



TRIDENT CAPITAL PARTNERS

LOAN APPLICATION

Date _____

Personal Information			
Name of Borrower: Individual Frank Lynn Padan		Social Security 528-08-2285	Date of Birth 8/29/1959
Home address: 7697 Village Way, Unit 201, Park City, UT 84060			
Home and Cell number 435-729-0327		Email address lpadan@aspengroupusa.com	
Employer Self		Employer address	
Employer business phone	No. of years with employer	Title / Position	
Name of previous employer & position (if current employer less than 3 yrs.)		Title / Position	No. of years
Are you Married Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Name of Spouse Christina Moore	Spouse Social Security No. 528-88-2020	Spouse Date of Birth 9/28/1969
Name of Spouse's Employer Sitka Fur Gallery		Spouse's Employers address 537 Main Street, Park City, UT 84060	
Name, Phone No. of your Accountant Brett Jensen, Haynie & Co. (801) 842-1966		Name, Phone No. of your Attorney Morgan Fife, Seiler, Anderson, Fife & Marshall (801) 473-4877	
Name, Phone No. of your Investment Advisor/Broker		Name, Phone No. of your Insurance Agent Jeff Shields, Universal Business Insurance (801) 560-8282	
Borrower Entity name (if applicable) White Summit Development A, LLC		Name of officer and position F. Lynn Padan for Aspen Group USA LLC, Manager	

Cash Income & Expenditures Statement For Year Ended _____ (Omit cents)

Annual Income	Amount (\$)
Salary (applicant)	
Bonuses & Commissions	
Rental Income	
Interest Income	
Dividend Income	
Capital Gains	
Partnership Income	
Other Investment Income	
Other Income (List)**	
Total Income	\$ 0

Annual Expenditures	Amounts (\$)
Federal Income & Other Taxes	
State Income & Other Taxes	
Rental Payments, Co-op, or Condo Maintenance	
Mortgage Payments Residential Investment	
Property Taxes Residential Investment	
Interest & Principal Payments on Loans	
Insurance	
Investments (including tax shelters)	
Alimony/Child Support	
Tuition	
Other living Expenses Medical etc.	
Total Expenditures	\$ 0

Insurance Company	Face Amount of Policy	Type of Policy	Beneficiary	Cash Surrender Value	Amount Borrowed	Owner of Policy

Disability Insurance	Application	Co - Applicant
Monthly Distribution if Disabled		
Number of Years Covered		

Schedule C - Personal Residence & Real Estate Investment, Mortgage Debt								
Personal Residence address	Legal Owner	Purchase Price	Market Value	Present Loan Balance	Lender	Loan Maturity Date	Monthly Payment	Interest rate

Investment Property Address	Legal Owner	Purchase Price	Market Value	Present Loan Balance	Lender	Loan Maturity Date	Monthly Payment	Interest rate

Schedule D - Partnerships, LLC's and other entities							
Type of Investment	Date of Initial Investment	Cost	Percentage Owned	Current Market Value	Debt	Required Capital Amount	Final Contribution Date
Investments (including tax shelter)							

* Note: For investments, please attach relevant financial statements, tax returns, schedule K-1s, etc.

Schedule E - Notes Payable							
Due to	Type of Facility	Amount, payment, etc.	Secured or Not	Collateral	Interest Rate	Maturity	Unpaid Balance

Please Answer The Following Questions:

1. Income tax returns filed through (date): 12/31/2021 Are any returns currently being audited or contested? Yes No

2. Have you drawn a will? Yes No

If yes, please furnish the name of the executor(s) and year will was drawn: _____

3. Number of dependents (excluding self) and relationship to applicant: 2 sons

4. Did you include two years federal and state tax returns? Yes No

5. Do you have a line of credit or unused credit facility at any other institution(s) Yes No

If so, please indicate where, how much, and name of banker: _____

6. Do you anticipate any substantial inheritances? Yes No

If yes, Please explain: _____

Representations and Warranties

The information contained in this statement is provided to induce the lender and its affiliates to the extent or to continue the extension of credit to the undersigned or to others upon the guarantee of the undersigned. The undersigned acknowledge and understand that the lender is relying on the information provided herein in deciding to grant or continue credit or to accept a guarantee thereof. Each of the undersigned represents, warrants and certifies that the information provided herein is true, correct and complete. Each of the undersigned agrees to notify the lender immediately and in writing of any change in name, address or employment and of any material adverse change (1) in any of the information contained in this application or (2) in the financial condition of the undersigned and (3) in the ability of the undersigned to perform its obligations to the lender. In the absence of such notice or a new and full written statement, this should be considered as a continuing statement and be substantially correct. If the undersigned fails to notify the lender required above, or if any of the information herein should prove to be inaccurate or incomplete in any material respect, the lender may declare the indebtedness of the undersigned or the indebtedness guaranteed by the undersigned, as the case may be, immediately due and payable. The lender is authorized to make all inquiries the lender deems necessary to verify the accuracy of the information contained herein and to determine the credit-worthiness of the undersigned. The undersigned authorizes any person or consumer reporting agency to give the lender any information it may have on the undersigned. The undersigned authorizes those lenders to answer questions about your credit experience with the undersigned. As long as any obligation or guarantee of the undersigned is outstanding, the undersigned shall supply annually an updated financial statement and tax returns. This financial statement and any other financial or other information that the undersigned gives the lender shall be the lenders property.

Date 2/8/2023

Date _____

Signature [Signature] Title: _____

Signature _____ Title: _____

Explanation of Judgement and Lawsuit
February 6, 2023

In 2010, an LLC that F. Lynn Padan was a minority Member in entered into an agreement to purchase property in St. George, UT. The bulk of the purchase price was a note in the amount of \$3.5MM given to the selling entity from the buying entity. All Members of the buying entity signed a personal guarantee of the Note. After closing, the buying entity discovered multiple instances of fraud and misrepresentations of material facts associated with the property that was purchased, and filed a lawsuit for fraudulent inducement, violation of state RICO statutes, interference with economic relations, along with numerous other claims against the seller and affiliated entities, with stated damages in excess of \$50MM.

In a further attempt to defraud the buyer, the seller assigned the promissory note to their attorney, who then pursued the Note against the guarantors in a separate action. That action resulted in judgments against all of the guarantors. We are currently litigating the matter in the Fifth District Court in St. George.