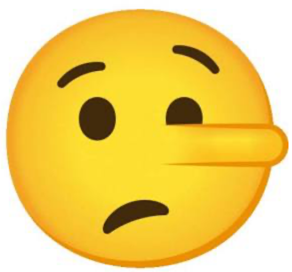
Rick stated (Documented in the email exchange):

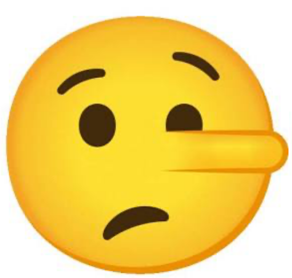
- "No new expenditures outside approved contracts are being authorized, and payments are made pursuant to existing agreements."

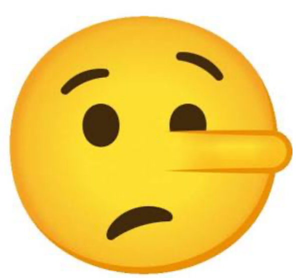


The payments made as a result of the Closed Meeting were in no way shape or form contractually obligated. These expenditures were "new" and in no way "pursuant to existing agreements."

- When I speculated that this closed meeting was to discuss bonuses, Rick stated, "Speculation about bonuses or improper payments is incorrect."

The documents provided by the Management Company clearly show your statement is not truthful.





Meeting Minutes- "The board approved holiday gifts….."

Financial statements clearly show 11 payments for "Holiday Gifts" or "Holiday Bonuses"