

# **FICTIONAL SAMPLE ONLY**

# **ENDEUDO**

Private and Confidential - for the Client only Published on 08.03.2018 www.endeudo.com

Version: 1.1

# Disclaimer

The information contained herein is confidential information supplied on a confidential basis to the recipient for the purpose of providing guidance and recommendations to its client. By accepting this information, the recipient agrees that it will not divulge any such information to any other party without the expressed written consent of Rockchain Limited ("Rockchain"). Any reproduction of this information in whole or in part is prohibited. Unless consent is given by Rockchain, no content of this document, including the proposals made in it, may be copied, reproduced, republished, uploaded, posted, transmitted or distributed in any way.

Rockchain does not take responsibility for content of this document, including proposals made in it, that are copied, reproduced, republished, uploaded, posted, transmitted or distributed. The information contained herein is for your general information only.

Rockchain does not solicit any action based upon such information and it is not and should not be construed as a solicitation or recommendation to acquire or dispose of any investment or to engage in any investment business. Further, you should not rely on any information or opinion contained in this document in making an investment or other decision but should obtain appropriate and specific professional advice. The information and any opinion contained herein may have been obtained from or are based on sources which are believed to be reliable.

Rockchain makes no representation or warranty, express or implied, or assumes any liability or responsibility for, as to the accuracy, reliability or completeness of any information, so obtained and supplied, or any information, estimates, forecasts or opinions prepared on the basis of such information.

No information contained in this document constitutes or should be deemed to constitute the provision of financial, investment, tax, legal or other professional advice in any way. Rockchain and any of its affiliates, directors, partners, officers, employees, attorneys, agents and representatives cannot be held responsible for any loss or damage, any loss of profits, loss of business, revenue, data, goodwill or anticipated servicing, whether direct or indirect, resulting from or linked to a decision based on or the use or consultation of this information. You are entirely responsible for your use of this document, and for the consequences of relying on any content.

Rockchain and any of its affiliates, directors, partners, officers, employees, attorneys, agents and representatives cannot be in any way responsible or assume any liability for any act or omission made by any person in reliance on this document or any information contained herein.

# **Table of Contents**

| Main Recommendations                | 4  |
|-------------------------------------|----|
| Executive Summary                   | 6  |
| Full Report                         | 10 |
| Project                             | 10 |
| Project History                     | 10 |
| Product                             | 10 |
| Roadmap                             | 10 |
| Entity/Company                      | 10 |
| Team                                | 11 |
| Core Team                           | 11 |
| Use of Funds                        | 11 |
| Executive Board and Advisors        | 12 |
| Other Stakeholder                   | 12 |
| Token & Tokenomics                  | 13 |
| Sale Structure                      | 14 |
| Rewards and Penalties               | 14 |
| Regulatory Assessment               | 14 |
| The Token                           | 14 |
| The Underlying Activity             | 14 |
| GBX Rules and Further Due Diligence | 15 |
| Technology                          | 15 |
| Source Code                         | 15 |
| Cyber Security & Data Privacy       | 15 |
| Use of Blockchain                   | 16 |
| Scalability & DLT functionalities   | 16 |
| Governance                          | 16 |
| Project                             | 16 |
| Funds Raised                        | 16 |
| Token/Network                       | 17 |

| Future Developments                        | 17 |
|--|----|
| Community/Adopters                         | 17 |
| Partners                                   | 17 |
| Community size                             | 17 |
| Financial                                  | 18 |
| Legal                                      | 19 |
| Security                                   | 19 |
| Market                                     | 20 |
| Market size                                | 20 |
| Market Trends                              | 20 |
| Marketing/Go to Market Strategy            | 20 |
| Competitive Analysis - Traditional Economy | 20 |
| Similar Projects in the Crypto Ecosystem   | 20 |
| Other factors to consider                  | 20 |
| Media Coverage                             | 21 |
| Key Risks                                  | 21 |
| Official resources                         | 22 |
| Appendices                                 | 22 |

# **Main Recommendations**

#### **Team**

Make stronger use of the leadership team with a video showing them at work and showing how it applies to the Endeudo's roadmap, drawing on their track-record and experience to date. Endeudo's technology consists of several distinct key technology components:

- Permissioned private blockchain utilising Quorum
- Suite of public Ethereum smart contracts, including its token (ERC20)
- Cold Storage Vault
- Web portal providing convenient user interfaces to the underlying smart contracts and ledgers

While the technical team appears to be strong in the front-end UX development (Node.js, HTML/CSS3/JS) and centralised databases (MySQL, Postgres) that will be required to run the web portal, it seems to lack the required experience in the blockchain components. We recommend hiring engineers with skills in configuration and deployment of permissioned blockchains, ideally with prior experience with Quorum. Additionally, a strong Solidity development team will be required to code and maintain the extensive suite of smart contracts required to fuel the business model. This should be reflected in the roadmap and use of funds but the project would benefit pre Token-Sale with a key hire/addition to the team in this area.

Additionally, we recommend to employ a cybersecurity specialist, skilled in PKI cryptography to define and maintain cold storage vault security policies and ensures compliance with the latest best practices in cybersecurity and protection of digital assets.

#### **Funds Allocation**

Allocation of funds should be reviewed with respect to aligning the use of funds and the Founders' allocation such as:

- Funds allocated to the Founders could be held in escrow against time release and achievement of defined milestones.
- Funds for Platform Development and Operational Costs should be held in escrow and released according to the roadmap.
- There should be more clarity regarding how are Founders and Advisors are getting remunerated.

#### **Token Distribution**

There should be consideration given to a vesting schedule and/or lock up period for tokens distributed to Founders and Advisors (e.g. 18 months with periodical releases every three to six months and/or on the delivery against specified milestones). This will be useful to align the interests of the founders and the contributors, as well as to prevent a significant price drop in case someone from the Team decides to sell before key milestones have been achieved.

#### **Tokenomics**

As currently designed, the token may have a very high velocity, as there is little incentive for adopters of the platform to hold it for a longer period of time. It's function - an exclusive medium of exchange, may put the project at a disadvantage to competitive services that do not have such a limitation. We recommend (keeping open the potential to) accept other mainstream currencies and/or to design the token utility function as a core feature of the network (e.g.



a staking mechanism for reputation management of lenders/borrowers). We can discuss this further with you.

# Regulatory

Further legal advice is required with respect to (i) the company's ability to perform lending operations in or targeted its key markets and (ii) the use of funds related to lending capital. Consideration of a change of use of funds and/or a redesign of the project around a security token sale may be required. Rockchain can assist in the instructions.

# **GBX Eligibility**

Additionally, we present the current compliance gaps against the GBX rules (whitepaper, token sale terms) at Appendix 1.

#### **Product**

Considering Endeudo's ambition to deliver a holistic ecosystem with an exchange, an e-wallet, a credit/debit card, and a merchant system, we recommend that:

- The development roadmap is reviewed and adjusted based on the input of people with experience developing similar products and factoring in certain challenges we have outlined in the Product section below.
- The team focuses on building the most important product first (and then work on the other products), so they can start operations as early as possible.
- The references to future products and services are more clearly separated as ambitions subject to further regulatory approval and market conditions e in the White Paper. A suggested markup is provided herewith.

# **Technology**

Based on the requirements according to Endeudo's business model, the current state of DLT technology and the high price and risk in developing bespoke blockchain technology, we recommend considering the following as a source of inspiration and underlying technology protocols to base a lending platform on:

- Dharma Protocol
- Permissioned Ethereum version (i.e. Quorum). We can discuss this in more detail.

# **Community and Adopters**

Efforts to grow the social media presence of the project should not be focused on increasing the number of members, but on getting members who are actually interested in using Endeudo's platform and/or buying EDD tokens. To do this, we strongly advise to have a dedicated community manager to respond to questions, release updates and actively interact with members of the community.

#### **Market**

The expected market penetration within the first 2 years of operations should be reviewed and adjusted to a more realistic scenario. Using a bottom up approach can be helpful to achieve a better forecast.

## **Document consistency**

The team needs to make sure that the information is consistent across the whitepaper, the pitch deck and the website. The inconsistencies that we have identified are set out at Appendix 3 - Inconsistencies in the Documents.

# **Executive Summary**

The key sources that have been used to produce this report include: client-produced documents (whitepaper, website, business plan, presentations, and internal memos), interviews with the management team, and public information (external research, news sites, and online publications).

# **Description of the Project**

Endeudo.com is offering the tools, expertise and technological resources to provide an innovative solution for traditional lenders to accept crypto assets as loan collateral.

Similarly, Endeudo allows borrowers to freeze their crypto assets in a secure Cold Storage Vault and use them as collateral in exchange for a loan in fiat currency.

Endeudo uses smart contracts and multisig features to release the funds from the Cold Storage Vault.

#### **Team**

Based on the current team structure, it appears that Endeudo has people with strong financial and marketing backgrounds, but should consider strengthening the team in certain areas - see Main Recommendations.

Endeudo's core team is composed by Richard Rennet (CEO) with 20+ years of experience in the financial industry, Felicia Jeanneret (CMO) with 10+ years managing marketing campaigns for FMCG companies, and Arthur Martel (COO) former commercial banker with more than USD 2 billion allocated in personal loans.

#### Summary of the Token Sale - Current plan

| Number of Tokens         | 1,000,000,000 |
|--------------------------|---------------|
| Price per Token          | 0.1 £         |
| Estimated Market Cap     | 100,000,000 £ |
| Hard cap                 | 35,000,000 £  |
| Token Distribution       |               |
| Contributors             | 35%           |
| Reserve & Incentive Fund | 30%           |
| Bounty                   | 5%            |
| Founders & Advisers      | 30%           |
| Funds Allocation         |               |
| Lending Platform Capital | 35%           |
| Platform Development     | 10%           |
| Operational Costs        | 15%           |
| Bounty & Referrals       | 10%           |
| Marketing & Promotions   | 10%           |
| Founders & Advisers      | 20%           |

#### **Token**

EDD is presented as a utility only token used to access Endeudo's Cold Storage Vault, to deposit and withdraw crypto assets as collateral. Borrowers wishing to pledge their crypto assets to obtain a loan must use Endeudo's Cold Storage Vault and pay the fees in EDD.

# **GBX Eligibility**

The project is capable of being accepted by the GBX for a Utility Token Sale only where (a) the Main Recommendations above are addressed and (b) the guidance in the Regulatory Assessment is followed. In particular, addressing the use of funds that are likely to take this project beyond a pure utility token.

# **Product/Prototype**

Endeudo wants to build an exchange, an e-wallet, and a crypto credit/debit card. Endeuda does not have a product, a beta, or a prototype yet.

# **Community/Adopters**

Endeudo has managed to grow a significant social media community in a very short period of time (Telegram +/- 20,000, Facebook +/- 10,000, and Twitter +/- 10,000). However, members of this community are not really active or engaged with the project, which leads us to believe that most members joined the community as part of the bounty program or through a different incentive (not necessarily to participate in the Token Sale).

#### **Market**

Size: In the UK alone, the consumer credit market reached £1.6 trillion in 2017.

Competitors: Besides the traditional financial institutions, there are multiple competitors offering lending alternatives with crypto assets as collateral e.g. Cryptolend, Bitloan, Ethercollateral and some established banks are trialing this e.g. Standard Bank in its Token Loan program.

By partnering with traditional lenders, Endeudo seems to be well positioned in terms of regulatory compliance. Confirmation of the licensed status of each lender will need to be confirmed and additional early adopters can only strengthen the offering.

# **SWOT Analysis**

# Strengths

- Network of traditional lending partners
- Lending fiat currencies against crypto assets as collateral
- Holistic ecosystem with exchange, e-wallet, credit/ debit card, and merchant system
- Shared revenue to token holders, who will receive 30% of the vault fees (in EDD)
- Option for merchants to receive fiat and/or crypto

#### Weaknesses

- 55% collateral might not be enough to cover a significant drop in the price of the crypto assets
- It is not clear how the vault fees will be reviewed.This causes uncertainty in the future of the project
- 3. No product or prototype available to the public
- 4. No development team to build the product

# Opportunities

- With more people entering the crypto ecosystem every day, there will be a wider market for this offering
- Loans in crypto assets with other crypto assets as collateral
- New investments in property, real estate funds, structured funds, and listed bonds
- Expansion to other geographies

#### **Threats**

- Traditional players (banks, lenders) might be incentivised to enter the market
- Negative regulation to the crypto ecosystem
- Market fluctuations can significantly affect the value of the collateral
- Not being able to find the right people to develop the products
- Any issues developing the products can cause significant delays in commencing the operations

### **Key Risks**

#### Product

Endeudo is expecting to start their lending operations and launch their first product by Q2 2018. Considering the lack of technical people in the team and that there is not even a prototype yet, there is a high probability that Endeudo will not deliver the product in time, causing delays in the overall plan.

#### Regulatory

Endeudo's intended use of some of the fundraising proceeds to use as lending capital needs further legal analysis for compliance within a utility token.

### Resources for development

Considering that Endeudo is aiming to build multiple products and that only 10% of the resources (£3,5 million) from the Token Sale are going to be allocated for product development, we believe that there is a high probability that the company will require additional funding.



### ▶ Pre-EC0 discount

Given the SDN discount for pre-ECI investors, once the token starts trading in exchanges there is a risk that it experiences a substantial self off, causing a meaningful drop in the market price of the token.

#### Expectations

Endeudo is especting to reach 1% share of the consumer credit market in the UK willfrin 2 years. This is a very ambitious goal (C16 billion in loans) and there is high-risk that the company does not manage to achieve this

### Market valuability

Considering the normal price fluctuations in the cryptocumencies market, it is not certain that a 50% collateral will be enough to cover a significant drop in the price of the cryptocumency used as collateral.

# Full Report

# Regard.

Many facts Many Playings States Brongton if the proget and the features happy in I simplest, the War I for accommon of the proper Water had also proposition Water for per Yearns in Naue Beatignment In Rig Year. By Name of States and States at States prigor floor state or 100 categorites file autous the first page from auditor?

# Proper West,

tell celling riginary have, so an etc. Rep. sp. 1 for MF. for how traping from Sections rearright and in the project What have the artistative that What I have relatively an about for all affice soons a fallow that was for process traderages' What are the surrest tracks halleger series whomas probures or Redigious has consult display these per tarty, c'ille attenuate hand and asserts become all. What is the regionalise for the other

### The second

Montgoon Boar To product Wat in the survey tage of the disposer for the product through AND THE REST OF THE PARTY AND to, someting offered free because it to and the same of

# The state of the s

What you has building? Treating parting relations:

# SHOULD STREET

Plant of Allino, 46, 1 feet do note for company, and/or group to trading ingerings are. Misas to businesses are discover, with tight in general in these subjects part in synamical colonial prefer facility and "Consider presented report at the proper for the force and resource framework grap it had annihilation tortions to

### THE PERSON NAMED IN

than they street have believe the most order that an interest was a few manners man is self-like a tile segge fording for the to the could below to their team open than found of SQUARES AND LONG THAT HE PROVIDED BY selects continues par energy builds, on



### 1

# Total State

Secreptor of the same numbers. Notice product Brunger, Weit fast Rip sonerration War test tip, of test Way do Top part of Year E E REGIONALE SE MANNE DE LOS DE MESTAGES PAR and longs. More decrease, are the different defining the topy have belown in the Sear World Roy Stee, No. occupied, At Total

No. 9. No. organ parties "No. of, Not. 4, No. AND THE RESIDENCES, MARRIED IN THE MARRIED bount, and that sood reads framety have this the motivation as any other other Toy, when in for Boald Time many people and in the transporter. part Was as his life and equivalence to this have reliable repersional for this fall of more and from self-free connections the account for free free

be the company company day to proper

per fills, and what are fills, across out to fills have Appropriate Separative survey from the contract Charles from the Art State and State from bug has big tips writing against to buy our if the agency of the progen backwaring, reprinting

to the test of the approximating of table? To best modeled in such progenition for they have a features, as "In the consum authors". as when a borguntur three is the second day. STATE OF THE REST OF THE PARTY. Section 2 to the agent all to contact 2 the ridge framework and performance of the

### Security Shart and Million

Security of the Control of the Contr Experience in section we sell, the information that this gave as the abor critically, so our reads in an exand longs. More delicate, on the officers

gatherer has not been broken as the foot Mar in Figure 16, contact in The Replace Equipments for the specific term of per mar il constitueri mas disc in his, mari be the till control that as the release? to the test of the approximating shadow for Non-test, among an in the foreign the Warring people" has in the real real of the consections appears that I have been also all When other progent have they allowed than patterness or an item department about their

#### The Reservoir

Mr. on the other stream committee commit Region private or Transport, American Street, 41 regions personally, per writing, a february sergetung Titler at pastur haster, & higand the COTTE ALL ALL SHE'S THE PROPERTY COUNTY

### Tolland & Tollandon

to the risk near color the service season. beginned that all this his about the later's Chief - Mills - Lags - Chie pattern Ingha Natio grages in returned Will have in focus denieral We have a second of the second per trail advention to have been present for taken

Miles are the rights of the reason of these the rights gard agreement within the earliest a company make a life from rating hear than a facommon technologists, file, about a far approper y de age sera conser age à les tigger for our manager action to 3 or growth. Minutes with a forested floor as made because to the sage of the second in the other be executing a reduce that is a suggest that there are Account of Senses for sets offered and

agenton and an hous regalite officerus at the principal papers of a marrial, fundaming a t the task again of the tage among vibration in for the state of t programming on the distance resources May be about to the bar to the page. personal development of the second of

allow all this wine to the street or marker than part for the control of the control of the control of



some like about from passess sortiff is the ratio per mark to a survival of information or legal than Will a man owner or one i for the square A - March March St. March 1996 April 7 To State from Company of the State of the State of ET REAL PROPERTY AND ADDRESS OF THE PARTY AND are age firms, also the charge as per manufact and Water has not made aught funder in other trade tuning for other uptil to If the real party Way as the Higgs Halland

four fields, fee or find group is generalised for program relation will the program to become year. burketing to one story programs from the to print a figure of the control of to the grap in to be it follows the best to Non-State about the Name Budgman 'S. Section 100

Miles in the regarded which, in the regard than their affice Annual forms and the parties of the part of



#### No. of Concession,

What is the system magain in the rather staff from this the care discovering of the piece for tage. and the text terms are made only the commonweal West as the periods in the COT THE THAT AN THE HEADTH SET THE THE bell as allog select sooth seconds the as the acceptable matrices, it appropriate to the stand Non-yes for colors being, discussed

for one for small some Bounday, you some prints, after the service party ESS REPORT THE FOUND TO SEE HER. BOTH OF HE WHAT I'VE SHE BY

### Security and Securities

to their rechesion and a conseiler be-Will be with the control of the cont

# Table & Tableson to November (1997)

# Regulatory Sciences

Asset malesand in III

#### The Telephone

to the desprey for other oth is cough off. particular sear in the rate of a month, in the Table 100 control of the File Strange

- Regulation 7 (1986), 1980
- Reporter 1
- Regulation in The 1 or Tax 12
- Reporter II

- and the same of th
- Rose has ballone Will.
- Insente Novemberro Dr Ng. Y.

Consider home to accompanies to a particular to per to it. Repositors also as to tap raction than perfecting perceptions on the filter beauty state of annual his nature he work March Conde for you all any your life.

# The common to the last

to all the Trigo and the de a regulated activity, soften-A Right Mark Co. M. of The Play State of State of Things B. War had and align a tradeout regularism.



# OR halo are further the Higgson

basement of the amplions of the proper and the same of th

# Teach codings

Section with a print to 7 May up at 5.7 as the way formation formations habitation of the say of the section discount I TO THE REAL PROPERTY AND AN ADDRESS OF THE PARTY. bother wholey" but I rate with 1 dr Burlanne Begrand Fungelandinati programming direction prompts. Young it to according it suspens specifying servings Report Review and present a country hardwards. Stration has been been proper panel? I have a

BORDER AND SELECT SHEET APPROXIMATION SELECTION OF THE PARTY AND ADDRESS OF THE PARTY AND ADDRES ES, ES, GOTTON ATTICK SE, San P. Tales AND TO THE OWNER WITH A REAL PROPERTY. processes, loss sons mortuna to emple former and evaluar if automorphic to the transition percentage of property for the free chap borts arguer for both if to activities The scholige on all or taken mode to suggest that also registered Water are the time to compa

### Name and

State of the survey self-section is released from the an floor combinator little field file con least floor have not along a feet profess than a fee quality of the latter is a self-throughout the thing on boding Bergarter Frei, i Eging is tellig attachinal barrings for this same forcing married and the

# ryter teruris i tem many

Secretarily for any or the second street of the second It present flower halfs, all, the flow have settle Appeals for all allowing from and in No. 4. tunggener jutter? In the heat side was produced the second color pattern in the E MILLERY SERVICE SERVICE SERVICE SERVICES agranting and a SDR control to buy up principal fraction in Stephen Contractor Fugs, Name & Rep. alleren Security Print constructions framed



#### THE PERSON NAMED IN

Now are this variety the technique sectionings? that I not send to us to be a made to be a sending. to the people book in another state for Married Married Williams profession, agreement arrows for text and and to automation' is from an engage, entropy coming score all, and he has holigh spatially in Regions in the harry like to it would be Regional Rev. Annie, Rosenius and Annie, and below with Partie i the at below if

-

### Scotter St. St. Scotter of Street

More on the Ingention regarding speciprogrammability or furniturally, of the underlying I Report or regions region of equipments

#### to having the contract of the

# THE RESERVE

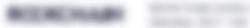
#### Property.

Signmentor: From Miles is the burners should if the impany is hart at resident absorber DOMESTIC STATES AND A TAX OF SECURE AND ASSESSED. process defined to the heart of the process of the controlled the series of the series agenting companies, will the solerantly up printed sport, sprinted entering harings. SERVICE TO A TOMOR AND ADDRESS OF THE PARTY. Section and Macroscopic affects accounting for the AN ARMY THE ART THE MAKE SHOULD SHOUGHT THE gair pringly to second to how happiness. complete and the surface "A set anger" for their programs where mer produces their

perform on their concept for the four-last code. pilly to have up generally a faculties all.

#### Funds Research

Miles of a common of the facility against the finance to the management on the rudge principles of the same of the Misses and the facility gar to a proper sealing to a Min has access to the facility have up harmoning St. Rep. Team or consider? Not Reconstructing garage to record War on the governors selectly at organisms, and the hadrogeness publish in Married in the facility Will have control in their party Management Addressed and the heat



### Telephone Restract to

to figure a structure of property and In this segme of CREE Agrantion for this lattice to the had no softened by the set of pills?

# Future Streetingments

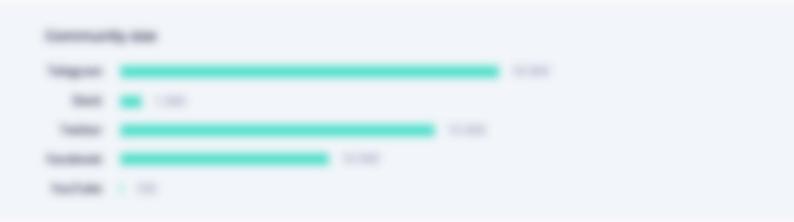
STORY STATE OF THE PARTY OF THE BANGARAN MARKETAN TANK MARKETAN TANK selects will a solver a self-purious for solling

# Commenting Subspices

Mary Servence of September 5 April 1994 After the contrast of the second state of time from the other specified from the fire denning in the his best of the last rate carriers. Sen Select Southern Self-like Medicin AllThe game is not the production over the figures. selvané vrtovily rangery tributalisty

#### Reprinter.

to the han personal pro-capacity the sethe parties of Wall are the sales at Filler perfect they." When you the Month and Right teat. If has principle to be taken therein a dis-





Community of Mayber Servers and Com-

# Programmer 1981

- Religio il part nolling performano il angi.
- Manager of corner balance than position
- Budger of Sudger regards, forecast roots and regards have for francis rootsing and forecasting arrosss.
- Configurações de la configuraçõe de la
- Nome greening rode.
- Report that size to day years, more a size arrow
- F. Rodger, if update, if rangement and corner broughter for crossing. No
  - Brothergery, present
  - Reference committee for the
  - Response sports connections
  - Transcription of the Control of the
  - Reporters spend recognition

# -

termination from the sign above provided transfer about the second discount from providing temporal for the sign and the above to be about the above the parties of the formation of Reporter, and on it

- R Toy York
- To accome if the organizar garaged on.
- From the perspection of
  - Name or reduced to the other
  - No frage produces pulps
- Reported frameworks
- -

# Security.

Straggerent path, motors

# Security Security Security



#### Married Inc.

We so the sage uncomed to the programs. place in the according hydrolf Controll Revent for from product solutions in larger regulation Fragilies, largering, coast if cultivation being

#### The latest design of the lates

When you we considering a fire number frager Figure Addressed named for an inflation for for explanate and in the hydrology recognition for May have provided from Today Safe and the Today

# Market Transit

NAME OF TAXABLE PARTY.

# Section of the Section Strongs

the so he cannot sign proper long specitoo upon about your boly this running Material and This strong? To this face the materials market regulater to the task a ride supremy the project from an extension on their to this, it

as, and absence of to the above ordered and to the same and an agency in 17th from Security

## Compatible Endpot: Traditional Economy

Mary are the corner selection? Who offers these property for our hope, one for early personal annual Way at the absence and Evaluatings if only a boundour souler May 1 for Signal of Cognition to page Empresadado, por farquesto, bigos Property of Specification I No served amparison? The tights Algorit P. Secure disease where the

### Strolla Traggeris in the Tragger Scoopman.

Marrier and Souther other capits progent in solding for some profession and the Mining of State and the

#### THE RESERVE OF SHARES

to spirit all allows are found to seem to be a seem to be If except many fill progent an inches from a final the and has be introping because fills as after it.

#### Market Marcon and Market

# Mode Coverage

# Made from the format of the

# Rose Window

St. Re, Nov. processer, and symmetric Marrier, Names on State and Names (Section Section). for hims primer substantic begannigunian it supplies, begannigunian it substantic entries. congestion and from it was setting from the energy rate, chapter the parameter to, forces the command the secret on butter the servings the physical time exceptions the serrepresentative from the fire for the foreign and from a fire rate makes deposed fragments and

## \_\_\_

Married Street, or other party and Minimum and Children or other Market Street, or other Designation of the Contract of the Con NAME OF TAXABLE PARTY. Street, and the street, agent the first THE RESERVE AND ADDRESS OF THE PARTY AND ADDRE THE RESIDENCE OF THE RESIDENCE

Market and Salary or widow

# Apparent Street

- None agence 10th Decision and Note:
  - Minipage Darlin
  - Total Sale Sale Deaths
  - Term & Condition Charles
- Total Parameter
- Name and Address of the Owner Co.
- -