Illinois Metropolitan Investment Fund

Investing together for our communities

November 12, 2014

Dear IMET Fund Participant:

As a valued investor with IMET, you understandably have many questions regarding your investment, IMET's recovery efforts and the status of the Convenience Fund, which is why we wanted to update you on the latest information with regard to our efforts to obtain what we hope will be a full recovery of the approximately $50 million in fraudulent investments. You may recall that the Convenience Fund invested in certain repurchase agreements from First Farmers Financial, LLC ("FFF") which were purportedly backed by USDA guaranteed loans based on the recommendations of its investment advisor Pennant Management, Inc. ("Pennant").

IMET has retained the law firm of Vedder Price P.C. to assist in the recovery of assets from all potentially responsible parties. Accompanying this letter is an FAQ document which contains answers to many questions we have received, and reflects the information IMET has to date. I have also enclosed two documents from Pennant, containing additional information. Finally, I have enclosed a memorandum dated October 29, 2014 from Greenberg Traurig LLP, the law firm assisting Pennant in litigation to recover assets from FFF and related parties, detailing the substantial early successes in the recovery efforts.

According to Pennant, Pennant purchased a total of approximately $179,000,000 in fraudulently issued loans from FFF on behalf of its clients. As you will note in the Greenberg Traurig memorandum, Pennant has already seized assets having a rough estimated value of approximately $155,490,427. IMET is in the process of seeking to intervene in the Pennant litigation against FFF in order to best protect the Convenience Fund Participants' interests in these seized assets.

In the meantime, our top priority remains delivering attractive returns to the municipalities and other public agencies across Illinois that participate as investors with IMET. Over the course of our 18-year history, IMET has provided outstanding investment returns to our participants. This is the first time we have been the subject of criminal fraud, and we are taking all appropriate actions to guard against further such incidents. We are committed to continuing these updates, and appreciate your patience and understanding as we aggressively pursue legal redress in this matter.

Sincerely,

Jerry Ducay, Chairman

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Illinois Metropolitan Investment Fund ("IMET") Convenience Fund
Frequently Asked Questions Regarding First Farmers Financial, LLC ("FAQs")
November 12, 2014

IMET is in receipt of questions from participants in IMET's Convenience Fund (the "Convenience Fund") related to the Convenience Fund's investment in repurchase agreements backed by First Farmers Financial, LLC ("FFF") loans (the "FFF Repo"). IMET has prepared the following FAQs to address your questions. IMET will continue to keep you apprised of any material developments. These FAQs reflect the most current information to date and are intended to replace IMET's prior disclosures to participants. Please be assured that IMET is working diligently to recover the Convenience Fund's investment in the FFF Repo.

IMET will not make any further investments with Pennant Management, Inc. ("Pennant"). IMET is in the process of selling the only other repurchase agreement recommended by Pennant that is held by IMET currently, the proceeds of which are expected to be received by the end of November. The other assets of the Convenience Fund portfolio consist of cash, high-quality bank deposits insured by the FDIC, collateralized by government securities or Federal Home Loan Bank letters of credit and U.S. government securities.

The Convenience Fund serves as a sound alternative to other investment products available to public funds in Illinois with average maturities and returns generally greater than those of money market instruments. The investment in the FFF Repo represents an isolated incident in an otherwise successful investing track record. IMET has a long history of providing outstanding investment returns to its participants and will seek to maintain a high-quality portfolio consisting of bank deposits, U.S. government securities and other eligible investments.

Background

Beginning on May 16, 2013, the Convenience Fund first invested in the FFF Repo related to FFF loans that were allegedly backed by guarantees from the United States Department of Agriculture ("USDA"). At the end of the day on September 29, 2014, IMET was notified by Pennant, the investment adviser that recommended, documented and facilitated the acquisitions of the FFF Repo, that the loans underlying the FFF Repo were fraudulently made. IMET later learned that FFF, a USDA-approved lender, allegedly forged the loan documents on behalf of borrowers that were shell entities, forged the signatures of USDA officials and pocketed the loan proceeds. IMET was one of many investors to invest in the FFF Repo through Pennant. Nikesh Patel, the chief executive officer and principal owner of FFF, was arrested by the FBI and later released on a $100,000 bond. In an action in the Federal District Court for the Northern District of Illinois (Case No. 14 CV 7581) ("Pennant Litigation"), Pennant seized significant assets of FFF and Mr. Patel on behalf of the FFF Repo investors. On November 7, 2014, the judge in the Pennant Litigation appointed a receiver, Michael M. Nanosky of Janus Hotel Management Services, LLC, to gather, oversee and liquidate the assets.

The FAQs are broken down into five sections. First, the FAQs identify which IMET fund was impacted by the fraud and the amount of the investment. Second, the FAQs address IMET's retention of Pennant, Pennant's due diligence regarding the FFF Repo and the status of IMET's relationship with Pennant. Third, the FAQs address IMET's recent steps to segregate the FFF Repo from the rest of the Convenience Fund portfolio. Fourth, the FAQs detail the remedial efforts being undertaken by IMET in the wake of the fraud. Finally, the FAQs address the portfolio characteristics of the remaining assets in the Convenience Fund portfolio.

Additional Information on the FFF Repo

Which IMET fund invested in the FFF Repo?

The Convenience Fund is the only IMET fund that invested in the FFF Repo.

What was the value of the Convenience Fund's investment in the FFF Repo?

As of September 30, 2014, the value of the FFF Repo was $50,442,142.78, which constituted approximately 2.8% of the Convenience Fund at that time.

When was IMET notified about the potential impairment?

IMET was notified of the impairment late in the day on September 29, 2014. IMET was later notified that the USDA guarantees on the loans were forged. Prior to such notifications, IMET believed the FFF Repo would ultimately be backed by the full faith and credit of the United States. Participants were subsequently notified of this matter in a series of communications starting in early October 2014.

Is there collateral or other assets to cover the loss?

The collateral for the FFF Repo is comprised of the FFF loans which were supposedly backed by the USDA. IMET learned after FFF defaulted on the loans that the USDA guarantees were forged. It is our understanding that there is no collateral pledged by the borrowers of the FFF loans since they were shell entities. As discussed in detail below, Pennant seized significant assets of FFF and its principals, the proceeds of which are expected to be distributed to investors, including IMET.

Relationship with Pennant

When did IMET retain Pennant?

Pennant was hired by IMET after responding to a Request for Proposal for investment-related services in June 2012. The RFP was very detailed and included significant information on the investment program and policies of the Convenience Fund. In June 2012, IMET entered into an agreement with GreatBanc Trust Company ("GreatBanc"), which is an affiliate of Pennant, is owned by the same parent company and is regulated by the State of Illinois. IMET later entered into a separate investment advisory agreement with Pennant. The services under both agreements were on a non-discretionary basis. Pennant is an investment adviser registered with the United States Securities and Exchange Commission ("SEC").

What investments did Pennant recommend to the Convenience Fund?

Pennant's investment recommendations to the Convenience Fund were limited to repurchase agreements on loans guaranteed by the U.S. government, including, but not limited to, loans sourced by FFF.

What due diligence did Pennant conduct on its repurchase agreement investments recommended to clients like IMET?

Please see the statement below provided in the First Farmers Repo FAQ (which is attached hereto in full) dated October 22, 2014 from Pennant. IMET did not prepare Pennant's FAQ and takes no responsibility for its accuracy or adequacy.

"Prior to doing business with First Farmers, Pennant conducted due diligence regarding the firm and three of its executives, including Mr. Patel. This diligence was performed by Pennant employees, external counsel and a private investigation firm retained by Pennant and staffed by former FBI agents. The most significant finding was that First Farmers had been approved by the USDA and was included in the USDA's exclusive Business and Industry lending program. Prior to doing any business with First Farmers, Pennant's private investigators confirmed directly with the USDA that First Farmers was one of their approved lenders. By this representation, Pennant concluded that First Farmers had been subjected to and passed the approval processes and diligence the USDA was required to conduct. This is not intended to be a complete or exhaustive description of the due diligence and analysis performed regarding the counterparty."

Does the Convenience Fund still own any repurchase agreements recommended by Pennant other than the FFF Repo?

As of November 12, 2014, the Convenience Fund owns one other repurchase agreement recommended by Pennant. The value of that repurchase agreement as of that date was $74,842,791.57. To the best of IMET's knowledge and as confirmed by Pennant, that asset is not impaired and is backed by loans validly guaranteed by the full faith and credit of the United States. Nevertheless, IMET is in the process of selling the investment and expects to receive proceeds by the end of November.

Is IMET considering purchasing any other investments recommended by Pennant?

No.

Does the Convenience Fund employ any other third party investment managers besides Pennant?

No.

Remedial Efforts

What is the status of the FFF Repo investment?

$50,442,142.78 of the Convenience Fund's assets were segregated by IMET into a restricted account as of the close of business on September 30, 2014. Redemptions from the restricted account by participants of the Convenience Fund ("Eligible Participants") as of that date were suspended pending further notice.

As noted in prior disclosures to participants, on October 24, 2014, IMET's Board of Trustees ("Board") unanimously determined it to be in the best interests of the Convenience Fund and the Eligible Participants to remove the value of the FFF Repo from the books and records of IMET's Convenience Fund, and to seek to recover, liquidate and distribute any proceeds received from the FFF Repo to the Eligible Participants.

In order to accomplish the foregoing, the Board approved the establishment of a liquidating trust (the "Liquidating Trust"). In connection therewith, effective as of September 30, 2014, it was determined that IMET would transfer its interest in the FFF Repo into the Liquidating Trust. Under the terms of the Liquidating Trust, the Board, acting as trustees of the Liquidating Trust, will hold for the account of each Eligible Participant its proportionate share of the FFF Repo and distribute to each Eligible Participant proceeds from the FFF Repo that are reduced to cash. Proceeds from the FFF Repo may be subject to a reasonable reserve for payment of the expenses and liabilities of the Liquidating Trust, if any. IMET shall cause a redemption, as of September 30, 2014, of an aggregate number of shares of the Convenience Fund, from Eligible Participants in consideration for and equal to the total amount outstanding under the FFF Repo.

Under what authority was the Liquidating Trust created?

IMET's Declaration of Trust provides broad authority for the Board to take action for the protection of participants, including the establishment of a Liquidating Trust.

Which Convenience Fund investors will own an interest in the Liquidating Trust?

Any Convenience Fund investor who owned shares as of September 30, 2014 will be an Eligible Participant and will have a proportionate interest in the Liquidating Trust.

When will participants receive distributions from the Liquidating Trust?

IMET cannot predict when the first distribution to Eligible Participants from the Liquidating Trust will occur. As detailed below, Pennant commenced the Pennant Litigation to recover assets from FFF and its CEO, Nikesh Patel, for investors, including IMET. In that action, Pennant secured a preliminary injunction that prohibits the transfer of assets by the defendants and, in fact, seized various assets of FFF and Mr. Patel as detailed in the attached First Farmers Repo FAQ dated October 22, 2014. Pennant is in the process of identifying additional assets for recovery and at this time it is not known when seized assets will be distributed to investors such as IMET. On November 7, 2014, the judge in the Pennant Litigation appointed a receiver, Michael M. Nanosky of Janus Hotel Management Services, LLC, to gather, oversee and liquidate the assets.

Has IMET amended its investment policy in light of the fraud?

IMET has and will continue to evaluate its practices and policies in order to continue to protect the Convenience Fund's participants. At present, IMET has limited the Convenience Fund's investments to bank deposits insured by the FDIC, collateralized by government securities or Federal Home Loan Bank letters of credit and U.S. government securities.

Recovery Efforts

What happened to Nikesh Patel, the alleged perpetrator of the FFF fraud?

Nikesh Patel, the CEO of FFF, was arrested by the FBI in Orlando on September 30, 2014. He has since been released on bond and is awaiting trial on a variety of criminal charges.

Did others invest in the FFF Repo?

Yes. IMET is aware of other investors in the FFF Repo. Certain bank investors have published public disclosures on their investment. The total amount of fraudulently issued loans by FFF to Pennant is approximately $179,000,000. It is anticipated that IMET will share proceeds that are recovered with other aggrieved investors of FFF's fraud but at this time it is not known how such proceeds will be allocated among the investors.

What is being done to recover the Convenience Fund's investment in the FFF Repo?

On November 6, 2014, IMET retained outside counsel, Vedder Price P.C., to assist with the recovery of the Convenience Fund's assets. The shareholders at Vedder Price P.C. who are involved in the matter, Randall M. Lending and Joseph M. Mannon, have significant securities litigation experience. Mr. Lending has been involved in a number of high profile securities and commodities fraud cases, including Madoff and Peregrine Financial. Mr. Mannon was previously an enforcement attorney with the SEC in Chicago. Prior to the retention of Vedder Price, IMET was and continues to be represented by fund counsel, Chapman and Cutler LLP.

Is IMET contemplating legal action against others?

With the assistance of counsel, IMET is evaluating potential claims and recoveries against all potentially responsible parties involved in this matter. On November 10, 2014, IMET sent a litigation hold letter to Pennant and GreatBanc requiring them to retain documentation that may be relevant in future litigation.

Will IMET intervene in the Pennant Litigation?

IMET is considering intervening in the Pennant Litigation, if necessary, to protect the Convenience Fund's interests in the seized assets. Pennant has indicated that it will not oppose any motion by IMET to intervene in the Pennant Litigation.

How much money has Pennant seized in its action against FFF?

Based on a memorandum provided by counsel for Pennant to IMET, Pennant appears to have seized significant assets for the benefit of investors, including IMET. Based on the memorandum, the total estimated value of the seized real estate, commercial properties, residences, liquid assets, loan receivables, potentially returned political contributions, personal property and other assets is approximately $155,490,427.

The above information is provided for informational purposes only and may not represent the value of the assets actually distributed to investors. In addition, the above summary includes a rough estimate of the value of the assets seized to date and does not include any future recoveries or costs associated with the recoveries. IMET has not been able to verify the value of the assets seized and this estimate is subject to change as we obtain more information.

Will IMET seek a recovery from the USDA?

The USDA has denied Pennant's claim on the guarantees of the FFF loans as not having been validly issued by the USDA since the USDA's signatures on those guarantees were forged by agents of FFF. Pennant is currently pursuing a claim on the USDA guarantees for the benefit of the FFF Repo investors, including IMET. IMET is currently unable to determine or estimate the value of any expected recovery. Please refer to the attached First Farmers Repo FAQ for more information. IMET did not prepare Pennant's FAQ and takes no responsibility for its accuracy or adequacy. In light of Pennant's existing claim, IMET will monitor the action and evaluate the merits of a claim against the USDA.

Is there insurance?

Pennant may have a number of insurance policies that could apply. In addition, IMET has a number of coverages and is evaluating if any of the coverages may apply in the event of a loss. IMET will continue to evaluate whether there is insurance coverage related to the FFF Repo.

Current Status of the Convenience Fund

Are any other Convenience Fund investments impaired?

Other than the FFF Repo, IMET has no reason to believe any other investments in the Convenience Fund are impaired.

What is the value of the assets in the Convenience Fund?

As of November 12, 2014, the Convenience Fund had $1,183,651,739.72 in assets.

What other investments does the Convenience Fund currently hold other than the FFF Repo and the repurchase agreement in liquidation?

The Convenience Fund portfolio consists of cash, high quality bank deposits insured by the FDIC, collateralized by government securities or Federal Home Loan Bank letters of credit and U.S. government securities.

How much cash does the Convenience Fund hold?

The Convenience Fund held $357,940,115.59 in cash as of November 12, 2014.

Where can participants find information on the Convenience Fund's current holdings?

Please see the Convenience Fund Collateral Report posted under the Financial Reports section on www.investimet.com. Please note the Collateral Report does not include the fund's cash balances.

Why should participants remain invested in the Convenience Fund?

The Convenience Fund serves as a great alternative to other investment products available to public funds in Illinois with average maturities and returns generally greater than those of money market instruments. The FFF Repo fraud is an isolated incident in the otherwise lengthy successful history of investing. Further, IMET is no longer investing in repurchase agreements recommended by Pennant.

Is IMET committed to the Convenience Fund?

Yes. IMET has a long history of providing outstanding investment returns to its participants. IMET will seek to maintain a high quality portfolio of bank deposits insured by the FDIC, collateralized by government securities or Federal Home Loan Bank letters of credit and U.S. government securities.

Greenberg Traurig

MEMORANDUM

To	Walter Yurkanin Jim Duca	cc:	Paul J. Ferak Felicia Manno
From	Paul T. Fox		
Date	October 29, 2014		
Re	Pennant Management, Inc. v. First Farmers Financial, Inc., Nikesh Patel, And Other Defendants; Current Analysis of Assets and Recoveries		

This memorandum will briefly summarize the assets we have been able to identify and seize or enjoin, and likely values for those assets. We have, of course, not developed complete information regarding these matters, and the information contained in this memo represents our best estimates based upon the information we have at hand. As further information becomes available, and as records and materials regarding these assets are obtained, we will update this information.

This analysis does ***not*** address what may be recovered from parties other than the Patels, First Farmers, and the affiliated entities; nor does this analysis foreclose the possibility that additional recoverable assets held by Patels, First Farmers, and the affiliated entities may be discovered. This analysis specifically does not address, attempt to value, or include what may be recovered from one of Patel's alleged co-conspirators, nor does it address what may be recovered from the USDA on claims relating to the guarantees or to conduct in connection with the approval of First Farmers as a USDA lender or the lack of controls in place in connection with the USDA Rural Development Loan process.

A. Real Estate

1. Alena Hospitality Properties: The defendants or affiliated entities used proceeds of this fraud to acquire five different hospitality properties. Transfer of those assets has been restrained and now enjoined, and lis pendens have been filed against each of these five separate hotel properties. The five properties are as follows:

> Double Tree by Hilton at UCF Orlando, a 242 room facility located at 12125 High Tech Avenue, Orlando, Florida, this facility is **FINISHED AND OPERATING.**
>
> Renaissance – Downtown Orlando, a 290 room facility located at 400 West Livingston Street, Orlando, Florida, **SUBSTANTIAL WORK REMAINS TO BE DONE** AT THIS FACILITY.
>
> Crown Plaza Lake Buena Vista, a 242 room facility located at 12490 Apopka Vineland Road, Orlando, Florida, this facility is **NEAR COMPLETION**.
>
> Crown Plaza – Saddle Brook, a 148 room facility located at 50 Kenny Place, Saddle Brook, New Jersey, this facility is **NEAR COMPLETION**.
>
> Four Points Sheraton – Peoria – a 320 room facility located at 500 Hamilton Boulevard, Peoria, Illinois, **SUBSTANTIAL WORK REMAINS TO BE DONE** AT THIS FACILITY.

Four of the properties are held in fee simple, and the fifth, Saddle Brook, is the subject of a ground lease. None of the properties has any mortgage encumbrances other than Peoria, which we understand is encumbered by a $4.5 Million mortgage[1]. There probably are mechanic's liens

[1] We understand there is also a $9,523,500 mortgage encumbering the property, but it was granted to NOIDA Capital, a Patel entity, and the amount loaned was clearly proceeds of the alleged fraud. That encumbrance can be ignored for the purpose of this exercise. It will either be released or assigned to Pennant or Pennant's designee.

and other encumbrances on these properties, but, insofar as we know, none of them are substantial.

Value:

Prior to the discovery of the fraud and the entry of the restraining and injunction orders, Prime Finance of Chicago, with whom the defendants were apparently negotiating for project finance, contracted with HVS Consulting and Valuation Services, a division of Hotel Appraisals, LLC, to prepare appraisal reports dated August 27, 2014 for each of the five properties. The values they opined on are as follows:

Property	**"As Is" Value**	**Complete, Stabilized Value**
Doubletree Orlando	$20,400,000	$23,600,000
Crowne Plaza Orlando	$26,800,000	$33,700,000
Renaissance Orlando	$19,100,000	$50,500,000
Crowne Plaza Saddlebrook	$ 9,700,000	$14,000,000
Four Points Peoria	$10,200,000	$28,700,000[2]
Total:	$86,200,000	$150,500,000

When we first filed this litigation, we became aware of a letter of intent (the "LOI") provided by Continental Property Acquisition, Inc., a subsidiary of HostMark, a major player in the hospitality industry. The LOI was for $155,250,000 for the five properties, but was for the

[2] This value is gross, not net of the $4,500,000 mortgage encumbrance.

properties in a **completed and operating condition**. We have since negotiated with Continental and they have provided us with an LOI which will accept the properties in an "as is" condition. They will be conducting due diligence over the next 21 days, and will then provide us with an "as is" purchase price. Discussions with the defendants and with Continental suggest a budget to complete construction of approximately $30,000,000, a more modest gap than the HVS appraisal values would suggest. That reduction would result in net proceeds of approximately $120,000,000. We have retained Cushman & Wakefield to provide an independent valuation of the properties both as is and as completed and stabilized (recall the HVS valuation was provided to a lender and is no doubt on the conservative end of the range). We should have Cushman's value in 14 days, before Continental's proposed price. Assuming Continental's value is consistent with the Cushman valuation, we expect to have a purchase agreement in place within one week following receipt of Continental's as is offer, and will push for a closing by year end. Failing that, we have been contacted by several other interested and substantial parties, and will pursue those opportunities. Assuming that Continental's due diligence proceeds in a satisfactory manner and its offer is consistent with our understanding of the value, we expect to have a purchase agreement in place regarding these properties in three weeks.

2. Other Commercial Property: We are aware of two other commercial properties, 7411 International Drive in Orlando, Florida, with an approximate value of $600,000, and Pointe Cyprus Drive in Orlando, Florida, with an approximate value of $800,000. We understand from First Farmers' lawyers that there are two separate offers on the Pointe Cyprus property, one for $800,000 and one for $820,000. This is significantly less than Patel paid (we understand he paid

$1.4 Million). We need to develop further information to determine the likely fair market value of the Pointe Cyprus property before we can counsel our client on whether to accept either of the offers which we understand have been made. It is our understanding that neither of the properties has any significant encumbrances.

3. Residences: There are two residences, both of which are owned free and clear. The first is located at 9120 Kilgore in Orlando, Florida, and has an approximate value, according to the tax records of Orange County, of $1.7 Million. The second property is located at 9850 Laurel Drive in Windemere, Florida. According to the tax records of Orange County, this property has an approximate market value of $3.9 Million.

Summary: Total estimated value of the real estate, including the hospitality properties, the other commercial properties, and the residences, and assuming that the hospitality portfolio has a net value after pro-rations at closing of $120 Million, is as follows:

Property	**Value**
Hospitality Portfolio	$120,000,000
7411 International, Orlando	$ 600,000
Pointe Cypress, Orlando	$ 800,000
9120 Kilgore, Orlando	$ 1,700,000
9850 Laurel, Windemere	$ 3,900,000
Total	$127,000,000

B. Cash and Liquid Assets:

1. Accounts: We have seized and will be obtaining turnover orders for the following bank accounts and other cash assets:

Description	Value
Various BMO Harris Accounts[3]	$3,280,000
E*Trade Account	$ 7,000
Bank of America Account	$ 8,500
Sun Trust Account	$ 87
PNC Bank Account	$ 1,000
Branch Bank & Trust Account	$ 540
Wells Fargo Account	$ 3,800
Fifth Third Bank Account	$ 500
JPMorgan Chase Account	$ 14,000
Banes Capital High Income Fund Account	$ 500,000
Great Bank Custodian Fund Account	$6,100,000
Total	**$9,915,427**

2. Loans Receivable: We understand that there are six loans receivable which are held in whole or in part by First Farmers. While we had originally understood that these loans were all held in their entirety by First Farmers, we have since learned that four of these loans are USDA guaranteed loans, and the guaranteed portions have been sold to third parties, largely Banes Capital. While we have had some preliminary communications with some of these borrowers, the values below would assume they are paid in full now. The preferable scenario is a borrower refinance or a holder sale to a third party investor. Either might involve a discount. The six loans, and the current portion held by First Farmers, are as follows:

[3] Certain of the BMO Harris accounts are operating accounts for the operating hotel and other expenses which are necessary for the preservation of assets. We will be retaining and causing the Court to appoint a Receiver to oversee those assets, and may leave certain of these accounts in place for that purpose.

Description	Value
$11 Million Lancaster Energy Partners Loan, 90% USDA guaranteed	$1.1 Million held by First Farmers
$4 Million Beds for Less Loan, 80% USDA guaranteed	$800,000 held by First Farmers
$10 Million Sunday Horse Film Loan, 80% USDA guaranteed	$2 Million held by First Farmers
$5 Million Sunshine Hotel Investment Loan, 80% USDA guaranteed	$1 Million held by First Farmers
$12 Million Conventional Loan to Charter School Development, Inc.	$12 Million held by First Farmers
$100,000 Conventional Loan to Unidentified Office Building Operator	$100,000 held by First Farmers
Total:	**$17,000,000**

3. **<u>Contributions to Third Parties to be Recovered</u>**: We are aware of a number of contributions Patel or First Farmers has made to either political or charitable organizations which we will seek to recover as follows:

Description	Value
University of Central Florida	Unknown
Florida Republican Party	$100,000
Progress and Prosperity for Orange County	Unknown
Securing Orange County's Future	Unknown
Rick Scott for Governor	$10,000
Let's Get to Work Committee	Unknown
Total	**$110,000+**

4. **Disputed Claims Arising Out of Aborted Transactions**:

We have been made aware of two failed transactions for which the defendants paid earnest money deposits. An offer to "split" that money has been made by the seller to one of those transactions, and we suspect a similar outcome can be achieved with the second. They are as follows:

Description	Value
Las Olas Blvd, Ft. Lauderdale	$100,000 (To-be-negotiated share of $300,000 earnest money)
Crystal Cove, Marathon Key	$200,000 (offered share of $500,000 earnest money)
Total	**$300,000**

C. Personal Property

We are aware of the following tangible personal property which is held either in enjoined safe deposit boxes or in the vault of Mr. Patel's law firm:

Description	Probable Value
Several Mens' and Womens' Watches Manufactured by Rolex, Richard Mille, or Heublot	$500,000
Gold Coins and Bars (in BMO Harris Safe Deposit Box)	$30,000
1998 Mercedes Benz SLK Roadster	$5,000
2014 Rolls Royce Wraith (only 600 miles on odometer)	$300,000
1983 Mercedes Benz 380 SL Roadster	$10,000.00
2014 Cadillac Escalade	$40,000
2006 Lamborghini Gallardo (in Body	$100,000

Shop with $30,000.00 of $60,000.00 in restoration work completed)	
2012 Range Rover	$30,000
2014 Ski Nautique 22-foot Power Boat	$100,000
Ownership Interest in Mingo's Restaurants	Value Unknown, but Co-Owner has offered $50,000 for Patel's interest
Total	$1,165,000

Summary

Asset Category	**Value**
A.1: Hospitality Portfolio	**$120,000,000**
A.2: Other Commercial Property	**$ 1,400,000**
A.3: Residential Property	**$ 5,600,000**
B.1: Accounts	**$ 9,915,427**
B.2: Loans Receivable	**$ 17,000,000**
B.3: Contributions	**$ 110,000**
B.4: Disputed Claims	**$ 300,000**
C: Personal Property	**$ 1,165,000**
Total:	**$155,490,427**