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UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA, OAKLAND DIVISION

In re: Pacific Capital Funding Group Inc., Debtor.	Case No. 26-30538-WJL Chapter 11
In re: Pacific Private Money Group LLC Debtor.	Case No. 26-30535-WJL Chapter 11
In re: Private Money Management Group LLC Debtor.	Case No. 26-30544-WJL Chapter 11
In re: Private Mortgage Capital, LLC Debtor.	Case No. 26-30539-WJL Chapter 11
In re: Pacific Note Fund Management Group LLC Debtor.	Case No. 26-30540-WJL Chapter 11

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In re: Pacific Private Money, Inc. Debtor.	Case No. 26-30533-WJL Chapter 11
In re: Pacific Private Money Partners LLC Debtor.	Case No. 26-30536-WJL Chapter 11
In re: Arrival Home Loans LLC Debtor.	Case No. 26-30543-WJL Chapter 11
In re: Pacific Private Money Fund 1 LLC Debtor.	Case No. 26-30534-WJL Chapter 11
In re: Pacific Southwest Note Fund LLC Debtor.	Case No. 26-30541-WJL Chapter 11
In re: Pacific Freedom Fund LLC Debtor.	Case No. 26-30532-WJL Chapter 11
In re: Pacific Opportunity Fund LLC Debtor.	Case No. 26-30537-WJL Chapter 11

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In re: Arrival Fund I, LLC Debtor.	Case No. 26-30542-WJL Chapter 11 **MOTION OF DEBTORS AND DEBTORS IN POSSESSION FOR ORDER AUTHORIZING (I) THE EMPLOYMENT OF JIGSAW ADVISORS, LLC TO PROVIDE RESTRUCTURING, TURNAROUND, AND ADVISORY SERVICES TO DEBTORS AND DEBTORS IN POSSESSION; AND (II) DESIGNATION OF WILLIAM R. BRINKMAN AS CHIEF RESTRUCTURING OFFICER** Date: July 10, 2026 Time: 10:00 a.m. Location: Courtroom 220 Judge: Hon. William J. Lafferty, III

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Pacific Private Money, Inc., Pacific Capital Funding Group, Inc., Private Money Management Group LLC, Pacific Southwest Note Fund LLC, Pacific Private Money Partners LLC, Pacific Private Money Group LLC, Pacific Private Money Fund I LLC, Pacific Opportunity Fund LLC, Pacific Note Fund Management Group LLC, Pacific Freedom Fund LLC, Private Mortgage Capital LLC, Arrival Home Loans, LLC, and Arrival Fund I, LLC, the debtors and debtors-in-possession (collectively the "**Debtors**"), hereby move (the "**Motion**") this Court pursuant to sections 105 and 363 of title 11 of the United States Code (the "**Bankruptcy Code**") and Rule 6004 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), for entry of an order, substantially in the form attached hereto as **Exhibit A** (the "**Proposed Order**"), authorizing (i) retention and employment of Jigsaw Advisors, LLC ("**Jigsaw**"); and (ii) the designation of William R. Brinkman as Chief Restructuring Officer ("**CRO**") of the Debtors, all effective June 16, 2026 (the "**Petition Date**"), on the terms and conditions described in this Application.

The facts and circumstances supporting this Motion are set forth in the Declaration of William R. Brinkman ("**Brinkman Declaration**"), filed contemporaneously herewith and incorporated by reference herein.

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APPLICATION

In support of the Application, the Debtors respectfully represent as follows:

BACKGROUND

The Debtors were engaged in the business of originating and servicing "hard money" mortgage loans. The Debtors raised capital from private investors and lent those funds to developers and other parties with those loans secured by liens against real estate. Declaration of William R. Brinkman.

The Debtors operated through an "opco/fundco" structure, with Pacific Private Money, Inc. ("**PPMI**") serving as the licensed operating entity that originated and serviced mortgage loans. The Debtors raised capital through a series of open-ended investment funds, with approximately 400 investors holding roughly 475 accounts, and total invested capital of approximately $140 million. PPMI originated mortgage loans using capital from the fundcos, private individual "Trustee Investors," and debt facilities.

A significant portion of the fundcos' loan portfolios became non-performing due to defaults by several major borrowers, including approximately $10 million in loans to a borrower who died leaving undeveloped land or partially completed homes as collateral, over $20 million in non-performing loans from another borrower, and approximately $12 million from a third borrower. The portfolio of available loans to foreclose on dwindled over time, and a number of remaining loans became unsecured because the underlying property was lost to senior lienholders. Compounding these issues, a sharp rise in market interest rates caused the secondary market for the Debtors' mortgage loans to contract, reducing a key source of liquidity.

By 2023, redemption requests across the Funds exceeded available cash, and in 2025, the Debtors' cash position became extremely stressed, leading to staff reductions, salary cuts, and elimination of discretionary expenses. In late 2025, the Debtors ceased making distributions and redemptions, and engaged Chief Restructuring Officer William R. Brinkman to evaluate strategic alternatives, which ultimately led to Chapter 11.

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JURISDICTION AND VENUE

This Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A). Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

RELIEF REQUESTED

The Debtors seek entry of the Proposed Order authorizing (i) the retention and employment of Jigsaw; and (ii) the designation of William R. Brinkman as CRO, all effective as of the Petition Date.

BASIS FOR RELIEF REQUESTED

A. JIGSAW

1. Qualifications

Jigsaw provides interim management, crisis management, restructuring, and financial advisory services to companies, lenders, and investors in distressed and special situations. Jigsaw has more than 25 years of experience in restructuring, turnaround management, distressed mortgage and real estate finance, and financial advisory services. Jigsaw's founder, William R. Brinkman has served as a Chief Restructuring Officer, Chief Executive Officer, board member, and financial advisor in numerous in-court and out-of-court restructurings, with extensive experience advising companies operating in real estate and lending industries.

2. Services to be Provided

Pursuant to a Retention and Letter of Engagement ("**Jigsaw Engagement Letter**"), which is attached to the Brinkman Declaration as **Exhibit 1**, the Debtors seek to retain Jigsaw to provide, among other things, the following professional services:

a. Assist and advise the Debtors with regard to managing , marketing for sale, and monetizing the Debtors' assets;

b. Manage the preparation and completion of required Chapter 11 reports and filings;

c Advise and assist the Debtors in the preparation of monthly financial reports—including monthly operating reports;

d. Analyze and assist in the preparation of cash flow projections, cash flow results,

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and cash flow management;

e. Assist regulatory agencies and other parties with regard to document requests, operations and cash analysis, and providing information as required;

f. Manage the process and any professionals required to analyze and trace cash disbursements, evaluate potential claims that the Debtor may possess, prepare valuation or appraisal reports as required;

g. Manage and oversee compliance and reporting of the debtor-in-possession financing agreement with the debtor-in-possession loan;

h. Assist in the preparation and confirmation of Plans of Liquidation for the Debtors;

i. Render such other services that are customary for a responsible individual and CRO in similar situations or as the Debtors' may request.

Mr. Brinkman and Jigsaw have worked closely with the Debtors, their management, and their professionals to understand the Debtors' business operations and financial condition and to lead the Debtors' restructuring efforts. By reason of that engagement, Jigsaw and Mr. Brinkman have become familiar with the Debtors' books, records, assets, liabilities, and operations, and are well positioned to provide the requested services efficiently and without unnecessary duplication of effort. A summary of the experience and qualifications of Jigsaw employees who will likely render services to the Debtors during the pendency of the bankruptcy case is attached as **Exhibit 2** to the supporting Declaration of William R. Brinkman ("**Brinkman Declaration**"), appended hereto.

Jigsaw was originally engaged by Pacific Private Money Group LLC and its affiliates in late December 2025 to advise the Debtors on liquidity, operations, and strategic alternatives and to serve as the Chief Restructuring Officer. Following the resignations of certain prior officers and directors described below, Mr. Brinkman was appointed Chief Restructuring Officer of all Debtors. Subject to Court approval, Mr. Brinkman will continue to serve as Chief Restructuring Officer of the Debtors following the Petition Date.

3. Jigsaw's Compensation

The Debtors will employ Jigsaw on an hourly rate basis. Jigsaw's fees are computed and

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billed on a time-expended basis in accordance with the hourly rates assigned to each professional or paraprofessional. The hourly rates of the members of Jigsaw who are expected to render services on behalf of the Debtors during this bankruptcy case are included in **Exhibit 3** to the Brinkman Declaration. See also Brinkman Declaration, ¶ 7, Exh. 3.

Jigsaw was initially retained to advise the Debtors regarding certain contingency planning. Jigsaw was paid an initial retainer of $50,000 on or about December 18, 2025 (the "**Retainer**"). Jigsaw was paid additional retainers of $25,000 on or about January 20, 2026; $25,000 on or about February 6, 2026; $27,011.71 on or about March 20, 2026 (which includes $2,011.71 in reimbursed expenses that Jigsaw incurred on behalf of the Debtors); and, $85,000 on or about May 26, 2026 (which includes $17,965.99 in reimbursed expenses that Jigsaw paid behalf of the Debtors). To this date, Jigsaw has used $154,125 in professional fees and $19,977.70 in the reimbursement of the Debtor's operating expenses as part of the course of its work on restructuring options and Chapter 11 filing, and there is $12,909.01 remaining in the retainer. Brinkman Declaration, ¶ 5. *Id.* The source of the Retainer was the Debtors' funds and the funds from Mark Hanf. Jigsaw and the Debtors agreed that the Retainer would be applicable to services rendered and expenses incurred by Jigsaw on behalf of the Debtors in the bankruptcy case. *Id.*

Jigsaw requests court approval to draw down the Retainer (and any additional funds paid pursuant to any subsequent Court order) on a monthly basis as they are earned for fees and costs benefiting the estate until the Retainer is exhausted. Not being allowed to draw down the Retainer on a monthly basis will place an undue hardship on Jigsaw, as it likely will be rendering substantial services and incurring substantial costs without payment of reimbursement thereof. Jigsaw is a well-known and established restructuring firm in California. Jigsaw can and will respond to any reassessment of fees and expenses paid from the Retainer. All funds drawn against the Retainer are subject to review and final approval of the Court.

Upon approval of the relief requested, Jigsaw will not be employed as a professional under section 327 of the Bankruptcy Code, and it will not submit fee applications pursuant to Bankruptcy Code sections 330 and 331. Jigsaw will, however, file with the Court and provide reports of compensation earned and expenses incurred on a monthly basis (the "**Compensation**

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Reports") to: (a) the U.S. Trustee; (b) counsel to any future claimants' representative appointed by the Court; and (c) counsel to any statutory committee appointed in these Chapter 11 Cases. The Compensation Reports shall summarize the services provided and identify the compensation earned and expense incurred by Jigsaw personnel. The foregoing parties shall have ten days after each Compensation Report is served upon them to file an objection with the Court and notice such objection for hearing under the applicable Bankruptcy Local Rule, and the portion of the compensation and expenses objected to will be subject to Court review. Any compensation or expenses not subject to a timely objection may be paid by the Debtors.

An officer of a debtor corporation is not a "professional person" within the meaning of section 327(a) of the Bankruptcy Code. *See In re All Seasons Indus., Inc.*, 121 B.R. 822, 825 (Bankr. N.D. Ind. 1990) (existing management is not subject to 11 U.S.C. § 327). Management and turnaround specialists who are engaged by a debtor corporation to serve as officers likewise fall outside the scope of section 327(a) of the Bankruptcy Code. *See In re eToys, Inc.*, 331 B.R. 176, 195, 201-02 (Bankr. D. Del. 2005) (turnaround specialist hired post-petition as president and CEO of debtor-in-possession was not a "professional person" pursuant to 11 U.S.C. § 327(a)); *In re Phoenix Steel Corp.*, 110 B.R. 141, 142 (Bankr. D. Del. 1989) (workout specialists who served as "professional persons" pursuant to 11 U.S.C. § 327(a) ion other cases were not "professional perseons" where they were employed as officers of the debtor); *In re Midland Capital Corp.*, *2 B.R. 233, 234-35, 239 (Bankr. S.D.N.Y. 1988) (individuals first employed as consultants and thereafter appointed officers and directors were not subject to section 327(a) of the Bankruptcy Code.)

Jigsaw does not hold any pre-petition claims against the Debtors or the estate of the Debtors and, as such, is not a creditor of the Debtors.

4. Jigsaw's Disinterestedness

Although Jigsaw is not subject to the "disinterested persons" provision of section 327(a) of the Bankruptcy Code (because section 327(a) does not apply), the Debtors have disclosed to Jigsaw their officers, directors, shareholders, and creditors to determine any prior or present representation of any creditors or parties-in-interest. From its initial review up to and including the

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preparation of this Motion, Jigsaw has continued to review the information provided by the Debtors to determine any previous or present representations of creditors or parties-in-interest. Jigsaw will conduct an ongoing review to ensure that no disqualifying circumstances arise, and if any new relevant facts or relationships are discovered, Jigsaw will supplement its disclosure to the Court.

Pursuant to Rule 2014(a) of the Bankruptcy Rules, except as otherwise disclosed in the Brinkman Declaration, or set forth in this Motion, Jigsaw does not have any connections with the Debtors, their creditors, any other party in interest, their respective attorneys or accountants, the United States Trustee for the Northern District of California, or any person employed by the U.S. Trustee. Further, Jigsaw's retention will not be adverse to the Debtors' estates.

AUTHORITY FOR RELIEF REQUESTED

The Debtors seek to (i) retain and employ Jigsaw; and (ii) designate William R. Brinkman as CRO of the Debtors, effective as of the Petition Date, pursuant to sections 105 and 363 of the Bankruptcy Code.

Section 363 of the Bankruptcy Code provides, in relevant part, that a debtor in possession, "after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b). Under applicable case law in this and other Circuits, if a debtor's proposed use of its assets pursuant to section 363(b) of the Bankruptcy Code represents reasonable business judgment on the part of the debtor, such use should be approved. *See, e.g., Walter v. Sunwest Bank (In re Walter),* 83 B.R. 14, 17 (B.A.P. 9th Cir. 1988) ("The bankruptcy court has considerable discretion in deciding whether to approve or disapprove the use of estate property by a debtor in possession, in the light of sound business justification."); *In re 240 North Brand Partners,* 200 B.R. 653, 659 (B.A.P. 9th Cir. 1996) (citing *In re Lionel Corp.,* 722 F.2d 1063, 1070 (2d Cir. 1983)).

Bankruptcy courts in this District and elsewhere have found it an appropriate exercise of a debtor's business judgment to employ corporate restructuring officers, advisors, and professionals under section 363. *See, e.g., In re LeFever Mattson,* Case No. 24-10545 CN (Bankr. N.D. Cal. Sept. 12, 2024); *In re Professional Financial Investors, Inc.,* Case No. 20-30604 (Bankr. N.D. Cal.

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July 26, 2020); *In re MedCision LLC,* Case No. 17-312727 HB (Bankr. N.D. Cal. March 22, 2018); *In re PopExpert, Inc.,* Case No. 16-30390 HB (Bankr. N.D. Cal. June 6, 2016); *In re NewZoom, Inc.,* Case No. 15-31141-HB (Bankr. N.D. Cal. Jan. 20, 2016); *In re California Indep. Petroleum Assn.,* Case No. 15-31141-HB (Bankr. N.D. Cal. Jan. 20, 2016); *In re Westcliff Med. Labs., Inc.,* Case No. 10-16743 (Bankr. C.D. Cal. June 25, 2010); *In re Fairfield Residential LLC,* Case No. 09-14378 (Bankr. D. Del. Jan. 13, 2010); *In re Motor Coach Indus. Int'l, Inc.,* Case No. 08-12136 (Bankr. D. Del Oct. 15, 2008).

Additionally, section 105(a) of the Bankruptcy Code, which codifies a bankruptcy court's inherent equitable powers to "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions in this title," provides this Court with the power to grant the relief requested herein. *See also United States v. Energy Resources Co.,* 495 U.S. 545, 549 (1990); *Rosson v. Fitzgerald (In re Rosson),* 545 F.3d 764 (9th Cir. 2008); *Martin v. United States (In re Martin),* 150 B.R. 43, 47 (Bankr. S.D. Cal. 1993) (noting the Court's "broad" powers under Section 105).

The decisions to retain Jigsaw and employ William R. Brinkman as CRO should be authorized because they reflect the sound exercise of the Debtors' business judgment. Given the Debtors' pre-petition circumstances, the Debtors recognized the need for changes at the Board and executive levels upon the commencement of the Chapter 11 Cases. After Board-level discussion and investigation of qualified candidates, the Debtors concluded that Jigsaw and Mr. Brinkman were well qualified for retention. As set forth in their respective Declarations, these professionals have extensive experience as senior officers and directors of companies undertaking restructuring efforts, and the Jigsaw personnel are well qualified and equipped to assist in CRO duties. These professionals will provide services that are in the best interests of all parties in interest in these Chapter 11 Cases.

REQUEST FOR WAIVER OF STAY AND MODIFIED NOTICE

By this Motion, the Debtors seek (i) modification of the notice requirement of Bankruptcy Rule 6004(a), and (ii) a waiver of any stay of the effectiveness of an order granting this Motion pursuant to Bankruptcy Rule 6004(h). Postponement of the retention of Jigsaw and the CRO will

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create uncertainty as to the governance of the Debtors during this critical transition period. The notice provided herein is reasonably calculated to provide the Debtors' key creditors and parties in interest with notice of the relief requested. Accordingly, the Debtors submit that ample cause exists to justify (i) a waiver of the notice requirement of Bankruptcy Rule 6004(a), and (ii) a waiver of the 14-day stay imposed by Bankruptcy Rule 6004(h), to the extent that it applies.

NOTICE

Notice of this Motion is being provided to: (i) the U.S. Trustee; (ii) the Securities and Exchange Commission; (iii) the California Department of Financial Protection and Innovation; and (iv) all parties on the Debtors' consolidated list of 30 largest unsecured creditors. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE the Debtors respectfully request entry of an order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

DATED: June 26, 2026

JEFFER MANGELS & MITCHELL LLP

By: */s/ Bennett G. Young*
BENNETT G. YOUNG
CHRISTOPHER K. WHANG
MELODY MOHAMMADI
Proposed Attorneys for Debtors and Debtors-in-Possession

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EXHIBIT A

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Proposed Attorneys for Debtors and Debtors-in-Possession

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA, OAKLAND DIVISION

In re: Pacific Capital Funding Group Inc., Debtor.	Case No. 26-30538-WJL Chapter 11
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In re: Pacific Note Fund Management Group LLC Debtor.	Case No. 26-30540-WJL Chapter 11

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In re: Pacific Private Money, Inc. Debtor.	Case No. 26-30533-WJL Chapter 11
In re: Pacific Private Money Partners LLC Debtor.	Case No. 26-30536-WJL Chapter 11
In re: Arrival Home Loans LLC Debtor.	Case No. 26-30543-WJL Chapter 11
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In re: Pacific Southwest Note Fund LLC Debtor.	Case No. 26-30541-WJL Chapter 11
In re: Pacific Freedom Fund LLC Debtor.	Case No. 26-30532-WJL Chapter 11
In re: Pacific Opportunity Fund LLC Debtor.	Case No. 26-30537-WJL Chapter 11

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In re: Arrival Fund I, LLC Debtor.	Case No. 26-30542-WJL Chapter 11 **[PROPOSED] ORDER AUTHORIZING (I) THE EMPLOYMENT OF JIGSAW ADVISORS, LLC TO PROVIDE RESTRUCTURING, TURNAROUND, AND ADVISORY SERVICES TO DEBTORS AND DEBTORS IN POSSESSION; AND (II) DESIGNATION OF WILLIAM R. BRINKMAN AS CHIEF RESTRUCTURING OFFICER** Date: July 10, 2026 Time: 10:00 a.m. Location: Courtroom 220 Judge: Hon. William J. Lafferty, III

Upon consideration of the *Application of Debtors and Debtors in Possession for Order Authorizing (I) the Employment of Jigsaw Advisors, LLC to Provide Restructuring, Turnaround, and Advisory Services to Debtors and Debtors in Possession; and (II) Designation of William R. Brinkman as Chief Restructuring Officer* (the "**Motion**")[1], filed by the above-captioned debtors and debtors in possession (the "**Debtors**") in the Chapter 11 Cases, for entry of an order pursuant to sections 105 and 363 of title 11 of the United States Code (the "**Bankruptcy Code**") and Rule 6004 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"); and the Court having reviewed the Motion, the Brinkman Declaration, and all other filings in support of the Motion, and the arguments made at the hearing on the Motion (the "Hearing"), and the Court having found that: (i) the Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and the *Order Referring Bankruptcy Cases and Proceedings to Bankruptcy Judges,* General Order 24 and Rule 5011-1(a) of the Bankruptcy Local Rules for the United States District Court for the Northern District of California (the "**Bankruptcy Local Rules**"); (ii) venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; (iii) this is a core proceeding pursuant

[1] Capitalized terms not otherwise defined herein shall have the meanings given to them in the Motion.

to 28 U.S.C. § 157(b); (iv) notice of the Motion and the Hearing was sufficient under the circumstances; and (v) good cause exists to waive the requirements imposed by Bankruptcy Rules 6004(a) and 6004(h), to the extent either is applicable; and after due deliberation the Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, and their creditors; and good and sufficient cause having been shown;

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED.

2. The Debtors are authorized to employ and retain Jigsaw Advisors, LLC ("**Jigsaw**"), and designate William R. Brinkman as Chief Restructuring Officer ("**CRO**"), under sections 363(b) and 105(a) of the Bankruptcy Code, effective as of the Petition Date, under the terms of the Jigsaw Engagement Letter.

3. The terms of the Jigsaw Engagement Letter, including the compensation and indemnification provisions, are reasonable terms and conditions of employment and are hereby approved.

4. Jigsaw and the CRO will not be employed as professionals under section 327 of the Bankruptcy Code, and they need not submit fee applications pursuant to sections 330 and 331 of the Bankruptcy Code.

5. Jigsaw shall file with the Court and provide reports of compensation earned and expenses incurred on a monthly basis (the "Compensation Report") to: (a) the U.S. Trustee; and (b) counsel to any statutory committee appointed in these Chapter 11 Cases. The Compensation Report shall summarize the services provided and identify the compensation earned and expense incurred by Jigsaw personnel. The foregoing parties shall have ten days after each Compensation Report is served upon them to file an objection with the Court and notice such objection for hearing under the applicable Bankruptcy Local Rule, and the portion of the compensation and expenses objected to will be subject to Court review.

6. Upon employment and retention by Debtors, Mr. William R. Brinkman shall be empowered and authorized to carry out all duties and responsibilities as CRO.

7. The Debtors, Jigsaw, and Mr. Brinkman are authorized to take all actions necessary

to effectuate the relief granted pursuant to this Order in accordance with the Motion.

8. In the event of any inconsistency between the Engagement Letter, the Motion, and this Order, this Order shall govern.

9. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules and the Local Rules are satisfied by such notice.

10. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

11. Notwithstanding any term in the Engagement Agreement to the contrary, the Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

**** END OF ORDER ****

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UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA, OAKLAND DIVISION

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In re: Private Mortgage Capital, LLC Debtor.	Case No. 26-30539-WJL Chapter 11
In re: Pacific Note Fund Management Group LLC Debtor.	Case No. 26-30540-WJL Chapter 11
In re: Pacific Private Money, Inc. Debtor.	Case No. 26-30533-WJL Chapter 11

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Docusign Envelope ID: 266D55F7-197E-8C8D-81D3-EB59779CDACE

In re: Pacific Private Money Partners LLC Debtor.	Case No. 26-30536-WJL Chapter 11
In re: Arrival Home Loans LLC Debtor.	Case No. 26-30543-WJL Chapter 11
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Docusign Envelope ID: 266D55F7-197E-8C8D-81D3-EB59779CDACE

In re: Arrival Fund I, LLC Debtor.	Case No. 26-30542-WJL Chapter 11 **DECLARATION OF WILLIAM R. BRINKMAN IN SUPPORT OF MOTION OF DEBTORS AND DEBTORS IN POSSESSION FOR ORDER AUTHORIZING (I) THE EMPLOYMENT OF JIGSAW ADVISORS, LLC TO PROVIDE RESTRUCTURING, TURNAROUND, AND ADVISORY SERVICES TO DEBTORS AND DEBTORS IN POSSESSION; AND (II) DESIGNATION OF WILLIAM R. BRINKMAN AS CHIEF RESTRUCTURING OFFICER** Date: July 10, 2026 Time: 10:00 a.m. Location: Courtroom 220 Judge: Hon. William J. Lafferty, III

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I, William R. Brinkman, declare as follows:

1. I am the founder and Partner of Jigsaw Advisors, LLC ("**Jigsaw**"), a financial advisory and turnaround consulting firm headquartered in the San Francisco Bay Area. Jigsaw provides interim management, crisis management, restructuring, and financial advisory services to companies, lenders, and investors in distressed and special situations.

2. I have personal knowledge of the matters set forth herein, and if called and sworn as a witness, I could and would testify competently thereto.

3. This Declaration is made in support of the Debtors' *Application of Debtors and Debtors in Possession for Order Authorizing (I) the Employment of Jigsaw Advisors, LLC to Provide Restructuring, Turnaround, and Advisory Services to Debtors and Debtors in Possession; and (II) Designation of William R. Brinkman as Chief Restructuring Officer* (the "**Motion**").

4. As CRO, Jigsaw personnel and I will perform services on behalf of the Debtors, as set forth in the Motion and the Jigsaw Engagement Letter. In performing such services, Jigsaw will charge the Debtors the rates set forth in the Jigsaw Engagement Letter. Attached as **Exhibit 1**

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is a true and correct copy of the Jigsaw Engagement Letter.

5. Furthermore, Jigsaw was initially retained to advise the Debtors regarding certain contingency planning. Jigsaw was paid an initial retainer of $50,000 on or about December 18, 2025 (the "**Retainer**"). Jigsaw was paid additional retainers of $25,000 on or about January 20, 2026; $25,000 on or about February 6, 2026; $27,011.71 on or about March 20, 2026 (which includes $2,011.71 in reimbursed expenses that Jigsaw incurred on behalf of the Debtors); and, $85,000 on or about May 26, 2026 (which includes $17,965.99) in reimbursed expenses that Jigsaw paid behalf of the Debtors. To this date, Jigsaw has used $154,125 in professional fees and $19,977.70 in the reimbursement of the Debtor's operating expenses as part of the course of its work on restructuring options and Chapter 11 filing, and there is $12,909.01 remaining in the retainer. The source of the Retainer was the Debtors' funds. Jigsaw and the Debtors agreed that the Retainer would be applicable to services rendered and expenses incurred by Jigsaw on behalf of the Debtors in the bankruptcy case.

6. Jigsaw's professionals have a wealth of experience in providing financial advisory services and enjoy an excellent reputation for services they have rendered on behalf of debtors throughout the United States. Jigsaw has substantial experience in matters of this size and complexity and has acted as Chief Restructuring Officer in many large bankruptcy cases. Attached as **Exhibit 2** is a summary of the experience and qualifications of Jigsaw employees who will likely render services to the Debtors during the pendency of the bankruptcy case.

7. The Debtors will employ Jigsaw on an hourly rate basis. Jigsaw's fees are computed and billed on a time-expended basis in accordance with the hourly rates assigned to each professional or paraprofessional. Attached as **Exhibit 3** is a schedule of the hourly rates of the members of Jigsaw who are expected to render services on behalf of the Debtors during this bankruptcy case.

8. I caused to be submitted for review by our conflicts system the names of all known potential parties-in-interest (the "**Potential Parties in Interest**"), in these Chapter 11 Cases. The list of Potential Parties in Interest was provided by the Debtors and included, among other parties, the Debtors, non-Debtor affiliates, secured creditors, lenders, the Debtors' largest unsecured

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creditors on a consolidated basis, current and former directors and officers of the Debtors, the United States Trustee, and any person employed in the office of the United States Trustee, and other parties. The results of the conflict check were compiled and reviewed by Jigsaw professionals under my supervision. At this time, and as set forth in further detail herein, Jigsaw is not aware of any relationship that would present a disqualifying conflict of interest. Should Jigsaw discovery any new relevant facts or relationships bearing on the matters described herein during the period of its retention, Jigsaw will use reasonable efforts to file promptly a supplemental declaration.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on 6/26/2026.

By: Signed by: 705A57D8FB8A4E5...
WILLIAM R. BRINKMAN

JMM | Jeffer Mangels & Mitchell LLP

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Exhibit 1

December 18, 2025

Mr. Mark Hanf
President
Pacific Private Money Inc.
1555 Grant Avenue
Novato, CA 94945

Delivered Via Email

Dear Mark:

This letter confirms the engagement of Jigsaw Advisors, LLC ("Jigsaw") to act as Chief Restructuring Officer ("CRO") to Pacific Private Mortgage Inc. ("PPM") or the "Company"). This letter agreement ("Agreement") sets forth the scope of the services, the key terms of the engagement, the basis upon which we will render these services, and confirms our understanding with respect to the determination and payment of fees and the reimbursement of costs and expenses.

The Agreement is limited in scope per below, and it contemplates that the Initial Phase will consist of the services detailed below. It is expected that the Initial Phase will be completed within 30 days. A Second Phase, if entered into by both parties, will require a new agreement (including if Jigsaw is retained by PPM as part of a Chapter 11 of Title 11, United States Bankruptcy Code filing). The Company has retained Jigsaw pursuant to the following:

1. **Scope of Services and Duties**. For this engagement, Jigsaw' services shall consist of:
   - Assist and advise PPM with regards to analyzing restructuring options, strategies, and actions, and prepare a detailed go-forward plan;
   - Advise and assist the Company in the strategy and preparation of communications to creditors, investors, and other stakeholders.
   - Analyze and assist in the preparation of cash flow projections, and advise the Company as it relates to short-term cash flow, liquidity, creditor payments, and operating results;
   - Prepare a detailed plan and timeline to analyze and prepare initial valuation analyses of the Company's portfolio(s) of notes;

- Review and analyze investor agreements, loan agreements, amendments, pledge agreements, guarantees, entity operating agreements and all related documentation as part of the creation of the go-forward plan;

- Advise the Client with regards to the any potential financing or recapitalization, and analyze and assess reasonableness and feasibility of any restructuring or reorganization plan;

- Render such other services that are customary for a CRO or as may be requested by the Company.

2. Fees and Billing Practices. Typically, Jigsaw's professional fees are determined by the number of hours expended multiplied by the standard billing rate of each professional providing professional services. Bill Brinkman, who will lead the engagement as CRO, has a standard billing rate of $625 per hour. Yan Tomimoto, whose rate is $475 per hour, will provide if needed and requested by the Company real estate analysis, note valuation services, and portfolio strategy. Any other Jigsaw professional time will be incurred with the written consent of the Company.

An initial retainer payment of $50,000 to be paid at the time of execution of this Agreement, and regular, recurring invoices will be presented to the company and are due upon receipt.

Any out-of-pocket costs and expenses incurred by Jigsaw (other than administrative or office overhead costs and expenses which are not charged) will be charged at actual cost and shall be reimbursed in accordance with the Company's policies. Wire transfer instructions:

Bank name: Wells Fargo N.A.
Recipient name: Jigsaw Advisors LLC
Routing number: 121000248
Account number: 3675460335
FEIN: 46-2687221

3. Agreement Start Date, Duration and Termination. The Agreement start date shall be effective as of the earliest date of communication with the company and its counsel, and it will terminate upon completion of agreed upon scope of services or at any time by written notice from the Company to Jigsaw. Jigsaw agrees that sections 9 and 10 are effective as of the earliest date of communication with the company and its counsel.

The provisions of this Agreement that give the parties rights or obligations beyond its termination shall survive and continue to bind the parties.

4. Indemnification. Each party shall indemnify and hold harmless the other party, its

employees, officers, directors, managers, members, agents, and any controlling person (individually and collectively, the "Indemnitees") from and against all liabilities, claims, suits, damages, judgments, reasonable costs and expenses, including reasonable counsel fees and disbursements, to which the Indemnitees may become subject to arising in any manner out of or in connection with the indemnifying party's gross negligence, bad faith, fraud or willful or material misconduct, whether it be sole or in concert with others, in connection with the performance of this Agreement.

5. Term, Discharge and Withdrawal. The Company may discharge Jigsaw at any time, and we have the right to withdraw from this engagement at any time with written notice. If you are dissatisfied for any reason, you may discharge us, and we will cease our efforts. For our part, if we feel that our effectiveness is impaired or the Company is withholding information, we will terminate our engagement with written notice. Reasons for our withdrawal may also include, but are not limited to, your breach of this Agreement, your failure to pay our invoices when due, your refusal to cooperate with us or any fact or circumstance that would render our continuing representation of you unlawful or unethical. The provisions of this Agreement and Sections 6, 7, 9, 10, 11 and 12 shall survive any termination of this Agreement. Upon termination of this Agreement for any reason, Jigsaw shall promptly (and in any event within five days) after such termination, deliver to the Company all deliverables (completed as of the time of termination) in accordance with this Agreement, including all working papers and other materials created by Jigsaw during its performance of the services under this Agreement, all of which shall be the sole and exclusive property of the Company.

6. Mediation; Arbitration. In the event of any dispute, claim or controversy arising under, arising out of, or relating in any way to this Agreement (a "Dispute"), the parties shall first meet and confer in an attempt to resolve such Dispute through good faith negotiation. If the parties cannot resolve such Dispute through such negotiation, the parties agree to submit such Dispute to mediation by a mediator mutually selected by the parties in the State of California, County of San Francisco. If the parties are unable to agree upon a mediator, JAMS shall appoint the mediator. In any event, the mediation shall take place within thirty (30) calendar days of the date that a party gives the other party written notice of its desire to mediate such Dispute. If the parties are unable to resolve such Dispute through such mediation, such Dispute (including the determination of the scope or applicability of this Agreement to arbitrate) shall be determined by arbitration in Sacramento, CA before one arbitrator. The arbitration shall be administered by JAMS pursuant to its Streamlined Arbitration Rules and Procedures. Judgment on the award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

The prevailing party in the arbitration shall be entitled to receive in addition to all other damages to which it may be entitled, the costs incurred by such party in conducting the arbitration, including reasonable attorneys' fees and expenses and the expenses and

fees of the arbitrator, together with other expenses of the arbitration incurred or approved by the arbitrator. The parties agree to abide by all decisions and awards rendered in such proceedings. The arbitrator shall not have the right to award punitive damages or speculative damages to either party and shall not have the power to amend this Agreement. The arbitrator shall be required to follow applicable law.

7. Enforceability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect.

8. Conflicts. Jigsaw is not aware of any relationship that would create a conflict of interest with PPM, its ownership group, or its creditors.

9. Confidentiality. In the course of providing services, Jigsaw will have access to or receive non-public, proprietary, or confidential information of the Company, including without limitation business, financial, operational, restructuring, legal, litigation, regulatory, and strategic information ("Confidential Information"). Jigsaw agrees to discuss with the company prior to disclosure of Confidential Information and will use such Confidential Information solely for purposes of performing the services described herein. Jigsaw also agrees to hold any information covered by the attorney-client privilege, attorney work-product protection, or other applicable privilege or immunity in strict confidence and will not disclose such information without consent.

Notwithstanding the foregoing, Jigsaw may disclose Confidential Information to the extent required by applicable law, regulation, subpoena, court order, or other governmental or regulatory action. To the extent legally permissible, Jigsaw shall provide the Company with prompt written notice of any such requirement and shall reasonably cooperate with the Company, at the Company's expense, in seeking to obtain a protective order, confidential treatment, or other appropriate remedy to limit or prevent such disclosure. Any disclosure pursuant to this Section shall be limited to the minimum portion of Confidential Information that is legally required to be disclosed. The obligations set forth in this section shall survive the termination or expiration of this Agreement.

10. Preservation of Attorney-Client Privilege and Work-Product Protection.

Jigsaw acknowledges that, in performing the Services, Jigsaw may receive or participate in communications involving the Company's legal counsel and materials prepared in anticipation of litigation, regulatory proceedings, or restructuring. All such information and communications are disclosed without any intent to waive, and shall not be deemed to waive, any attorney-client privilege, attorney work-product protection, or other applicable privilege or immunity under California law, federal law, or otherwise. The disclosure of Confidential Information to Jigsaw, including information reflecting legal advice or litigation strategy, shall not constitute or be deemed a waiver of any

applicable privilege or protection. Any inadvertent disclosure of privileged or protected information shall not constitute a waiver of such privilege or protection. Upon written request by the Company, Jigsaw shall promptly return or destroy any inadvertently disclosed privileged or protected information and shall not use or disclose such information for any purpose. The obligations set forth in this section shall survive the termination or expiration of this Agreement.

11. Independent Contractor. Jigsaw is an independent contractor, and this Agreement shall not be construed to create any association, partnership, joint venture, employee or agency relationship between Jigsaw and the Company for any purpose.

12. Insurance. During the Term of this Agreement, Jigsaw shall maintain commercial general liability, professional liability, and other forms of insurance in amounts consistent with industry standards. Upon request, Jigsaw shall furnish to the Company, certificates evidencing such insurance.

13. Entire Agreement; No Assignment. This Agreement may not be amended or modified except in writing signed by each of the parties hereto and shall be governed by and construed in accordance with the laws of the State of California. To the extent permitted by law, each of the parties hereto expressly waives all right to trial by jury in any action or proceeding arising out of this Agreement. Jigsaw shall not assign, delegate, subcontract or transfer, in whole or in part, this Agreement or any of its rights, duties or obligations under this Agreement without the Company's prior written consent, and any assignment, delegation, subcontracting or transfer by Jigsaw without such consent shall be null and void. The services under this Agreement are being undertaken solely for the Company's benefit and the parties do not intend to provide contractual rights to any other person. This Agreement may be executed in multiple counterparts and by facsimile signature, each of which shall be deemed an original and all of which together shall constitute one instrument.

* * * * *

If the foregoing correctly sets forth the understanding and agreement between Jigsaw and the Company, please so indicate in the space provided below, whereupon this letter shall constitute a binding agreement as of the date first above written.

Very truly yours,

JIGSAW ADVISORS, LLC



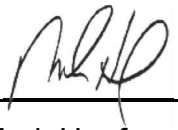
By: _____

Name: William R. Brinkman, Principal

Date: December 18, 2025

Agreed and Accepted:

PACIFIC PRIVATE MONEY INC.



By: _____

Name: Mark Hanf

Title: President

Date: _____

Exhibit 2

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JIGSAW ADVISORS LLC

Restructuring, Fiduciary & Interim Management Services

Summary Overview & Qualifications

December 2025

Overview

Jigsaw Advisors LLC ("Jigsaw") is a boutique restructuring and turnaround firm that provides financial advisory, interim management, board and fiduciary services to middle-market companies that are in need of operational, financial and strategic solutions as they navigate through challenging situations, including restructurings, recapitalizations, bankruptcies, receiverships, general assignments, distressed sales and orderly wind-downs.

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What We Do

Restructuring & Turnaround Services

- Crisis & interim management services
- Financial advisory, cash flow management, operational improvement
- Bankruptcy strategy and management services to navigate Chapter 11

Transaction Advisory

- Debt workout and replacement services
- Sell-side sale processes, banking advisory, and § 363 sales
- Problem-solving strategies (both in-court and out-of-court)

Corporate Finance & Capital Advisory

- Balance sheet optimization and restructuring
- Sourcing and structuring of debt capital
- Strategic planning for long-term financing needs

JIGSAW ADVISORS

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Select Assignments

- **Hospitals & Real Estate Company** – Assumed CRO and interim CFO roles as part of a reorganization of a $900 million healthcare company, parts of which were in Chapter 11, which resolved all litigation and claims via a complex settlement and exchange including the sale of two urban hospitals and related real estate assets.
- **Multifamily Home Developer** – Appointed CRO and independent board manager of a of a $1.2 billion developer of apartments tasked to manage the wind-down operations, resolve litigation, and return capital to investors.
- **Casino Chair Manufacturer** – Acted as CRO of the largest casino chair manufacturing company in the U.S. while managing day-to-day operations and negotiating a complex transaction involving a private sale and successful new value plan recapitalization.
- **Vineyard & Wine Company** – Assumed role of restructuring advisor and interim operations manager to a Napa Valley winery with substantial real estate holdings, farming production, and $200 million of secured debt while effecting a sale of assets via Chapter 11.
- **Mortgage Fund –** Acted as interim CEO and restructuring advisor for a real estate fund while developing and executing a strategy to stabilize, unwind and sell the fund's notes as part of a Chapter 11 sale process.
- **Office Real Estate Investor** – Advised a real estate company with office/industrial properties located throughout the Western U.S. is it restructured loan agreements with lenders and servicers.
- **Fresh Produce Company –** advised a $175 million grower of fruit and vegetables that was sold as part of a Chapter 11 sale process.
- **Multi-Location Restaurant Company –** Acted as CRO for a 30+ location, buffet-style restaurant company that experienced a cash crunch, debt-laden balance sheet, and mis-management as part of a Chapter 11 reorganization.
- **Real Estate Investment Trust –** Acted as restructuring and bankruptcy advisor to troubled Northern California REIT that monetized its office building and hotel portfolio via a 363 sale process while in Chapter 11.

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Select Assignments

- **Assisted Living Care Company –** Retained as interim CEO and board member of an RCFE facing litigation, claims, a cash crunch and broken balance sheet. Managed the sale of assets to a strategic buyer, and settled all litigation claims in an out-of-court process.
- **GPS Device Manufacturer** – Served as CRO and turnaround manager to a $600 million designer/manufacturer of navigation devices with operations in North America, Europe and Asia, and effected a sale of the company to a strategic buyer.
- **Specialized Commercial Contractor** – Financial advisor and CRO to a designer and builder of elevator interiors as it navigated a financial restructuring and balance sheet recapitalization.
- **Building Products/Lumber Company** – Acted as restructuring and sell-side advisor to a multi-location lumber retailer, wholesaler, and truss manufacturing company, and successfully executed a restructuring plan involving the compromise of secured debt and sale of certain real property assets as part of a deal with its secured lender.
- **Winery & Vineyard** – Acted as president/chairman of a vineyard and wine company in Chapter 11 as it successfully sold and monetized its assets via a 363 sale.
- **Grocery/Retail Company** – Served as CRO, restructuring advisor and investment banker to a six-store grocer that was sold via a 363 sale while in Chapter 11.
- **Winery & Vineyard** – Acted as financial advisor and CRO to a wine company as it successfully restructured $30+ million of bank debt and improved operating margins, inventory management, and cash flow.
- **Specialty Apparel Company –** Restructuring advisor and CRO to a specialty apparel company with a direct-to-consumer sales model resulting in a compromise and exchange of $20 million of debt and successful recapitalization.
- **Residential Home Builder –** Advised the bank group in the Chapter 11 restructuring and recapitalization of a Southern California home builder that had 15 unfinished projects and $130 million of debt.

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Representative Case Study:

Stabilization of Mortgage Fund, Analysis of Options & Creation of Plan-Forward

Jigsaw Advisors has extensive out-of-court and Chapter 11 restructuring experience, and the firm's professionals have managed complex workouts and wind-downs involving real estate.

The Situation – As a result of economic crisis created by the "great recession" in 2008, a hard money lender providing real estate mortgage loans for 36 years could not withstand widespread defaults within its two loan portfolios and redemption requests from its investors. With nearly $900 million of first, second, and third-lien notes outstanding and an irate investor base demanding the return of its capital, the mortgage fund filed for protection under Chapter 11 of the Bankruptcy Code. Jigsaw assumed the role of interim management (interim CEO and chief restructuring officer) and took control of one of the two funds.

The Action Steps – After the resignation of the management team and the board, Jigsaw moved quickly to analyze values and strategic options, to stabilize the situation with creditors and investors, and to craft a plan-forward. Ultimately, this resulted in filing Chapter 11 to stay all litigation, calm and manage investor ire, and provide an equitable process to monetize assets in order to survive the cash crunch and maximize recoveries. We were able to navigate the company through the turbulent time and to prevent a fire-sale scenario. Jigsaw's approach included:

- Lengthening the run-way for the company by stabilizing cash flow, including effecting strategic sales of certain REO assets within 45 days, gaining the trust and support of the creditors' committee, and providing detailed analyses and findings to the FBI and SEC which were investigating potential fraud claims;
- Quickly analyzing each of the loans in the portfolio and determining the best course of action to pursue including foreclosure, the sale of notes to third-parties, and planning the overall sale process and strategy; and,
- Providing investors, regulators and other stakeholders with clear and candid communication and leadership throughout the process, providing an analytical process and critical thinking, and ultimately preserving value for investors.

The Outcome – The mortgage loans were monetized in an orderly process resulting in recoveries for the fund that Jigsaw managed which were approximately 45% higher than recoveries realized by the related fund.

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Standard Costs & Rates

Standard hourly rates are as follows:

	Standard Hourly Rates:		
Partners/Managing Directors	$550	-	$625
Directors	$295	-	$475
Associates	$150	-	$225

We do structure fixed fee and success fee arrangements when able to adequately scope the situation.

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APPENDIX – BIOS

JIGSAW ADVISORS

Bill Brinkman

Bill Brinkman is the founder and a partner at Jigsaw Advisors, and he has been fixing troubled companies and managing turnaround situations since 1992. Bill has served as financial advisor, CRO, assignee, and interim CEO/CFO to companies both in and out of bankruptcy court, and he has he has acted as court appointed Receiver. His turnaround experience spans a wide range of industries including: real estate, retail & restaurants, food & beverage, software & technology, manufacturing, construction, agriculture, aerospace, and distribution companies.

Notable recent assignments that Bill recently completed include:

- CRO of specialty chair manufacturer that successfully restructured and recapitalized secured debt and operations..
- CRO and manager to a $1.2B multi-family developer and real estate investor as it sunset and returned capital to investors.
- Interim CEO and restructuring advisor to a mortgage fund that utilized Chapter 11 to monetize its assets (senior and junior mortgage debt), settle creditor and investor claims, and distribute recovered capital to stakeholders.
- CRO and interim CFO to an $900M healthcare and real estate company.
- Financial advisor to large winery and vineyard as it successfully reorganized under Chapter 11.
- Interim CEO to a distressed assisted living care company that restructured and monetized its real estate assets in an out-of-court deal.
- CRO and investment banker to regional grocery chain as the company restructured its operations, its broken balance sheet and completed a sale transaction via section 363 of the bankruptcy code.
- CRO and sell-side advisor to a multi-location lumber retailer and truss manufacturing company the restructured secured debt and compromised unsecured debt in an out-of-court restructuring.
- Receiver of a large specialty wine company whose assets were stabilized and sold to a strategic buyer.

Prior to Jigsaw, Bill worked as a restructuring and turnaround professional at Nightingale & Associates, Baymark Strategies, and Coopers & Lybrand, where he provided corporate recovery and restructuring services to large and middle-market companies. Bill was graduated Magna Cum Laude from Michigan State University with a BA in Accounting, and he earned an MBA from the University of Chicago. Bill, his wife and two children reside in Lafayette, CA.

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Yan Guan-Tomimoto

Yan Tomimoto has over 20 years of experience as an advisor to, and manager of, numerous real estate investment and development companies. She has served as the EVP of capital markets at a prominent Central Valley based real estate development company, and she has successfully transacted over $1.5 billion of project fundings and capitalizations. Yan's recent roles include:

- Managed the asset sale, disposition, and wind-down of a software company in the security compliance industry.
- Responsible for the marketing and sale of the assets of a leading consumer products company as part of an ABC process.
- Oversaw cash management and daily reporting of a large negociant wine company as part of a receivership.
- Oversaw the development of seven ground-up apartment projects with over 970 units, a 120,000 SF self-storage facility, six single-family subdivisions with over 200 homes, and the disposition of three entitled land projects in Northern California.
- Monitor numerous projects' cash flow, capital improvements progress, update investors/lenders on project progress, update project's potential value, prepare quarterly financial reports, capital call and cash distributions to investors pursuant to the operating agreements.
- Managing the day-to-day operations of a $150 million regional homebuilder which included five single-family subdivisions and a portfolio of entitled and unentitled land while in Chapter 11 bankruptcy.
- Analyzed the portfolio of a mortgage fund, and prepared a disposition plan to monetize the mortgage notes as part of sale and wind-down in Chapter 11.

Recently, Yan managed the ABC processes for more than 10 financially distressed operating companies where she successfully sold the companies as going-concern entities. Since 2008 Yan has provided real estate consulting services focused on acquisitions and asset management, and she has restructured over $1 billion of debt. She formerly worked at Burnham Pacific (Retail REIT) in Los Angeles, Legacy Partners (Commercial Developer) in Foster City, and Reynen and Bardis Communities (Home Builder) in Sacramento. Yan received her degree in political science and business administration from the UCLA. She is fluent in both Mandarin and Cantonese, and she resides in Danville with her husband and son.

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Michael Stutes

Mike Stutes is an experienced real estate and business advisory professional with expertise in real estate development, portfolio strategy, asset repositioning and disposition of complex and underperforming assets. Mike's work has centered on situations involving distressed and underperforming assets and where the need for quick evaluation and decision-making often with incomplete information or operational visibility is required. His experience ranges from asset-level analysis to portfolio strategy development to restructuring, redevelopment and disposition of challenged real estate assets.

Mike's recent experience includes managing a $500+ million portfolio of 34 properties consisting of high-density multifamily assets and hotel-to-residential conversion projects for a Pacific Northwest real estate investor. As part of his work, Mike focused on issues impacting liquidity and operating performance issues across the portfolio. The result was that he was able to improve and enhance budgeting, scheduling, and construction oversight which greatly improved project delivery and cash flow. Mike led the disposition efforts of non-core or underperforming assets to improve liquidity and enhance the overall value of the portfolio while developing strategies to stabilize operations and position all assets for refinancing, monetization, or exit.

Previously, Mike worked with a real estate development firm which owned a portfolio of approximately 17,000 residential units and 1.7 million square feet of commercial space. In his role, Mike provided ownership with portfolio-level restructuring, asset strategy, and disposition-related advisory services across both multifamily and commercial assets. His work included unwinding complex ownership and partnership structures, repositioning or disposition of underperforming assets, and supporting lease restructuring efforts. Mike also supported acquisition and development activity, including multi-parcel transactions involving more than 60 ownership groups and the development of complex commercial assets.

Mike was graduated from Oregon State University with a BS in Business Administration.

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Contact Us

Bill Brinkman
Partner
Jigsaw Advisors, LLC

bill.brinkman@jigsawadvisors.com
(415) 218-3439

Jigsaw Advisors, LLC
3581 Mt. Diablo Blvd., Suite 215
Lafayette, CA 94549

www.jigsawadvisors.com

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Exhibit 3

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Exhibit 3: Standard Hourly Rates

The firm's standard hourly rates are as follows:

	Standard Hourly Rates:		
Partners/Managing Directors	$550	-	$625
Directors	$295	-	$475
Associates	$150	-	$225

Standard rates for professionals expected to provide services to PPM:

	Standard Hourly Rates:
William R. Brinkman, Partner	$625
Yan Tomimoto, Sr. Director	$425
Michael Stutes, Director	$310