

Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address Harlene Miller, Esq. CA SBN 146651 Harlene Miller Law, APLC 17910 Sky Park Circle Suite 105 Irvine, CA 92614 949-756-1313; fax (949) 260-1185 harlene@harlenemillerlaw.com	FOR COURT USE ONLY
<input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Attorney for: Collateral Finance Corporation	
<b>UNITED STATES BANKRUPTCY COURT</b> Central District of California	
In re:  THE TULVING CORPORATION,	CASE NO.: 8:14-bk-11492-ES  CHAPTER: 7
	<b>NOTICE OF MOTION AND MOTION FOR RELIEF FROM THE AUTOMATIC STAY UNDER 11 U.S.C. § 362 (with supporting declarations) (PERSONAL PROPERTY)</b>
Debtor.	DATE: August 18, 2015 TIME: 9:30 a.m. COURTROOM: 5A
<b>Movant:</b> COLLATERAL FINANCE CORPORATION	

1. **Hearing Location:**

- |  |   |
|--|---|
| <input type="checkbox"/> 255 East Temple Street, Los Angeles, CA 90012     | <input checked="" type="checkbox"/> 411 West Fourth Street, Santa Ana, CA 92701 |
| <input type="checkbox"/> 21041 Burbank Boulevard, Woodland Hills, CA 91367 | <input type="checkbox"/> 1415 State Street, Santa Barbara, CA 93101             |
| <input type="checkbox"/> 3420 Twelfth Street, Riverside, CA 92501          |   |

2. Notice is given to the Debtor and trustee (if any)(Responding Parties), their attorneys (if any), and other interested parties that on the date and time and in the courtroom stated above, Movant will request that this court enter an order granting relief from the automatic stay as to Debtor and Debtor's bankruptcy estate on the grounds set forth in the attached Motion.
3. To file a response to the motion, you may obtain an approved court form at [www.cacb.uscourts.gov/forms](http://www.cacb.uscourts.gov/forms) for use in preparing your response (optional LBR form F 4001-1.RFS.RESPONSE), or you may prepare your response using the format required by LBR 9004-1 and the Court Manual.

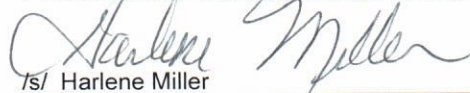
This form is mandatory. It has been approved for use in the United States Bankruptcy Court for the Central District of California.

4. When serving a response to the motion, serve a copy of it upon the Movant's attorney (or upon Movant, if the motion was filed by an unrepresented individual) at the address set forth above.
5. If you fail to timely file and serve a written response to the motion, or fail to appear at the hearing, the court may deem such failure as consent to granting of the motion.
6. ☒ This motion is being heard on REGULAR NOTICE pursuant to LBR 9013-1(d). If you wish to oppose this motion, you must file a written response to this motion with the court and serve a copy of it upon the Movant's attorney (or upon Movant, if the motion was filed by an unrepresented individual) at the address set forth above no less than 14 days before the hearing and appear at the hearing of this motion.
7. ☐ This motion is being heard on SHORTENED NOTICE pursuant to LBR 9075-1(b). If you wish to oppose this motion, you must file and serve a response no later than (date) \_\_\_\_\_ and (time) \_\_\_\_\_; and, you may appear at the hearing.
- a. ☐ An application for order setting hearing on shortened notice was not required (according to the calendaring procedures of the assigned judge).
- b. ☐ An application for order setting hearing on shortened notice was filed and was granted by the court and such motion and order have been or are being served upon the Debtor and upon the trustee (if any).
- c. ☐ An application for order setting hearing on shortened notice was filed and remains pending. After the court rules on that application, you will be served with another notice or an order that specifies the date, time and place of the hearing on the attached motion and the deadline for filing and serving a written opposition to the motion.

Date: July 10, 2015

Harlene Miller Law, APLC  
Printed Law Firm Name (if applicable)

Harlene Miller  
Printed name of individual Movant or attorney for Movant

  
/s/ Harlene Miller

Signature of individual Movant or attorney for Movant



## MOTION FOR RELIEF FROM THE AUTOMATIC STAY AS TO PERSONAL PROPERTY

1. Movant has a perfected security interest in the Property.

2. **The Property at Issue (Property):**

a. ☐ Vehicle (year, manufacture, type, and model):

Vehicle Identification Number:

Location of vehicle (if known):

b. ☐ Equipment (manufacturer, type, and characteristics):

Serial number(s):

Location (if known):

c. ☒ Other Personal Property (type, identifying information, and location):

Coins (See Exhibit A). In Movant's possession and control since October 23, 2008. Currently stored at Brinks LA, 1120 Venice Blvd. Los Angeles, CA 90015

3. **Bankruptcy Case History:**

a. ☒ An voluntary bankruptcy petition ☐ An involuntary bankruptcy petition  
under ☐ 7 ☒ 11 ☐ 12 ☐ 13 was filed on (date) 3/10/2014.

b. ☒ An order to convert this case to chapter ☒ 7 ☐ 11 ☐ 12 ☐ 13 was entered on (date) 5/29/2014.

c. ☐ Plan was confirmed on (date) \_\_\_\_\_.

4. **Grounds for Relief from Stay:**

a. ☒ Pursuant to 11 U.S.C. § 362(d)(1), cause exists to grant Movant the requested relief from stay as follows:

(1) ☒ Movant's interest in the Property is not adequately protected.

(A) ☒ Movant's interest in the collateral is not protected by an adequate equity cushion.

(B) ☐ The fair market value of the Property is declining and payments are not being made to Movant sufficient to protect Movant's interest against that decline.

(C) ☐ Proof of insurance regarding the Property has not been provided to Movant, despite the Debtor's obligation to insure the collateral under the terms of Movant's contract with the Debtor.

(D) ☐ other (see attached continuation page).

(2) ☐ The bankruptcy case was filed in bad faith.

(A) ☐ Movant is the only creditor, or one of very few creditors, listed or scheduled in the Debtor's case commencement documents.

(B) ☐ The Property was transferred to the Debtor either just before the bankruptcy filing or after the filing.

(C) ☐ A non-individual entity was created just prior to bankruptcy petition date for the sole purpose of filing this bankruptcy case.

(D) ☐ Other bankruptcy cases were filed in which an interest in the Property was asserted.

(E) ☐ The Debtor filed only a few case commencement documents with the bankruptcy petition. Schedules and the statement of financial affairs (or chapter 13 plan, if appropriate) have not been filed.

(F) ☐ Other (see attached continuation page).

(3) ☐ (Chapter 12 or 13 cases only) All payments on account of the Property are being made through the plan and plan payments have not been made to the chapter 12 or chapter 13 for payments due.

☐ postpetition preconfirmation ☐ postpetition postconfirmation.

(4) ☐ The lease has matured, been rejected or deemed rejected by operation of law.

(5) ☐ The Debtor filed a Statement of Intentions that indicates the Debtor intends to surrender the Property.

(6) ☐ The Movant regained possession of the Property on (date) \_\_\_\_\_, which is  
☐ prepetition ☐ postpetition.

(7) ☐ For other cause for relief from stay, see attached continuation page.

b. ☒ Pursuant to 11 U.S.C. § 362(d)(2)(A), the Debtor has no equity in the Property; and, pursuant to 11 U.S.C. § 362(d)(2)(B), the Property is not necessary for an effective reorganization.

5. ☐ **Grounds for Annulment of the Stay.** Movant took postpetition actions against the Property or the Debtor.

a. ☐ These actions were taken before Movant knew the bankruptcy petition had been filed, and Movant would have been entitled to relief from the stay to proceed with these actions,

b. ☐ Movant knew the bankruptcy case had been filed, but Movant previously obtained relief from stay to proceed with these enforcement actions,

c. ☐ Others (specify):

6. ☒ **Evidence in Support of Motion: Declaration(s) must be signed under the penalty of perjury and attached to this motion)**

a. The PERSONAL PROPERTY DECLARATION on page 6 of this motion.

b. ☒ Supplemental declaration(s). Declaration of Appraiser John Perschke, London Coin Galleries

c. ☐ The statements made by Debtor under penalty of perjury concerning Movant's claims and the Property as set forth in Debtor's case commencement documents. Authenticated copies of the relevant portions of the case commencement documents are attached as Exhibit \_\_\_\_\_.

d. ☐ Other:

7. **An optional Memorandum of Points and Authorities is attached to this Motion.**

**Movant requests the following relief:**

1. Relief from the stay is granted under: ☒ 11 U.S.C. § 362(d)(1) ☒ 11 U.S.C. § 362(d)(2)

2. ☒ Movant (and any successors or assigns) may proceed under applicable nonbankruptcy law to enforce its remedies to sell the Property which has been in continuous possession by Movant since October 23, 2008.

3. ☐ Confirmation that there is no stay in effect.

4. ☐ The stay is annulled retroactive to the petition date. Any postpetition actions taken by Movant to enforce its remedies regarding the Property shall not constitute a violation of the stay.

5. ☐ The co-debtor stay of 11 U.S.C. §1201(a) or § 1301(a) is terminated, modified or annulled as to the co-debtor, on the same terms and conditions as to the Debtor.

6. ☒ The 14-day stay prescribed by FRBP 4001(a)(3) is waived.

7. ☐ The order is binding in any other bankruptcy case purporting to affect the Property filed not later than 2 years after the date of entry of such order, except that a debtor in a subsequent case may move for relief from the order based upon changed circumstances or for good cause shown, after notice and hearing.

8. ☒ The order is binding and effective in any bankruptcy case commenced by or against the Debtor for a period of 180 days, so that no further automatic stay shall arise in that case as to the Property.

9. ☐ The order is binding and effective in any bankruptcy case commenced by or against any debtor who claims any interest in the Property for a period of 180 days, so that no further stay shall arise in that case as to the Property.

10. ☐ The order is binding and effective in any future bankruptcy case, no matter who the debtor may be  
☐ without further notice, or ☐ upon recording of a copy of this order or giving appropriate notice of its entry in compliance with applicable nonbankruptcy law.

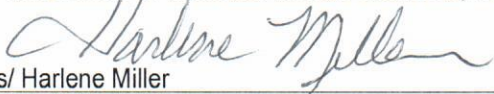


11. ☒ If relief from stay is not granted, the court order adequate protection.  
12. ☐ See continuation page for other relief requested.

Date: July 28, 2015

Harlene Miller Law, APLC  
Print name of law firm

Harlene Miller  
Printed name of individual Movant or attorney for Movant



/s/ Harlene Miller  
Signature of individual Movant or attorney for Movant

### PERSONAL PROPERTY DECLARATION

I, (name of declarant) Thor Gjerdrum, declare:

1. I have personal knowledge of the matters set forth in this Declaration and, if called upon to testify, I could and would competently testify thereto. I am over 18 years of age. I have knowledge regarding Movant's interest in the Property that is subject of this motion because (specify):
  - a. ☐ I am the Movant.
  - b. ☒ I am employed by the Movant as (title and capacity): Chief Operating Officer
  - c. ☐ Other (specify):
2. a. ☒ I am one of the custodians of the books, records and files of Movant as to those books, records and files that pertain to loans, leases, or extensions of credit given to Debtor concerning the Property. I have personally worked on books, records and files, and as to the following facts, I know them to be true of my own knowledge or I have gained knowledge of them from the business records of Movant on behalf of Movant, which were made at or about the time of the events recorded, and which are maintained in the ordinary course of Movant's business at or near the time of the acts, conditions or events to which they relate. Any such document was prepared in the ordinary course of business of Movant by a person who had personal knowledge of the event being recorded and had or has a business duty to record accurately such event. The business records are available for inspection and copies can be submitted to the court if required.
  - b. ☐ Other (see attached):
3. The Property is:
  - a. ☐ Vehicle (year, manufacturer, type, model, and year):  
Vehicle Identification Number:  
Location of vehicle (if known):
  - b. ☐ Equipment (manufacturer, type, and characteristics):  
Serial number(s):  
Location (if known):
  - c. ☒ Other Personal Property (type, identifying information, and location):  
Coins. See **Exhibit A** which is a true and correct copy of a list of the collateral securing current Loan. Coins in Movant's possession and control since October 23, 2008. Currently stored at Brinks LA, 1120 Venice Blvd., Los Angeles, CA 90015
4. The nature of Debtor's interest in the Property is:
  - a. ☐ Sole owner
  - b. ☐ Co-owner
  - c. ☐ Lessee
  - d. ☒ Other (specify): Owner of collateral which secures loans from Movant.
  - e. ☒ Debtor ☐ did ☒ did not list the Property in the schedules filed in this case.
5. The lease matured or was rejected on (date) \_\_\_\_:
  - a. ☐ rejected
    - (1) ☐ by operation of law.
    - (2) ☐ by order of the court
  - b. ☐ matured.

This form is mandatory. It has been approved for use in the United States Bankruptcy Court for the Central District of California.



6. Movant has a perfected security interest in the Property.

- a. ☒ A true and correct copy of the promissory note or other document that evidences the debt owed by the Debtor to Movant is attached as **Exhibit B**: (1) **Promissory Note dated October 23, 2008 and Security Agreement (Loan 1);** (2) **Agreement and Modification of Loan (Loan Mod) dated October 23, 2010. (A second Loan originated on December 2, 2008 was paid and related collateral returned to Debtor after October 23, 2010 Loan Mod.)** (3) **Loan renewals and maturity date extensions through April 25, 2014.**
- b. ☐ The Property is a motor vehicle, boat, or other property for which a title certificate is provided for by state law. True and correct copies of the following items are attached to this motion:
- (1) ☐ Certificate of title ("pink slip") (Exhibit \_\_\_\_).
- (2) ☐ Vehicle or other lease agreement (Exhibit \_\_\_\_).
- (3) ☐ Security agreement attached (Exhibit \_\_\_\_).
- (4) ☐ Other evidence of a security interest (Exhibit \_\_\_\_).
- c. ☒ The Property is equipment, intangibles, or other personal property for which a certificate of title is not provided for by state law. True and correct copies of the following items are attached to this motion:
- (1) ☒ Security agreement (**Exhibit C**).
- (2) ☒ UCC-1 financing statement (**Exhibit D**). (1) **UCC-1 filed October 27, 2008 identifying coin collateral and securing Loan 1.** (2) **UCC-1 Amendment of original UCC-1, filed January 27, 2011 identifying remaining coin collateral and securing Mod Loan.** (3) **UCC-1 Continuation to October 27, 2018.**
- (3) ☐ UCC financing statement search results (Exhibit \_\_\_\_).
- (4) ☐ Recorded or filed leases (Exhibit \_\_\_\_).
- (5) ☐ Other evidence of perfection of a security interest (Exhibit \_\_\_\_).
- d. ☐ The Property is consumer goods. True and correct copies of the following items are attached to this motion:
- (1) ☐ Credit application (Exhibit \_\_\_\_).
- (2) ☐ Purchase agreement (Exhibit \_\_\_\_).
- (3) ☐ Account statement showing payments made and balance due (Exhibit \_\_\_\_).
- (4) ☐ Other evidence of perfection of a security interest (*if necessary under state law*) (Exhibit \_\_\_\_).
- e. ☐ Other liens against the Property are attached as (Exhibit \_\_\_\_).

7. Status of Movant's debt:

- a. The amount of the monthly payment: \$ 1,243.83 interest only per month.
- b. Number of payments that became due and were not tendered: ☒ prepetition ☐ postpetition
- c. Total amount in arrears: \$ 2,487.66 for March and April 2014.
- d. Last payment received on (date): Feb. 2014
- e. Future payments due by time of anticipated hearing date (*if applicable*): Loan became all due and payable due to payment defaults.

An additional payment of \$ \_\_\_\_ will come due on \_\_\_\_, and on the \_\_\_\_ day of each month thereafter. If the payment is not received by the \_\_\_\_ day of the month, a late charge of \$ \_\_\_\_ would be due under the terms of the loan.

8. ☐ Attached hereto as exhibit \_\_\_\_ is a true and correct copy of a POSTPETITION payment history that accurately reflects the dates and amounts of all payments made by the Debtor since the petition date.

9. Amount of Movant's debt:

a. Principal:	\$	175,600.00
b. Accrued interest:.....\$2,487.66 pre petition Int @ 8.5% plus	\$	44,631.66
\$42,144.00 post-petition default interest @18%		
c. Costs (attorney's fees, late charges, other costs):.....	\$	7,079.50
d. Advances (property taxes, insurance):.....	\$	
e. TOTAL CLAIM as of <u>Aug. 18, 2015 hrg</u>	\$	227,311.16

This form is mandatory. It has been approved for use in the United States Bankruptcy Court for the Central District of California.

10. ☒ (Chapter 7 and 11 cases only) Valuation: The fair market value of the Property is: \$ 173,652.00.

This valuation is based upon the following supporting evidence:

- a. ☐ This is the value indicated for collateral of this year, make, model, and general features in the reference guide most commonly used source for valuation data used by Movant in the ordinary course of its business for determining the value of this type of collateral. True and correct copies of the relevant excerpts of the most recent edition are attached as Exhibit \_\_\_\_\_.
- b. ☒ This is the value determined by an appraisal or other expert evaluation. True and correct copies of the expert's report and/or declarations attached as Exhibit \_\_\_\_\_.
- c. ☐ The Debtor's admissions in the Debtor's Schedules filed in the case. True and correct copies of the relevant portions of the Debtor's Schedules are attached as Exhibit \_\_\_\_.
- d. ☐ Other basis for valuation (specify): \_\_\_\_\_

**NOTE:** If valuation is contested, supplemental declarations providing additional foundation for the opinions of value should be submitted.

11. Calculation of equity in Property:

a. ☒ **11 U.S.C. § 362(d)(1) - Equity Cushion:**

I calculate that the value of the "equity cushion" in the Property exceeding Movant's debt and any lien(s) senior to Movant's debt is \$ -0- and is -0- % of the fair market value of the Property.

b. ☒ **11 U.S.C. § 362(d)(2)(A) - Equity**

By subtracting the total amount of all liens from the value of the Property as set forth in Paragraph 11 above, I calculate that the Debtor's equity in the Property is \$ -0-

12. ☐ The fair market value of the Property is declining because:

13. ☐ The Debtor's intent is to surrender the Property. A true and correct copy of the Debtor's statement of intentions is attached as Exhibit \_\_\_\_\_.

14. ☒ Movant has continuous possession of the Property since (date) 10/23/2008, which is: ☒ prepetition ☐ postpetition.

15. ☐ (Chapter 12 or 13 cases only) Status of Movant's debt and other bankruptcy case information:

a. The 341(a) meeting currently scheduled for (or concluded on) (date) \_\_\_\_\_  
A plan confirmation hearing is currently scheduled for (or concluded on) (date): \_\_\_\_\_  
The plan confirmed on (if applicable) (date) \_\_\_\_\_

b. Postpetition preconfirmation payments due BUT REMAINING UNPAID after the filing of the case:

Number of Payments	Number of Late Charges	Amount of Each Payment or Late Charge	Total
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$

(See attachment for additional breakdown of information attached as Exhibit \_\_\_\_\_.)



c. Postconfirmation payments due BUT REMAINING UNPAID after the plan confirmation date (if applicable):

Number of Payments	Number of Late Charges	Amount of Each Payment or Late Charge	Total
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$

- d. Postpetition advances or other charges due but unpaid: \$  
(For details of type and amount, see Exhibit \_\_\_\_\_)
- e. Attorneys' fees and costs: \$  
(For details of type and amount, see Exhibit \_\_\_\_\_)
- f. Less suspense account or partial paid balance: \$[     ]

TOTAL POSTCONFIRMATION DELINQUENCY: \$

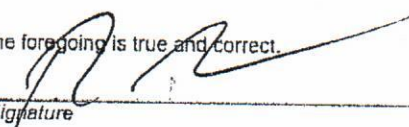
- g. ☐ The entire claim is provided for in the chapter 12 or 13 plan and postpetition plan payments are delinquent. The plan payment history is attached as Exhibit \_\_\_\_\_. See attached declaration(s) of chapter 12 trustee or 13 trustee regarding receipt of payments under the plan (attach LBR form F 4001-1.DEC.AGENT.TRUSTEE).
16. ☐ Proof of insurance regarding the Property has not been provided to Movant, despite the Debtor's obligation to insure the collateral under the terms of Movant's contract with Debtor.
17. ☐ The bankruptcy case was filed in bad faith:
- a. ☐ Movant is the only creditor or one of few creditors listed in the Debtor's case commencement documents.
- b. ☐ Other bankruptcy cases have been filed in which an interest in the Property was asserted.
- c. ☐ The Debtor filed only a few case commencement documents. Schedules and a statement of financial affairs (or chapter 13 plan, if appropriate) have not been filed.
- d. ☐ Other (specify): \_\_\_\_\_
18. ☐ The filing of the bankruptcy petition was part of a scheme to delay, hinder, or defraud creditors that involved:
- a. ☐ The transfer of all or part ownership of, or other interest in, the Property without the consent of Movant or court approval. See attached continuation page for facts establishing the scheme.
- b. ☐ Multiple bankruptcy cases affecting the Property:
1. Case name: \_\_\_\_\_  
Chapter: \_\_\_\_\_ Case number: \_\_\_\_\_  
Date filed: \_\_\_\_\_ Date Discharged: \_\_\_\_\_ Date dismissed: \_\_\_\_\_  
Relief from stay regarding the Property ☐ was ☐ was not granted.
2. Case name: \_\_\_\_\_  
Chapter: \_\_\_\_\_ Case number: \_\_\_\_\_  
Date filed: \_\_\_\_\_ Date Discharged: \_\_\_\_\_ Date dismissed: \_\_\_\_\_  
Relief from stay regarding the Property ☐ was ☐ was not granted.
3. Case name: \_\_\_\_\_  
Chapter: \_\_\_\_\_ Case number: \_\_\_\_\_  
Date filed: \_\_\_\_\_ Date discharged: \_\_\_\_\_ Date dismissed: \_\_\_\_\_  
Relief from stay regarding the Property ☐ was ☐ was not granted.
- ☐ See attached continuation page for information about other bankruptcy cases affecting the Property.

- ☐ See attached continuation page for additional facts establishing that the multiple bankruptcy cases were part of a scheme to delay, hinder, or defraud creditors.
19. ☐ Enforcement actions taken after the bankruptcy petition was filed are specified in the attached supplemental declaration(s).
- a. ☐ These actions were taken before Movant knew the bankruptcy petition had been filed, and Movant would have been entitled to relief from stay to proceed with these actions.
- b. ☐ Although Movant knew the bankruptcy case had been filed, Movant previously obtained relief from stay to proceed with these enforcement actions in prior bankruptcy cases affecting the Property as set forth in Exhibit \_\_\_\_.
- c. ☐ For other facts justifying annulment, see attached continuation page.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

July 16, 2015  
Date

Thor Gjerdrum  
Printed Name

  
Signature

This form is mandatory. It has been approved for use in the United States Bankruptcy Court for the Central District of California.



**HARLENE MILLER**

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Attorneys for Collateral Finance Corporation

UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA – SANTA ANA DIVISION

In re:	)	Case No. 8:14-bk-11492-ES
	)	
THE TULVING CORPORATION,	)	Chapter 7
	)	
	)	DECLARATION OF JOHN PERSCHKE IN
	)	SUPPORT OF MOTION FOR RELIEF FROM
	)	THE AUTOMATIC STAY
	)	
Debtor.	)	Date: August 18, 2015
	)	Time: 9:30 a.m.
	)	Courtroom: 5A
	)	
	)	

I, John Perschke, declare as follows:

1. I was requested to appraise the value of certain coins on behalf of Collateral Finance Corporation, which I completed on May 29, 2015. Attached to the Motion as Exhibit A is a true and correct copy of the list of the coins ("subject coins") that I appraised.

2. I have 33 years of experience in both wholesale and retail operations relating to coins and bullion beginning in 1982 with Numisco Rare Coins in Chicago. Thereafter, I managed my own firm in this industry from 1984 until 2006. Since 2006, I have worked for other firms in the industry and began working at London Coin Galleries, where I have been employed since 2013. I regularly attend trade coin shows, including the Long Beach Coin Expo and the American Numismatics Association's annual summer expo. Performing coin

1 appraisals has been one of my duties during the course of my working in this industry. Based  
2 upon my lengthy, professional experience in in this industry including buying and selling coins,  
3 I am familiar with the value of coins and am qualified to render an opinion thereon.

4 3. In the process of my appraisal, I reviewed the Gray Sheet, a wholesale dealer-to-  
5 dealer price guide that is updated weekly; Coinnet, a dealer-to-dealer trading network  
6 resource; the Red Book, a guidebook to U.S. Coins; and, the PCGS (Professional Coin  
7 Grading Service) Price Guide available on the PCGS website. Although the initial appraisal  
8 was completed in May 2015, by review of these resources prior to attesting herein, I have  
9 verified that nothing has changed that would alter my original appraisal value.

10 4. I understand that the coins will be disposed of by Collateral Finance Corporation,  
11 either at auction or private sale. Because of the quantity of coins, I would expect that most  
12 prospective buyers will be dealers, but retail buyers will have an opportunity to bid at auction.

13 5. Modern coin issues, such as this inventory, rarely have a value higher than face  
14 value due to their lack of precious metals and high mintages. Although the uncirculated coins  
15 may have a very small premium over face value in a wholesale trade - wholesale because of  
16 the coin quantity - shipping and handling will essentially negate that premium, leaving the coins  
17 at face value. Some of the coins are graded. However, at this quantity, the grades are not  
18 high enough to generate more than face value. Although graded coins can produce a price  
19 higher than face value if sold at retail, the quantities of this inventory would take a lengthy  
20 period of time to sell at retail, and the market for this inventory is the wholesale trade.

21 6. Based upon all foregoing factors, in my opinion the current fair market value of the  
22 subject coins is their face value: a total of \$173,642.

23 I declare under penalty of perjury that the foregoing is true and correct and based upon  
24 my personal knowledge. Executed on July 16, 2015, in Mission Viejo  
25 California.

26  
27   
28 John Perschke