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*Attorneys for Court-Appointed Receiver Jonathan O. Hafen*

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**UNITED STATES DISTRICT COURT FOR THE DISTRICT OF UTAH  
CENTRAL DIVISION**

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COMMODITY FUTURES TRADING  
COMMISSION, and

STATE OF UTAH DIVISION OF  
SECURITIES, through Attorney General  
Sean D. Reyes

Plaintiffs,  
v.

RUST RARE COIN INC., a Utah corporation,  
and GAYLEN DEAN RUST, an individual,  
DENISE GUNDERSON RUST, an individual,  
JOSHUA DANIEL RUST, an individual

Defendants;

and

ALEESHA RUST FRANKLIN, an individual,  
R LEGACY RACING INC, a Utah  
corporation, R LEGACY ENTERTAINMENT  
LLC, a Utah limited liability company, and R  
LEGACY INVESTMENTS LLC, a Utah  
limited liability company.

Relief Defendants.

**MOTION TO APPROVE  
SETTLEMENT AGREEMENT WITH  
CC SOUNDHOUSE, LLC, CALEB  
CHAPMAN, ANDREW SURMANI AND  
RICK DRUMM**

Case No. 2:18-cv-892

Judge Tena Campbell

Magistrate Judge Dustin B. Pead

Jonathan O. Hafen, the Court-Appointed Receiver (the “Receiver”) for the assets of Rust Rare Coin Inc., Gaylen Dean Rust, Denise Gunderson Rust, Joshua Daniel Rust, Aleesha Rust Franklin, R Legacy Racing Inc., R Legacy Entertainment LLC, and R Legacy Investments LLC (collectively, the “Receivership Defendants”), respectfully requests authority from the Court to enter into a settlement agreement with CC Soundhouse, LLC (“CC Soundhouse”), and Caleb Chapman, Andrew Surmani and Rick Drumm (collectively, the “Principals” and together with CC Soundhouse, the “CC Soundhouse Parties”), as described below.

On November 27, 2018, the Court entered an Order Appointing Receiver and Staying Litigation (the “Order”). *See* Dkt. No. 54. Pursuant to the Order, the Receiver was authorized to take control of all Receivership Property and “to sue for and collect, recover, receive and take into possession from third parties all Receivership Property.” *Id.* ¶¶ 7(B), 18. Paragraph 41 of the Order authorized the Receiver to investigate and participate in actions that are “advisable or proper to recover and/or preserve Receivership Property.” *Id.* ¶ 41. And paragraph 7(G) authorized the Receiver to take all actions “necessary and appropriate for the preservation of Receivership Property or to prevent the dissipation or concealment of Receivership Property.” *Id.* ¶ 7(G). Through this Motion and in an abundance of caution, the Receiver respectfully requests permission to enter into a settlement agreement with the CC Soundhouse Parties, as described more fully below.

**I. Background Information on CC Soundhouse**

CC Soundhouse was promoted as a franchise business which would provide music studios and an ongoing musical education experience for musicians of all ages. The CC Soundhouse program would assist students in developing performance skills and allow students to become part of a performing band where they could hone their musical talent. The ultimate

goal of CC Soundhouse was to open music studios and sell franchises across the country that would follow the CC Soundhouse model. As a startup company, CC Soundhouse needed capital from investors to develop the curriculum and a system for training musicians. As explained in more detail below, Gaylen Rust (“Mr. Rust”) agreed to provide the capital necessary to help CC Soundhouse achieve its vision.

## **II. Mr. Rust’s Investment Into CC Soundhouse**

In October 2017, Mr. Rust entered into a Membership Interest Issuance Agreement (the “Agreement”) with the CC Soundhouse Parties pursuant to which Mr. Rust agreed to invest up to \$4,000,000 in CC Soundhouse and loan CC Soundhouse an additional \$1,000,000. The money was to be paid in 20 monthly installments of \$250,000 each. In return for the \$5,000,000, Mr. Rust would obtain an ownership interest in CC Soundhouse of up to 19 percent (19%). The Agreement further provided that in the event Mr. Rust did not make the full investment to which he committed, Mr. Rust’s ownership interest would be based pro rata on the amount of money paid to CC Soundhouse.

Over the next several months, Mr. Rust paid CC Soundhouse \$1,400,000 (the “CC Soundhouse Investment”) in a mixture of investments and loans. In return, Mr. Rust obtained a five percent (5%) ownership interest in CC Soundhouse. CC Soundhouse used the money primarily to develop the music and training program. Most of this work was done by the Principals for which they were paid a total of approximately \$400,000 (the “Principal Payments”).

When Mr. Rust failed to provide the full amount of the promised investments and loans to CC Soundhouse, and it was subsequently revealed that the funds Mr. Rust had used to invest and loan money were fraudulently obtained, CC Soundhouse went defunct and was unable to

continue operating as a going concern. The Principals then began negotiating resolutions of CC Soundhouse's outstanding obligations with limited assets as they closed down the operations of the company. There is no indication or evidence that the Principals or CC Soundhouse were aware of Mr. Rust's fraudulent activities or the source of the funds that he had invested and loaned.

### **III. Settlement Agreement**

The Receiver believes that because Mr. Rust used funds that were fraudulently obtained for his investment, the CC Soundhouse Investment was a fraudulent transfer and subject to claw back. Furthermore, the Receiver believes that the Principal Payments are potentially subject to claw back from the Principals as subsequent transferees of the fraudulent funds. The CC Soundhouse Parties refute such claims and assert that Mr. Rust received equivalent value for the CC Soundhouse Investment and that the Principal Payments were valid payments for services provided by the Principals. The CC Soundhouse Parties assert various counter-claims which the Receiver denies.

The Receiver has closely examined the issues and facts surrounding Mr. Rust's investment into CC Soundhouse and recognizes the case against the CC Soundhouse Parties is particularly complicated and would require a significant investment of Receivership Estate time and money to engage in what would likely be protracted litigation with a high degree of uncertainty as to the result. In addition, even assuming a favorable outcome from such litigation, which is far from certain, because CC Soundhouse is defunct and no longer operating, the Receiver believes there would be little to no chance of recovery from CC Soundhouse itself. The more complicated and uncertain claims against the Principals, even if successful, would offer only uncertain recovery against the Principals due to the uncertainty concerning their

wherewithal to satisfy a potential judgment. Accordingly, the Receiver believes a prompt resolution with the CC Soundhouse Parties is in the best interest of the Receivership Estate, and has reached a proposed settlement (the “Settlement Agreement”) with the CC Soundhouse Parties wherein CC Soundhouse shall return to the Receivership Estate \$17,500 in six monthly installments (the “Settlement Payments”) beginning in the month that the Court approves the Settlement Agreement. Effective once the Settlement Payments have been paid in full, the Receivership Estate has agreed to relinquish any ownership in CC Soundhouse. A copy of the Settlement Agreement is attached hereto as Exhibit A.

The Receiver believes that this Settlement Agreement is in the best interest of the Receivership Estate in light of the difficult challenge this case presents should the Receiver need to litigate the matter, and the significant investment of time and money that would be required to achieve a highly uncertain result. Therefore, the Receiver respectfully requests that the Court approve the Settlement Agreement as proposed.

DATED this 14th day of October 2020.

**PARR BROWN GEE & LOVELESS**

By: /s/ Joseph M.R. Covey  
Joseph M.R. Covey  
Cynthia D. Love  
Walter Peterson  
*Attorneys for Receiver*

**CERTIFICATE OF SERVICE**

IT IS HEREBY CERTIFIED that service of the above **MOTION TO APPROVE SETTLEMENT AGREEMENT WITH CC SOUNDHOUSE** was (1) electronically filed with the Clerk of the Court through the CM/ECF system on October 14, 2020, which sent notice of the electronic filing to all counsel of record, (2) posted on the Receiver's website (rustrarecoinreceiver.com), and (3) emailed to all those on the Receiver's master mailing matrix.

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<p>Jessica Stengel  46 W BROADWAY STE 110  SALT LAKE CITY, UT 84101  (801)524-4010  jessica_stengel@fd.org</p>	<p>Richard A. Van Wagoner  SNOW CHRISTENSEN &amp; MARTINEAU  10 EXCHANGE PLACE 11TH FL  PO BOX 45000  SALT LAKE CITY, UT 84145-5000  (801)521-9000  rvanwagoner@scmlaw.com</p>
<p>D. Loren Washburn  SMITH WASHBURN LLP  8 E BROADWAY STE 320  SALT LAKE CITY, UT 84111  (801)584-1800  lwashburn@smithwashburn.com</p>	<p>Steven T. Waterman  DORSEY &amp; WHITNEY LLP  111 S MAIN ST 21ST FL  SALT LAKE CITY, UT 84111-2176  (801)933-7360  waterman.steven@dorsey.com</p>
<p>Brenda E. Weinberg  DEISS LAW PC  10 W 100 S STE 425  SALT LAKE CITY, UT 84101  (801)933-226  bweinberg@deisslaw.com</p>	<p>Robert G. Wing  UTAH ATTORNEY GENERAL'S OFFICE  (160-5-140872)  160 E 300 S 5TH FLOOR  PO BOX 140872  SALT LAKE CITY, UT 84114-0872  (801)599-6891  rwing@agutah.gov</p>

*/s/ Joseph M.R. Covey* \_\_\_\_\_

**EXHIBIT A**  
**Settlement Agreement**



## SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (this "*Settlement Agreement*"), dated as of September \_\_, 2020, is entered into by and between CC Soundhouse, LLC ("*CC Soundhouse*"), Andrew Surmani, Rick Drumm, and Caleb Chapman (the "*CC Soundhouse Parties*"), on the one hand, and Jonathan O. Hafen, solely in his capacity as Court-Appointed Receiver (the "*Receiver*") for the assets of Rust Rare Coin Inc., Gaylen Dean Rust ("*Gaylen*"), R Legacy Racing Inc., R Legacy Entertainment LLC, R Legacy Investments LLC, Denise Gunderson Rust, and Joshua Daniel Rust (collectively, the "*Receivership Defendants*"), on the other hand. Each of the CC Soundhouse Parties and the Receiver are referred to herein individually as a "Party" and collectively as the "Parties."

### RECITALS

A. The Receiver alleges that since at least 2008, the Receivership Defendants have operated a fraudulent silver investment pool (the "*Silver Pool*") in the manner of a classic Ponzi scheme through which investors were told that their funds would be used to purchase and trade physical silver. Instead, Receivership Defendants used funds from new investors to pay exorbitant returns to existing investors and to fund Receivership Defendants' other business ventures.

B. The Receiver alleges that the Receivership Defendants invested approximately \$1.1 million in CC Soundhouse and loaned approximately \$280,000 to CC Soundhouse from funds received from the Silver Pool. The Receiver further alleges that some of the amounts invested in and loaned to CC Soundhouse by the Receivership Defendants were paid by CC Soundhouse to the other CC Soundhouse Parties as compensation.

C. As a result of the investment in CC Soundhouse, Gaylen obtained approximately a five-percent (5%) ownership interest in CC Soundhouse (the "*Member Interest*").

D. CC Soundhouse alleges that Gaylen had committed to provide CC Soundhouse with \$5 million in capital, but only provided \$1,400,000, and as a result of the shortfall in capital, CC Soundhouse subsequently became defunct and insolvent. CC Soundhouse is no longer operating aside from seeking to resolve outstanding obligations.

E. CC Soundhouse asserts that it has claims against the Receiver for amounts that Gaylen Dean Rust was contractually obligated to invest in and loan to CC Soundhouse.

F. The Receiver and the CC Soundhouse Parties desire now to resolve all claims and disputes that now exist or that may exist in the future regarding payments made by any Receivership Defendant and ultimately received by the CC Soundhouse Parties and any claims the CC Soundhouse Parties may have against the Receiver or the Receivership Defendants.

NOW THEREFORE, in consideration of the mutual representations, warranties, covenants, and agreements contained herein, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, and upon and subject to the terms and the conditions hereinafter set forth, the Parties do hereby agree as follows:

### AGREEMENT

1. **Court Approval.** This Settlement Agreement is conditioned on and subject to approval by the United States District Court for the District of Utah (the "*Court*") in the lawsuit styled *Commodity Futures Trading Commission, et al. v. Rust Rare Coin Inc., et al.* No. 2:19-cv-892 (D.

Utah Nov. 27, 2018) (the "**Lawsuit**"). The Receiver shall, within thirty (30) days of the last Party's execution of this Settlement Agreement, draft and file a Motion with the Court seeking such approval. The "**Effective Date**" of this Settlement Agreement shall be the date on which the Court in the Lawsuit enters an order approving this Settlement Agreement.

2. **Transfer of Funds.** Except as expressly limited in Section 4 below, in full satisfaction of all claims the Receiver may have now or in the future against the CC Soundhouse Parties related to the payments they received directly or indirectly from any Receivership Defendant, CC Soundhouse shall pay the Receiver \$17,500 (the "**Settlement Payment**"), deliverable in six equal, consecutive monthly payments of approximately \$2,916.67 beginning the month of the Effective Date of this Settlement Agreement.
3. **CC Soundhouse Parties Release.** Effective once the Settlement Payment has been paid in full, the CC Soundhouse Parties, on behalf of themselves and their successors, assigns, attorneys, and representatives (the "**CC Soundhouse Releasing Parties**") hereby release, acquit, and discharge, and covenant and agree that they will refrain and forbear from commencing, instituting, prosecuting, or continuing, any lawsuit, action, claim, right, demand, cause of action, suit or other proceeding (including filing any further claim) against the Receiver, the Receivership Defendants, and the receivership estate, their affiliates, predecessors, successors, assignors, and assignees. Any claims to enforce rights, obligations, and duties arising out of this Settlement Agreement are excepted from this release.
4. **Receiver Release.** Effective once the Settlement Payment has been paid in full, the Receiver and its predecessors, successors, assignors, and assignees (the "**Receiver Releasing Parties**") release, acquit, and discharge, and covenant and agree that they will refrain and forbear from commencing, instituting, prosecuting, or continuing, any lawsuit, action, claim, right, demand, cause of action, suit or other proceeding against the CC Soundhouse Releasing Parties and their respective successors, assignors, and assignees, except for any claims to enforce rights, obligations, and duties arising out of this Settlement Agreement.
5. **Repurchase of Member Interest.** Effective once the Settlement Payment has been paid in full, the Receiver Releasing Parties relinquish any ownership interest in CC Soundhouse, including the Member Interest. To effectuate the transfer of the Member Interest, the Parties will execute and deliver within ten (10) days after the Settlement Payment has been paid in full the Repurchase Agreement attached hereto as **Exhibit A**.
6. **Guaranty of Payment.** The undersigned Caleb Chapman ("**Guarantor**") hereby irrevocably, absolutely and unconditionally guarantees and promises to the Receiver and to the Receiver's successors and assigns the full and complete performance and payment of the Settlement Payment, including, without limitation, any and all extensions or modifications of such obligations, together with all costs and expenses of collection thereof, including, without limitation, reasonable attorney's fees and costs (collectively referred to herein as the "**Obligations**"). It is the purpose and intent of this Guaranty that the obligations of Guarantor under it shall be absolute and unconditional under any and all circumstances. Guarantor agrees that nothing shall discharge or satisfy the obligations created hereunder except for the full payment and performance of the Obligations. The liability of Guarantor hereunder is absolute, unconditional, and without regard to the liability of any other person.
7. **Attorney Fees.** Each Party shall bear its own attorney's fees and costs in connection with the claims underlying this Agreement and the Lawsuit through the Effective Date, including the negotiation, documentation, execution, delivery, and performance of this Settlement Agreement.

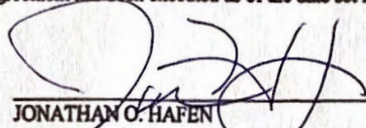
- Notwithstanding the preceding sentence, should any action, suit or proceeding be commenced by any Party to this Settlement Agreement to enforce any provision hereof, the prevailing Party shall be entitled to recover reasonable attorneys' fees, all costs (whether denominated as such in 28 U.S.C. § 1920), and expert expenses incurred in said action, suit or proceeding, including any appeal.
8. **Non-Assignment.** Each Party represents and warrants to all of the other Parties and each of them, that it has not assigned or transferred any of the claims or interests addressed in this Settlement Agreement. Each Party agrees to defend and indemnify all of the other Parties and each of them against any claim based upon, arising out of, or arising in connection with any such alleged or actual assignment or transfer.
  9. **Opportunity for Consultation with Counsel.** The Parties represent and warrant that they have each been given adequate time and notice of their right to retain and consult an attorney regarding their rights and obligations under this Settlement Agreement and the effect of this Settlement Agreement on any rights or purported rights previously held by either of the Parties.
  10. **Jurisdiction.** The Parties specifically consent to the jurisdiction and power of the Court to determine any dispute relating to this Settlement Agreement, including any claim for breach, and to the power and authority of the Court to enter a final judgment in connection therewith.
  11. **Neutral Interpretation.** This Settlement Agreement is the product of joint negotiations. If there is ever any dispute over any term or provision of this Settlement Agreement, any ambiguity is not to be interpreted more strongly in favor of either Party.
  12. **Amendment.** This Settlement Agreement may not be modified except as mutually agreed to in a writing signed by all the Parties.
  13. **Non-waiver.** No waiver, forfeiture or forbearance of or concerning any provision of this Settlement Agreement shall be deemed or shall constitute a waiver, forfeiture or forbearance of or concerning any of the other provisions hereof, or a continuing waiver, forfeiture or forbearance.
  14. **Mutual Representations and Warranties.** Each Party represents and warrants to the other as follows:
    - a. Each person executing this Settlement Agreement on behalf of the Party has the full legal right, power and authority to do so. This Settlement Agreement creates valid and binding obligations enforceable against each Party in accordance with its terms.
    - b. Except as expressly stated in this Settlement Agreement, neither Party has made any statement or representation to the other Party regarding the facts relied upon by them in entering into this Settlement Agreement, and no Party hereto has relied upon any statement, representation, or promise of any other person or entity in executing this Settlement Agreement except as expressly stated in this Settlement Agreement.
  15. **Entire Agreement.** This Settlement Agreement contains the entire agreement and understanding among the Parties concerning the matters set forth herein and supersedes all prior or contemporaneous stipulations, negotiations, representations, understandings, and discussions among the Parties or their respective counsel with respect to the subject matter of this Settlement Agreement. No other representations, covenants, undertakings, or other earlier or contemporaneous agreements respecting these matters may be deemed in any way to exist or bind any of the Parties.

The Parties acknowledge that they have not executed this Settlement Agreement in reliance on any promise, representation, or warranty other than those contained in this Settlement Agreement.

16. **No Unnamed Third-Party Beneficiaries.** There are not unnamed third-party beneficiaries to this Settlement Agreement.
17. **Severability.** If any part, term, or provision of this Settlement Agreement is held by a court of competent jurisdiction to be invalid, illegal, unenforceable or otherwise in conflict with law, this Settlement Agreement shall be construed and enforced as if it did not contain the particular part, term, or provisions held to be invalid.
18. **Counterparts.** This Settlement Agreement may be executed in one or more counterparts, all of which when attached together shall constitute a single, complete Settlement Agreement. It is further agreed that none of the provisions contained herein shall be deemed to have any effect upon any party, until this Settlement Agreement has been duly executed by all of the Parties.
19. **Further Cooperation.** Except as otherwise provided herein, the Parties hereto shall execute, acknowledge, and deliver or cause to be executed, acknowledged, or delivered in a timely manner all such further instruments and documents as may be reasonably necessary or reasonably desirable to effectuate the terms and provisions of this Settlement Agreement.
20. **Enforceability; Interpretation.** The validity, enforcement, interpretation, and performance of this Settlement Agreement shall be governed by Utah law without regard to any conflicts or choice of laws principles, and all parties consent to the exclusive jurisdiction of the State or Federal courts located in Salt Lake County, Utah, for the adjudication of any matters that arise from or relate in any way to this Settlement Agreement.
21. **Recitals.** The Recitals set forth above are incorporated herein as an integral part of this Settlement Agreement

*[Signature page to follow]*

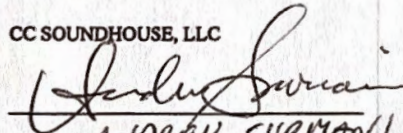
IN WITNESS WHEREOF, this Settlement Agreement has been executed as of the date set forth above.



JONATHAN O. HAFEN

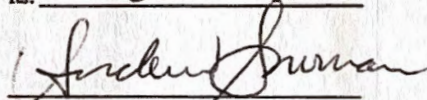
In his capacity as Court-Appointed Receiver for the Receivership Defendants in *Commodity Futures Trading Commission v. Rust Rare Coin, Inc.*, No. 2:19-cv-892 (D. Utah Nov. 27, 2018)

CC SOUNDHOUSE, LLC

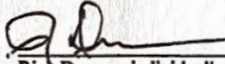


By: ANDREW SURMANI

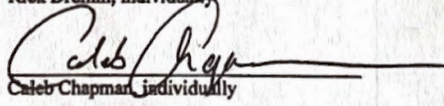
Its: CEO



Andrew Surmani, individually



Rick Drumm, individually



Caleb Chapman, individually

IN WITNESS WHEREOF, the undersigned, after being sworn to, has hereunto set his hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

WILLIAM D. BARTON  
Attorney at Law  
1000 ...  
Washington, DC 20004  
(202) ...

BY: \_\_\_\_\_

## Exhibit A

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...

### REPURCHASE AGREEMENT

This Repurchase Agreement (this "*Repurchase Agreement*") is effective as of September \_\_\_\_, 2020 (the "*Effective Date*") by and between Jonathan O. Hafen, solely in his capacity as Court-Appointed Receiver ("*Seller*") for the assets of Rust Rare Coin Inc., Gaylen Dean Rust ("*Gaylen*"), R Legacy Racing Inc., R Legacy Entertainment LLC, R Legacy Investments LLC, Denise Gunderson Rust, and Joshua Daniel Rust, on the one hand, and CC Soundhouse, LLC, a Utah limited liability company (the "*Company*").

- A. This Repurchase Agreement is entered into in connection with that certain Settlement Agreement entered into concurrently herewith.
- B. Gaylen acquired an approximately 5% membership interest in the Company (the "*Membership Interest*").
- C. On November 15, 2018, the United States District Court for the District of Utah appointed Seller as receiver for the assets of Gaylen and others, with the power to dispose of any of Gaylen's nonexempt assets, including the Membership Interest.
- D. Seller has not conveyed the Membership Interest to any other party.
- E. Seller desires to sell to the Company, and the Company desires to repurchase and redeem all of the Membership Interest from Seller on the terms and conditions of this Repurchase Agreement.

NOW THEREFORE, for good and adequate consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. Purchase and Sale of Membership Interest. For and in consideration of the promises, covenants and representations contained in the Settlement Agreement, Seller hereby transfers, assigns and conveys to the Company all of Seller's right, title, and interest in and to the Membership Interest, and the Company hereby accepts, repurchases and redeems the Membership Interest from Seller.

2. Representations and Warranties. Seller hereby represents and warrants to the Company as follows:

(a) No Conflict. The execution and the consummation of the transactions contemplated hereby will not, violate, conflict with, result in a breach of, constitute a default under or require any notice, consent, approval or order under (i) any agreement, certificate, indenture or other instrument to which Seller is a party, or by which Seller or any of his assets may be bound or (ii) any statute, rule, regulation or other provision of law, any order, judgment, decree, arbitration award or other direction of or stipulation with a court or other tribunal, or any governmental permits, registration, license or authorization applicable to Seller or any of his assets; nor will such execution and consummation result in the creation of any liens, pledges, security interests, encumbrances, charges or claims of any kind whatsoever upon any asset of Seller.

(b) Title and Conveyance. Seller has the full right, power and authority to sell, assign, transfer and deliver the Repurchased Membership Interest as provided herein, and such delivery will convey to the Company lawful, valid, good and marketable title to the Membership Interest, free and clear of any and all liens, pledges, security interests, options, encumbrances, charges, agreements or claims of any kind whatsoever (other than restrictions on transfer under applicable securities laws).

(c) Ownership Interest. Upon the execution and delivery of this Agreement, Seller shall have no other right, title or interest in or to any equity or otherwise in the Company or to the Company's assets of any kind whatsoever and no right to acquire any additional equity interests of the Company.

(d) Informed Decision. Seller, together with Seller's independent legal, tax and financial advisors, has evaluated the transactions contemplated in this Agreement and has independently determined to agree to the terms and conditions of this Agreement. No representation is being or has been made by the Company or its advisors to Seller regarding the tax, financial, legal or other effects to the undersigned of the transactions contemplated in this Agreement. Seller has had the opportunity to review and understand the business and financial condition, operations and prospects of the Company and has had the opportunity to speak with and ask questions of management of the Company and is sufficiently informed to make a decision regarding the transactions contemplated by this Agreement.

3. Representations and Warranties of the Company. The Company hereby represents and warrants to Seller as follows:

(a) No Conflict. The execution and the consummation of the transactions contemplated hereby will not, violate, conflict with, result in a breach of, constitute a default under or require any notice, consent, approval or order under (i) any agreement, certificate, indenture or other instrument to which the Company is a party, or by which the Company or any of its assets may be bound or (ii) any statute, rule, regulation or other provision of law, any order, judgment, decree, arbitration award or other direction of or stipulation with a court or other tribunal, or any governmental permits, registration, license or authorization applicable to the Company or any of his assets; nor will such execution and consummation result in the creation of any liens, pledges, security interests, encumbrances, charges or claims of any kind whatsoever upon any asset of the Company.

4. Incorporation of Provision from the Settlement Agreement. Concurrent herewith the parties have entered into that certain Settlement Agreement to which this Repurchase Agreement is attached as an Exhibit. The parties incorporate all of the provisions of the Settlement Agreement into this Repurchase Agreement as if the same were fully set forth and recited here.

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

SELLER

JONATHAN O. HAFEN  
In his capacity as Court-Appointed Receiver for the  
Receivership Defendants in Commodity Futures  
Trading Commission v. Rust Rare Coin, Inc., No.  
2:19-cv-892 (D. Utah Nov. 27, 2018)

COMPANY

*Andrew Surmani, Manager*  
\_\_\_\_\_  
Andrew Surmani, Manager  
9/20/20