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7 *Counsel for Allen D. Applbaum as Receiver*

8 **IN THE UNITED STATES DISTRICT COURT**  
9 **FOR THE DISTRICT OF ARIZONA**

10 Securities and Exchange Commission,  
11  
12 Plaintiff,  
13 v.

14 Jonathan Larmore; ArciTerra Companies,  
15 LLC; ArciTerra Note Advisors II, LLC;  
16 ArciTerra Note Advisors III, LLC;  
17 ArciTerra Strategic Retail Advisor, LLC;  
and Cole Capital Funds, LLC,

18 Defendants, and

19 Michelle Larmore; Marcia Larmore;  
20 CSL Investments, LLC;  
21 MML Investments, LLC;  
22 Spike Holdings, LLC;  
and JMMAL Investments, LLC,

23 Relief Defendants.  
24  
25  
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Case No. 2:23-cv-02470-DLR

**RECEIVER'S FACTUAL UPDATE**

27 <sup>1</sup> Admitted *pro hac vice*.

28 <sup>2</sup> Admitted *pro hac vice*.

1 Allen D. Applbaum as receiver for ArciTerra Companies, LLC, and related entities  
2 (the “Receiver”), by and through his counsel, Archer & Greiner, P.C., represents as  
3 follows:  
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5 1. On March 6, 2024, the Court entered an Order extending and setting the  
6 deadline for the Receiver to file the First Status Report by June 7, 2024 [ECF No. 97].

7 2. In order to provide an update to the Court and all parties, the Receiver files  
8 the *Receiver’s Factual Update*, as attached.  
9

10 Dated: April 1, 2024

ARCHER & GREINER, P.C.

11 By:   
12

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## RECEIVER'S FACTUAL UPDATE

Allen D. Applbaum, in his capacity as the Court-appointed Receiver for ArciTerra Companies, LLC and its affiliates and subsidiaries (collectively, "ArciTerra"), files this factual update in advance of the Receiver's first status report.

### I. BACKGROUND

1. On December 21, 2023, Allen D. Applbaum was appointed Temporary Receiver ("Receiver") in United States Securities and Exchange Commission v. Jonathan Larmore, et al. (No. CV-23-02470-PHX-DLR). The *Order Appointing Temporary Receiver and Temporarily Freezing Assets and Imposing Litigation Injunction* [ECF No. 77] (the "Receivership Order") authorizes the Receiver to provide documentation to the U.S. Securities and Exchange Commission ("SEC") upon request which the SEC deems necessary to meet its reporting requirements.<sup>1</sup>
2. The SEC requested that the Receiver provide a factual update in connection with the Preliminary Injunction hearing scheduled for May 8, 2024. Pursuant to the SEC's request, the Receiver prepared this factual update which describes key elements of the work performed to date and observations of the Receiver.
3. The Receivership Order authorized the Receiver to retain personnel and legal counsel, including personnel and professionals of StoneTurn Group, LLP ("StoneTurn") and Archer & Greiner, P.C. ("Archer" or "Counsel"), to assist in carrying out his duties and responsibilities ("Receivership Team").<sup>2</sup> StoneTurn's team comprises investigative, forensic accounting, real estate, forensic technology, data analytics, and corporate controller professionals. Archer's team comprises restructuring, tax, corporate, litigation, and real estate professionals. Since the appointment, at the direction of the Receiver, the Receivership Team has engaged in numerous tasks to fulfill its duties and responsibilities as authorized and directed by the Court. The Receiver is still early in his work, and this serves as a preliminary factual update with the objective of providing the Court with an understanding of the current state of the Receivership Estate.

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<sup>1</sup> Receivership Order at ¶42.

<sup>2</sup> Receivership Order at ¶44.

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4. The Receiver's First Status Report required under Section XIII of the Receivership Order is due on June 7, 2024, with subsequent quarterly reports thereafter.

## II. RECEIVER'S OPERATIONS TO DATE

### A. *Receiver's Duties and Responsibilities*

5. The Court appointed the Receiver to marshal and preserve assets of the Receivership Entities (the ArciTerra Funds, the Receivership Defendants, and the known and unknown Affiliates of the Receivership Defendants) and to preserve those assets of the Receivership Entities held in constructive trust that were transferred out of the Receivership Entities to Entity Relief Defendants (CSL Investments, LLC ("CSL"), MML Investments, LLC ("MML"), Spike Holdings, LLC ("Spike") and JMMAL Investments, LLC ("JMMAL")).<sup>3</sup>
6. The Receivership Order calls for the Receiver, among other things, to:<sup>4</sup>
  - a. Oversee and manage the Receivership Entities and Receivership Assets.
  - b. Ascertain the financial condition of the Receivership Entities and Assets.
  - c. Prevent the encumbrance or disposal of the Receivership Assets contrary to the Receiver's mandate.
  - d. Manage, control, operate and maintain the Receivership Entities and hold in the Receiver's possession by and through the Receivership Estate, custody and control of all Receivership Assets.
  - e. Take such action as necessary and appropriate for the preservation of the Receivership Estate and Receivership Assets and to prevent the dissipation or concealment of the Receivership Assets.
  - f. Locate and bring into the Receivership Estate by all reasonable means Receivership Assets and Recoverable Assets that may have been conveyed to, or are under the possession and control of, third parties or otherwise concealed.

### B. *Receivership Scope*

#### (i) Receivership Entities

7. Exhibit A to the Receivership Order includes a non-exhaustive list of 300 Receivership Entities. Exhibit C to the Receivership Order contains a list of entities excluded from the Receivership Entities based on the previous appointment of a different receiver or pre-existing sale,

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<sup>3</sup> Receivership Order, pages 1-2.

<sup>4</sup> Receivership Order at ¶6.



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disposition or litigation. After excluding the entities listed in Exhibit C to the Receivership Order, the current scope of the Receivership comprises 257 Receivership Entities.

8. The Receiver understands that the Receivership Entities listed in Exhibit A of the Receivership Order were primarily derived from a July 2023 Consulting Agreement between ArciTerra Group LLC and D2 Consulting Group LLC, owned by Dan DeCarlo.<sup>5</sup> The Consulting Agreement contains what is represented as a non-exhaustive list of ArciTerra entities and its affiliates.

(ii) Note Fund II and Note Fund III

9. Included in the Receiver's scope are two private investment offerings, ArciTerra Note Fund II, LLC ("NF II") and ArciTerra Note Fund III, LLC ("NF III") (together, the "Funds"). According to the Private Offering Memoranda ("POM"), NF II could offer and sell up to a total of \$20 million in notes bearing 8.25% interest and NF III could offer and sell up to a total of \$25 million in notes bearing 9.25%. The POMs provide that the notes issued to investors by both NF II and NF III had three-year maturities with two-year extensions. ArciTerra's diagrams of the NF II and NF III ownership structures are attached as **Exhibit 2**.

(iii) Complaint – SEC v Larmore, et al.

10. On November 28, 2023, the SEC filed a Complaint [ECF No. 1] (the "Complaint") against Jonathan Larmore and the ArciTerra Companies, LLC, et al. ("Receivership Defendants"), alleging that beginning in 2006, Mr. Larmore and ArciTerra raised approximately \$45 million from two private offerings from over 1,000 investors and by at least January 2017, engaged in a scheme to misappropriate millions of dollars for Mr. Larmore's personal enrichment and other unauthorized uses.<sup>6</sup>
11. The Complaint alleges that the Funds are distinct investment vehicles with different investors from one another and from other ArciTerra-related entities, distinct investment holdings, and distinct expected revenues based on their underlying investments. The Complaint alleges Mr. Larmore diverted money from the Funds by taking advantage of his control over ArciTerra and allegedly directed ArciTerra personnel to transfer a total of at least \$35 million, via various intermediary entities, from bank accounts associated with NF II and NF III to the account in the name of Defendant ArciTerra Strategic Retail Advisor, LLC ("ASRA"), an ArciTerra affiliate and

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<sup>5</sup> D2 Consulting Engagement Agreement, signed July 10, 2023 (see, **Exhibit 1**).

<sup>6</sup> Complaint, ¶2-3.

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Receivership Entity, which is owned by Mr. Larmore and his mother, Relief Defendant Marcia Larmore.<sup>7</sup>

(iv) Interest payments to NF II and NF III investors stopped in March 2020

12. Investor documentation and communications that the Receiver reviewed, reveal that the Funds generally paid interest payments to note holders for some period of time, but that those interest payments stopped in March 2020. The Receiver analyzed documents from ArciTerra's electronic document repository, SharePoint, including excel spreadsheets prepared by ArciTerra personnel, and estimates that investors in NF II received interest payments of approximately \$12.6 million and investors in NF III received interest payments of approximately \$13.6 million from inception through to March 2020 — after which interest payments stopped. To date, the Receiver has not seen evidence that any of the \$45 million of investor capital has been returned to investors, and continues his investigation.

**C. Overview of the Receiver's Work to Date**

13. Since his appointment, the Receiver has undertaken work consistent with the mandate in the Receivership Order, including:

- a. **Initiating the Receivership.** Created a dedicated website for creditors, investors and other third parties with a portal for receipt of inquiries; opened fiduciary bank accounts for the Receivership; redirected mailing addresses and notified tenants and vendors; assumed control of scores of existing bank accounts of Receivership Entities at approximately a dozen financial institutions; temporarily contracted with certain remnant ArciTerra personnel to assist with Receivership accounting; and is communicating with investors and creditors who contact the Receiver to provide them information and to supplement the Receiver's review.
- b. **Marshalling Assets.** Researched over 250 entities to verify the company names and to identify current ownership information; verified existence and ownership of Receivership Assets and Entities; visited and secured key Receivership Assets and records; conducted assessments of Receivership Assets and Entities to identify asset values and liabilities, including debt, liens, or other encumbrances; and identified and reviewed certain relevant fund offering and investor documents.

c. **Managing Real Estate.**

**Management Control.** Identified and took control of the Receivership commercial properties, redirected rent payments for commercial tenants of Receivership Entities to Receivership bank accounts; obtained insurance coverage for properties for which insurance policies were not paid and coverage had lapsed; addressed a number of

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<sup>7</sup> Complaint, ¶3.

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significant tenant complaints related to longstanding, unresolved required repairs (such as fire safety compliance which the Receiver remedied) and neglected maintenance issues (such as no snow removal over the winter and serious pothole problems, which the Receiver caused to be remedied); engaged third-party professional property management companies to oversee select properties, and engaged, subject to Court approval, a real estate broker (and negotiated a discounted broker fee for one anticipated asset disposition transaction) so as to begin the process of ascertaining market values and marketing certain properties pending motions for court approval.

Engaged with Lenders. The Receiver negotiated certain pauses or forbearances and entered into five forbearance agreements applicable to 33 properties, allowing for the collection of rents, payment of property maintenance and other expenses, reporting, and directing excess receipts to lenders on account of interim “adequate protection.” These limited forbearances, and other informal ‘pauses’ or ‘status quo’ relationships with other lenders on other properties, allow the Receiver to work to enhance tenant performance, conduct basic property maintenance, and create a more cooperative environment where the Receiver can work together with lenders to stabilize properties for the benefit of creditors and investors.

It appears that among the Receivership Entities, the Receivership currently has 40 commercial properties and 22 non-commercial or residential properties.

- d. Managing Operating Businesses. Took control of operating businesses; obtained access and control over operating systems, books, records, and documents, to the extent feasible given the condition thereof upon appointment; and implemented a process to review, approve, and pay operating expenses of the commercial and residential properties in a timely manner.

The Receiver developed an operating model to manage the ArciTerra entities and properties, including Village Brewhouse, Simply Sweet and real estate assets to handle entity and asset operations; paid delinquent sales taxes; and implemented financial and operational controls, as well as day-to-day business processes including financial, risk management, and ongoing business operations.

- e. Conducting Forensic Analysis. Collected, processed, and began reviewing more than four million documents obtained to date; reviewed and analyzed contemporaneous records, databases and repositories, and communications; conducted analyses to identify investors in the ArciTerra Funds and other Receivership Entities, and funds received from and paid to investors; commenced flow of funds analyses; preliminarily identified potential sources of asset recovery.

14. Accordingly, the Receiver implemented control over the Receivership assets, books and records so as to undertake the duties assigned him under the Receivership Order, and to position him to seek redress for losses to creditors and investors.

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### III. RECEIVER'S OBSERVATIONS

#### A. *State of the ArciTerra Receivership Estate "Day One"*

##### (i) Receivership Entities

15. The Receiver has focused on assessing the nature and scope of the Receivership Entities and Receivership Assets, including identifying and analyzing the books and records of these entities and assets, managing ongoing operations and engaging with relevant third parties to make them aware of developments as appropriate.
16. Investigative research conducted by the Receiver, including searches of corporate records, a review of the filings from Mr. Larmore's divorce proceedings, an analysis of prior and pending litigation, as well as open source and public records research, identified an additional 128 entities associated with ArciTerra and/or Mr. Larmore that are not currently contained in the scope defined by the Receivership Order. These additional entities list Mr. Larmore as an officer, director, and/or registered agent. A large number of these entities use the mailing address of ArciTerra's former Phoenix, Arizona headquarters as the registered address and/or operating address in corporate filings. See **Exhibit 3** for the list of additional entities.<sup>8</sup>
17. ArciTerra was headquartered in Phoenix, Arizona until approximately January 2023, at which time Mr. Larmore terminated ArciTerra's employees and closed ArciTerra's Arizona office. Between early 2023 and the Receiver's appointment on December 21, 2023, primary operations for ArciTerra were handled from Fishermen's Village in Punta Gorda, Florida (a property owned individually by Mr. Larmore through his 100% ownership interest in Spike). Upon appointment, the Receiver discovered that ArciTerra had no full-time employees remaining. Management of the ArciTerra entities and assets was left to two remote consultants, one non-employee part-time bookkeeper, and one non-employee part-time office staff person.
18. The Receiver found that ArciTerra's general operations and underlying accounting functions were disorganized and required immediate oversight. TriGild, a third-party property management company, previously performed the accounting and property management functions for approximately 30 commercial properties for the first nine months of 2023. In

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<sup>8</sup> These 128 entities are comprised of both active and inactive corporate entities. The Receiver is continuing to investigate their roles, if any, in the matters that are the subject of the Receivership Order.

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October 2023, prior to the appointment of the Receiver, TriGild discontinued its work for ArciTerra, it said because ArciTerra had failed to pay TriGild for services it had performed. As a result, ArciTerra did not perform basic property management and accounting and finance functions between October 2023 and the Receiver's appointment, including payment of operating expenses and resolution of property and tenant requirements. For example, the Receiver discovered multiple unopened envelopes containing invoices dating back to at least June 2023, which had been received from vendors and were never paid.

19. The Receiver has had to expend considerable efforts and resources to identify and secure relevant books and records associated with the administration of the Receivership Entities and Receivership Assets, and to locate and preserve electronic and hard copy documents from repositories in various locations, including several pallets (more than 150 boxes) of documents from an airplane hangar previously leased by Mr. Larmore through Receivership Entity, JML BC G4 LLC Scottsdale, Arizona to keep a private plane.<sup>9</sup> In addition, the Receiver had to expedite payment of overdue invoices to Iron Mountain and Dataprise to secure access to hard copy and electronically stored documents, respectively, and to avoid the destruction of books, records and data, to both facilitate the Receiver's investigation, and to continue to operate the ArciTerra businesses. In the case of Dataprise, the Receiver complied with requests from Mr. Larmore, Mr. Larmore's counsel and the SEC to provide them with read-only access to or electronic copies of ArciTerra's SharePoint file system, MRI accounting system, and ArciTerra email accounts.

20. Mr. Larmore's shutdown of ArciTerra's headquarters in early 2023 resulted in little oversight over the accounting of the ArciTerra entities and properties and reporting to third-party investors and limited partners, including in connection with NF II and NF III. In the Receiver's experience, private offering investment vehicles typically utilize fund accountants and fund administrators to track and report on investor capital balances and other reporting requirements contained in private offering documents. Accordingly, it has been challenging and the Receiver has yet to identify the entire universe of third-party investors, amounts of any interest which may have been paid, or the status of investor capital accounts and tax reporting status. Thus far, the Receiver has recovered a plethora of investor documents contained in

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<sup>9</sup> After his appointment, the Receiver learned that the hangar lease went into default in July 2023 and that approximately \$72,000 in back rent was due to the landlord as of the end of December 2023.

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boxes left behind in the airplane hangar and is investigating the substantial universe of investors.

21. ArciTerra and Mr. Larmore's personal entities used the same accounting system (MRI) and SharePoint site for data storage. A personal American Express account, which was used by Mr. Larmore and his family members as the principal means of family expenditures, was at times managed by and paid out of ArciTerra businesses. ArciTerra employees performed work for Mr. Larmore's personal entities, paying his personal bills and those of his wife and children, directing and receiving cash transfers, and preparing financial statements.

(ii) Receivership Assets

22. The Receiver learned that, prior to his appointment, approximately 30 properties had been lost to pre-existing receiverships, six properties had been lost to bank foreclosures and one property had been lost to a tax lien sale.
23. The Receiver determined that the Receivership Entities are party to real estate leases to nearly 200 active commercial and retail tenants. Upon appointment, it was challenging for the Receiver to identify and locate critical records needed to effectively manage the properties because property and tenant information was disorganized, incomplete and, in some instances, in complete disarray. For example, rent rolls did not consistently include lease expiry dates for each tenant and, in many instances, the leases had expired one to three years prior. As a result, upon appointment, the Receiver could not immediately and easily determine occupancies of many of the properties with certainty.
24. The Receiver discovered that ArciTerra did not maintain a single or an effective repository to track tenant rent payments and, aside from reviewing and reconciling available bank account transaction history, the Receiver could not readily determine when, to what account, and with what frequency tenants had remitted rents prior to the Receivership. This, paired with incomplete and inaccurate records, complicated the Receiver's efforts to perform a comprehensive, overall reconciliation of past due or unpaid rent for all ArciTerra properties.
25. Due to the neglect affecting Receivership Assets, the Receiver has experienced challenges and deficiencies, including a lack of access to property operational expense funds, missing contact information of property vendors, hesitancy of vendors to work with the Receiver due to ArciTerra's poor payment history, and a backlog of concerns and requests from tenants. Select

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examples of the property level issues the Receiver has encountered since taking over the property management of the Receivership Assets include:

- a. Roof leaks.
- b. Illegal trash disposal.
- c. Frozen or damaged plumbing.
- d. Lack of snow removal.
- e. Fire monitoring and suppression system failures.
- f. Municipal and fire safety code violations.
- g. Missing or broken exterior lights.
- h. Slab leaks.
- i. Potholes and parking lots in poor condition.
- j. Backflow issues requiring repairs.
- k. Missing or damaged soffits.
- l. Landscaping neglect.

26. One example of the apparent concerns and frustrations by ArciTerra tenants was described in a July 8, 2023 email from a tenant to Mr. Larmore, attached as **Exhibit 4**, which states:

“Over the course of the past 3 ½ years...Arciterra has refused to adequately maintain the property. We have paid in excess of \$35,000 over the course of this period in monthly maintenance fees, with little to no maintenance/upkeep being done.”

27. The Receiver has conducted preliminary property records searches but has not yet expended the funds required to execute complete title searches for the ArciTerra properties and thus, is not yet aware of all outstanding encumbrances. However, it is clear that there are significant tax arrears and, based on engagement with property lenders and lenders’ counsel, most mortgage loans were delinquent prior to the Receiver’s appointment,

28. To date, the Receiver has identified Receivership Assets with over \$3 million in outstanding property tax arrears.

29. The Receiver also identified emails from tenants that allege the diversion of insurance proceeds and common area maintenance (“CAM”) charges collected by ArciTerra to pay the vendors that performed the work:

- a. A July 24, 2023 email from a third-party property manager, Eddie Wilson, attached as **Exhibit 5**, states:



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“I know that numerous of the below are [sic] performed work on properties with lender reserves that ArciTerra was paid for but never paid the vendor. These vendors did the work and the monies were used for Jon’s personal items per emails I have. Also, some were insurance monies that ArciTerra got paid for from claims and never paid vendors.”

- b. A July 28, 2023 email from an attorney representing certain vendors, attached as **Exhibit 6**, states:

“We have evidence that CAM charges were collected and people should’ve been paid....”

30. Upon his appointment, the Receiver discovered that most of the individual commercial properties’ bank accounts had little or no money. As a result, the Receiver was unable to pay critical expenses (e.g., utilities, fire, and safety expenses) until the Receiver implemented an active cash management process, reached out to tenants system-wide, and resumed collecting outstanding and current rent payments. The Receiver sought to understand why there appeared to be insufficient cash to fund operations and, based on interviews and investigation to date, the Receiver has found the following:

- a. The Receiver learned through interviews of former ArciTerra employees and consultants that, historically, ArciTerra did not consistently collect rents from property tenants.
- b. The Receiver is currently investigating allegations suggesting that available incoming cash was first used to satisfy Mr. Larmore’s personal expenses before any payment of operating or property-related expenses. An example supporting this allegation is contained in an ArciTerra email communication dated August 25, 2023, attached as **Exhibit 7**, in which former ArciTerra consultant Dan DeCarlo asked Mr. Larmore to authorize the wiring of \$300,000 in funds from the recent sale of Mr. Larmore’s private plane into an ArciTerra Companies account, to pay for certain outstanding expenses. Mr. Larmore replied as follows in reference to the \$300,000:

“My money is to be used for the amex and the houses only not vendors.”

31. The Receiver is also working to identify and locate other Receivership Assets that may fall within the scope of the Receivership Order, while working to dispose of certain other assets, such as watercraft and other tangible assets. Certain of these assets, such as the 87-foot motor yacht BBella, notwithstanding an approximate \$2 million purchase price, are encumbered and, subject to further investigation, may have little to no equity value to the Receivership Estate.



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(iii) Litigation

32. The Receiver has identified approximately 150 civil court cases pending against Mr. Larmore, ArciTerra, and other Receivership Entities in which plaintiffs seek monetary damages. These cases highlight the risk that several interests are competing for proceeds from the Receivership Entities. These litigations generally are stayed consistent with the Receivership Order.

***B. Mr. Larmore Outlines Potential Investor Liability: \$165.5 Million***

33. The Receivership Entities' liability could be substantial according to Mr. Larmore and based upon information that the Receiver has reviewed to date. For example:

- a. An email dated September 23, 2023, attached as **Exhibit 8**, from Mr. Larmore to Lane Hasler, Blaine Rice, Dan DeCarlo and blind copying Alex Schwyhart, with a subject line "Investor Obligations" states:

"The Note Funds will have an accrued obligations [sic] of \$101 million... Creditors could claim that these funds have touched every asset. This needs to be explained to Michelle and her counsel. While I may be able to resolve these in some fashion, she cannot. That is just the way it is and it wipes out any potential equity in any other asset for her."<sup>10</sup>
- b. The email contains an Excel spreadsheet attachment that reflects four "programs;" NF II, NF III, ArciTerra REIT and National REIT. In regard to NF II and NF III, the spreadsheet shows:
  - i. Principal due to investors of NF II and NF III of \$20 million and \$25 million respectively.
  - ii. Interest due to investors of NF II and NF III of approximately \$24.9 million and \$31.2 million, respectively.
  - iii. Total amount due to investors of NF II and NF III of approximately \$44.9 million and \$56.2 million, respectively, for a total liability to investors in NF II and NF III of approximately \$101.1 million.
- c. The interest calculations reflect default interest rates of 12% beginning May 16, 2010, and the calculations are through September 30, 2023.
- d. In addition, the two other programs listed on the attachment to the email, ArciTerra REIT and National REIT, show a total amount due of approximately \$42.1 million and \$22.3 million, respectively.

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<sup>10</sup> This email and the attachment (Investor Obligations Spreadsheet.xlsx) are provided at **Exhibit 8**. The Receiver has verified the calculations of interest due.

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- e. According to Mr. Larmore in his email, as well as the spreadsheet he attached to that email (**Exhibit 8**), the total amount due to the four “programs” as of September 30, 2023, is approximately \$165.5 million.

34. The Receiver continues his analysis into the investor funds.

***C. Shannon Waltchack***

35. On January 15, 2024, via Mr. Larmore’s counsel, the Receiver received a “letter of intent” (“LOI”) from Shannon Waltchack (“SW”), a real estate investment company with which Mr. Larmore had previously done business.<sup>11</sup> After reviewing the LOI, the Receiver had concerns over certain terms that appeared on its face to be discordant with the assets in, and administration of, the Receivership. Among other terms, the LOI expired in four days, required confidentiality and exclusivity which would not be possible under the terms of the Receivership, identified a broker, contemplated offeror diligence, was conditioned upon concessions by third-party lenders, and proposed a fully discretionary, refundable, two-stage deposit of \$250,000 plus \$250,000, or less than a half point (0.50%) of the stated purchase price.

36. Nevertheless, the Receiver welcomed engagement with SW to help determine whether the SW LOI could be advanced into a bona fide offer. The Receiver’s representatives communicated the same to Mr. Larmore’s counsel and SW. In addition, the Receiver conducted diligence into SW to assess its industry bona fides, track record, and potential wherewithal.

37. At the request of Mr. Larmore’s counsel, the Receiver and several members of the Receivership Team met with representatives of SW via video conference on January 26, 2024, and reviewed the stated terms of the LOI. The Receiver then followed up with representatives of SW the same day with a highlighted LOI flagging certain issues discussed in the meeting. Counsel for the Receiver also communicated with Gerald Shelley, whose charge on behalf of the Larmore interests apparently was to seek to advance the LOI into an offer the Receivership could entertain legally and substantively. However, neither Mr. Shelley, Mr. Larmore’s counsel, nor SW, ever returned with a next draft LOI.

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<sup>11</sup> Per the closing statement, AT Altus Johns Creek GA, LLC, at the time an ArciTerra-related entity, sold a property known as the Shops at John’s Creek for \$2,950,000 to Johns Creek Partners LLC, an Alabama limited liability company. Johns Creek Partners, LLC’s manager is Waltchack Holdings, LLC, whose manager is Derek R. Waltchack. The transaction closed on May 20, 2013. As part of the transaction, Shannon Waltchack, LLC was paid a \$54,575 broker’s commission. See, attached **Exhibit 9**.

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38. Instead, on February 20, 2024, a representative of SW sent an email to the Receiver identifying 13 properties that SW “would like to go after.” A copy of that email is attached as **Exhibit 10**. The Receiver analyzed the 13 properties that SW had expressed an interest in and determined that only four of those properties are in the Receiver’s control, and two of those four are in a cross-collateralized package of approximately a dozen properties and therefore cannot be sold independent of one another.
39. Communications then followed between the Receiver, his counsel and Mr. Larmore’s counsel during which counsel for the Receiver assured Mr. Larmore’s counsel that, assuming an appropriate and commercially reasonable offer, the Receiver would entertain a portfolio-wide offer. On February 23, 2024, however, Mr. Larmore’s counsel sent an email to the Receiver and Receiver’s counsel acknowledging that SW would not proceed with an all-asset offer. A copy of that email is attached hereto as **Exhibit 11**.
40. On February 27, 2024, a call took place between members of the Receivership Team and SW, during which the 13 properties of interest to SW were discussed. Members of the Receivership Team explained the status of the 13 properties, including the fact that the majority of the properties of interest to them were either subject to a different receivership, or in the case of two properties, cross-collateralized. The Receivership Team identified the two available properties and noted that a broker would need to be retained to market and sell the properties in accordance with the requirements of the Receivership.
41. Subsequent to the February 27, 2024 call, neither the Receiver nor any members of the Receivership Team were ever contacted again by SW.

***D. Investor Funds***

42. The Receiver is currently in the process of investigating investor funds flows to and from the Funds (i.e., NF II and NF III) and other investment vehicles to assess what was received from and what is owed to investors in the respective investment vehicles of the Receivership Entities.
43. The Receiver reviewed the Funds’ books and records, including cash transactions, and certain related bank statements for the years 2019, 2021, and 2022.<sup>12</sup> The Receiver found funds

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<sup>12</sup> The Receiver’s investigation is ongoing and involves additional funds flow analyses, including those of other Receivership Entities and for additional years. The Receiver will supplement his findings in due course.

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flowing to and from many different investment vehicles and entities, including from the Funds and some of their investments to and through ASRA, an entity owned by JMMAL, MML, and Spike, all of which are owned or controlled by Mr. Larmore and his family, but not part of the NF II and NF III investment structures. Mr. Larmore is the sole Manager of JMMAL and Marcia Larmore is the sole Manager of MML. Mr. Larmore is the sole Member and Manager of Spike. Relief Defendant Marcia Moynahan Larmore (Mr. Larmore's mother) and Robert Larmore (Mr. Larmore's late father) are designated the General Partners, and Mr. Larmore is the holder of 100% of the beneficial rights, of Wawasee Family Investments Limited Partnership, an entity which owns both JMMAL and MML.

44. Thus, funds flowed from properties through a chain of entities – not all of which were part of the original investment structures – to satisfy obligations of other entities, many of which were also not part of the Funds' investment structures, through ASRA. Interviews with former ArciTerra personnel, as well as emails reviewed by the Receiver, illustrate this pattern of funds flowing in and out between Fund entities and non-Fund entities, and that at least some of these transfers were specifically authorized by Mr. Larmore.

45. One example, attached as **Exhibit 12**, is an April 6, 2023 email from former ArciTerra accountant Kathleen Bouet to Mr. Larmore and former ArciTerra employees, Blaine Rice and Kurt Brown, which states:

"The following three accounts will need to be funded today at [Kansas State Bank]: Currently, there is \$90K in the Jefferson Center account. I propose to pull the required 11K from there, up to parent ASR Advisors.

ASR Advisors -> CSL Investments (loan) -> BCB Advisors (loan)...

ASR Advisors -> Spike Holdings (loan pymt) -> JML (distribution)

ASR Advisors -> NFII Advisors (loan) -> NFII Investments (inv in) -> Vermont (inv in)"<sup>13</sup>

Mr. Larmore replied the following day (April 7, 2023):

"Do it."

46. As a result of this analysis for the years 2019, 2021 and 2022, the Receiver found that, of the funds that flowed from many entities including the Funds and some of their investments through ASRA, in general, only a fraction was paid in interest to the Funds' investors in 2019.

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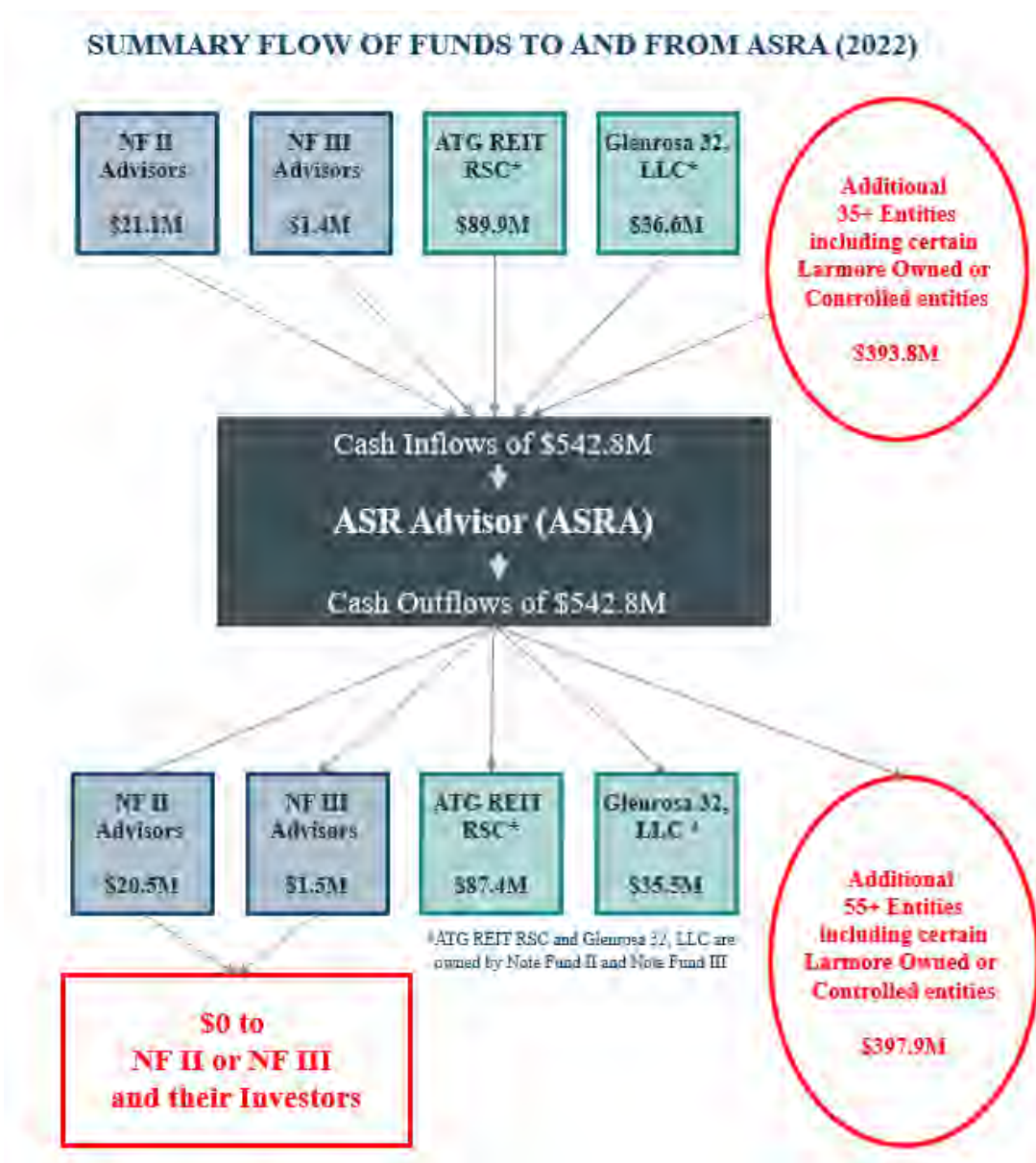
<sup>13</sup> The "Vermont" in the description above of the flow of funds refers to ArciTerra Vermont Indianapolis IN, LLC, which is an investment property of NF II and unrelated to ASRA operations.

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The NF II and NF III investors did not receive anything in 2021 and 2022 as is explained in more detail below:

- a. In 2019, ASRA received an aggregate of approximately \$386 million in inflows from more than 60 entities, including from ArciTerra Note Advisor II, LLC (“NF II Advisor”) and ArciTerra Note Advisor III, LLC (“NF III Advisor”), and paid out approximately \$386 million to more than 70 entities, including NF II Advisor and NF III Advisor. In turn NF II Advisor and NF III Advisor transferred funds to ArciTerra Note Fund II Investment Company (“NF II Investments”) and ArciTerra Note Fund III Investment Company (“NF III Investments”), which in turn transferred funds as interest payments to NF II and NF III and ultimately to investors for approximately \$825,000, and \$1,025,000, respectively.
  - b. Although there were no interest payments to NF II and NF III investors after March 2020, funds did continue to flow from the NF II Advisor and NF III Advisor Fund entities to ASRA.
  - c. In 2021, ASRA received an aggregate of approximately \$272 million in inflows from approximately 60 entities including from NF II Advisor and NF III Advisor and paid out approximately \$272 million to more than 60 entities, including NF II Advisor and NF III Advisor. In 2021, no interest payments were made to NF II and NF III investors.
  - d. In 2022, ASRA received an aggregate of approximately \$543 million in inflows from approximately 40 entities, including NF II Advisor and NF III Advisor and paid out approximately \$543 million to more than 50 entities, including NF II Advisor and NF III Advisor. No interest payments were made to NF II and NF III investors in 2022.
47. The chart below depicts in summary the flow of funds in 2022 through ASRA (again, an entity owned by JMMAL, MML, and Spike, which are owned or controlled by Mr. Larmore or his family) which was not part of the NF II and/or NF III investment structures, and what was received by the investors:

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48. The Receiver observed that instead of ATG REIT income (a Receivership Entity, part of the NF II and NF III structures) flowing to NF II and NF III as per the offering documents, this income flowed to ASRA (which is not part of the Funds' structures). Likewise, funds from Glenrosa, an income producing property owned by NF II and NF III, flowed directly to ASRA. As a result, Fund money and non-Fund money went in and out of ASRA without returning capital to investors.



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49. As a result of these funds flowing through ASRA, the Receiver estimates that entities controlled or owned by Mr. Larmore and his family received at least approximately \$12.7 million on a net basis (funds in and out) for the years 2019, 2021 and 2022, as follows:
- a. In 2019, \$2.6 million through eleven different entities.
  - b. In 2021, \$5.8 million through nine different entities.
  - c. In 2022, \$4.3 million through seven different entities.
50. Funds were directed through ASRA resulting in net liabilities of ASRA due to the Funds and other Receivership Entities, which is evident in ASRA accounting records from the MRI accounting system. ASRA's liabilities to NF II and NF III (through ATG REIT) increased every year from 2016 to 2022, beginning with a balance due to NF II and NF III as of December 31, 2016 of \$4.0 million and \$7.9 million, respectively, and ending with a balance due to NF II and NF III as of December 31, 2022 of \$7.8 million and \$15.2 million, respectively. ASRA's liabilities to Glenrosa also increased every year beginning in 2017 and as of December 31, 2022, ASRA owed Glenrosa approximately \$12.3 million. The liabilities owed by ASRA to NF II, NF III, Glenrosa, and other Receivership Entities as of December 31, 2022 are illustrated in **Exhibit 13**.

***E. Investor Interest and Capital***

51. At least some portion of NF II and NF III investors received interest payments in connection with their investments up until approximately March 2020. The Receiver has not seen evidence that any investors received repayment of their capital contributions. What is evident thus far is that no payments were made to investors after March 2020, and in Mr. Larmore's own words (see section B above), \$100 million or more may be owed in principal and interest to such investors. The Receiver reviewed investment update letters which indicate that interest payments were suspended in April 2020 and not subsequently reinstated. By April 2022, investors in NF II and NF III were informed that liquidation options were being considered.
52. The Receiver's analysis to date establishes that from fund inception to March 2020, investors in NF II and NF III received interest payments of approximately \$12.5 million and \$13.5 million, respectively. The Receiver further observed:
- a. **ArciTerra Reduced Note Interest Rates**. Interest payments for the notes in NF II and NF III were paid at their respective rates of 8.25% for NF II and 9.25% for NF III until May 2010. After May 2010, the interest rate for NF II and NF III was unilaterally reduced to

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4%, thereby causing an event of default to occur and increasing the interest on the notes for NF II and NF III to 12%. ArciTerra updated investors regarding the status of the NF II and NF III investments from at least 2011 to 2022 through periodic “Investment Update Letters.” A February 2017 update communication to NF II and NF III investors, attached as **Exhibit 14**, states:

“The Company anticipates that monthly payments to Noteholders will continue at the current 4% per annum level.”

In March 2017, the Glenrosa mortgage was refinanced and more than \$3 million generated from that refinancing was paid into ASRA. The Receiver has not found any evidence that these funds were returned to the investors, or that the interest on the notes actually was increased as a result of the refinance.

- b. **Transfers from Glenrosa to ASRA.** NF II and NF III began to issue “Note Fund Loans” to 32nd Street Advisors, LLC (“32nd Street Advisors”) in February 2007 and April 2008, respectively. In December 2012, these loans were converted into a membership contribution in ATR 32, LLC (“ATR 32”) at a value of \$15.4 million based on the value of the loans the Funds issued to the previous owner of the Glenrosa property (a rental income generating senior living facility). The Receiver found that, as a result, Glenrosa is 70% owned by ATR 32, 15% by National REIT, and 15% by MSSL Regency House, LLC.

To date, the Receiver has found that cash went from Glenrosa to ASRA on a regular basis, even though it does not appear that ASRA is a party to the investment structure.

- c. **Acquisition Fees Paid to NF II Advisor.** The Receiver identified loan documents that indicate that in April 2007, NF II and certain single purpose entities (“SPEs”) (subsidiaries of NF II), entered into a loan agreement upon which NF II Advisor would be entitled to receive an acquisition fee of 3% of the purchase price of the property acquired, provided that NF II met its obligations to Investors and certain other obligations in terms of the offering memorandum. NF II Advisor therefore desired to obtain a loan equal to the fee, before purchasing the properties. It was agreed that upon the winding up of NF II, the NF II accountant should determine whether the fees were owed in regard to the terms of the offering memorandum at which point, the loans should then be deemed void. If not due, then NF II Advisor should repay the principal debt plus interest accrued at 8.5%.

NF II Advisor took fees in advance of being earned which were booked as loans. Unsecured Promissory Notes with the SPEs were issued in this regard, between July 2007 and February 2008, to the value of approximately \$1.157 million maturing on December 31, 2010.

#### ***F. Additional Observations***

##### ***(i) Potential Larmore Receivership Order Violations***

53. The Receiver notes potential violations by Mr. Larmore of the Receivership Order:

- a. Section VII.16.B. of the Receivership Order states, “Receivership Entities, and all persons and entities receiving notice of this Order...are hereby restrained and enjoined



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from directly or indirectly taking any action ...without the express written agreement of the Receiver, that would: Hinder, obstruct or otherwise interfere with the Receiver in the performance of the Receiver's duties; such prohibited actions include but are not limited to...destroying...records..."

On January 4, 2024, members of the Receivership Team gained access to a room inside a Receivership Asset located at 900 West Marion Road, Punta Gorda, Florida. This room was being used, without authorization from the Receiver, by Mr. Larmore as an office with sleeping quarters, evident from members of the Receivership Team finding personal items belonging to Mr. Larmore (a suitcase, a book, etc.) inside this room. At that time, members of the Receivership Team also observed a shredder in that room, which was empty. Several weeks later, on January 23, 2024, members of the Receivership Team returned to that same room at 900 West Marion Road, Punta Gorda, Florida. On that occasion, in addition to seeing the personal clothes and other items belonging to Mr. Larmore, they also observed that the shredder that had previously been empty, now contained shredded documents. During that same visit, members of the Receivership Team discovered certain documents at the bottom of a hamper covered with clothing, including a copy of a retention agreement with an "internet reputation management consultant" and what appeared to be a copy of several draft announcements or possible press releases regarding Mr. Larmore, ArciTerra, Cole Capital Funds (an entity owned by Mr. Larmore), and WeWork.

- b. Section VII.16.A. of the Receivership Order states: "Receivership Entities, and all persons and entities receiving notice of this Order...are hereby restrained and enjoined from directly or indirectly taking any action ...without the express written agreement of the Receiver, that would: Interfere with the Receiver's efforts to take control, possession, or management of the Receivership Entities or any Receivership's Assets..." On February 15, 2024 the Receiver received an email, attached as **Exhibit 15** from a representative from Q10 Capital Servicing LLC stating:

"Our loan producer, Mark Reichter, has been contacted by Jon Larmore regarding the 900 W. Marion property in Punta Gorda, FL. This property has a loan with StanCorp Mortgage Investors, loan #WC205003. Mr. Larome [sic] claims to have a tenant to lease building A at this property and he would like some assistance regarding the lease. His specific request is stated below."

The Q10 Capital Servicing LLC representative then shares Mr. Larmore's email which states:

"I have a tenant to lease building A at 900 building. Can you help me in structuring a lease deal with lender? It will make the loan preforming [sic]."

- c. Section VII.16.A. of the Receivership Order states "Receivership Entities, and all persons and entities receiving notice of this Order... are hereby restrained and enjoined from directly or indirectly taking any action... without the express written agreement of the Receiver that would: Interfere with the Receiver's efforts to take control, possession, or management of the Receivership Entities or any Receivership's Assets..."

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Members of the Receivership Team have observed Mr. Larmore and his fiancée, and Robert Crook and others staying at a residential, waterfront Receivership property located at 751 West Retta Esplanade, Punta Gorda, Florida.

54. Given the early stage of the Receivership, no relief has yet been sought before the Court against Mr. Larmore or anyone else. The Receiver reserves his rights in this and other respects.

(ii) Mr. Larmore Demonstrates Interest in Diverting or Concealing Assets

55. The Receiver reviewed certain of Mr. Larmore's emails hosted in ArciTerra electronic records from the months preceding this Receivership in which Mr. Larmore made statements demonstrating his interest in diverting and/or concealing assets, including:

a. An April 3, 2023 email from Mr. Larmore, attached as **Exhibit 16**, states:

"Please remember no one knows what I know in the inter dealings of my company.... The goal to [sic] put the assets in the custody of others but we need to make sure the transition occurs in the Right way to the Right team."

b. A May 5, 2023 email from Mr. Larmore to Alex Schwyhart, attached as **Exhibit 17**, states:

"If you could buy the M360 Loan, even if it's just [Fishermen's Village] we could quickly rewrite the loan and I could have all my other entities guaranty it.... Then advance me up to the appraised value.... Which I will then immediately donate to a 501 3 c.... We could then put it into BK and have the 501 3 C be the debtor in possession financing. In the prepackaged BK we could pay everyone including my wife and wrap up this whole thing in 30 days.... I through Alex and the 501 3c get to continue to be custodian of God's Gifts that I have been collecting – never selling because I see a greater vision."

c. A May 9, 2023 email from Mr. Larmore, attached as **Exhibit 18**, in reference to transfers from four ArciTerra bank accounts to Mr. Larmore's personal bank account states:

"these transfers were made as loans in the event of [sic] money is needed to protect the assets of the company from my wife, and her attorney is placing a receiver."

d. A reference to retaining assistance to help navigate his divorce, in this May 9, 2023 email, attached as **Exhibit 19**, in which Mr. Larmore states:

"A friend of friend [sic]...is going to introduce me to the overt bad ass from Asia...who supposedly can navigate us through this mess and make sure Michelle and her attorney's [sic] are showcased as the IDIOTS they are. Kurt [Brown] is headed to the bank this morning and awaiting my international wire instructions but knowing that jackass he will fuck it up."

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(iii) Personal Expenses and Assets Potentially Funded by Business Proceeds

56. While the Receiver is still in the early stages of his effort, evidence is surfacing that business proceeds were used by Mr. Larmore for personal expenses and the acquisition of exceptional personal assets, at the expense of lenders, creditors and investors. For example:

- a. Mr. Larmore, through JML BC G400, LLC, purchased a Gulfstream Aerospace G400 aircraft (the "Private Plane") on August 24, 2021 from Atlas ABC Canada for \$7,200,000. The Closing statement, attached as **Exhibit 20**, shows that there was a \$250,000 refundable deposit, approximately \$6.4 million of financing, and \$930,000 originating from the Brewhouse Fishville LLC Chase account ending in 8081.
- b. As of August 18, 2023 (approximately seven months ago), Mr. Larmore caused the sale of the Private Plane to Jet 1 Aviation, Inc. for \$10,200,000. The closing statement included:

Sale price	\$ 10,200,000
Payoff of loan to UMB	\$ 6,208,353
Closing fees and outstanding related payables	\$ 1,267,421
Payment to Michelle Larmore	\$ 250,000
<b>Net Private Plane sales proceeds</b>	<b>\$ 2,474,226</b>

- c. The Private Plane net sales proceeds of \$2,474,226 were split evenly:
  - i. \$1,237,113 to Jonathan Larmore
  - ii. \$1,237,113 to Michelle Larmore
- d. Including the \$250,000 payment to Mrs. Larmore shown in the breakdown of sales proceeds above, she received a total of \$1,487,113.
- e. Mr. Larmore's share of the Private Plane sale proceeds (\$1,237,113) was wired from American Title Insurance Company on August 18, 2023 to an ArciTerra Companies, LLC account at KS State Bank (account ending 6893).
- f. On the next business day, Monday, August 21, 2023, the \$1,237,113 was transferred from the ArciTerra account to another account at KS State Bank in the name of JMMAL Investments, LLC, an entity owned by Mr. Larmore and his family through Wawasee Family Partnership, in four different transfers: one for \$1,200,000; one for \$37,000; and two transfers totaling \$113.
- g. On the same day, August 21, 2023, the \$1,237,113 was transferred to an account at Park National Bank held in Mr. Larmore's name (account ending 7227). An Account Opening Agreement, attached as **Exhibit 21**, shows that account 7227 was opened on July 6, 2023. A Demand Deposit Inquiry, attached as **Exhibit 22**, for account 7227 shows the account address of:

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Jonathan M. Larmore  
Corinthia Hotel  
Whitehall Place  
London SW1A 2BD.<sup>14</sup>

- h. On October 10, 2023, the receiver for Circle City Outdoors, et al. (“Indiana Receiver”) who was appointed receiver of the ArciTerra Companies on August 17, 2023 (the “Indiana Receivership”), filed the *Verified Motion for Contempt and for Return of Property to Receiver* to reclaim and return to the Indiana Receivership the \$1,237,113 of Private Plane proceeds funds deposited into the ArciTerra Companies account on August 18, 2023, and subsequently transferred out to JMMAL and Mr. Larmore’s personal account on August 21, 2023.
- i. On October 24, 2023, Mr. Larmore filed an affidavit in the Indiana Receivership attached as **Exhibit 23**, stating that funds should not have been wired to the ArciTerra Companies account as ArciTerra did not have any ownership or interest in the Private Plane or the net sales proceeds. Mr. Larmore’s affidavit states that the Private Plane and the net sale proceeds were owned by JML BC G400, LLC and therefore, “[t]he wire transfers from ArciTerra Companies, LLC to JMMAL Investments, LLC did not transfer or otherwise dispose of assets or funds owned by ArciTerra Companies, LLC.”
- j. Mr. Larmore did not return the funds, and upon motion of the ArciTerra Receiver, a contempt hearing was held on November 15, 2023 and Mr. Larmore was ordered to return the funds no later than November 17, 2023. A notice was issued on November 20, 2023, attached as **Exhibit 24**, which confirmed that Mr. Larmore’s mother, Marcia Larmore, remitted the funds to the Indiana Receiver on his behalf to purge the contempt.
- k. The Receiver obtained the August and September 2023 bank statements for Mr. Larmore’s account at Park National Bank ended 7227. The Receiver observed outflows from account 7227 following the receipt of the \$1,237,113 on August 21, 2023, including:

Date	Payee	Amount
August 21, 2023	KEVIN P. COCHRAN	\$180,000
August 25, 2023	LANE HASLER	\$100,000
August 25, 2023	ARCITERRA COMPANIES (Park Nat’l Bank x7196) transferred to...	\$200,000
August 28, 2023	DAN DECARLO (Huntington Nat’l Bank x9527)	
August 31, 2023	PIER ONE YACHT SALES	\$575,000
September 7, 2023	PARATUS JETS LLC CHARTER FLIGHTS	\$50,000
September 12, 2023	AMERITRADE	\$95,000
September 26, 2023	AMERITRADE	\$25,000
	<b>Total</b>	<b>\$1,225,000</b>

<sup>14</sup> According to emails, Mr. Larmore and his fiancée flew to London from Chicago on September 13, 2023 and returned to Dallas – Fort Worth on September 18, 2023.

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#### IV. ONGOING ADMINISTRATION OF THE RECEIVERSHIP

57. The Receiver's work continues in accordance with the duties laid out in the Receivership Order.

The Receiver is managing the Receivership Assets and stabilizing cash flows from income-generating assets, including streamlining the rent collection process, paying real estate taxes and property vendors, negotiating forbearances, and analyzing properties and assets for disposition or further action.

58. The Receiver is also working to identify secured loans and other encumbrances on Receivership Assets and communicating and negotiating with lenders to implement strategies with respect to real property and other assets, including watercraft. The Receiver will continue to manage the real estate of the Receivership, and will continue to entertain viable acquisition offers for all or part of the ArciTerra portfolio that is currently under the control of the Receiver.

59. The Receiver identified multiple Paycheck Protection Program ("PPP") loans obtained for ArciTerra and affiliated entities. The Receiver is investigating these and other Small Business Administration ("SBA") loans and subsequent disbursements.

60. The Receiver will continue to identify potential additional entities or assets in which Mr. Larmore or his family have an interest and are not currently part of the listed Receivership Entities or Receivership Assets.

61. The Receiver will continue to work to confirm the population of investors in NF II, NF III and other ArciTerra private offerings, as well as the total amount received from and paid to the investors, and the current capital balances and amounts due to the investors.

62. The Receiver will continue his investigation of the Receivership Entities, including:

- a. Continuing to trace and analyze investor funds and balances through books and records, including bank accounts to (1) determine the degree to which investor funds were comingled and used, (2) establish how much may be owed to investors, and (3) identify any funds related to improper transactions that the Receiver may potentially recover to address investor and creditor claims.
- b. Reviewing bank statements and credit card statements, as well as email communications. The Receiver will look to determine whether investor money was used to fund assets and/or expenses, improperly.
- c. Compiling and reviewing historical bank records and other financial records to understand the overall operations of the Receivership Entities and determine the flow of funds between and amongst the entities, Mr. Larmore, and former employees and consultants of the ArciTerra entities.

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- d. Performing digital forensics on more than four million documents and emails for information relevant to understanding the operations of the Receivership Entities and the Receivership Assets.
  - e. Continuing interviews of former ArciTerra employees, consultants, and other relevant parties.
  - f. Investigating the ultimate disposition of funds, if any, diverted from creditors and investors to other parties.
63. The Receiver intends to file his First Status Report on June 7, 2024, to comply with the requirements set forth in the Receivership Order.
64. The Receiver intends to seek Court approval of his actions going forward as necessary and appropriate under governing law and the Receivership Order.
65. The Receiver reserves all rights to amend or supplement the information set forth herein and assert the rights of the Receivership as against any party, as appropriate.

Respectfully submitted,

April 1, 2024

Allen D. Applbaum  
Receiver of ArciTerra Companies, LLC and Related Entities

228627839 v1

# EXHIBIT 1



## **CONSULTING AGREEMENT**

This Consulting Agreement (the "Agreement"), dated as of July 10, 2023, is between ArciTerra Group LLC ("ArciTerra") and D2 Consulting Group LLC, an Ohio limited liability company (the "Consultant").

### **Background**

A. ArciTerra is in the business of owning, managing and developing multi-tenant commercial properties, single tenant commercial properties and properties for development.

B. Consultant is in the business of, among other things, providing consulting services for property management, leasing, marketing and sale services for commercial properties.

C. ArciTerra, on behalf of itself and its affiliates, which include but are not limited to the entities listed on Exhibit A (the "Companies"), desires to engage Consultant to provide services described on Exhibit B (the "Services").

D. Consultant desires to provide the Services.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

### **Agreement**

1. ArciTerra, on behalf of itself and each of the Companies, engages the Consultant to provide the Services and Consultant agrees to provide the Services.

2. ArciTerra shall pay Consultant the amount and in the manner described on Exhibit C.

3. The Consultant at all times shall be an independent Consultant and not an employee, servant, partner or joint venturer of ArciTerra or any of the Companies. The Consultant is solely responsible for (i) Consultant's own workers' compensation and liability insurance coverage, (ii) payment in a timely manner of all income and other taxes relating to this Agreement and payments the Consultant receives in connection with this Agreement, (iii) making any payments of estimated or withholding taxes required by law, and (iv) any other taxes, payments or other obligations of the Consultant. ArciTerra shall not be required to deduct, and shall not provide for deduction or payment from amounts due the Consultant under this Agreement for social security, withholding tax, payroll tax, unemployment deposits or taxes, or any other similar taxes, assessments or charges. ArciTerra shall issue an Internal Revenue Service Form 1099 to account for the Consultant's fees, and the Consultant shall be solely liable for any taxes or penalties with respect to his fees.



4. Bank Accounts; Other Authority. ArciTerra shall take any and all action necessary to provide Daniel DeCarlo as an authorized signatory to make deposits, write checks and otherwise manage the bank accounts needed to deliver the Services.

ArciTerra and Jon Larmore shall each execute powers of attorney granting Daniel DeCarlo authority to execute and deliver documents related to the financing, leasing and sale of properties owned by ArciTerra and any of the Companies.

5. Authority. Jonathan M. Larmore has full and complete authority to enter into this Agreement on behalf of ArciTerra and the Companies and grant Consultant and Daniel DeCarlo with authority to deliver the Services as described in this Agreement.

6. Termination. This Agreement may be terminated by either party upon 30 days prior written notice to the other party.

7. Representation. The Consultant expressly represents and warrants to ArciTerra that Consultant is not a party to any contract or agreement which will or may restrict in any way Consultant's ability to fully perform the Services.

8. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio (regardless of the laws that might be applicable under principles of conflicts of law) as to all matters, including, but not limited to, matters of validity, construction, effect, and performance. The parties consent to the exclusive jurisdiction of the courts of the State of Ohio in Franklin County, and the United States District Court for the Southern District of Ohio, Eastern Division, and waive any contention that any such court is an improper venue for enforcement of this Agreement.

9. Entire Understanding. This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior negotiations, discussions, undertakings, and agreements between the parties. This Agreement may be amended or modified only by a writing executed by the parties.

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

**ArciTerra Group LLC**

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

Name: Jonathan M. Larmore

Title: \_\_\_\_\_

**D2 Consulting Group LLC**

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

Name: Daniel DeCarlo

Title: \_\_\_\_\_

With respect to paragraph 5 of this Agreement:

  
\_\_\_\_\_  
Jonathan M. Larmore

**Exhibit A**

**List of Entities**

## ENTITY LIST

ENTITIES
1000 West Marion PG FL, LLC
1921 Gallatin Pike Nashville TN, LLC
2006 OPERATING PARTNERSHIP, L.P.
2513 E North Street Kendallville IN, LLC
412 Cross Oaks Mall Plainwell MI, LLC
5339 Elvis Presley Blvd. Memphis TN, LLC
5450 US Highway 80 East Pearl MS, LLC
60 Colonial Promenade Parkway Alabaster AL, LLC
601 Retta FL, LLC
601 Trenton Road McAllen TX, LLC
613 Retta FL, LLC
700 North Grand Avenue MT. Pleasant, IA, LLC
751 W Retta Esplanade FL, LLC
752 SOUTH ANDY GRIFFITH PARKWAY MT AIRY NC, LLC
7525 PINE VALLEY LANE OWNER, LLC
8001 Vaughn Road Montgomery AL, LLC
81 Jameson lane Greenville AL, LLC
880 W MARION AVE FL, LLC
900 West Marion Avenue FL, LLC
ALOHA POP UP PRODUCTIONS, LLC
ARCITERRA AA BARBOURVILLE KY, LLC
ARCITERRA AA LINCOLN NE, LLC
ARCITERRA AA MANISTEE MI, LLC
ARCITERRA AA PAPILLION NE, LLC
ARCITERRA AA PEARL MS, LLC
ARCITERRA AA THEODORE AL, LLC
ARCITERRA AA WEST LIBERTY KY, LLC
ARCITERRA AZ SLIDELL LA, LLC
ARCITERRA AZ TEMPLE GA, LLC
ARCITERRA AZ WILLIS TX, LLC
ARCITERRA BELL YORK SC, LLC
ARCITERRA BP OLATHE KS, LLC
ARCITERRA CH NEW ORLEANS LA, LLC
Arciterra Commercial Property REIT, LP
Arciterra Commerical Property REIT, Inc.
Arciterra Companies, LLC
ARCITERRA CV LAFAYETTE LA, LLC
ARCITERRA CV TARPON SPRINGS FL, LLC
ARCITERRA DESIGN, LLC
ARCITERRA DG CAMPBELLSVILLE KY, LLC
ARCITERRA DG GREENVILLE KY, LLC
ARCITERRA DG JUNCTION CITY KY, LLC
ARCITERRA DG MEMPHIS TN, LLC
ARCITERRA DG NORTH BEND OH, LLC
ARCITERRA DG RAVENNA KY, LLC
ARCITERRA DG SHEPHERDSVILLE KY, LLC



## ENTITY LIST

ENTITIES
ARCITERRA DG SOUTH CHARLESTON OH, LLC
ARCITERRA DG WISTER OK, LLC
ARCITERRA DKS GRAND CHUTE WI, LLC
ARCITERRA FD BOWMAN SC, LLC
ARCITERRA FD EHRHARDT SC, LLC
ARCITERRA FD GREELEYVILLE SC, LLC
ARCITERRA FD PAXVILLE SC, LLC
ARCITERRA FD TUBERVILLE SC, LLC
ARCITERRA FESTIVAL MONTGOMERY AL, LLC
ARCITERRA GC JOHNSON CITY NY, LLC
ARCITERRA GREYSTONE HOOVER AL, LLC
ARCITERRA GROUP, LLC
ARCITERRA HD HENDERSONVILLE TN, LLC
ARCITERRA HD MCALLEN TX, LLC
ARCITERRA KLS JENSEN BEACH FL, LLC
ARCITERRA KLS WARSAW IN, LLC
ARCITERRA KLS WAUSAU WI, LLC
ARCITERRA MICHIGAN ROAD INDIANAPOLIS IN, LLC
ARCITERRA MOV GAL GODDARD KS, LLC
ARCITERRA MOV GAL PARK CITY KS, LLC
ARCITERRA MW NASHVILLE TN, LLC
ARCITERRA NATIONAL REIT, INC.
ARCITERRA NATIONAL REIT, LP
ARCITERRA NOBLE WEST NOBLESVILLE IN, LLC
ARCITERRA NOTE ADVISORS II, LLC
ARCITERRA OFF DEP PEARL MS, LLC
ARCITERRA OLATHE POINTE OLATHE KS LLC
ARCITERRA OPPORTUNITY FUND I, LLC
ARCITERRA OR BATTLE CREEK MI, LLC
ARCITERRA OS MT. PLEASANT IA, LLC
ARCITERRA REAL ESTATE INVESTMENT TRUST, INC.
ARCITERRA REGIONS LAMARQUE TX, LLC
ArciTerra REIT I Member, LLC
ARCITERRA REIT I MEMBER, LLC
ARCITERRA REIT I MEMBER, LLC
ARCITERRA REIT RSC, LP
ARCITERRA REIT, LP
ARCITERRA SHOPPES AT ALABASTER AL, LLC
ARCITERRA STAR LANCASTER OH, LLC
ARCITERRA STRATEGIC INCOME CORPORATION-BELLEVILLE CROSSING IL
Arciterra Strategic Retail - Suffolk VA, LLC
ArciTerra Strategic Retail Advisor, LLC
ARCITERRA STRATEGIC RETAIL ADVISOR, LLC
ARCITERRA STRATEGIC RETAIL REIT, INC.
ArciTerra Strategic Retail-Elyria OH, LLC
ARCITERRA STRATEGIC RETAIL-PLAINFIELD VILLAGE IN, LLC

## ENTITY LIST

ENTITIES
ARCITERRA STRATEGIC RETAIL-PLAINFIELD VILLAGE IN, LLC
ARCITERRA STRATEGIC RETAIL-WHEATLAND IL, LLC
ARCITERRA S-W BURTON MI, LLC
ARCITERRA S-W KALAMAZOO MI, LLC
ARCITERRA S-W LORAIN OH, LLC
ARCITERRA USB BISMARCK ND, LLC
ARCITERRA USB NEW ALBANY OH, LLC
ARCITERRA USB ROCHESTER MN, LLC
ARCITERRA VERMONT INDIANAPOLIS IN, LLC
ARCITERRA VN CLARKSVILLE TN, LLC
ARCITERRA VN COLUMBIA TN LLC
ARCITERRA VN DICKSON TN, LLC
ARCITERRA VZ HOME GA, LLC
ARCITERRA VZ ROME GA, LLC
ARCITERRA WALCENT GREENVILLE AL, LLC
ARCITERRA WALCENT KENDALLVILLE IN, LLC
ARCITERRA WALCENT PLAINWELL MI, LLC
Arciterra Westgate Indianapolis Member, LLC
Arciterra Westgate Indianapolis IN II, LLC
ARCITERRA WESTGATE INDIANAPOLIS IN, LLC
ARCITERRA WG HOMETOWN IL, LLC
ARCITERRA WG KILMARNOCK VA, LLC
ARCITERRA WG MILWAUKEE WI, LLC
ARCITERRA WHITEFISH ADVISORS, LLC
ARCITERRA WHITEFISH OPPORTUNITY FUND, LLC
ARCITERRA WM DOUGLASVILLE GA, LLC
ASR REIT LP
AT 18 Mile Central SC, LLC
AT ALTUS Cumberland GA II, LLC
AT ALTUS CUMBERLAND GA, LLC
AT ALTUS Cumberland Member, LLC
AT ALTUS ECHELON IN, LLC
AT ALTUS ROSWELL GA, LLC
AT Auburn Plaza IN II, LLC
AT Auburn Plaza IN, LLC
AT Auburn Plaza Member, LLC
AT BELLEVILLE CROSSING IL-INLINE, LLC
AT BELLEVILLE CROSSING IL-OUTLOTS LLC
AT Bloomington IL, LLC
AT BOUTTE LA, LLC
AT BRIARGATE IL, LLC
AT BUENA VISTA GA, LLC
AT Canal Winchester OH, LLC
AT CASTLETON IN ASSOCIATION MANAGER, LLC
AT Castleton IN Member II, LLC
AT Castleton IN Member, LLC



## ENTITY LIST

ENTITIES
AT Castleton IN Member, LLC
AT Castleton IN Owner II, LLC
AT CASTLETON IN OWNER, LLC
AT CASTLETON IN OWNER, LLC
AT Castleton IN Owner, LLC
AT CEDARTOWN GA OUTLOT, LLC
AT CEDARTOWN GA, LLC
AT CENTERVILLE GA, LLC
AT COLONY FITZGERALD GA LLC
AT CONCORD, LLC
At Dillon SC Outlot, LLC
AT Eastman GA II, LLC
AT EASTMAN GA, LLC
AT EASTMAN GA, LLC
AT Eastman Member, LLC
AT Elyria OH Inline, LLC
AT Elyria OH Outlot, LLC
AT FL Construction, LLC
AT FORUM KY MEMBER II, LLC
AT FORUM KY MEMBER, LLC
AT Forum KY Member, LLC
AT FORUM LOUISVILLE KY II, LLC
AT HL Burlington IA II, LLC
AT HL BURLINGTON IA, LLC
AT HL Burlington Member, LLC
AT JEFFERSON CENTER FW IN OWNER, LLC
AT Jefferson Center FW IN, LLC
AT JPM LINDENHURST IL, LLC
AT LIMA PLAZA FW IN OWNER, LLC
AT Lima Plaza FW IN, LLC
AT LINDENHURST IL, LLC
AT Longview Member, LLC
AT LONGVIEW OUTLOT NORTHEAST, LLC
AT LONGVIEW OUTLOT WEST, LLC
AT Longview TX II, LLC
AT LONGVIEW TX, LLC
AT LUBBOCK TX, LLC
AT MAX FW IN OWNER, LLC
AT Max FW IN, LLC
AT Mayodan Member, LLC
AT Mayodan NC II, LLC
AT MAYODAN NC, LLC
AT MF VEGAS, LLC
AT MIDWAY ELYRIA OH, LLC
AT ML Leasehold HI, LLC
AT ML Management HI LLC

## ENTITY LIST

ENTITIES
AT MMH HI LLC
AT Mt. Pleasant Lot 2, LLC
AT NEW LENOX IL - GL, LLC
AT NEW LENOX IL- INLINE, LLC
AT New Lenox IL-Inline II, LLC
AT NEW LENOX IL-OUTLOTS, LLC
AT New Lenox-IL Member, LLC
At New West Clifton CO, LLC
AT Olathe Manager, LLC
AT OLATHE MANAGER, LLC
AT PINE VALLEY FW IN OWNER, LLC
AT Pine Valley FW IN, LLC
AT Plainfield Village IN II, LLC
AT Plainfield Village IN, LLC
AT Plainfield Village Member, LLC
AT PORTLAND COMMONS IN OWNER, LLC
AT Portland Commons IN, LLC
AT PT Danville IL II, LLC
AT PT DANVILLE IL, LLC
AT PT Danville Member, LLC
AT Salem IL Outlot, LLC
AT SALISBURY NC OUTLOT, LLC
AT SANDERSVILLE GA, LLC
AT Seven Hills Aurora CO II, LLC
AT SEVEN HILLS AURORA CO, LLC
AT Seven Hills Aurora CO, LLC
AT Seven Hills Aurora Member, LLC
AT STATESBORO SQUARE GA, LLC
AT Suffolk VA 2B-2, LLC
AT Suffolk VA 2B-3, LLC
AT Suffolk VA 2B-5, LLC
AT Suffolk VA 2B-6, LLC
At Suffolk VA BWW, LLC
AT Suffolk VA SC, LLC
AT SUWANEE DEPOT GA, LLC
AT Sweden Member, LLC
AT Sweden NY II, LLC
AT SWEDEN NY, LLC
AT SWEEDEN NY OUTLOT, LLC
AT TIFFANY SQUARE ROCKY MOUNT NC, LLC
AT TOWNE SQUARE ROME GA, LLC
AT Villa Platte LA II, LLC
AT Villa Platte Member, LLC
AT VILLE PLATTE LA, LLC
AT WHEATLAND NAPERVILLE IL, LLC
AT Wildwood Plaza MO, LLC



## ENTITY LIST

ENTITIES
ATA CHERRY CREEK IL, LLC
ATA CYPRESS TOWN CENTER TX, LLC
ATA FISHVILLE FL, LLC
ATA FISHVILLE MANAGEMENT, LLC
ATA FORUM LOUISVILLE KY, LLC
ATA FORUM LOUISVILLE, LLC
ATA HIRAM SQUARE GA, LLC
ATA Lanier Fayetteville GA II, LLC
ATA LANIER FAYETTEVILLE GA, LLC
ATA Lanier Fayetteville Member, LLC
ATA MERCADO ST. AUGUSTINE FL, LLC
ATA PALENCIA ST. AUGUSTINE FL, LLC
ATA PLAZA OK, LLC
ATA PRESTON PLAZA KY, LLC
ATA ROGERS BRIDGE GA, LLC
ATA STONE LITHONIA GA, LLC
ATA TRINITY PLACE TN, LLC
ATG REIT RSC, LP
BDS, L.L.C.
BDS, L.L.C. OF ALABAMA
Belleville IL Outlot 6, LLC
Black Point Rd, LLC
Brewhouse Center Court, LLC
CASTLETON SHOPPING CENTER MK DISPOSITION, LLC
Castleton Shopping Center MK Disposition, LLC
CHOVIA SHOPS MT AIRY NC, LLC
CSL INVESTMENTS, LLC
DB COMMERCIAL MANAGEMENT, LLC
Fishville Kiosk Member, LLC
FK TELLURIDE, LLC
FV Building 13, LLC
FV BUILDING 15, LLC
Glenrosa 32, LLC
HarbourView Marketplace, LLC
HarbourView Station West, LLC
HELENA STAR MT, LLC
HV GARDENS, LLC
JB Fishville Harbor Land LLC
JB Fishville Retail Land LLC
JB Forum Land, LLC
JB ML Land HI, LLC
JB OLATHE OUTLOT 2, LLC
JB RE Investments, LLC
JB Seven Hills, LLC
JB Seven Hills, LLC
JB Transportation, LLC

## ENTITY LIST

ENTITIES
JBM ACQUISITIONS LLC
JJ Restaurant Holdings, LLC
JML BC G4, LLC
JML MANAGER, LLC
JML Trust Manager, LLC
LABALME TRAIL, LLC
LEGAL FLOAT LENDING, LLC
LOUISVILLE RESTAURANT PARTNERS, LLC
LOWER 5629 ROCKRIDGE ROAD, LLC
LUTHERAN EYE CARE, LLC
Montgomery Mattress, LLC
Montgomery Mattress, LLC
MORRISON ISLAND, LLC
NORTH EAST WAWASEE, LLC
PG Hospitality, LLC
PG Waterfront Hospitality, LLC
PT PLAZA, LLC
SAML BAR AND GRILL, LLC
Spike Holdings AZ, LLC
STAR MT, LLC
STAR OH, LLC
THE EXCHANGE PLAINWELL MI, LLC
UPPER 5629 ROCKRIDGE ROAD, LLC
WALCENT ARKADELPHIA AK, LLC
WALCENT ELK/IN, LLC
WALCENT KENDALLVILLE IN, LLC
WALCENT LAWTON OK, LLC
WALCENT MORRILTON AK, LLC
WALCENT NEWC/IN, LLC
WALCENT PLAINWELL MI, LLC
WALCENT SHELBY MI, LLC
WALCENT SHOPS SUWANEE GA, LLC
WALCENT WAYNESBORO MS, LLC
WAWASEE WATERCRAFTS, LLC
Wheatland Crossing Owners Association
Wheatland Marketplace Lot 7 Condominium Assn.
WHITEFISH OPPORTUNITY FUND, LLC

## **Exhibit B**

### **Services**

- Power of Attorney for all Jon Larmore matters that pertain to entities in Exhibit A
  - Consulting Services;
    - Property Sales
    - Property Acquisitions
    - Property Management
    - Marketing and Sales
    - Strategy and Planning
    - Organizational Structure
    - Organizational Development
    - Planned commercial developments
    - New business ventures
      - Business Plans
      - Capital Funding
- Business Operations

## **Exhibit C**

### **Payment for Services**

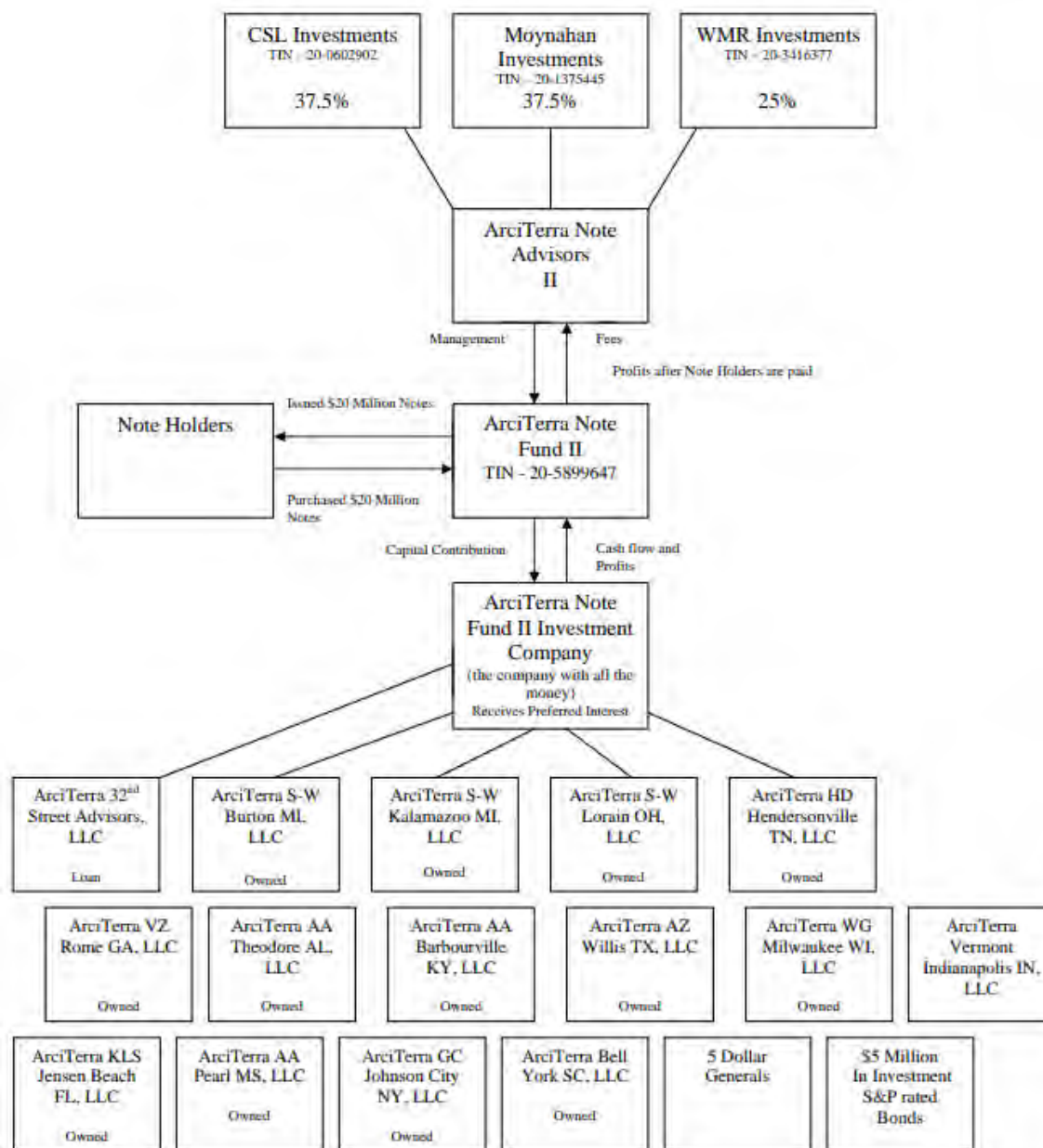
1. Flat Fee: \$50,000/mo. beginning May 1, 2023, payable on the first day of each calendar month
2. Corporate Credit Card for business travel and expenses
3. Quarterly Attainment Bonus = \$100,000/qtr. Payable on the first day of each calendar quarter.

➤ Objectives;

- i. Reduction of Corporate Debt
- ii. Increase in Property Values
- iii. Settlement of Lawsuits
- iv. Launch of new business ventures
- v. Development and Stabilization of Organization
- vi. Driving Positive Cash Flow from Retained properties
- vii. Settlement of insurance claims
- viii. New Hires for open positions

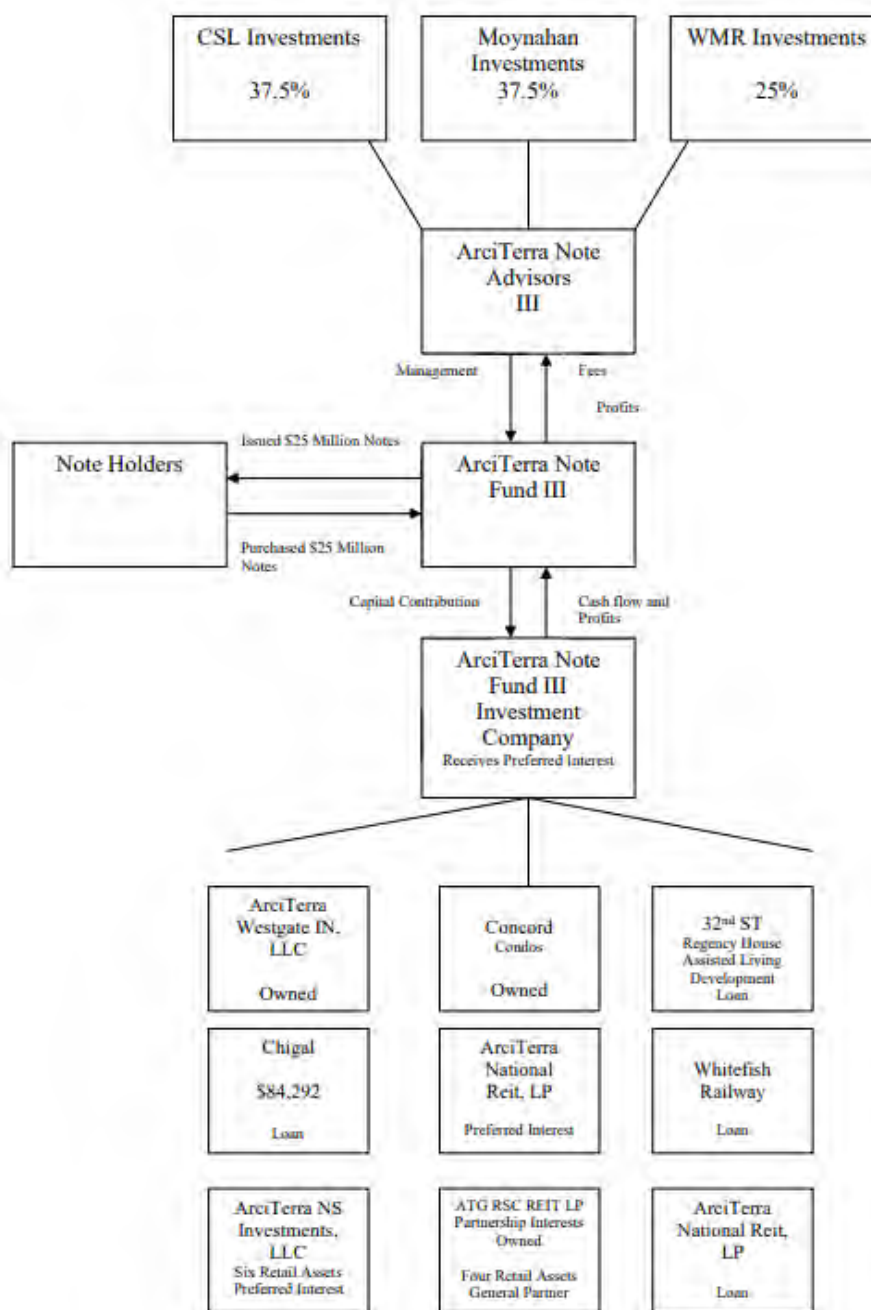
# EXHIBIT 2

## NOTE FUND II – OWNERSHIP STRUCTURE





## NOTE FUND III – OWNERSHIP STRUCTURE





# EXHIBIT 3

Additional Entities Identified		
No.	Entity Name	Active/Inactive
1	1001 W MARION AVE UNIT 21 FL, LLC	Unknown
2	116-128 Railway, LLC	Cancelled
3	1333 RYNEARSON LLC	Not in Good Standing
4	150 SHREVE STREET FL, LLC	Unknown
5	32ND STREET GROVE ADVISORS, LLC	Active
6	32ND STREET GROVE PARTNERS, LLC	Inactive
7	3355 N. Valencia, LLC	Active
8	4450 N. 54TH STREET LLC	Active
9	5410 EAST OAK, LLC	Active
10	925 W MARION/960 W OLYMPIA FL LLC	Unknown
11	ARCITERRA 32ND STREET ADVISORS, LLC	Active
12	ARCITERRA 32ND STREET, LLC	Active
13	ARCITERRA 40TH STREET, LLC	Active
14	ARCITERRA AA HUEYTOWN AL, LLC	Inactive
15	ARCITERRA CAPITAL, LLC	Active
16	ARCITERRA COMMERCIAL PROPERTY REIT ADVISOR, LLC	Active
17	ARCITERRA CONSTRUCTION, LLC	Active
18	ARCITERRA CV CAPE CORAL FL, LLC	Active
19	ARCITERRA DESIGN & LANDSCAPING, LLC	Active
20	Arciterra Design, LLC	Active
21	ARCITERRA DPF LETOURNEAU, LLC	Active
22	ARCITERRA EXCHANGE ADVISORS, LLC	Active
23	ARCITERRA FD AYNOR SC, LLC	Inactive
24	ARCITERRA FD TURBEVILLE SC, LLC	Inactive
25	ARCITERRA KLSWW, LLC	Active
26	ARCITERRA LAND ADVISOR, LLC	Active
27	ARCITERRA MANAGEMENT, LLC	Active
28	ARCITERRA MONTECITO 1, LLC	Active
29	ARCITERRA NATIONAL REIT ADVISORS, LLC	Active
30	ARCITERRA NOTE ADVISORS, LLC	Active
31	ARCITERRA NOTE FUND I INVESTMENT COMPANY, LLC	Active
32	ARCITERRA NOTE FUND I, LLC	Active
33	ARCITERRA NOTE FUND III INVESTMENT COMPANY, LLC	Active
34	ARCITERRA OPPORTUNITY FUND I ADVISOR, LLC	Active
35	ARCITERRA PB INVESTMENT COMPANY, LLC	Active
36	ARCITERRA PROPERTIES, LLC	Active
37	ARCITERRA REAL TY, LLC	Active
38	ARCITERRA REIT ADVISORS, LLC	Active
39	ARCITERRA STAR WEST ALLIS WI, LLC	Inactive
40	ARCITERRA STRATEGIC HOSPITALITY I, LLC	Active
41	ARCITERRA STRATEGIC INCOME ADVISOR, LLC	Active
42	ARCITERRA STRATEGIC RETAIL - FISHVILLE FL, LLC	Active
43	ARCITERRA STRATEGIC RETAIL - FORUM KY, LLC	Active
44	ARCITERRA STRATEGIC RETAIL - MAUNA LANI, LLC	Active
45	ARCITERRA STRATEGIC RETAIL - MERCADO PALENCIA FL, LLC	Active
46	ARCITERRA STRATEGIC RETAIL - PARK LEE AZ, LLC	Active
47	ARCITERRA STRATEGIC RETAIL - PLAZA OK, LLC	Active

Additional Entities Identified		
No.	Entity Name	Active/Inactive
48	ARCITERRA STRATEGIC RETAIL - TRINITY PLACE TN, LLC	Active
49	ARCITERRA STRATEGIC RETAIL ADVISOR WHEATLAND, LLC	Active
50	ARCITERRA STRATEGIC RETAIL CENTERVILLE & COLONY GA, LLC	Active
51	ARCITERRA STRATEGIC RETAIL II, LLC	Active
52	ARCITERRA STRATEGIC RETAIL REIT ADVISOR, LLC	Active
53	ARCITERRA STRATEGIC RETAIL- ROGERS BRIDGE GA, LLC	Active
54	ARCITERRA STRATEGIC RETAIL, LLC	Active
55	ARCITERRA STRATEGIC RETAIL-BRIARGATE & LINDEN IL, LLC	Active
56	ARCITERRA STRATEGIC RETAIL-CHERRY CREEK IL, LLC	Inactive
57	ARCITERRA STRATEGIC RETAIL-CYPRESS TOWN CENTER TX, LLC	Inactive
58	ARCITERRA STRATEGIC RETAIL-ECHELON, LLC	Active
59	ARCITERRA STRATEGIC RETAIL-FAYETTEVILLE GA, LLC	Active
60	ARCITERRA STRATEGIC RETAIL-HIRAM SQUARE GA, LLC	Active
61	ARCITERRA STRATEGIC RETAIL-KIOWA VILLAGE, LLC	Inactive
62	ARCITERRA STRATEGIC RETAIL-KY&GA, LLC	Active
63	ARCITERRA STRATEGIC RETAIL-NEW LENOX IL, LLC	Active
64	ARCITERRA STRATEGIC RETAIL-ROGERS BRIDGE GA, LLC	Active
65	ARCITERRA STRATEGIC RETAIL-SEVEN HILLS CO, LLC	Active
66	ARCITERRA STRATEGIC RETAIL-STONE LITHONIA GA, LLC	Active
67	ARCITERRA WALCENT PORTFOLIO I, LLC	Active
68	ASR ADVISOR II, LLC	Active
69	ASR ADVISOR LONGVIEW, LLC	Active
70	ASR REIT ADVISOR, LLC	Active
71	ASR TSA ADVISOR, LLC	Active
72	AT 2701 PHOENIX, LLC	Active
73	AT BEACH CROSSING MYRTLE BEACH SC, LLC	Active
74	AT CASTLETON IN, LLC	Active
75	AT CONCORD UNIT 5, LLC	Active
76	AT CONCORD UNIT 7, LLC	Active
77	AT ENCHANTED HILLS IN LLC	Unknown
78	AT FISHVILLE HARBOR LAND, LLC	Active
79	AT FISHVILLE RETAIL LAND, LLC	Active
80	AT LC 87, LLC	Unknown
81	AT OLATHE OUTLOT 5, LLC	Active
82	AT PUEBLO WEST CO, LLC	Active
83	AT SUFFOLK VA LAND 2B-2, LLC	Inactive
84	AT SUFFOLK VA LAND 2B-3, LLC	Inactive
85	AT SUFFOLK VA LAND 2B-5, LLC	Inactive
86	AT SUFFOLK VA LAND 2B-6, LLC	Inactive
87	AT TELCO 32, LLC	Active
88	AT TSA CASTLETON IN, LLC	Inactive
89	AT UNION CHICAGO IL LLC	Inactive
90	BCB ADVISORS, INC.	Inactive
91	BELLEVILLE MATTRESS, LLC	Inactive
92	BENEATH THE SEA PG, LLC (aka BENEATH THE SEA, LLC)	Active
93	Brewhouse Burlington, LLC	Inactive
94	BREWHOUSE FISHVILLE LLC	Active
95	BREWHOUSE I LLC	Active

Additional Entities Identified		
No.	Entity Name	Active/Inactive
96	Brewhouse Noble West, LLC	Inactive
97	CML INVESTMENTS LLC	Active
98	CONSOLIDATED RESTAURANT HOLDINGS LLC	Unknown
99	CONSOLIDATED RESTAURANT HOLDINGS, LLC	Unknown
100	CSL BOA FORT WORTH TX, LLC	Inactive
101	CSL COMPANIES, LLC	Active
102	CSL EXCHANGE ADVISORS, LLC	Active
103	EVENT SOLUTIONS, LLC	Inactive
104	FISHVILLE CONTENDER 35, LLC	Inactive
105	Glenrosa 32 Auto, LLC	Active
106	GULF SHORE FV, LLC	Unknown
107	HARBOR WALK RESORT WEAR, LLC	Unknown
108	JB BREWHOUSE, LLC	Active
109	JB MARIPOSA, LLC	Active
110	JML BC G4, LLC	Active
111	JML BUSINESS CONSULTING, LLC	Active
112	JML REAL ESTATE, LLC	Active
113	JMMAL MARIPOSA, LLC	Active
114	JONATHAN M. LARMORE, LLC	Active
115	JONATHAN M. LARMORE, P.L.L.C.	Active
116	Kiosk Fishville, LLC	Inactive
117	MCJ INVESTMENTS, LLC	Active
118	Mezz Solutions, LLC	Inactive
119	ML Opening Payroll, LLC	Unknown
120	ML STEAK & SEAFOOD, LLC	Active
121	Moynahan Investments LLC	Active
122	PG WATERCRAFTS FL, LLC	Inactive
123	RETAIL OPP INVEST, LLC	Active
124	SUNSET BEACH CLUB PG, LLC	Unknown
125	TCP WYOMING, LLC	Active
126	VIVID LEASE MANAGEMENT LLC	Active
127	WAWASEE FAMILY INVESTMENTS LP	Active
128	WESTERN 1517, L.L.C.	Inactive

# EXHIBIT 4



**From:** Blaine Rice <blainerice07@gmail.com>

**To:** D DeCarlo <dandecarlo1965@gmail.com>

**Subject:** Re: DEMAND TO CURE

**Date:** Mon, 17 Jul 2023 20:56:46 +0000

**Inline-Images:** image001.jpg; image002.jpg; image003.jpg; image004.jpg

Where is the money going? How does no one know? This is going to be a major problem.

-Blaine Rice

**From:** D DeCarlo <dandecarlo1965@gmail.com>

**Sent:** Monday, July 17, 2023 4:22:07 PM

**To:** Blaine Rice <Blainerice07@gmail.com>

**Subject:** Fwd: DEMAND TO CURE

Begin forwarded message:

**From:** Keri Kirrane <keri.kirrane@trigild.com>

**Subject: RE: DEMAND TO CURE**

**Date:** July 17, 2023 at 3:48:52 PM EDT

**To:** D DeCarlo <dandecarlo1965@gmail.com>

**Cc:** Chris Neilson <Chris.Neilson@trigild.com>, retail pm <retail.pm@trigild.com>

Dan,

We are working with four levels of replacement vendors here as the prior vendors terminated service due to payment issues. The landscapers and snow removal vendors are largely the same and they talk. Because of long historic issues with payment, Noble Landscaping, an acquaintance of Jon's, picked up all landscaping and porter service for the local Centers that were otherwise not being services. Adam is owed about \$100k for various location and suspended service. He was promised payment and began readdressing landscaping in the portfolio as a result. Unfortunately, the funds we received were then removed from the account. Adam is not yet aware of the fact that his check is not arriving in the mail and addressed Kendallville today.

For this location he is owed \$2,100.00. for the prior two months. But the contract was always mowing only since his inception due to the lack of available funding. Most tenants are seeking edging, mulch, voids filled and weeding.

We have not been authorized to visually inspect the properties at any time since out engagement. We are therefore, only able to address those times brought to our attention by tenants or vendors. As we have limited vendor continuity, we are not able to rely on vendors here. Tenants typically don't report issues until they have been long unresolved.

City Wide is our Porter here and despite a past due balance, we have leverage relationships to continue service on the portfolio. They have addressed the trash. Our trash service has been interrupted on more than one occasion due to a lack of funds resulting in piling up of trash. We have also been in jeopardy of having the water and power shut off here as recently as mid-June. Because of a lack of Owner Contributions, we have been able to address only minimal maintenance items here.

If your request if that we get the landscaping up to where we need it to be 100% at this location and address the times specified in Gregg's email, we can obtain the necessary bids but all local vendors are requiring 50% down at this point or payment in advance. Currently we have \$0 in the operating account.

I have removed all parties on my response and will let you disseminate how you wish.

Thank you,

Keri Kirrane

Vice President, Property Management

(o) (619) 704-3962 x 1161 (d) (469) 587-1232 (c) 469-615-9255  
4131 N. Central Expressway, Suite 775  
Dallas, Texas 75204

[trigild.com](http://trigild.com) | [trigildconference.com](http://trigildconference.com)

**From:** D DeCarlo <[dandecarlo1965@gmail.com](mailto:dandecarlo1965@gmail.com)>

**Sent:** Monday, July 17, 2023 2:20 PM

**To:** Gregg Henricks <[ghenricks@live.com](mailto:ghenricks@live.com)>

**Cc:** Keri Kirrane <[keri.kirrane@trigild.com](mailto:keri.kirrane@trigild.com)>; Mike Hoekema <[m.hoekema@hotmail.com](mailto:m.hoekema@hotmail.com)>; Patrick Williams <[patrick.williams@arciterra.com](mailto:patrick.williams@arciterra.com)>

**Subject:** Re: DEMAND TO CURE

CAUTION:\*\*This message is from an EXTERNAL SENDER\*\*.

Keri,

Could you please let me know what you need in order to get vendors contracted ..and/or....paid up to date to take care of these issues at Lima Plaza.

Please advise.

Thanks,

Dan

On Jul 17, 2023, at 12:55 PM, Gregg Henricks <[ghenricks@live.com](mailto:ghenricks@live.com)> wrote:



Hello Dan,

Are there any plans to at least mow the property?

Let me know and thank you!

Gregg

---

**From:** Gregg Henricks <[ghenricks@live.com](mailto:ghenricks@live.com)>  
**Sent:** Thursday, July 13, 2023 1:50:04 PM  
**To:** D DeCarlo <[dandecarlo1965@gmail.com](mailto:dandecarlo1965@gmail.com)>; Keri Kirrane <[keri.kirrane@trigild.com](mailto:keri.kirrane@trigild.com)>  
**Subject:** Re: DEMAND TO CURE

Good morning Dan! What have you been able to find out on why the property AT LIMA PLAZA has not been maintained for the past 3+ years? I'm fairly certain that I know the why, but more importantly, what is the plan to fix it? From a historical perspective we were told last November that Trigild was taking it over and that it would take some time to get vendors hired etc. We are now in July and other than the front trash cans now being emptied, not much has improved anywhere else. Attached are some of the many pictures of what the property maintenance has looked like.

Please let me know if you have any progress on plans to fix the issue.

Thank you,

Gregg Henricks

---

**From:** Gregg Henricks <[ghenricks@live.com](mailto:ghenricks@live.com)>  
**Sent:** Sunday, July 9, 2023 6:45 PM  
**To:** D DeCarlo <[dandecarlo1965@gmail.com](mailto:dandecarlo1965@gmail.com)>  
**Subject:** Re: DEMAND TO CURE

Thank you Dan! As I said, this has been a problem for the 3 1/2 years that we have been there.

I appreciate your help

Gregg

---

**From:** D DeCarlo <[dandecarlo1965@gmail.com](mailto:dandecarlo1965@gmail.com)>  
**Sent:** Sunday, July 9, 2023 12:06:51 PM  
**To:** Gregg Henricks <[ghenricks@live.com](mailto:ghenricks@live.com)>  
**Subject:** Re: DEMAND TO CURE

Thanks for the notice Gregg.

I will look into this immediately this week and get back with you.

Dan

On Jul 8, 2023, at 11:54 AM, Gregg Henricks <[ghenricks@live.com](mailto:ghenricks@live.com)> wrote:

Good afternoon Dan,

Jon Larmore auto email states to send inquiries to you. Please see my attached email regarding property maintenance needs

Thank you!

Gregg Henricks

---

**From:** Gregg Henricks <[ghenricks@live.com](mailto:ghenricks@live.com)>  
**Sent:** Saturday, July 8, 2023 12:43 PM  
**To:** Jon Larmore <[Jon.Larmore@arciterra.com](mailto:Jon.Larmore@arciterra.com)>; Keri Kirrane <[keri.kirrane@trigild.com](mailto:keri.kirrane@trigild.com)>  
**Subject:** DEMAND TO CURE

Hello Jon,

Over the course of the past 3 ½ years that we have been located at (At Lima Plaza 6409 Lima Road - Fort Wayne, IN 46818), Arciterra has refused to adequately maintain the property. We have paid in excess of \$35,000 over the course of this period in monthly maintenance fees, with little to no maintenance/upkeep being done. Over the course of this 3 ½ years, we have repeatedly contacted Arciterra, sent photos and begged for simple things like trash removal to be handled.

By way of this email, please consider this a DEMAND TO CURE within the next (30) days

Specifically

- Lawn mowing
- Removal of dead Christmas tree in the landscaping
- Removal of dead trees along Lima Road
- Weeding of mulch beds
- New mulch in cleaned up mulch beds



- Removal of weeds along front curb of the building
- Removal of trash around garbage dumpsters
- Repair of holes in parking lot along front curb of building
- Determination of cause of mainline sewer into our bakery. This has occurred (3x) this year alone and each time, the blockage is outside of our space. Keri was to have a plumber do an inspection, but this has not happened as far as I am aware

I think Keri has done all that she can with the resources provided, but I would ask that this attention be given to the property. If this upkeep is not initiated and maintained going forward, we will find suitable contractors to do the work and deduct this from our rent per the guidelines of our lease agreement.

Thank you,

Gregg Henricks  
Nothing Bundt Cakes  
Fort Wayne, IN  
260-633-6675





















# EXHIBIT 5



**From:** eddie eddiewilson.us <eddie@eddiewilson.us>  
**To:** D DeCarlo <dandecarlo1965@gmail.com>  
**Subject:** Past Due Vendor Payments  
**Date:** Mon, 24 Jul 2023 22:36:39 +0000

---

Dan-

As the CEO of ArciTerra Companies and from Jon Larmore's email response stating, "Please send emails to [DanDeCarlo1965@gmail.com](mailto:DanDeCarlo1965@gmail.com) if you need a response.". I'm writing, asking for below list of vendors to be paid for past due invoices of work that occurred at ArciTerra's properties with approval from former CEO Blaine Rice or Jon Larmore.

I know that ArciTerra has all invoices and approved them in the system as I have the Avid report showing all past due payments for vendors given to me by ArciTerra employees. I would like to keep this matter in-house if possible, and I believe Jon feels same way from his past correspondence.

It's not my desire to be involved in Jon's personal, private, or even public affairs. I've been committed and loyal to Jon for 12+ years. I have stayed loyal(more than others can say) to him and looking to retain a friendship.

The below list of vendors payments are long past due and therefore the vendors are giving you until Thursday July 26<sup>th</sup> 2023 for a resolution to this very overdue matter. Please understand that if vendors do not receive a favorable response, they feel it necessary to no longer remain a friend. After all, friendship is a two-way street.

Some are approximate numbers as I didn't take time to add all outstanding invoices, all taken directly from ArciTerra's payroll system's spreadsheet, Avid. Obviously, this is a small portion of the vendors from the spreadsheets list, but the ones needing paid asap. As CEO, you should have access to all this info and invoices as the info came directly from ArciTerra's records. I know that numerous of the below are performed work on properties with lender reserves that ArciTerra was paid for but never paid the vendor. These vendors did the work and the monies were used for Jon's personal items per emails I have. Also, some were insurance monies that ArciTerra got paid for from claims and never paid vendors.

- Crew Enterprise \$92,890.00
- Styner \$112,000.00
- Indy Asphalt \$183,650.00
- Dream Construction \$311,855.00
- Electric Source \$ 6,923.75
- Secure Tech \$ 20,993.17
- Circle City \$ 86,532.50
- Gladiator \$ 9,250.00
- James Lewis \$ 7,580.00
- Timberline Customer Service \$ 5,300.00
- A&B Landscaping \$5,100.00
- Garza Facility \$4,800.00
- Carlos Balboa \$7,000.00
- Insulated Roofing \$1,800.00



- The Lords Purpose \$9,000.00
- Rodney Rider \$5,200.00
- Noble Co Lawn \$85,000.00

As stated earlier, the hope is that this stays in-house and can be resolved by the end of day Thursday July 26th, 2023 in an effort to keep from escalation.

Eddie Wilson  
317-370-3632

# EXHIBIT 6



**From:** Julie Camden <jc@camlawyers.com>  
**To:** D DeCarlo <dandecarlo1965@gmail.com>  
**Cc:** Amy Allegood <amyallegood@gmail.com>  
**Subject:** Re: lawsuit  
**Date:** Sun, 30 Jul 2023 08:59:01 +0300

---

The bills shows curbs and grass type stuff. I'm in Finland. Try calling Eddie and see what he knows. He probably knows more than me.

Sent from my iPhone

On Jul 30, 2023, at 1:52 AM, D DeCarlo <dandecarlo1965@gmail.com> wrote:

Hi Julie,

Hope you're still enjoying Norway.

I need to do just a little bit of investigation to know exactly what services these companies are / have been providing to the listed properties? I have no idea ...and nobody is left at ArciTerra that knows.

Maybe Eddie knows?

Thanks,  
Dan

On Jul 28, 2023, at 9:09 AM, Julie Camden <jc@camlawyers.com> wrote:

Yes

Sent from my iPhone

On Jul 28, 2023, at 6:00 PM, D DeCarlo <dandecarlo1965@gmail.com> wrote:

Hey Julie,

My meeting is from 8am - 10am MST. It's presently 9am MST here now.

I do believe we will be able to wrap this up early and be done closer to 9:30am MST... 30 mins from now.

Does that work for me to call you?

Thx!  
dan



On Jul 28, 2023, at 8:34 AM, Julie Camden <jc@camlawyers.com> wrote:

I'll explain what I know about Eddie when you call

Sent from my iPhone

On Jul 28, 2023, at 5:10 PM, D DeCarlo <dandecarlo1965@gmail.com> wrote:

I'm currently in Wyoming ...so we are 8 hours behind you at the moment.

I have meetings from 8 - 10am MST. Would you be available around 6pm Finland time?

Also, I have received an email from Eddie Wilson requesting payment for these vendors as well. Are you working with him ...or ...is that something completely different? Not sure if has a contract with them to get paid if he gets their invoices paid. Just don't want to have two competing entities.

Thanks very much Julie,  
Dan

On Jul 28, 2023, at 7:29 AM, Julie Camden <jc@camlawyers.com> wrote:

Here's the original complaint with attachments. But then we amended the complaint and requested a receiver. I'm looking for that right now.

My cell works here, and I'm free for the next 4 hours (we're 6 hours ahead of you). [REDACTED] is my number. Thanks for emailing. Two look big and two look small. IF they're paid, we're happy to close the matter. If you want to pay some and not others, that's ok too.

We have evidence that CAM charges were collected and people should've been paid which could be fraud (if the judge finds that). Fraud gives me treble damages and attorneys fees. I feel pretty confident if my clients were just paid in full, they'd be done, but I can't promise that. Although they are out attorneys fees.

Julie A. Camden  
Camden & Meridew, P.C.  
10412 Allisonville Road, Suite 200  
Fishers, IN 46038  
(317) 770-0000 Phone  
(888) 339-9611 Fax

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---

**From:** D DeCarlo <dandecarlo1965@gmail.com>

**Sent:** Friday, July 28, 2023 8:54 AM

**To:** Julie Camden <jc@camlawyers.com>

**Subject:** Re: lawsuit



Good morning Julie,

Certainly in favor of trying to resolve and remediate without going to next steps.

What property is this in reference to?

Thanks,  
Dan

On Fri, Jul 28, 2023 at 2:53 AM Julie Camden <[jc@camlawyers.com](mailto:jc@camlawyers.com)> wrote:

Dan,

I'm the attorney who filed suit in Indiana against arciterra with a receivership pending. Let me know if you want to resolve this matter, or if I should proceed.

Julie A. Camden  
Camden & Meridew, P.C.  
10412 Allisonville Road, Suite 200  
Fishers, IN 46038  
(317) 770-0000 Phone  
(888) 339-9611 Fax

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<Complaint all Defs (FS 05-18-23).pdf><Exhibit 1 (FS 05-18-23).pdf><Exhibit 2 Dream (FS 05-18-23).pdf><Exhibit 3 Indy Asphalt (FS 05-18-23).pdf><Exhibit 4 (FS 05-18-23).pdf>

# EXHIBIT 7



**From:** Lane Hasler  
**Sent:** Friday, August 25, 2023 8:32 PM  
**To:** Jon Larmore  
**CC:** accounting;D DeCarlo;amyallegood  
**Subject:** Re: Account Payables - \$400K Funding from Jon / Michelle

I need to fund the small retainers to the four law firms

The goal is to get rid of these cases asap but for now there are serious emergencies to deal with in order to prevent outright default

B. Lane Hasler  
312-893-0551  
Pronouns

> On Aug 25, 2023, at 4:29 PM, Jon Larmore <Jon.Larmore@arciterra.com> wrote:  
>  
> I have sent \$200,000 to Arciterra Companies and \$100,000 to Lane Hasler.  
>  
> My money is to be used for the amex and the houses only not vendors  
>  
> Jon Larmore|CEO  
>  
> Fishermen's Village  
> ArciTerra Companies  
>  
> 1200 West Retta Esplande 57A  
> Punta Gorda FL 33950  
> O: (602) 840-6800|C: (602) 708-8818  
> Jon.Larmore@arciterra.com  
>  
> -----Original Message-----  
> From: accounting@fishermensvillage.com <accounting@fishermensvillage.com>  
> Sent: Friday, August 25, 2023 2:56 PM  
> To: D DeCarlo <dandecarlo1965@gmail.com>  
> Cc: Jon Larmore <Jon.Larmore@arciterra.com>; Michelle Larmore <michellelarmore@icloud.com>; blainerice07 <blainerice07@gmail.com>; amyallegood <amyallegood@gmail.com>  
> Subject: Re: Account Payables - \$400K Funding from Jon / Michelle - Plane proceeds  
>  
> Hello! The account for the wires is as follows:  
>  
> Park National Bank  
> Account# [REDACTED] 4877  
> ABA #: 044101305  
>  
> Arciterra Companies, LLC  
> 1200 W. Retta Esplande  
> Punta Gorda, FL 33950  
>  
>  
> ---  
> Regards,

> Carol

> 941-621-6046 \* 1014

>

>> On 2023-08-24 18:05, D DeCarlo wrote:

>> Jon / Michelle / Blaine,

>>

>> Assuming we can get \$200K from Michelle ..and an equal \$200K from

>> Jon...we would propose to pay the following account payables in GREEN in

>> the attached AP Tracker.

>>

>>

>>

>>

>>

>>

>> We NEED to discuss per our Property Strategies as well to ensure we

>> are only paying what is absolutely necessary at this time...and based on

>> how it applies to our ultimate property strategy.

>>

>> This will be part of our discussions this weekend.

>>

>> We would like to have both Jon and Michelle wire the \$200K to the

>> newly opened Park National Bank account (ArciTerra Companies acct.).

>>

>> Copying Carol (accounting) to provide the Routing and Account Number

>> ..and pertinent wire information.

>>

>> Thanks all,

>> Dan

>

# EXHIBIT 8



**From:** Jon Larmore  
**Sent:** Saturday, September 23, 2023 5:49 PM  
**To:** Lane Hasler;Blaine Rice;D DeCarlo  
**BCC:** Alex Schwyhart  
**Subject:** Investor Obligations  
**Attachments:** Investor Obligation Spreadsheet.xlsx

The Note Funds will have an accrued obligations of \$101 Million +/-.

Creditors could claim that these funds have touched every asset.

This needs to be explained to Michelle and her counsel. While I may be able to resolve these in some fashion, she cannot. That is just the way it is and it wipes out any potential equity in any other asset for her.

**Jon Larmore** | CEO

Fishermen's Village  
ArciTerra Companies

1200 West Retta Esplande 57A  
Punta Gorda FL 33950  
O: (602) 840-6800 | C: (602) 708-8818  
[Jon.Larmore@arciterra.com](mailto:Jon.Larmore@arciterra.com)

## SUMMARY

Hypothetical Calculation Including Preferred Return and/or stated and default interest rates

PROGRAM	PER UNIT/SHARE INTEREST/DIVIDENDS DUE	TOTAL INTEREST/DIVIDENDS DUE	PER UNIT/SHARE PRINCIPAL DUE	TOTAL PRINCIPAL DUE	TOTAL PER UNIT DUE	TOTAL AMOUNT DUE
Arciterra REIT	\$10.80	\$21,872,362.31	10.00	20,258,940.00	\$20.80	\$42,131,302.31
National REIT	\$3.67	\$5,996,975.50	10.00	16,330,350.00	\$13.67	\$22,327,325.50
Note Fund 2	\$1.25	\$24,920,644.01	1.00	20,000,000.00	\$2.25	\$44,920,644.01
Note Fund 3	\$1.25	\$31,210,920.28	1.00	25,000,000.00	\$2.25	\$56,210,920.28

PROGRAM	PRINCIPAL DUE	# OF SHARES	PREFERRED RETURN	TOTAL DIVIDENDS PAID TO DATE	TOTAL PREFERRED RETURN 7/15/06- 9/30/23	DIVIDENDS DUE FOR PREF SINCE INCEPTION	PER SHARE DIVIDENDS DUE	PER SHARE PRINCIPAL DUE	TOTAL DUE	TOTAL PER UNIT DUE
Arciterra REIT	\$20,258,940.00	2,025,894.00	8%	\$6,039,461.65	\$27,911,823.96	\$21,872,362.31	\$10.80	\$10.00	\$42,131,302.31	\$20.80

PROGRAM	PRINCIPAL DUE	# OF SHARES	PREFERRED RETURN	TOTAL DIVIDENDS PAID TO DATE	TOTAL PREFERRED RETURN 4/15/09- 9/30/23	DIVIDENDS DUE FOR PREF SINCE INCEPTION	PER SHARE DIVIDENDS DUE	PER SHARE PRINCIPAL DUE	TOTAL DUE	TOTAL PER UNIT DUE
National REIT	\$16,330,350.00	1,633,035.00	8%	\$12,905,069.07	\$18,902,044.57	\$5,996,975.50	\$3.67	\$10.00	\$22,327,325.50	\$13.67

PROGRAM	PRINCIPAL DUE	# OF UNITS	STATED INTEREST RATE	DEFAULT INTEREST RATE	STATED INTEREST 3/15/07-2/15/10	STATED INTEREST 2/16/2010- 5/15/2010	DEFAULT INTEREST 5/16/2010-9/30/23	TOTAL INTEREST PAID TO DATE	TOTAL INTEREST DUE	TOTAL PER UNIT INTEREST DUE	TOTAL PER UNIT PRINCIPAL DUE	TOTAL DUE	TOTAL PER UNIT DUE
Note Fund 2	\$20,000,000.00	20,000,000.00	YEARS 1-3: 8.25%	12%	\$4,950,000.00	\$421,917.81	\$32,120,547.95	\$12,571,821.74	\$24,920,644.01	\$1.25	\$1.00	\$44,920,644.01	\$2.25
			YEAR 4: 8.75%										
			YEAR 5: 9.25%										

PROGRAM	PRINCIPAL DUE	# OF UNITS	STATED INTEREST	DEFAULT INTEREST RATE	STATED INTEREST 5/15/08-5/15/2010	DEFAULT INTEREST 5/16/2010-9/30/23	TOTAL INTEREST PAID TO DATE	TOTAL INTEREST DUE	TOTAL PER UNIT INTEREST DUE	TOTAL PER UNIT PRINCIPAL DUE	TOTAL DUE	TOTAL PER UNIT DUE
Note Fund 3	\$25,000,000.00	25,000,000.00	YEARS 1-4: 9.25%	12%	\$4,625,000.00	\$40,150,684.93	\$13,564,764.65	\$31,210,920.28	\$1.25	\$1.00	\$56,210,920.28	\$2.25
			YEAR 5: 10.5%									

7/15/2006  
9/30/2023  
4/15/2009  
3/15/2007

2/15/2010  
3/15/2010  
5/15/2010  
5/16/2010  
2/16/2010

5/15/2008

# EXHIBIT 9

**CLOSING STATEMENT**

**SELLER:** AT Altus Johns Creek LLC

**PURCHASER:** Johns Creek Partners, LLC

**LENDER:** American Equity Investment Life Insurance Company

**ESCROW AGENT:** Calloway Title and Escrow, LLC CT#2-29386

**PROPERTY:** 4090 Johns Creek Parkway

**PURCHASE PRICE:** \$2,950,000.00

**CLOSING DATE:** May 20, 2013

**I. PURCHASE PRICE AND ADJUSTMENTS:**

A	Purchase Price	2,950,000.00
B	<b>Less:</b> Earnest Money Deposit (See Note #1)	(50,000.00)
C	<b>Less:</b> Real estate tax proration (See Schedule 1 and Note #2)	(4,857.58)
D	<b>Less:</b> Credit for transfer of Security Deposits	(20,292.71)
E	<b>Less:</b> Credit to Purchaser for May rent	(9,790.13)
F	<b>Plus:</b> Purchaser's portion of May expenses	533.59

**Adjusted Purchase Price****2,865,593.17****II. DISBURSEMENTS ON BEHALF OF PURCHASER:**

A	To Calloway Title and Escrow, LLC (expenses)	370.00
B	To Calloway Title and Escrow, LLC (loan policy)	100.00
C	To Calloway Title and Escrow, LLC (1/2 of title exam)	662.50
D	To Calloway Title and Escrow, LLC (1/2 of escrow agent fees)	1,000.00
E	To Clerk, Superior Court (intangible tax)	6,150.00
F	To Calloway Title and Escrow Recording (estimated recording)	150.00
G	To Fallaize Insurance Agency, Inc. (liability coverage)	5,440.00
H	To Travis Pruitt & Associates, Inc. (survey)	1,300.00
I	To CBRE Capital Markets, Inc. (appraisal)	6,000.00
J	To CBRE Capital Markets, Inc. (financing fee)	20,500.00
K	To CBRE Capital Markets, Inc. (holdback deposit)	50,000.00
L	To CBRE, Inc. Appraisal (PCA & ESA)	3,550.00
M	To CBRE Capital Markets, Inc. (tax and insurance escrow deposit)	18,595.54
N	To CBRE Capital Markets, Inc. (analysis fee)	175.00
O	To Mixon Firm (legal fees \$5,800.00+exp \$845.00)	6,645.00
P	To Whitfield (legal fees)	4,720.00

**Funds Required of Purchaser****125,358.04**

**III. DISBURSEMENTS ON BEHALF OF SELLER:**

A	To Triad Capital Advisors (payoff)	1,355,865.52
B	To Calloway Title and Escrow, LLC (owner's premium)	3,641.00
C	To Calloway Title and Escrow, LLC (1/2 of title exam)	662.50
D	To Calloway Title and Escrow, LLC (1/2 of escrow agent fees)	1,000.00
E	To Calloway Title and Escrow Recording (estimated recording)	50.00
F	To Clerk, Superior Court (transfer tax)	2,950.00
G	To Blaine D. Rice, PLLC (legal fees)	5,000.00
H	To Shannon Waltchack, LLC (Broker commission)	54,575.00
I	To CBRE (Broker commission)	63,425.00
J	To Travis Pruitt & Associates, Inc. (survey)	1,368.56
L	To Arciterra Strategic Retail Advisor, LLC (2011, 2012, 2013 Mgmt Fee)	4,501.96
M	To Arciterra Strategic Retail Advisor, LLC (Asset Mgmt Fee)	6,824.18
N	To Note Fund III Investment Co. (interest and principal due)	27,308.49

**Total Seller Disbursements****1,527,172.21****SUMMARY:**

Adjusted Purchase Price		2,865,593.17
Plus Purchaser's Expenses		125,358.04
Loan Amount:	2,050,000.00	
Plus Cmt Fee	41,000.00	
Less: Interest	(3,006.67)	
Net Loan Proceeds:		(2,087,993.33)

**Net Cash Due from Purchaser****902,957.88**

Adjusted Purchase Price	2,865,593.17
Plus: Earnest Money (See Note #1)	50,000.00
Less: Seller's Expenses	(1,527,172.21)

**Net Cash Due Seller****1,388,420.96**



**NOTES:**

- 1 Purchaser and Seller do hereby jointly instruct Escrow Agent to wire the \$50,000.00 Earnest Money to Seller with the Net Cash Due Seller.
- 2 Taxes for 2013 have been prorated based on 2012 tax bills. Purchaser shall be responsible for the payment of 2013 taxes. In the event that Seller receives the 2013 tax bill, Seller will forward it to Purchaser.
- 3 This Closing Statement may be executed in several counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.
- 4 The parties hereto acknowledge and agree that this Closing Statement is true and correct and do each hereby authorize Escrow Agent to disburse funds in accordance with this Closing Statement. Subject to any post-closing adjustments expressly provided for in the Agreement for Purchase and Sale ("Agreement") between Seller and Purchaser, this Closing Statement represents a complete settlement of all prorations and adjustments to the Purchase Price. In the event any manifest mistakes, errors or omissions on this Closing Statement are discovered subsequent to Closing, Seller and Purchaser shall re-calculate and adjust same upon request therefor.
- 5 The provisions of the Agreement which expressly survive closing pursuant to the terms of the Agreement shall survive as set forth therein.

Signatures on next page

---

**Signature Page to Closing Statement**

**SELLER:**

AT Altus Johns Creek LLC

By: 

Name: Jonathan Lamore

Title: Manager

**PURCHASER:**

JOHNS CREEK PARTNERS LLC,  
an Alabama limited liability company,

By: WALTCHACK HOLDINGS, LLC,  
an Alabama limited liability company, its Manager

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

Derek R. Waltchack, Manager [SEAL

**ESCROW AGENT:**

Calloway Title and Escrow, LLC

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

Name: S. Marcus Calloway

Title: Manager

**Signature Page to Closing Statement**

**SELLER:**

AT Altus Johns Creek LLC

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PURCHASER:**

JOHNS CREEK PARTNERS LLC,  
an Alabama limited liability company,

By: WALTCHACK HOLDINGS, LLC,  
an Alabama limited liability company, its Manager

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

Derek R. Waltchack. Manager [SEAL

**ESCROW AGENT:**

Calloway Title and Escrow, LLC

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

Name: S. Marcus Calloway

Title: Manager

**Signature Page to Closing Statement**

**SELLER:**

AT Altus Johns Creek LLC

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PURCHASER:**

JOHNS CREEK PARTNERS LLC,  
an Alabama limited liability company,

By: WALTCHACK HOLDINGS, LLC,  
an Alabama limited liability company, its Manager

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

Derek R. Waltchack, Manager [SEAL

**ESCROW AGENT:**

Calloway Title and Escrow, LLC

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

Name: S. Marcus Calloway

Title: Manager



## Shops at Johns Creek May Rent Prorations

indicates tenant has not yet paid closing month's rent

[illegible]

property operations portal

10

***Shops at Johns Creek  
May Prorations***

<u>Expense</u>	<u>Amount</u>	<u>\$/Day</u>	<u>20 Days Seller</u>	<u>11 Days Buyer</u>
Forsyth County Irrigation	15.00	0.48	9.68	5.32
Advanced Disposal Waste Removal	539.00	17.39	347.74	191.26
GEO Lawn Care	595.00	19.19	383.87	211.13
Atlanta Sweeping	258.00	8.32	166.45	91.55
Peachtree Pest Control	96.74	3.12	62.41	34.33
	<b><u>1,503.74</u></b>		<b><u>970.15</u></b>	<b><u>533.59</u></b>

# EXHIBIT 10

**From:** Daniel Baruch  
**To:** Jonathan Kahalley; Andrew Patterson; Randall Coxworth; Kaitlyn Cecala; Ryan LaRue; Rae Vogelman; Allen D. Applbaum; Kadish, Allen G.; jon.larmore@icloud.com; Greg Mixon; Derek Waltchack; Tyler Hose; Ari Warshaw; Jacob Baruch  
**Cc:** SWaxman@dickinson-wright.com; Jacob S. Frenkel  
**Subject:** Re: Receiver & Shannon Waltchack - Call  
**Date:** Friday, February 23, 2024 10:52:09 AM  
**Importance:** High

Good afternoon everyone,

I wanted to follow up on the email below.

Thanks,

### Daniel Baruch

Vice President  
 Legacy Realty Group  
 575 Lexington Avenue, 14th Floor  
 New York, NY 10022

(718) 219-3804

[daniel@legacyrg.com](mailto:daniel@legacyrg.com) | [www.legacyrg.com](http://www.legacyrg.com)

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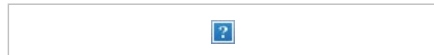
**From:** Jonathan Kahalley <JK@shanwalt.com>  
**Sent:** Tuesday, February 20, 2024 10:08 AM  
**To:** Andrew Patterson <ap@shanwalt.com>; Randall Coxworth <rcoworth@stoneturn.com>; Kaitlyn Cecala <kcecala@stoneturn.com>; Ryan LaRue <rlarue@stoneturn.com>; Rae Vogelman <rvogelman@stoneturn.com>; Allen D. Applbaum <aapplbaum@stoneturn.com>; Kadish, Allen G. <akadish@archerlaw.com>; jon.larmore@icloud.com <jon.larmore@icloud.com>; Greg Mixon <gm@shanwalt.com>; Derek Waltchack <dw@shanwalt.com>; Tyler Hose <th@shanwalt.com>; Ari Warshaw <ari@legacyrg.com>; Daniel Baruch <daniel@legacyrg.com>; Jacob Baruch <jacob@legacyrg.com>  
**Cc:** SWaxman@dickinson-wright.com <SWaxman@dickinson-wright.com>; Jacob S. Frenkel <JFrenkel@dickinson-wright.com>  
**Subject:** RE: Receiver & Shannon Waltchack - Call

Good morning everyone,

We have identified the following 12 (13 since Noblesville is u/c) properties that we would like to go after. Are you able to provide any updated information on these properties so we can put together an offer?

6709-6739 W Jefferson Blvd	Fort Wayne	IN	46818	
6403-6423 Lima Rd	Fort Wayne	IN	46818	
1125 E Dupont Rd	Fort Wayne	IN	46818	
1007-1061 W Votaw St	Portland	IN	47371	
6301 82nd St	Lubbock	TX	79424	
601 W Trenton Rd	McAllen	TX	78504	
60 Colonial Promenade Pkwy	Alabaster	AL	35007	
155-167 Palencia Village Drive	St. Augustine	FL	32095	
7440 US Hwy 1 N	St. Augustine	FL	32095	
150 North Hurstbourne Pkwy	Louisville	KY	40222	
68-1330 Mauna Lani Drive	Kamuela	HI	96743	
14741 Hazel Dell Crossing	Noblesville	IN	46062	Under Contract w/ another buyer.
14615-14695 W 119th St	Olathe	KS	66062	Currently listed, do we need to go through that broker?

Thanks,  
 JK



**Jonathan Kahalley**  
 Acquisitions Manager

☐ 205-263-0241 ☐ 251-654-3868 ☐ [www.shanwalt.com](http://www.shanwalt.com)



 [jk@shanwalt.com](mailto:jk@shanwalt.com)

 3800 Colonnade Parkway, Suite 250, Birmingham, AL 35243, US



App Banner Image



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**From:** Andrew Patterson <[ap@shanwalt.com](mailto:ap@shanwalt.com)>

**Sent:** Thursday, February 8, 2024 3:32 PM

**To:** Randall Coxworth <[rcoxworth@stoneturn.com](mailto:rcoxworth@stoneturn.com)>; Jonathan Kahalley <[JK@shanwalt.com](mailto:JK@shanwalt.com)>; Kaitlyn Cecala <[kcecala@stoneturn.com](mailto:kcecala@stoneturn.com)>; Ryan LaRue <[rlarue@stoneturn.com](mailto:rlarue@stoneturn.com)>; Rae Vogelmann <[rvogelman@stoneturn.com](mailto:rvogelman@stoneturn.com)>; Allen D. Applbaum <[aapplbaum@stoneturn.com](mailto:aapplbaum@stoneturn.com)>; Kadish, Allen G. <[akadish@archerlaw.com](mailto:akadish@archerlaw.com)>; jon.larmore@lcloud.com; Greg Mixon <[gm@shanwalt.com](mailto:gm@shanwalt.com)>; Derek Waltchack <[dw@shanwalt.com](mailto:dw@shanwalt.com)>; Tyler Hose <[th@shanwalt.com](mailto:th@shanwalt.com)>; Ari Warshaw <[ari@legacyrg.com](mailto:ari@legacyrg.com)>; Daniel Baruch <[daniel@legacyrg.com](mailto:daniel@legacyrg.com)>; Jacob Baruch <[jacob@legacyrg.com](mailto:jacob@legacyrg.com)>




**Cc:** SWaxman@dickinson-wright.com; Jacob S. Frenkel <[JFrenkel@dickinson-wright.com](mailto:JFrenkel@dickinson-wright.com)>

**Subject:** Re: Receiver & Shannon Waltchack - Call

Thank you all. We hope to be back to you next week.



**Andrew Patterson, CCIM, CPM**  
President, Partner

 205-977-9908  205-568-0308  [www.shanwalt.com](http://www.shanwalt.com)

 [ap@shanwalt.com](mailto:ap@shanwalt.com)

 3800 Colonnade Parkway, Suite 250, Birmingham, AL 35243, US



App Banner Image



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**From:** Randall Coxworth <[rcoxworth@stoneturn.com](mailto:rcoxworth@stoneturn.com)>

**Date:** Friday, January 26, 2024 at 2:52 PM

**To:** Jonathan Kahalley <[JK@shanwalt.com](mailto:JK@shanwalt.com)>, Kaitlyn Cecala <[kcecala@stoneturn.com](mailto:kcecala@stoneturn.com)>, Ryan LaRue <[rlarue@stoneturn.com](mailto:rlarue@stoneturn.com)>, Rae Vogelmann <[rvogelman@stoneturn.com](mailto:rvogelman@stoneturn.com)>, Allen D. Applbaum <[aapplbaum@stoneturn.com](mailto:aapplbaum@stoneturn.com)>, Kadish, Allen G. <[akadish@archerlaw.com](mailto:akadish@archerlaw.com)>, [jon.larmore@lcloud.com](mailto:jon.larmore@lcloud.com) <[jon.larmore@lcloud.com](mailto:jon.larmore@lcloud.com)>, Andrew Patterson <[ap@shanwalt.com](mailto:ap@shanwalt.com)>, Greg Mixon <[gm@shanwalt.com](mailto:gm@shanwalt.com)>, Derek Waltchack <[dw@shanwalt.com](mailto:dw@shanwalt.com)>, Tyler Hose <[th@shanwalt.com](mailto:th@shanwalt.com)>, Ari Warshaw <[ari@legacyrg.com](mailto:ari@legacyrg.com)>, Daniel Baruch <[daniel@legacyrg.com](mailto:daniel@legacyrg.com)>, Jacob Baruch <[jacob@legacyrg.com](mailto:jacob@legacyrg.com)>

**Cc:** [SWaxman@dickinson-wright.com](mailto:SWaxman@dickinson-wright.com) <[SWaxman@dickinson-wright.com](mailto:SWaxman@dickinson-wright.com)>, Jacob S. Frenkel <[JFrenkel@dickinson-wright.com](mailto:JFrenkel@dickinson-wright.com)>

**Subject:** RE: Receiver & Shannon Waltchack - Call

Please find the attached LOI with the highlights added during the call today.

Thank you,

**Randall Coxworth**  
Partner

**T:** +1 213 459 1859

**M:** +1 619 400 7579

**E:** [rcoxworth@stoneturn.com](mailto:rcoxworth@stoneturn.com)

---

**StoneTurn**

6420 Wilshire Blvd.  
Suite 880  
Los Angeles, CA 90048  
[www.stoneturn.com](http://www.stoneturn.com)

[LinkedIn](#) | [Twitter](#) | [Facebook](#)

*This e-mail message and any attachments are confidential. If you are not the intended recipient, please notify StoneTurn immediately by replying to this message—and destroy all copies of this message and any attachments. Thank you.*

For more information about StoneTurn, please visit [StoneTurn.com](http://StoneTurn.com). View our [Privacy Policy](#).

-----Original Appointment-----

**From:** Jonathan Kahalley <[JK@shanwalt.com](mailto:JK@shanwalt.com)>

**Sent:** Wednesday, January 24, 2024 11:32 AM

**To:** Jonathan Kahalley; Kaitlyn Cecala; Ryan LaRue; Randall Coxworth; Rae Vogelmann; Allen D. Applbaum; Kadish, Allen G.; [jon.larmore@lcloud.com](mailto:jon.larmore@lcloud.com); Andrew Patterson; Greg Mixon; Derek Waltchack; Tyler Hose; Ari Warshaw; Daniel Baruch; Jacob Baruch

**Cc:** [SWaxman@dickinson-wright.com](mailto:SWaxman@dickinson-wright.com); Jacob S. Frenkel

**Subject:** FW: Receiver & Shannon Waltchack - Call

**When:** Friday, January 26, 2024 3:00 PM-4:30 PM (UTC-05:00) Eastern Time (US & Canada).

**Where:** Microsoft Teams Meeting

See "to" below.

-----Original Appointment-----

**From:** Jonathan Kahalley <[JK@shanwalt.com](mailto:JK@shanwalt.com)>

**Sent:** Tuesday, January 23, 2024 4:06 PM

**To:** Jonathan Kahalley; [aapplbaum@stoneturn.com](mailto:aapplbaum@stoneturn.com); Kadish, Allen G.; [jon.larmore@lcloud.com](mailto:jon.larmore@lcloud.com); Andrew Patterson; Greg Mixon; Derek Waltchack; Tyler Hose; Ari Warshaw; Daniel Baruch; Jacob Baruch

**Cc:** [SWaxman@dickinson-wright.com](mailto:SWaxman@dickinson-wright.com); Jacob S. Frenkel

**Subject:** [EXT MAIL] Receiver & Shannon Waltchack - Call

**When:** Friday, January 26, 2024 2:00 PM-3:30 PM (UTC-06:00) Central Time (US & Canada).

**Where:** Microsoft Teams Meeting

All,

We will utilize the Microsoft Teams platform for the meeting (see details below). You will be able to join via your computer or phone.

Please let me know if you have any questions.

---

## Microsoft Teams meeting

Join on your computer, mobile app or room device

[Click here to join the meeting](#)

Meeting ID: 290 934 682 632

Passcode: GAqYzy

[Download Teams](#) | [Join on the web](#)

[Learn More](#) | [Meeting options](#)

---

# EXHIBIT 11

**From:** Seth B. Waxman <[SWaxman@dickinson-wright.com](mailto:SWaxman@dickinson-wright.com)>

**Sent:** Friday, February 23, 2024 2:48 PM

**To:** Allen D. Applbaum <[aapplbaum@stoneturn.com](mailto:aapplbaum@stoneturn.com)>; Kadish, Allen G. <[akadish@archerlaw.com](mailto:akadish@archerlaw.com)>; 'Shelley, Gerald' <[GShelley@fennemorelaw.com](mailto:GShelley@fennemorelaw.com)>

**Subject:** [EXT MAIL] Fwd: Receiver & Shannon Waltchack - Call

All,

I spoke to SW's broker. SW understands that the receiver would accept an offer covering the entire portfolio, but SW only wants to put an offer in on the 12 properties listed below. I will talk to my client and update everyone as the matter progresses. Have a good weekend.

Seth

Get [Outlook for iOS](#)

D  
W

**Seth B. Waxman**

Member

O: 202-466-5956

[SWaxman@dickinson-wright.com](mailto:SWaxman@dickinson-wright.com)

# EXHIBIT 12



**RE: 04/06 FUNDING - PLEASE APPROVE**

---

From: Kathleen Bouet <Kathleen.Bouet@arciterra.com>  
To: Blaine Rice <blaine.rice@arciterra.com>  
Cc: kbrown@fishermensvillage.com  
Sent: April 7, 2023 5:52:45 PM EDT  
Received: April 7, 2023 5:54:05 PM EDT

Can you put together what tasks/duties you want me to handle? Also, max preauthorized number of hours per week to bill. I can't commit more than 20 hours a week at most at this point. Not sure what priorities are.

Kathleen Bouet, CPA, CPM|Consultant

ArciTerra Companies

2701 E. Camelback Rd., Ste 150

Phoenix, AZ 85016

O: (602) 424-7566|F: (602) 956-4494

kathleen.bouet@arciterra.com

From: Blaine Rice <blaine.rice@arciterra.com>  
Sent: Friday, April 07, 2023 2:39 PM  
To: Kathleen Bouet <Kathleen.Bouet@arciterra.com>  
Cc: kbrown@fishermensvillage.com; Jazmin Villa <jazmin.villa@arciterra.com>  
Subject: Re: 04/06 FUNDING - PLEASE APPROVE

Kurt is working on getting you access. We have insurance bills, costar and other stuff like that.

Blaine Rice

ArciTerra Companies

2701 E. Camelback Rd., Ste 150

Phoenix, AZ 85016

O: (602) 424-7557|C: (480) 882.8737

blaine.rice@arciterra.com

From: Kathleen Bouet <Kathleen.Bouet@arciterra.com>  
Sent: Friday, April 7, 2023 2:36:30 PM  
To: Blaine Rice <blaine.rice@arciterra.com>  
Cc: kbrown@fishermensvillage.com <kbrown@fishermensvillage.com>; Jazmin Villa <jazmin.villa@arciterra.com>  
Subject: RE: 04/06 FUNDING - PLEASE APPROVE

Was this in reference to some plane bills Kurt sent over? I don't have MRI access yet. Would need to process checks at the office.

Kathleen Bouet, CPA, CPM|Consultant

ArciTerra Companies

2701 E. Camelback Rd., Ste 150

Phoenix, AZ 85016

O: (602) 424-7566|F: (602) 956-4494

kathleen.bouet@arciterra.com

From: Blaine Rice <blaine.rice@arciterra.com>

Sent: Friday, April 07, 2023 11:15 AM

To: Kathleen Bouet <Kathleen.Bouet@arciterra.com>

Cc: kbrown@fishermensvillage.com; Jazmin Villa <jazmin.villa@arciterra.com>

Subject: Fwd: 04/06 FUNDING - PLEASE APPROVE

Good morning. No Arciterra bills are being paid out of Fishville. What additional access would you need to do that?  
Thank you.

Blaine Rice

ArciTerra Companies

2701 E. Camelback Rd., Ste 150

Phoenix, AZ 85016

O: (602) 424-7557|C: (480) 882.8737

blaine.rice@arciterra.com

From: Jon Larmore <Jon.Larmore@arciterra.com>

Sent: Friday, April 7, 2023 8:19:13 AM

To: Kathleen Bouet <Kathleen.Bouet@arciterra.com>; Blaine Rice <blaine.rice@arciterra.com>;

kbrown@fishermensvillage.com <kbrown@fishermensvillage.com>

Subject: Re: 04/06 FUNDING - PLEASE APPROVE

Do it

Jon Larmore

602-708-8818

iPhone

From: Kathleen Bouet <Kathleen.Bouet@arciterra.com>  
Sent: Thursday, April 6, 2023 7:53:56 PM  
To: Blaine Rice <blaine.rice@arciterra.com>; Jon Larmore <Jon.Larmore@arciterra.com>;  
kbrown@fishermensvillage.com <kbrown@fishermensvillage.com>  
Subject: RE: 04/06 FUNDING - PLEASE APPROVE

We are only a few minutes from cash cutoff, so these will need to be funded tomorrow (if approved) by 10am cutoff when they NSF. NSF fees will be charged.

Kathleen Bouet, CPA, CPM|Consultant

ArciTerra Companies

2701 E. Camelback Rd., Ste 150

Phoenix, AZ 85016

O: (602) 424-7566|F: (602) 956-4494

kathleen.bouet@arciterra.com

From: Blaine Rice <blaine.rice@arciterra.com>  
Sent: Thursday, April 06, 2023 3:34 PM  
To: Kathleen Bouet <Kathleen.Bouet@arciterra.com>; Jon Larmore <Jon.Larmore@arciterra.com>;  
kbrown@fishermensvillage.com  
Subject: RE: 04/06 FUNDING - PLEASE APPROVE

Jon?

Blaine Rice

ArciTerra Companies

2701 E. Camelback Rd., Ste 150

Phoenix, AZ 85016

O: (602) 424-7557|C: (480) 882.8737

blaine.rice@arciterra.com

From: Kathleen Bouet <Kathleen.Bouet@arciterra.com>  
Sent: Thursday, April 6, 2023 3:34 PM  
To: Jon Larmore <Jon.Larmore@arciterra.com>; Blaine Rice <blaine.rice@arciterra.com>;  
kbrown@fishermensvillage.com  
Subject: RE: 04/06 FUNDING - PLEASE APPROVE

Please confirm ok if you want me to proceed.

Thank you.

Kathleen Bouet, CPA, CPM|Consultant

ArciTerra Companies

2701 E. Camelback Rd., Ste 150

Phoenix, AZ 85016

O: (602) 424-7566|F: (602) 956-4494

kathleen.bouet@arciterra.com

From: Kathleen Bouet

Sent: Thursday, April 06, 2023 2:26 PM

To: Jon Larmore <Jon.Larmore@arciterra.com>; Blaine Rice <blaine.rice@arciterra.com>;  
kbrown@fishermensvillage.com

Subject: 04/06 FUNDING - PLEASE APPROVE

Importance: High

PLEASE CONFIRM APPROVAL. ONCE APPROVAL RECEIVED, I WILL MAKE BELOW TRANSFERS.

The following three accounts will need to be funded today at KS:

Currently, there is \$90K in the Jefferson Center account.

I propose to pull the required 11K from there, up to parent ASR Advisors.

ASR Advisors -> CSL Investments (loan) -> BCB Advisors (loan) – please confirm you want to fund this account

ASR Advisors -> Spike Holdings (loan pymt) -> JML (distribution)

ASR Advisors -> NFII Advisors (loan) -> NFII Investments (inv in) -> Vermont (inv in)

Kathleen Bouet, CPA, CPM|Consultant

ArciTerra Companies

2701 E. Camelback Rd., Ste 150

Phoenix, AZ 85016

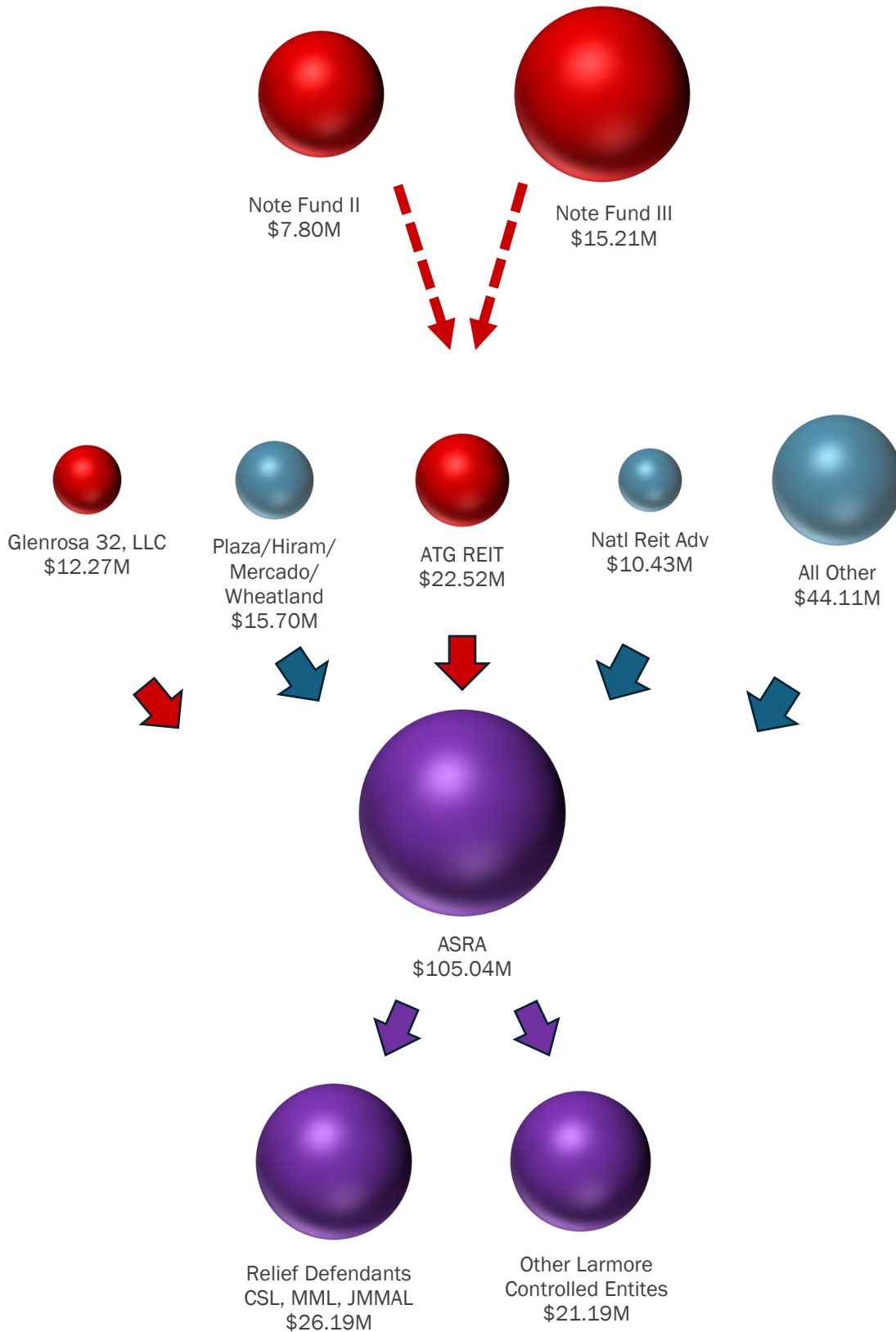
O: (602) 424-7566|F: (602) 956-4494

kathleen.bouet@arciterra.com

# EXHIBIT 13



ASRA Net Liabilities Due to NF II, NF III and Glenrosa as of December 31, 2022\*



\*Source: 2022 Year-End Trial Balances, representing the net balances.

- Investor entities whose funds flowed through ASRA
- Other Entities

# EXHIBIT 14

## **ARCITERRA NOTE FUND II, LLC**

### **2016 Year End Investment Update Dated February 10, 2017**

This document is an informational update of the status of the properties currently owned by ArciTerra Note Fund II, LLC (the “Company”). Capitalized terms have the same meanings as in the Confidential Private Offering Memorandum dated November 17, 2006, unless otherwise defined in this Investment Update.

### **STATUS OF THE OFFERING**

Since the prior update the Company has continued to make monthly interest payments at the annualized rate of 4%. Cash flow generated from the assets owned by the Company has been sufficient to cover this monthly payment to Noteholders. The Company anticipates that monthly payments to Noteholders will continue at the current 4% per annum level.

### **SUMMARY**

The Company consistently evaluates the portfolio and look to maximize the Noteholders’ value. Based on current market conditions we do not believe that selling a portion of the assets at this time is in the best interest of the Noteholders. With enough time the Company may be able to successfully return all principal due on the Notes (but it is highly unlikely there will be enough proceeds to repay the accrued unpaid interest).

Below is a brief summary on the current status of the assets owned by the Company.

#### **ArciTerra National REIT, LP – Single tenant portfolio:**

**Collateral Description:** As of 12/31/16, the Company owned \$3,874,000 in LP units in the ArciTerra National REIT, LP. In 2016 the Company earned approximately \$333,925 which equates to an 8.6% yield on their LP Units.

**Current Value:** Based on the priority position of the LP units, we believe the current value of assets (when sold) will be sufficient to pay back the LP units held by the Company.

**Plan of Action:** Continue to receive income on the Company’s preferred LP units. When the National REIT liquidates its portfolio the LP units will be redeemed.

#### **ATG RSC REIT, LP – Multi-tenant regional shopping center portfolio:**

**Collateral Description:** As of 12/31/16, the value of the LP units the Company owned in the ATG RSC REIT, LP was \$6,918,985. In 2016 the Company earned approximately \$675,920 which equates to a 9.6% yield on their LP Units.

**Current Value:** Based on the priority position of the LP units, we believe the current value of assets (when sold) will be sufficient to pay back the LP units held by the Company.

**Plan of Action:** We continue to work to stabilize these assets so that they can be in a position to sell to a third party.

**ArciTerra Vermont Indianapolis, IN, LLC – Single-tenant office property:**

**Collateral Description:** The Company owns this single tenant office property in Indianapolis, IN. The property is currently vacant. The Company has \$2,077,817 invested into this asset.

**Current Value:** If sold in its current condition it is currently valued at approximately \$1,100,000.

**Plan of Action:** We continue to market the building for lease for both short term and long term tenants. In addition, we are working with the City to reposition the asset with retail space on the first floor and residential on the second floor.

**ArciTerra 32<sup>nd</sup> St., Morningstar Assisted Living/Memory Care facility under development:**

**Collateral Description:** The Company owned a portion of the debt (along with an affiliate) secured by the property in the principal amount of \$7,155,482 which has been converted to preferred equity. This is accruing a non-compounding preferred return at a rate of nine and one quarter percent (9.25%) per annum.

As of the date of this update there are approximately 88 units leased which equates to occupancy of 80%. The Memory Care portion of the facility remains basically full (with a waiting list). The holiday months are not typically good leasing months for Assisted Living.

Assuming the facility continues to lease at the current pace it will reach stabilized occupancy by summer 2017.

**Current Value:** The current value of the Company's preferred equity (including accrued interest) as of December 31, 2016 is \$8,980,448.

**Plan of Action:** Continue to lease up the facility. Once stable the asset will be refinanced and/or sold.

**ArciTerra Montecito I, LLC – Single-family residence:**

**Collateral Description:** The Company owns a single family residence adjacent to the 32<sup>nd</sup> St. project noted above. The Company has approximately \$392,805 invested into this asset.

**Current Value:** According to Zillow.com the estimated value of the home is approximately \$434,197. We still believe the value to be closer to \$425,000.

**Plan of Action:** Sell the home when the value recovers closer to the Company's investment amount.

**VALUATION INFORMATION**

Custodians who are fiduciaries under ERISA hold Notes and are required to provide a current value of plan assets to their clients. In order to do so, such custodians have demanded valuation information be provided by us in order for them to meet their reporting obligations for ERISA purposes. As an accommodation, we have agreed to provide such valuation information, not only to such custodians but to all Noteholders. In the listing of the Company's assets below, we have given the current value of the asset as determined by an appraisal or broker's opinion of value (less liabilities owed) and not an actual transaction. There is no assurance that these values represent what the Notes could be sold for. There is no market for the Notes. This valuation information is provided in part to assist the custodians in meeting their reporting obligations under ERISA.

**ArciTerra Note Fund II, LLC****Principal Valuation Summary**

As of December 31, 2016

<u>Asset</u>	<u>Book Value</u>	<u>Current Valuation</u>
Nat REIT LP Units	\$ 4,785,000	\$ 3,874,000
RSC REIT LP Units	\$ 4,861,310	\$ 6,918,975
Vermont, IN Office	\$ 2,077,834	\$ 1,100,000
32nd St Pref Equity	\$ 7,155,482	\$ 8,980,448
Montecito SFR	\$ 392,805	\$ 425,000
		\$ 20,205,496
Based on \$20M		
Offering		\$ 1.01
Per \$25,000 Note		\$ 25,257

We will continue to keep you updated and are available at (602) 840-6800 to answer any questions that you may have.



## **ARCITERRA NOTE FUND III, LLC**

### **2016 Year End Investment Update Dated February 10, 2017**

This document is an informational update of the status of the properties currently owned by the ArciTerra Note Fund III, LLC (the “Company”). Capitalized terms have the same meanings as in the Confidential Private Offering Memorandum dated March 10, 2008, unless otherwise defined in this Investment Update.

### **STATUS OF THE OFFERING**

Since the prior update the Company has continued to make monthly interest payments at the annualized rate of 4%. Cash flow generated from the assets owned by the Company has been sufficient to cover this monthly payment to Note holders. The Company anticipates that monthly payments to Noteholders will continue at the current 4% per annum level.

### **SUMMARY**

The Company consistently evaluates the portfolio and looks to maximize the Noteholders’ value. Based on current market conditions we do not believe that selling a portion of the assets at this time is in the best interest of the Noteholders. With enough time the Company may be able to successfully return all principal due on the Notes (but it is highly unlikely there will be enough proceeds to repay the accrued unpaid interest).

Below is a brief summary on the current status of the assets owned by the Company.

#### **ATG RSC REIT, LP – Multi-tenant regional shopping center portfolio:**

**Collateral Description:** As of 12/30/16, the value of the LP units the Company owned in the ATG RSC REIT, LP was \$13,837,949. In 2016 the Company earned approximately \$1,309,752 which equates to a 9.3% yield on their LP Units.

**Current Value:** Based on the priority position of the LP units, we believe the current value of assets (when sold) will be sufficient to pay back the LP units held by the Company.

**Plan of Action:** We continue to work to stabilize these assets so they can be in a position to sell to a third party.

#### **ArciTerra Westgate, IN, LLC – Multi-tenant retail property:**

**Collateral Description:** The Company owns a 66,469 square foot Kroger anchored shopping center in Indianapolis, IN. The property is currently 100% occupied. Kroger’s lease has been extended and is now scheduled to expire in September 2018.

**Current Value:** The short term remaining on the Kroger lease and the remaining 3 year options make the property un-sellable at this time. Based on a current broker’s opinion of value there is approximately \$1,883,152 in equity.

**ArciTerra 32<sup>nd</sup> St., Morningstar Assisted Living/Memory Care facility:**

**Collateral Description:** The Company owned a portion of the debt (along with an affiliate) secured by the property in the principal amount of \$5,115,000 which has been converted to preferred equity. This amount is accruing interest at a non-compounding rate of 9.25% per annum.

As of the date of this update there are approximately 88 units leased which equates to occupancy of 80%. The Memory Care portion of the facility remains basically full (with a waiting list). The holiday months are not typically a good time for leasing Assisted Living.

If the facility continues to lease at the current pace it should reach stabilized occupancy by this summer.

**Current Value:** The current value the Company's preferred equity as of December 31, 2016 is \$6,419,552.

**Plan of Action:** Continue to lease up the facility. Once stable the asset will be refinanced and/or sold.

**ArciTerra NS Investments, LLC – Multi-tenant retail portfolio:**

**Collateral Description:** The Company owns a preferred equity position in two multi-tenant retail properties in the greater Columbus, OH area with a book value of \$1,631,703 and membership interest in an additional 3 individual assets. The joint venture partners in Ohio, in charge of these assets, are working to stabilize them. Once stabilized, we will pursue refinancing or sales options.

**Current Value:** Based on the most recent information provided by our partner in Ohio, the current value of the Company's position is approximately \$600,000.

**Affiliate Loans:**

**Collateral Description** As of 12/31/16, the Company has loans to affiliates in the amount of \$596,750. The Company is currently receiving approximately 12% interest on the loans.

**Current Value:** Based on the priority position of the loan, we believe the current value of assets (when sold) will be sufficient to pay back the loan held by the Company.

**Plan of Action:** Continue to receive income on the loans.

**ArciTerra Whitefish Opportunity Fund, LLC – Loan:**

**Collateral Description:** The Company converted its 1<sup>st</sup> Trust Deed on two pieces of raw land in the Railway district of Whitefish, MT into fee title through a deed in lieu of foreclosure. The commercial real estate market in the Whitefish area has begun to improve but still has a ways to go. We continue to evaluate the best course of action for this property as the market continues to improve.

**Current Value:** Based on current brokers' opinions of value we believe the property is worth approximately \$200,000.

**Plan of Action:** Sell the land when the value recovers.

**ArciTerra Concord:**

**Collateral Description:** The Company owns one condominium unit in the Wicker Park area of Chicago, IL. The unit is currently leased.

**Current Value:** We believe the current value of the unit less the debt is approximately \$220,000.

**VALUATION INFORMATION**

Custodians who are fiduciaries under ERISA hold Notes and are required to provide a current value of plan assets to their clients. In order to do so, such custodians have demanded valuation information be provided by us in order for them to meet their reporting obligations for ERISA purposes. As an accommodation, we have agreed to provide such valuation information, not only to such custodians but to all Noteholders. In the listing of the Company's assets below, we have given the current value of the asset as determined by an appraisal or broker's opinion of value (less liabilities owed) and not an actual transaction. There is no assurance that these values represent what the Notes could be sold for. There is no market for the Notes. This valuation information is provided in part to assist the custodians in meeting their reporting obligations under ERISA.

**ArciTerra Note Fund III, LLC**

**Principal Valuation Summary**

As of December 31, 2016

<u>Asset</u>	<u>Book Value</u>	<u>Current Valuation</u>
RSC REIT LP Units	\$ 9,421,503	\$ 13,837,949
32nd St Loan	\$ 5,115,000	\$ 6,419,552
Westgate, IN Retail	\$ 2,457,000	\$ 1,893,152
NS Inv. Preferred Equity	\$ 1,631,703	\$ 600,000
Whitefish Opp Fund Loan	\$ 623,085	\$ 200,000
Concord Condos	\$ 381,709	\$ 200,000
Affiliate Loan	\$ 596,750	\$ 596,750
		<hr/>
		\$ 23,747,403
Based on \$25M Offering		\$ 0.95
Per \$25,000 Note		\$ 23,747

We will continue to keep you updated and are available at (602) 840-6800 to answer any questions that you may have.

# EXHIBIT 15



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**From:** Jessica Winston <[jwinston@q10servicing.com](mailto:jwinston@q10servicing.com)>  
**Sent:** Thursday, February 15, 2024 9:20 AM  
**To:** Christian Gordon <[cgordon@stoneturn.com](mailto:cgordon@stoneturn.com)>  
**Cc:** Randall Coxworth <[rcoxworth@stoneturn.com](mailto:rcoxworth@stoneturn.com)>  
**Subject:** RE: Larmore/ArciTerra Receivership

Good Morning!

Our loan producer, Mark Reichter, has been contacted by Jon Larmore regarding the 900 W. Marion property in Punta Gorda, FL. This property has a loan with StanCorp Mortgage Investors, loan #WC205003. Mr. Larome claims to have a tenant to lease building A at this property and he would like some assistance regarding the lease. His specific request is stated below.

"I have a tenant to lease building A at 900 building. Can you help me in structuring a lease deal with lender? It will make the loan preforming."

Can you please let me know if StoneTurn is the receiver for this property? I presume that the receiver would need to work with Mr. Larmore regarding any leasing at the property. I appreciate your help and let me know if you have any questions.

Thank you,  
Jessica Winston  
Q10 Capital Servicing, LLC  
4622 Pennsylvania Ave., Suite 810  
Kansas City, MO 64112  
D: 816-841-0964  
[jwinston@q10servicing.com](mailto:jwinston@q10servicing.com)



**CAPITAL  
SERVICING LLC**

# EXHIBIT 16



**From:** Jon Larmore <Jon.Larmore@arciterra.com>  
**To:** Robert Crook <robertlenfell@gmail.com>, D DeCarlo <DanDeCarlo1965@gmail.com>  
**Subject:** FW: Lay of the Land  
**Date:** Thu, 27 Apr 2023 09:20:36 +0000

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**Jon Larmore** | CEO  
ArciTerra Companies  
2701 E. Camelback Rd., Ste 150  
Phoenix, AZ 85016  
O: (602) 840-6800 | C: (602) 708-8818  
[Jon.Larmore@arciterra.com](mailto:Jon.Larmore@arciterra.com)

---

**From:** Blaine Rice <blaine.rice@arciterra.com>  
**Sent:** Monday, April 3, 2023 2:33 PM  
**To:** kurt@thevillagebrewhouse.com; Jon Larmore <Jon.Larmore@arciterra.com>  
**Cc:** 'Christopher R. Evans' <cevans@fishermensvillage.com>; 'Patti Allen' <pallen@fishermensvillage.com>; kbrown@fishermensvillage.com  
**Subject:** RE: Lay of the Land

Jon, Chris Neilson just called regarding accessing lockboxes. Kevin and Kathleen both know how to do that and how to have funds pulled from those accounts. I do not. Bob was to have acquired that information from Kathleen prior to her leaving, but she has indicated that he never spoke to her. Kevin has said that he will assist, but the last I saw, he was not permitted. I think it would be greatly beneficial to take him up on his offer to assist. Let me know and I will work it out.

Thanks.

**Blaine Rice**  
ArciTerra Companies  
2701 E. Camelback Rd., Ste 150  
Phoenix, AZ 85016  
O: (602) 424-7557 | C: (480) 882.8737  
[blaine.rice@arciterra.com](mailto:blaine.rice@arciterra.com)

---

**From:** kurt@thevillagebrewhouse.com <kurt@thevillagebrewhouse.com>  
**Sent:** Monday, April 3, 2023 1:52 PM  
**To:** Jon Larmore <Jon.Larmore@arciterra.com>  
**Cc:** 'Christopher R. Evans' <cevans@fishermensvillage.com>; Blaine Rice <blaine.rice@arciterra.com>; 'Patti Allen' <pallen@fishermensvillage.com>; kbrown@fishermensvillage.com  
**Subject:** RE: Lay of the Land

Jon,

Robert has left.  
I am working to pay the AMX.  
In speaking to Blaine I believe that without Robert involved Keven will help to teach someone.

Rhea has bank sight access to KS and can cut check that can be signed with your stamp to move money at your direction.



I am having Roberts Email forwarded to myself (do you want me to send it to you also?)

Kurt

---

**From:** Jon Larmore <[Jon.Larmore@arciterra.com](mailto:Jon.Larmore@arciterra.com)>  
**Sent:** Monday, April 3, 2023 1:56 PM  
**To:** [kurt@thevillagebrewhouse.com](mailto:kurt@thevillagebrewhouse.com)  
**Cc:** 'Christopher R. Evans' <[cevans@fishermensvillage.com](mailto:cevans@fishermensvillage.com)>; Blaine Rice <[blaine.rice@arciterra.com](mailto:blaine.rice@arciterra.com)>; 'Patti Allen' <[pallen@fishermensvillage.com](mailto:pallen@fishermensvillage.com)>; [kbrown@fishermensvillage.com](mailto:kbrown@fishermensvillage.com)  
**Subject:** Re: Lay of the Land

Relieve him. Get pass codes. Pay the couple of bills of mine out of PG hospitality as owner distributions

Jon Larmore  
602-708-8818  
iPhone

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**From:** [kurt@thevillagebrewhouse.com](mailto:kurt@thevillagebrewhouse.com) <[kurt@thevillagebrewhouse.com](mailto:kurt@thevillagebrewhouse.com)>  
**Sent:** Monday, April 3, 2023 12:53:10 PM  
**To:** Jon Larmore <[Jon.Larmore@arciterra.com](mailto:Jon.Larmore@arciterra.com)>  
**Cc:** 'Christopher R. Evans' <[cevans@fishermensvillage.com](mailto:cevans@fishermensvillage.com)>; Blaine Rice <[blaine.rice@arciterra.com](mailto:blaine.rice@arciterra.com)>; 'Patti Allen' <[pallen@fishermensvillage.com](mailto:pallen@fishermensvillage.com)>; [kbrown@fishermensvillage.com](mailto:kbrown@fishermensvillage.com) <[kbrown@fishermensvillage.com](mailto:kbrown@fishermensvillage.com)>  
**Subject:** RE: Lay of the Land

Jon,

With the current situation with Bob and his refusal to handle any account funding or payments for any and all Arciterra properties I am at a loss of how to get the bills paid nor to I understand the inner dealings. I do not have knowledge of the payments or the system by which bills outside of Fishermens Village get paid.

As it relates to Fishville and its accounts I can, with the help of the remaining accounting department, handle what needs to be done.

I need help and direction for the path forward for the needs outside of Fishermen's Village.

I also believe that Bob if he does not fulfill his duties he needs to be relieved of those duty at the end of the day.

Kurt Brown

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**From:** Jon Larmore <[Jon.Larmore@arciterra.com](mailto:Jon.Larmore@arciterra.com)>  
**Sent:** Monday, April 3, 2023 8:24 AM  
**To:** Kurt Brown <[kurt@thevillagebrewhouse.com](mailto:kurt@thevillagebrewhouse.com)>  
**Cc:** Christopher R. Evans <[cevans@fishermensvillage.com](mailto:cevans@fishermensvillage.com)>  
**Subject:** Lay of the Land

Please remember no one knows what I know in the inter dealings of my company. If Robert had the understanding drive and risk aptitude that I have he would be controlling a billion dollars in assets at his age. Bob seems to get things but Robert keeps shining through.



The goal to put the assets in the custody of others but we need to make sure the transition occurs in the Right way to the Right team.

**Jon Larmore** | CEO

ArciTerra Companies

2701 E. Camelback Rd., Ste 150

Phoenix, AZ 85016

O: (602) 840-6800 | C: (602) 708-8818

[Jon.Larmore@arciterra.com](mailto:Jon.Larmore@arciterra.com)



# EXHIBIT 17



**From:** Jon Larmore  
**Sent:** Friday, May 5, 2023 3:57 PM  
**To:** Alex Schwyhart  
**CC:** Robert Crook;D DeCarlo  
**Subject:** M360 Loans

Alex-

If you could buy the M360 Loan, even if it's just FV we could quickly rewrite the loan and I could have all my other entities guaranty it. Balance is \$42M I think. Then advance me up to the appraised value \$106M?? Cash out \$54MM Which I will then immediately donate to a 501 3 c. The loan docs and donation and charity documents will clearly state that any dispute MUST go through our mediation (we need to define) then trial judge, then jury, all in Charollette County before going for any other venue.

We could then put it into BK and have the 501 3 C be the debtor in possession financing. In the prepackaged BK we could pay everyone including my wife and wrap up this whole thing in 30 days. Get her to agree to \$20-25MM settlement, I through Alex and the 501 3c get to continue to be custodian of God's Gifts that I have been collecting- never selling because I see a greater vision.

We need to make her path to success unfathomable once we beat her with the stick we can tempt her with the carrot. The women will take a bite of that apple (it is written).

**Jon Larmore** | CEO

Fishermen's Village  
ArciTerra Companies

1200 West Retta Esplande 57A  
Punta Gorda FL 33950  
O: (602) 840-6800 | C: (602) 708-8818  
[Jon.Larmore@arciterra.com](mailto:Jon.Larmore@arciterra.com)



# EXHIBIT 18



**From:** [Jon Larmore](#)  
**To:** [D DeCarlo](#); [Robert Crook](#)  
**Subject:** Fwd: Transfers  
**Date:** Tuesday, May 9, 2023 11:14:06 AM  
**Attachments:** [0.png](#)

---

these transfers were made as loans in the event of money is needed to protect the assets of the company from my wife, and her attorney is placing a receiver

Jon Larmore  
602-708-8818  
iPhone

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**From:** Jennifer Robison <jrobison@ksstate.bank>  
**Sent:** Tuesday, May 9, 2023 11:08 AM  
**To:** Jon Larmore <Jon.Larmore@arciterra.com>  
**Subject:** Transfers

I have transferred funds from the four business accounts into your personal acct [REDACTED] 7488. The current balance in your personal account is \$275,050.54.

Thanks!



**Jennifer Robison** | Wire Department  
p. 785-587-4000 ext. 1138 | f. 785-587-4030  
ksstate.bank

Send KS StateBank confidential information using our [secure email](#) system.

This message contains information which may be privileged. If you are not an intended recipient, please refrain from any disclosure, copying, distribution or use of this information and note that such actions are prohibited. If you have received this transmission in error, please contact the sender and delete the material from any computer. Thank you.

MEMBER FDIC | EQUAL HOUSING LENDER 

*At KS StateBank, we provide Solutions for **YOU!***  
*Do you know someone that could benefit from our services?*

[Time is money. Save both when you open an account online.](#)

[Looking to start or grow your business? We can help!](#)

[Access your personal branch anytime with Online Banking.](#)



# EXHIBIT 19



**From:** Jon Larmore <Jon.Larmore@arciterra.com>  
**To:** D DeCarlo <DanDeCarlo1965@gmail.com>  
**Subject:** New Solution  
**Date:** Tue, 9 May 2023 10:21:05 +0000

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A friend of friend (Alexander) is going to introduce me to the overt bad ass from Asia, Ho Lee Nrg who supposedly can navigate us through this mess and make sure Michelle and her attorney's are showcased as the IDIOTS they are.

Kurt is headed to the bank this morning and awaiting my international wire instructions but knowing that jackass he will fuck it up. I will CALL you later for the details.

**Jon Larmore** | CEO

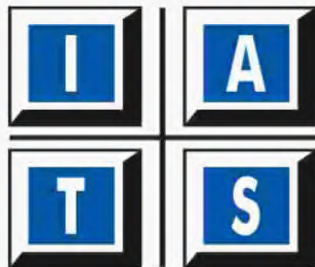
Fishermen's Village  
ArciTerra Companies

1200 West Retta Esplande 57A  
Punta Gorda FL 33950  
O: (602) 840-6800 | C: (602) 708-8818  
[Jon.Larmore@arciterra.com](mailto:Jon.Larmore@arciterra.com)



# EXHIBIT 20





# Insured Aircraft Title Service, LLC

21 E. Main Street, Suite 100, Oklahoma City, OK 73104

405-681-6663 800-654-4882

FAX: 405-681-9299

## CLOSING STATEMENT

RECIPIENT: Buyer

Date Prepared: August 18, 2022

AIRCRAFT DESCRIPTION: N232ZK Gulfstream Aerospace G-IV (G400) Serial Number 1522

Buyer: JML BC G400, LLC

Seller: TVPX Aircraft Solutions, Inc. as Owner Trustee  
Atlas ABC Canada ULC/Trustor

Summary of Buyer's Transaction	
Gross Amount Due From Buyer	
Purchase Price	\$7,200,000.00
Settlement Charges to Buyer (*See Below)	\$3,540.00
Total Movement Cost	\$7,000.00
Jet Loan Capital Loan Origination Fee	\$57,375.00
ARMG - insurance premium	\$26,400.00
SC Sales Tax	\$500.00
Reduction for Aircraft Reregistration Costs	-\$25,000.00
<b>Gross Amount Due From Buyer</b>	<b>\$7,269,815.00</b>

Amounts Paid By or On Behalf of Buyer	
Deposit Received 6/21/2021	\$250,000.00
Pending from Lender	\$6,367,785.22
Deposit to be refunded at closing	-\$250,000.00
Brewhouse Fishville LLC 8/24/2021	\$930,000.00
<b>Total Paid By or On Behalf of Buyer</b>	<b>\$7,297,785.22</b>

Cash at Closing From/To Buyer	
Gross Amount due from Buyer	\$7,269,815.00
Less amounts paid by/on behalf of Buyer	-\$7,297,785.22
<b>Funds To Be Refunded at Closing</b>	<b>\$27,970.22</b>

Closing Fees Paid by Buyer	
Escrow Fee paid by Buyer	\$3,540.00
<b>* Total Settlement Charges Paid by Buyer</b>	<b>\$3,540.00</b>

Summary of Seller's Transaction	
Gross Amount Required To Close	
Purchase Price	\$7,200,000.00
Total Movement Cost	\$7,000.00
Reduction in Aircraft Reregistration Costs	-\$25,000.00
<b>Gross Amount Required To Close</b>	<b>\$7,182,000.00</b>

Disbursements At Closing	
Settlement Charges to Seller (*See below)	\$3,540.00
According to Seller Direction	\$7,203,460.00
<b>Total Disbursements At Closing</b>	<b>\$7,182,000.00</b>

Escrow Balance	
Gross Amount Required to Close	\$7,182,000.00
Less Disbursements At Closing	-\$7,182,000.00
<b>Balance in Escrow at Closing</b>	<b>\$0.00</b>

Closing Fees Paid by Seller	
Escrow fee paid by Seller	\$3,540.00
<b>* Total Settlement Charges Paid By Seller</b>	<b>\$3,540.00</b>

*Kelli Schmidt*

Kelli Schmidt, Escrow Agent



# EXHIBIT 21



## ACCOUNT AGREEMENT

Park National Bank  
PO Box 3500  
Newark OH 43058

Account Number: [REDACTED] 7227

Account Owner(s) Name & Address  
JONATHAN M LARMORE

1200 W RETTA STE 57A  
PUNTA GORDA, FL 33950

Agreement Date: 07/06/2023 By: VIRGINIA E KING

☐ EXISTING Account - This agreement replaces previous agreement(s).

Account Description: PREMIUM MONEY MARKET

☐ Checking ☐ Savings ☐ NOW ☐ \_\_\_\_\_  
Initial Deposit \$ 1,500.00 Source: \_\_\_\_\_

## Ownership of Account - PERSONAL Purpose

- ☒ Individual ☐ \_\_\_\_\_  
☐ Joint - With Survivorship (and not as tenants in common)  
☐ Joint - No Survivorship (as tenants in common)  
☐ Trust - Separate Agreement:

☐ Revocable Trust or ☐ Pay-on-Death Designation  
as Defined in this Agreement  
(Name and Address of Beneficiaries):

## Additional Information:

**Signature(s).** The undersigned certifies the accuracy of the information he/she has provided and acknowledges receipt of a completed copy of this form. The undersigned authorizes the financial institution to verify credit and employment history and/or have a credit reporting agency prepare a credit report on the undersigned, as individuals. The undersigned also acknowledge the receipt of a copy and agree to the terms of the following agreement(s) and/or disclosure(s):

- ☒ Terms & Conditions ☐ Truth in Savings ☒ Funds Availability  
☒ Electronic Fund Transfers ☒ Privacy ☐ Substitute Checks  
☒ Common Features ☐ \_\_\_\_\_

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

## Ownership of Account - BUSINESS Purpose

- ☐ Sole Proprietorship ☐ Single-Member LLC ☐ Partnership  
☐ LLC (LLC tax classification: ☐ C Corp ☐ S Corp ☐ Partnership)  
☐ C Corporation ☐ S Corporation ☐ Non-Profit  
☐ \_\_\_\_\_

Business:

## Backup Withholding Certifications (Non-"U.S. Persons" - Use separate Form W-8)

☒ By signing at right, I, JONATHAN M LARMORE, certify under penalties of perjury that the statements made in this section are true.

☒ TIN: [REDACTED] The Taxpayer Identification Number (TIN) shown is my correct taxpayer identification number.

☒ **Not Subject to Backup Withholding.** I am NOT subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding.

☐ **Exempt Recipient.** I am an exempt recipient under the Internal Revenue Service Regulations. Exempt payee code (if any) \_\_\_\_\_

**FATCA Code.** The FATCA code entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**U.S. Person.** I am a U.S. citizen or other U.S. person (as defined in the instructions).

(1): [X] [DocuSigned by:  
JONATHAN M LARMORE  
E1F696B5AABC449]

I.D. # [REDACTED] D.O.B. [REDACTED]

(2): [X]

I.D. # \_\_\_\_\_ D.O.B. \_\_\_\_\_

(3): [X]

I.D. # \_\_\_\_\_ D.O.B. \_\_\_\_\_

(4): [X]

I.D. # \_\_\_\_\_ D.O.B. \_\_\_\_\_

☐ Authorized Signer (Individual Accounts Only)

[X]

I.D. # \_\_\_\_\_ D.O.B. \_\_\_\_\_

DS  
JK



# EXHIBIT 22







09/12/230011 WIRE TO TD AMERITRADE CLEARING INC [REDACTED] JONATHAN LARMORE 120	\$95,000.00	Sep 12, 2023	\$71,564.56
TD AMERITRADE ACCTVERIFY [REDACTED]	\$0.21	Sep 12, 2023	\$71,564.35
TD AMERITRADE ACCTVERIFY [REDACTED]	\$0.30	Sep 12, 2023	\$71,564.05
09/26/230065 OUTGOING WIRE FEE	\$30.00	Sep 26, 2023	\$71,534.05
09/26/230065 WIRE TO TD AMERITRADE CLEARING INC [REDACTED] JONATHAN LAMORE 1200	\$25,000.00	Sep 26, 2023	\$46,534.05
Interest	\$161.16	Sep 29, 2023	\$46,695.21
****Statement Produced****		Sep 29, 2023	\$46,695.21
<a href="#">Deposit</a>	\$6,357.52	Oct 10, 2023	\$53,052.73
Balance This Statement:		Oct 10, 2023	\$53,052.73



# EXHIBIT 23



STATE OF INDIANA                    )  
  ) SS:  
COUNTY OF HAMILTON        )        HAMILTON COUNTY SUPERIOR COURT 2  
  )        CAUSE NO. 29D02-2305-PL-004542

CIRCLE CITY OUTDOORS,                    )  
DREAM CONSTRUCTION,                    )  
INDY ASPHALT APPEAL,                    )  
and STYNER LLC,                            )  
  )

Plaintiffs,                                    )  
  )

v.    )  
  )

ARCITERRA COMPANIES, LLC,                    )  
ARCITERRA GROUP, LLC,                    )  
AT CASTLETON IN OWNER, LLC,                    )  
AT CASTLETON IN OWNER II, LLC,                    )  
ARCITERRA NOBLE WEST                    )  
NOBLESVILLE IN, LLC, ARCITERRA                    )  
WESTGATE INDIANAPOLIS IN II, LLC,                    )  
CASTLETON CORNER OWNERS                    )  
ASSOCIATION, INC., ARCITERRA                    )  
MICHIGAN ROAD INDIANAPOLIS                    )  
IN. LLC, ARCITERRA VERMONT                    )  
INDIANAPOLIS IN, LLC, AT ALTUS                    )  
ECHELON IN, LLC, AT PLAINFIELD                    )  
VILLAGE IN, LLC,                            )  
  )

Defendants.                                    )  
  )

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NW PARTNERS, LLC,                            )  
  )

Plaintiff,                                    )  
  )

v.    )  
  )

ARCITERRA NOBLE WEST NOBLESVILLE                    )  
IN LLC,                                        )  
  )

Defendant.                                    )  
  )

*Consolidated from*  
*29D02-2308-PL-007860*

**EXHIBIT C**  
**AFFIDAVIT OF JONATHAN LARMORE**

Jonathan Larmore, being first duly sworn upon his oath, states as follows:



1. I am Jonathan Larmore.
2. I am an adult.
3. I am of sound mind.
4. I have personal knowledge of the contained herein.
5. Prior to August 18, 2023, JML BC G400, LLC purchased a Gulfstream G-IV (G400) aircraft (“Aircraft”). The registration/title to the Aircraft is attached hereto and marked as ***Exhibit 1***.
6. JML BC G400, LLC was the owner of the Aircraft.
7. JML Business Consulting, LLC is the sole Member/Owner of JML BC G400, LLC.
8. I am the sole Member/Owner of JML Business Consulting LLC.
9. On August 18, 2023, JML BC G400, LLC sold the Aircraft. The Bill of Sale for this Aircraft is attached hereto and marked as ***Exhibit 2***.
10. The net proceeds due to JML BC G400, LLC from the sale of the aircraft totaled \$1,237,112.88 (“Net Proceeds”). The closing statement from the sale is attached hereto and marked as ***Exhibit 3***.
11. The closing agent for the transaction wired the Net Proceeds due to JML BC G400, LLC to a bank account owned by ArciTerra Companies, LLC, rather than to a bank account owned by JML BC G400, LLC.
12. ArciTerra Companies, LLC had no ownership or financial interest in or lien against the Aircraft or the Net Proceeds from the sale of the Aircraft.
13. The Net Proceeds from the sale of the Aircraft were owned solely by JML BC G400, LLC.



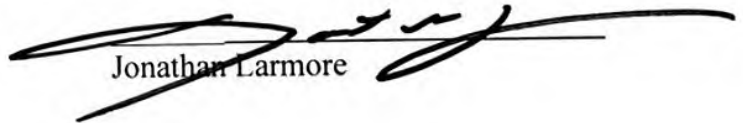
14. At my request, ArciTerra Companies, LLC delivered the Net Proceeds from the sale of the Aircraft to JMMAL Investments, LLC, a limited liability company of which I am Member/Owner, on August 18, 2023 and August 21, 2023.

15. The wire transfers from ArciTerra Companies, LLC to JMMAL Investments, LLC did not transfer or otherwise dispose of assets or funds owned by ArciTerra Companies, LLC.

FURTHER AFFIANT SAYETH NOT:

I affirm under the penalties for perjury the foregoing statements are true.

Date: October 23, 2023

  
Jonathan Larmore



# EXHIBIT 24



**From:** [E-Notification](#)  
**To:** [Mackowski, Paul](#)  
**Subject:** Odyssey E-Notices - 29D02-2305-PL-004542 Circle City Outdoors,Dream Construction,Indy Asphalt Appealet al  
v. Arciterra Companies LLC,Arciterra Group LLC,Arciterra Castleton IN Owner, LLCet al  
**Date:** Tuesday, November 21, 2023 4:07:56 AM

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**[EXTERNAL]**

Paul David Mackowski

Case Number: 29D02-2305-PL-004542

Circle City Outdoors,Dream Construction,Indy Asphalt Appealet al

v.

Arciterra Companies LLC,Arciterra Group LLC,Arciterra Castleton IN Owner, LLCet al

If any documents below are confidential, after you click the link, you must type your email address for verification before the document displays. In addition, document links expire 21 days after the date and time sent. If you need a copy of the document, download it immediately. Attorneys can access most cases and documents by signing into <https://mycase.in.gov>.

Notice Issued to Parties - Parties appeared by counsel for hearing on Plaintiff's Motion for Payment of Attorney Fees. The Court finds and orders the motion is premature at this time, and denies the same without prejudice. Plaintiff is not prohibited from filing a new request after the claims bar date has been established. SO ORDERED. /s/ Hon. Jonathan M. Brown  
Entry Date: 11/20/2023

Other Party - ENoticed:

Andrew David Dettmer

Corey John Dunn

David Taylor

Julie Ann Camden

Joshua W. Casselman

Jonathan Sundheimer

Megan E. Mercer

Molly M Weiss

Mark R Wenzel

Sarah Jane Love

Other Party - Noticed:

Arciterra Companies LLC

Arciterra Group LLC

Arciterra Castleton IN Owner, LLC

Arciterra Noble West Noblesville IN, LLC

Arciterra Westgate Indianapolis IN II, LLC

Castleton Corner Owners Association Inc.

Arciterra Michigan Road Indianapolis IN, LLC

Arciterra Vermont Indianapolis IN, LLC

Arciterra Altus Echelon IN, LLC

Arciterra Plainfield Village IN, LLC

AT Plainfield Village IN, LLC



Martha Lehman  
Martha R. Lehman  
AT Castleton IN Owner, LLC  
AT Altus Echelon IN, LLC  
At Castleton IN Owner II, LLC  
AT Plainfield Village IN II, LLC

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Notice Issued to Parties - The Receiver reported to the Court, at the hearing held this morning, that Jonathan Larmore has complied with the Court's order of 11/16/23 and his Mother submitted the purge funds to the Receiver. While Mr. Larmore and/or his Mother may construe the payment of the purge funds to the Receiver differently, the language of this Court's previous order controls. SO ORDERED. /s/ Hon. Jonathan M. Brown.

Entry Date: 11/20/2023

Other Party - ENoticed:

Andrew David Dettmer  
Corey John Dunn  
David Taylor  
Julie Ann Camden  
Joshua W. Casselman  
Jonathan Sundheimer  
Megan E. Mercer  
Molly M Weiss  
Mark R Wenzel  
Sarah Jane Love

Other Party - Noticed:

Arciterra Companies LLC  
Arciterra Group LLC  
Arciterra Castleton IN Owner, LLC  
Arciterra Noble West Noblesville IN, LLC  
Arciterra Westgate Indianapolis IN II, LLC  
Castleton Corner Owners Association Inc.  
Arciterra Michigan Road Indianapolis IN, LLC  
Arciterra Vermont Indianapolis IN, LLC  
Arciterra Altus Echelon IN, LLC  
Arciterra Plainfield Village IN, LLC  
AT Plainfield Village IN, LLC  
Martha Lehman  
Martha R. Lehman  
AT Castleton IN Owner, LLC  
AT Altus Echelon IN, LLC  
At Castleton IN Owner II, LLC  
AT Plainfield Village IN II, LLC

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Order Granting Motion for Enlargement of Time

Entry Date: 11/20/2023

File Stamp / Order Date: 11/20/2023

To view the document, click the link below:



<https://m.in.gov/PL8PLNC8>

Other Party - ENoticed:

Andrew David Dettmer

Corey John Dunn

David Taylor

Julie Ann Camden

Joshua W. Casselman

Jonathan Sundheimer

Megan E. Mercer

Molly M Weiss

Mark R Wenzel

Sarah Jane Love

Other Party - Noticed:

Arciterra Companies LLC

Arciterra Group LLC

Arciterra Noble West Noblesville IN, LLC

Arciterra Michigan Road Indianapolis IN, LLC

Arciterra Vermont Indianapolis IN, LLC

AT Plainfield Village IN, LLC

AT Atlus Echelon IN, LLC

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