares
23 available to other investor claimants, but also the Receivership Estate’s cash. Also, it is feasible
24 that even if I was successful in objecting to Claimant’s Proof of Claim, it would be an expensive
25 process that would result in larger administrative claims and less cash available to distribute to
26 holders of allowed claims.

27 13. As noted above, I filed concurrently with this Motion, other motions advancing my
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1 administration of the Receivership Estate including the proposed Plan and a motion to approve
2 the Plan. The Agreement is contingent upon not only upon Court approval of the Agreement, but
3 also the Plan. Thus, the Agreement is beneficial to the Receivership Estate in that it does not
4 compel me to commit 200,000 National Gold shares in full and final satisfaction of Claimant's
5 claim, unless the Plan is approved, and the proposed distribution scheme goes forward. I believe
6 that the transactions contemplated by these motions work together to achieve the most optimal
7 outcome for the Receivership Estate.

8 14. I have conferred with the CFTC, counsel for the Receivership Defendants, and
9 Claimant, and I am advised that they do not oppose the relief requested in the Motion.

10 I declare under penalty of perjury that the foregoing is true and correct. Executed on
11 this 25th day of August 2020 at Los Angeles, California.

12 /s/ Kathy Bazoian Phelps

13 Kathy Bazoian Phelps
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EXHIBIT 1

SETTLEMENT AGREEMENT

This Settlement Agreement (the "Agreement") dated July 22, 2020, is entered into by and among Kathy Bazoian Phelps, solely in her capacity as the court appointed receiver (the "Receiver") in the case of *Commodity Futures Trading Commission v. Denari Capital LLC, Travis Capson, and Arnab Sarkar*, Case No. 3:19-cv-07284-EC (the "Receivership Case") pending in the U.S. District Court for the Northern District of California (the "District Court"), and Gregory Capson ("Claimant"). The Receiver and Claimant are referred to herein individually as a "Party" and together as the "Parties."

RECITALS

A. On December 4, 2019, the District Court entered the *Consent Order for Preliminary Injunction and Other Ancillary Relief Against Defendants* (ECF No. 37) (the "TRO") granting injunctive and other equitable relief against Denari Capital LLC ("Denari"), Travis Capson, and Arnab Sarkar (collectively, the "Receivership Defendants" and their estates created under the Consent Order, the "Receivership Estate"), and appointing Kathy Bazoian Phelps as the temporary receiver over the Receivership Defendants.

B. On February 6, 2020, the District Court entered an Amended Order (Doc. No. 47) (the "Bar Date Order") granting the Receiver's Administrative Motion (Doc. No. 42) and establishing, among other things, a claims bar date of April 6, 2020.

C. The Receivership Estate, through Denari, holds an 87% interest in Sierra Gold, LLC ("Sierra Gold"), a Nevada limited liability company. The sole assets of Sierra Gold are 400,000 shares of National Gold Mining Corporation ("National Gold") a privately held corporation which owns patented and unpatented mining claims.

D. In addition to Sierra Gold's 400,000 shares of National Gold, Denari owns 77,593 shares of National Gold and Capson owns 80,000 shares of National Gold, which are now part of the Receivership Estate, in the total aggregate amount of 557,593 shares (collectively, the "Receivership Estate National Gold Shares").

E. The Receiver intends to submit a proposed Plan of Distribution (the "Proposed Plan") to the Court for approval which will provide that certain consenting investor claimants will receive a designated number of the Receivership Estate National Gold Shares proportionate to the value of the investor claimants' allowed claims against the Receivership Estate in lieu of a cash distribution.

F. On March 3, 2020, Claimant submitted to the Receiver a Proof of Claim (the "Proof of Claim") asserting a claim against the Receivership Estate, broken down as follows: (i) \$350,000.00 in unpaid principal, comprised of \$100,000.00 original equity invested, and a deposit on February 9, 2019 in the amount of \$250,000.00; (ii) \$208,000.00 in unpaid expected profit or interest; and (iii) rights to the ownership of 200,000 shares of National Gold (the "Asserted National Gold Shares"). The Proof of Claim also provided that Claimant received interest payments from Denari in the aggregate amount of \$37,666.00.

G. On March 30, 2020, Claimant provided the Receiver with information supplementing the Proof of Claim, and supporting a larger claim against the Receivership Estate. Among other things, Claimant provided: (i) a copy of a check in the amount of \$90,000.00 by Claimant to Denari with written language by Claimant indicating that the funds were to be used to purchase National Gold shares on Claimant's behalf; and (ii) evidence that in or about 2012, certain real property was transferred by Claimant to the Receivership Defendants with a value in excess of \$1 million. In or about February 2013, the Receivership Defendants took possession of that real property, and caused monthly payments to be made to Claimant. The accounting of the exact value contributed to the Receivership Defendants and the exact value transferred by the Receivership Defendants to Claimant is not presently known to the Receiver, but based upon the information available, the Receiver believes that the amount of Claimant's claim is likely substantially larger than the amounts set forth in the Proof of Claim.

H. Claimant contends he is entitled to the 200,000 Asserted National Gold Shares plus his claim amount which ranges from \$350,000 to close to \$1 million.

I. The Receiver asserts that although Claimant is entitled to an allowed claim against the Receivership Estate as a result of various transactions by and between Claimant and Denari, Claimant is not entitled to the Asserted National Gold Shares, because none of the Receivership Estate National Gold Shares are in Claimant's name, and were not segregated for Claimant's benefit. The Receiver also believes that the value of 200,000 National Gold shares may exceed the distribution Claimant is entitled to receive as an allowed claim under the Plan from the Receivership Estate based upon the current submitted amount of the Proof of Claim.

J. In consideration of the facts and circumstances of these matters, the Parties have determined to resolve all disputes arising out of and related to the Proof of Claim, pursuant to the terms set forth herein.

NOW, THEREFORE, in consideration of the promises and the covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Parties agree, subject to approval by the District Court in the event that the Receiver determines such approval is necessary, as follows:

AGREEMENT

1. **Court Approval:** In the Receiver's discretion, this Agreement is contingent upon (a) approval of this Agreement by District Court presiding over the Receivership Case; and (b) approval of the Proposed Plan that includes distribution to Claimant as contemplated herein. If the District Court does not approve this Agreement or the Proposed Plan, this Agreement shall be null and void *ab initio* and the Parties shall be restored to their positions, rights and interests the same as they had maintained immediately prior to the execution date hereof.

2. **The Allowed Claim.** Claimant shall have a valid, unsecured, allowed claim against the Receivership Estate (the "Allowed Claim") that shall be satisfied solely by the transfer from the Receiver to Claimant or his designee of 200,000 Receivership Estate National

Gold Shares. Claimant shall not have any other claims against the Receivership Estate, or any of the Receivership Defendants. The Allowed Claim shall represent any and all amounts owed to Claimant by the Receivership Defendant or the Receivership Estate.

3. Transfer of National Gold Shares:

a. The Receiver will initiate the transfer 77,593 shares of National Gold in the name of Denari, 80,000 shares in the name of Capson and 42,407 shares in the name of Sierra Gold to Claimant or his designee in full satisfaction of his claim against the Receivership Estate by directing the transfer agent for National Gold to effectuate the transfers;

b. Claimant designates Sierra Gold as the recipient of the 42,407 shares of National Gold currently held by Sierra Gold (the "Claimant SG National Gold Shares"), and Claimant agrees that any such transfer shall be in accordance with an agreement executed among, *inter alia*, the Receiver, Sierra Gold, and Alan Maeda (the "Future Sierra Gold Manager"), to effect the transfer of 348,000 shares in National Gold to the Receivership Estate in exchange for the surrender of the Receivership Estate's 87% interest in Sierra Gold (the "Sierra Gold Transfer Agreement").

c. Claimant acknowledges that the Receiver may, pursuant to the Sierra Gold Transfer Agreement, coordinate with the Future Sierra Gold Manager and the transfer agent designated by National Gold to effectuate the transfer of National Gold shares to deem the Claimant SG National Gold Shares to have been transferred to the Receivership Estate, and transferred again to Sierra Gold solely on account of Sierra Gold having been named the designee in Section 3(b), without the need for any actual transfer of the Claimant SG National Gold Shares.

d. Claimant acknowledges that he will need to meet with the Future Sierra Gold Manager and sign a subscription agreement and the amended and restated operating agreement drafted by the Future Sierra Gold Manager in or around July 2020, in which the Receiver has had taken no part, before the Claimant SG National Gold Shares can be transferred to Claimant to be held in Sierra Gold.

e. The Receiver shall initiate the transfers of the National Gold shares within 10 business days of Court approval of this Agreement and the Plan, whichever is later. Claimant shall cooperate in the transfer process.

f. Any fees or costs, excluding each Parties' attorney fees, associated with the transfers of the National Gold Shares to Claimant under this Agreement shall be borne by the Receivership Estate. Each Party shall bear their own attorneys' fees and other costs in connection with this Agreement.

4. Representations of Claimant. As a material inducement to the Receiver to enter into this Agreement, the Claimant makes the representations and warranties to the Receiver in this Section 4.

a. Claimant understands, acknowledges, and agrees that the Receiver makes no representation or warranty regarding;

- i. The Court's potential approval of the proposed distribution under the Proposed Plan;
- ii. The Court's approval of this Agreement;
- iii. The value of the National Gold shares;
- iv. The suitability of the National Gold shares or Sierra Gold interests for Claimant and his investment objectives; and
- v. The timing or ability to transfer the National Gold shares on the books of National Gold.

b. Claimant understands that an investment in the National Gold Shares he is agreeing to receive is speculative and involves a very high risk of loss. In this regard, the Claimant acknowledges the following:

i. Claimant is knowledgeable, sophisticated and experienced in evaluating and investment in mining companies such as National Gold that have little or no revenues from operations, whose assets consist of mining claims in properties that may not have sufficient valuable minerals to be mined profitably, and whose shares may become valueless as a result.

ii. Claimant represents that he has conducted such investigation of, and received such information concerning, National Gold and the National Gold Shares as he has deemed sufficient to make an informed decision to accept the Asserted National Gold Shares in full and complete satisfaction of all of his claims against the Receivership Estate.

iii. Claimant represents that he has not relied on any information provided by the Receiver regarding the business, management, financial condition and prospects of National Gold and the risks of an investment in National Gold. Whatever information Claimant has received about National Gold has come from National Gold and/or other sources the Claimant has deemed reliable.

iv. Claimant represents that and investment in National Gold is suitable for him based on his investment objectives and financial needs.

v. Claimant understands there is no public market for the National Gold Shares, that he may never receive cash dividends or other distributions from National Gold as a shareholder, and that he will not be able to sell the National Gold Shares or otherwise liquidate his investment at any time in the foreseeable future. He has sufficient financial resources to be able to hold the National Gold Shares indefinitely without liquidating those shares.

c. Claimant is an Accredited Investor within the meaning of 17 C.F.R. § 230.501, and as such has the full ability to ascertain, and does in fact understand, the risks associated with investments such as owning National Gold shares or Sierra Gold interests.

d. Claimant will bear sole responsibility for negotiating a separate subscription agreement with Sierra Gold, and Claimant acknowledges that no part of this Agreement shall constitute a promise by the Receiver to transfer any interest in Sierra Gold to Claimant. Claimant acknowledges that his decision to designate Sierra Gold as the recipient of the Claimant SG National Gold Shares was made purely of Claimant's own volition and not at the recommendation, suggestion, or otherwise of the Receiver or the Receivership Estate, and Claimant waives any claim it may have against the Receiver or the Receivership Estate as a result of that decision.

e. Claimant further understands and agrees that there shall be no other or further distribution from the Receivership Estate on account of the Allowed Claim, other than as set forth above. If the Receiver is unable to transfer the National Gold shares as contemplated in this Agreement for any reason, this Agreement shall be void ab initio, in which case Claimant reserves all his rights to assert the full amount of his claim and the Receiver reserves all her rights to challenge Claimant's claim in its entirety. In the event that this Agreement is voided, nothing in this Agreement shall be construed as an admission or statement of any kind by the Receiver, including but not limited to the sufficiency or value of Claimant's asserted claim against the Receivership Estate.

5. **Waiver of Portion of Claim.** Except as set forth in Section 2 above, Claimant waives any and all other claims against the Receivership Estate, including but not limited to claims to a cash distribution from the Receivership Estate.

6. **Sole Ownership of Claims.** Claimant has not assigned or transferred or purported to assign or transfer to any person or unrelated entity any claims or other matters released, except as otherwise expressly provided herein. Claimant shall and hereby does indemnify, defend, and hold the Receiver and the Receivership Estate harmless from and against any claims, liabilities, actions, causes of action, demands, injuries, damages, costs, and expenses (including, but not limited to reasonable attorneys' fees), based upon or arising in connection with any such prior assignment or transfer, or any such purported assignment or transfer, of any claims or other matters released herein.

7. The Parties and each of them do hereby assume the above mentioned risks and agree that this Agreement shall apply to all unknown or unanticipated results of the transactions and occurrences described above, as well as those known and anticipated, and upon advice of counsel, each party does hereby knowingly waive any and all rights and protections under California Civil Code Section 1542, which section has been duly explained and read as follows: "A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

8. The Parties acknowledge that the Receiver is acting solely in her capacity as the receiver for the Receivership Defendants, which for the avoidance of doubt is Denari Capital LLC, Travis Capson, and Arnab Sarkar, and their subsidiaries and affiliates, and that she has no personal liability whatsoever with respect to this Agreement or the transactions described herein.

9. Except as otherwise specifically provided for herein, nothing contained in this Agreement shall create any rights, remedies or defenses in favor of any party in interest that is not a Party to this Agreement.

10. The Parties mutually warrant and represent that, prior to the execution of this Agreement: (a) each of them has thoroughly read this Agreement and conducted an independent and thorough investigation of all pertinent facts; (b) each of them has thoroughly informed themselves of the terms, covenants, conditions and effects of this Agreement; (c) each of them has obtained the advice and benefit of counsel of their own choosing, or had the opportunity to do so; (d) no representations of any kind have been made by or on behalf of any of the Parties other than as expressly set forth in this Agreement; and (e) each of them thereafter elected knowingly and voluntarily to execute and enter into this Agreement.

11. Each of the Parties stipulates, agrees and warrants that: (a) the terms of this Agreement are reasonable; (b) they will not challenge or contest in any way the capacity or the authority of any Party hereto to make the agreements, covenants, waivers, stipulations, and representations set forth herein; (c) the person executing this Agreement on behalf of each Party has the necessary and appropriate authority and capacity to execute this Agreement and to make this Agreement binding upon and enforceable against that Party; and (d) the consideration for this Agreement is mutual and adequate.

12. In the event of litigation, arbitration, or other dispute resolution relating to the subject matter of this Agreement, the prevailing party shall be entitled to receive from the other party its reasonable attorneys' fees and costs.

13. This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and supersedes all previous written or oral agreements, stipulations, understandings, promises or negotiations relating to such subject matter. No Party to this Agreement has made or is relying on (and each Party disclaims the existence or materiality of) any representations, warranties, or promises not expressly set forth in this Agreement. This Agreement can be modified only by a writing executed by each of the Parties hereto.

14. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective current, former, and future partners, members, lawyers, predecessors, affiliates, parents, subsidiaries, shareholders, officers, directors, employees, agents, trustees, managers, representatives, successors and assigns.

15. Except as otherwise set forth herein, each Party hereto agrees to bear its/her own legal and other costs and expenses incurred in connection with the negotiation and preparation of this Agreement, and obtaining approval from the Court.

16. Nothing in this Agreement shall be deemed to be an admission of liability by any Party. Neither this Agreement nor any action taken to comply with this Agreement shall be

construed as, or used as, an admission of any fault, wrongdoing, responsibility or liability whatsoever in this or any other matter.

17. **Jurisdiction and Governing Law.** The Parties agree to submit to the exclusive jurisdiction of the District Court, which shall hear any dispute, claim, or controversy arising in connection with or relating to this Agreement, including, but not limited to the validity, breach, enforcement, or termination thereof. This Agreement shall be governed and construed in accordance with the laws of California without regard to conflicts of law principles.

18. **Notices.** All communications or requests, if any, contemplated by this Agreement shall be effective (a) if sent by email, as soon as sent to the following email addresses, (b) if sent by overnight mail which can be tracked, as soon as delivery is confirmed, or (c) if sent by first class mail, certified return receipt, two (2) days after placing the notice in the mail:

To the Receiver: Kathy Bazoian Phelps, solely as Receiver
1999 Avenue of the Stars, Suite 1100
Los Angeles, CA 90067-4402
Email: kphelps@diamondmccarthy.com

With a copy to: Diamond McCarthy LLP
Attn: Christopher Sullivan
150 California St. Suite 2200
San Francisco, CA 94111
Email: csullivan@diamondmccarthy.com

If to Claimant: Gregory Capson


19. **Severability.** Each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. If any provision of this Agreement or the application of such provision to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such invalidity or unenforceability.

20. **No Construction Against Drafter.** The Parties hereby mutually agree and stipulate that this Agreement is the result of negotiations between the Parties and that the terms hereof are negotiated terms. Accordingly, any rules of interpretation or construction resolving any ambiguity against the drafter that might otherwise apply, shall not apply hereto.

21. **Counterparts.** This Agreement may be executed in counterparts, in which case all such counterparts shall constitute one and the same Agreement. Furthermore, the executed

signature pages may be transmitted by facsimile or .pdf, and such signatures shall be deemed original and sufficient to bind the Parties hereto.

22. **Headings.** All headings in this Agreement have been inserted for ease of reference only, are not to be considered a part of this Agreement and are to have no effect on the interpretation of this Agreement.

23. The Parties hereto agree to execute such other documents as may be reasonably required and which may otherwise be deemed necessary to effectuate the terms of this Agreement.

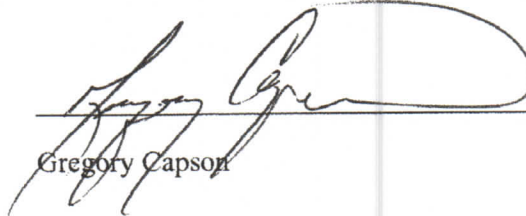
IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and delivered as of the date reflected below.

Dated: July ^{As} 21, 2020



Kathy Bazoian Phelps, solely in her capacity as Receiver

Dated: July 22, 2020



Gregory Capson