

EDUCATIONAL SERVICES NETWORK, CORP.

ESTADOS FINANCIEROS

30 de noviembre de 2008

Vélez Medina & Co.

Reparto Mendoza A4
Humacao, P.R. 00791

TEL. (787) 850-7164

FAX (787) 852-3399

A la Junta de Directores
Educational Services Network, Corp.
Humacao, Puerto Rico

He compilado el estado de condición financiera Educational Services Network, Corp., Inc. al 30 de noviembre de 2008, y el estado relacionado de actividades y activos netos para los once meses terminados en dicha fecha, de acuerdo a las normas y pronunciamientos sobre contabilidad y servicios de revisión emitidos por el Instituto Americano de Contadores Públicos Autorizados.

Una compilación está limitada a presentar en forma de estados financieros, información que es representación de la gerencia. No he auditado ni revisado los estados financieros que se acompañan y, por consiguiente, no emito una opinión o alguna otra forma de seguridad sobre ellos.

El estado de flujos de efectivo para los once meses terminados el 30 de noviembre de 2008, no ha sido presentado. Los principios de contabilidad generalmente aceptados requieren que dicho estado sea presentado cuando los estados financieros pretendan presentar la posición financiera y el resultado de operaciones.

9 de enero de 2009
Licencia número 4603
En Vigor

Robat Velazquez



EDUCATIONAL SERVICES NETWORK, CORP.
ESTADO DE CONDICION FINANCIERA
30 de noviembre de 2008

ACTIVOS

Activos corrientes:

Efectivo		\$68,500
Cuentas por cobrar		<u>35,000</u>

Total de activos corrientes		103,500
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Propiedad y equipo (Nota 1):

Propiedad y equipo	\$13,800	
Vehículos de motor	<u>9,000</u>	
	22,800	
Menos depreciación acumulada	<u>5,900</u>	<u>16,900</u>

Total de activos		<u>\$120,400</u>
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PASIVOS Y CAPITAL

Pasivos corrientes:

Cuentas y gastos acumulados a pagar		<u>15,000</u>
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Total de pasivos corrientes		15,000
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Capital:

Capital Adicional Pagado	288	
Ganancias acumuladas	<u>105,112</u>	<u>105,400</u>

Total de pasivos y capital		<u>\$120,400</u>
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Véase el Informe del Contador
y la Nota a los Estados Financieros.



EDUCATIONAL SERVICES NETWORK, CORP.
ESTADO DE INGRESOS Y GASTOS

Para los once meses terminados el 30 de noviembre de 2008

Ingresos de ventas		\$789,932
Costo de ingresos de ventas		<u>292,904</u>
Ganancia Bruta		631,324
Gastos generales:		
Utilidades	\$2,400	
Teléfono	680	
Cargos Bancarios	320	
Reparaciones	3,500	
Representación	15,800	
Gastos de viaje	7,800	
Otras contribuciones y patentes	15,000	
Anuncios	10,800	
Servicios profesionales	349,170	
Seguros	870	
Alquiler	4,000	
Gastos de oficina	3,100	
Gastos de auto	5,800	
Depreciación	3,210	
Gastos Misceláneos	25,400	<u>447,850</u>
Ganancia neta antes de contribución sobre ingresos		183,474
Provisión para contribución sobre ingresos		<u>53,301</u>
Ganancia neta		<u>\$130,173</u>

Véase el Informe del Contador
y la Notas a los Estados Financieros.



EDUCATIONAL SERVICES NETWORK, CORP.
NOTAS AL ESTADO FINANCIERO
Para los once meses terminados el 30 de noviembre de 2008

Nota 1 - Políticas significativas de contabilidad

Educational Services Network, Corp. es una corporación organizada bajo la Ley General de Corporaciones del Gobierno de Puerto Rico. Su oficina está localizada en Juncos, Puerto Rico, y se dedica a asesoría en sistemas de computadoras.

Propiedad y equipo - La propiedad y el equipo se registran al costo menos la depreciación acumulada. Las adiciones, reparaciones mayores y mejoras se capitalizan mientras que el costo normal de reparaciones y mantenimiento se carga al gasto según se incurre. La depreciación se computa por el método directo a base de la vida útil estimada de los activos.

Ingresos - Los ingresos de la corporación son generados a base de propuestas federales para ofrecer servicios al Estado Libre Asociado de Puerto Rico y sus municipalidades.

COPY



Estado Libre Asociado de Puerto Rico
Commonwealth of Puerto Rico

Departamento de Estado
Department of State

INFORME ANUAL DE CORPORACIONES CON FINES DE LUCRO
PROFITABLE CORPORATE ANNUAL REPORT

Año 2007
Year

Registro número: 121268
Registry number:

Nombre de la corporación: EDUCATIONAL SERVICES NETWORK, CORP.
Name of the corporation:

Tipo de Corporación: doméstica foránea
domestic foreign

Núm. seguro social patronal: 660-64-1981
Employer social security no.

Comprobante número: _____
Voucher number:

Volumen del negocio: Sobrepasa un millón No sobrepasa un millón
Volume of business: Exceeds one million dollars Does not exceed one million dollars

Dirección de la oficina designada: CALLE TOKIO #7 OLYMPIC VILLE
(Física y postal) LAS PIEDRAS PR 00771
Address of the designated office: CALLE TOKIO #7 OLYMPIC VILLE
(Street and mailing) LAS PIEDRAS PR 00771

Nombre del agente residente: FELIX M. SANTIAGO DIAZ
Name of resident agent:

Dirección física y postal del agente residente: URB. OLYMPIC VILLE CALLE TOKIO #7
Street and mailing address of the resident agent: LAS PIEDRAS PR 00771
P.O. BOX 1271 JUNCOS PR 00777

DECLARACIÓN JURADA
SWORN STATEMENT

EN TESTIMONIO DE LO CUAL, nosotros, Felix M. Santiago Diaz (Presidente o Vicepresidente), y Felix M. Santoro Diaz (Tesorero o Subtesorero), declaramos que la información contenida en este Informe Anual es correcta. Hoy, 17 de junio de 2008

IN WITNESS WHEREOF, we, FELIX M. SANTIAGO DIAZ (President or Vice-President), and _____ (Treasurer or Assistant-Treasurer), do hereby declare that the information contained in the foregoing Annual Report is correct. This _____ of _____, 20__.

FMSantiago
Presidente o Vicepresidente
President or Vice-President

FMSantiago
Tesorero o Subtesorero
Treasurer or Assistant-Treasurer

Affidavit núm.: 9105
Affidavit no.:

JURADO Y SUSCRITO ANTE MÍ POR:
SWORN AND SUBSCRIBED TO BEFORE ME BY:
FELIX M. SANTIAGO DIAZ

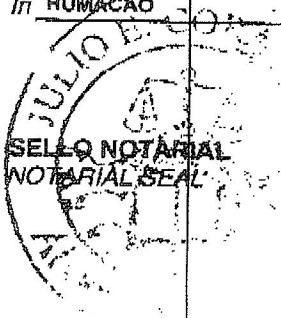
y
and

de las siguientes circunstancias personales: Mayor de edad, casado, e ejecutivo P.R. y vecino de Las Piedras, PR
(mayoría de edad, profesión, vecindad y puesto que ocupa en la corporación), a quienes conozco personalmente.

Of MAJOR DE EDAD, CASADO, COMERCIANTE Y VECINO DE LAS PIEDRAS, P.R. the following personal circumstances: (legal age, profession, residents of, and position they hold in the corporation), whom I personally know.

Dada en Humacao, Puerto Rico, hoy, 17 de junio de 2008.

In HUMACAO, Puerto Rico, on _____, 200__.



[Signature]
NOTARIO PÚBLICO
NOTARY PUBLIC

EDUCATIONAL SERVICES NETWORK, CORP.

ESTADOS FINANCIEROS

31 de diciembre de 2009

Vélez Medina & Co.

Reparto Mendoza A4
Humacao, P.R. 00791

TEL. (787) 850-7164

FAX (787) 852-3399

A la Junta de Directores
Educational Services Network, Corp.
Humacao, Puerto Rico

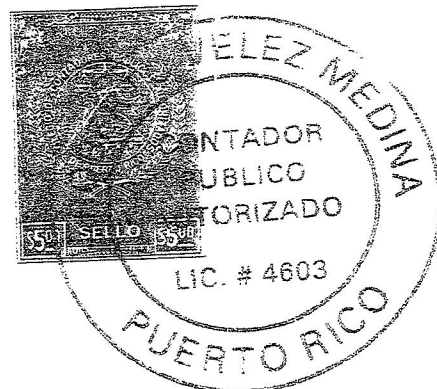
He compilado el estado de condición financiera Educational Services Network, Corp., Inc. al 31 de diciembre de 2009, y el estado de ingresos y gastos para el año terminado en dicha fecha, de acuerdo a las normas y pronunciamientos sobre contabilidad y servicios de revisión emitidos por el Instituto Americano de Contadores Públicos Autorizados.

Una compilación está limitada a presentar en forma de estados financieros, información que es representación de la gerencia. No he auditado ni revisado los estados financieros que se acompañan y, por consiguiente, no emito una opinión o alguna otra forma de seguridad sobre ellos.

El estado de flujos de efectivo para el año terminado el 31 de diciembre de 2009, no ha sido presentado. Los principios de contabilidad generalmente aceptados requieren que dicho estado sea presentado cuando los estados financieros pretendan presentar la posición financiera y el resultado de operaciones.

20 de mayo de 2010
Licencia número 4603
En Vigor

2523931



EDUCATIONAL SERVICES NETWORK, CORP.
ESTADO DE CONDICION FINANCIERA
31 de diciembre de 2009

ACTIVOS

Activos corrientes:

Efectivo		<u>\$95,523</u>
Total de activos corrientes		95,523

Propiedad y equipo (Nota 1):

Propiedad y equipo	\$95,550	
Vehículos de motor	31,900	
Propiedad mueble	<u>4,500</u>	
	131,950	
Menos depreciación acumulada	<u>24,652</u>	<u>107,298</u>

Total de activos		<u>\$202,821</u>
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PASIVOS Y CAPITAL

Pasivos corrientes:

Cuentas y gastos acumulados a pagar		<u>\$63,279</u>
Total de pasivos corrientes		63,279

Capital:

Capital Adicional Pagado	288	
Sobrante de operaciones	<u>139,254</u>	<u>139,542</u>

Total de pasivos y capital		<u>\$202,821</u>
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Véase el Informe del Contador
y la Nota a los Estados Financieros.

EDUCATIONAL SERVICES NETWORK, CORP.
NOTAS AL ESTADO FINANCIERO
Para los once meses terminados el 31 de diciembre de 2009

Nota 1 - Políticas significativas de contabilidad

Educational Services Network, Corp. es una corporación con fines de lucro organizada bajo la Ley General de Corporaciones del Gobierno de Puerto Rico. Su oficina está localizada en Humacao, Puerto Rico, y se dedica a la provisión de servicios de Internet y telecomunicaciones, venta de equipo de computadoras y tecnología en general. Además, ofrecen servicios de integración de la tecnología en la educación.

Método de contabilidad – La corporación mantiene sus libros bajo el método de acumulación. Este método reconoce los ingresos según son devengados y los gastos según incurridos, irrespectivamente del periodo en que se cobren los ingresos y se paguen los gastos.

Uso de estimados – La gerencia usa estimados y suposiciones en la preparación de los estados financieros. Estos estimados y suposiciones afectan las cantidades de activos, pasivos, ingresos y gastos reportados. Los resultados reales pueden diferir de estos estimados.

Propiedad y equipo - La propiedad y el equipo se registran al costo menos la depreciación acumulada. Las adiciones, reparaciones mayores y mejoras se capitalizan mientras que el costo normal de reparaciones y mantenimiento se carga al gasto según se incurre. La depreciación se computa por el método directo a base de la vida útil estimada de los activos.

Ingresos – Los ingresos de la corporación son generados a base de propuestas federales para ofrecer servicios al Estado Libre Asociado de Puerto Rico y sus municipalidades.

EDUCATIONAL SERVICES NETWORK CORP.

Financial Statements
for the year ended September 30, 2010

JORGE OQUENDO FUENTES, CPA, CVA

Urb. Cima de Villa Apt. 59 Carr. 843

San Juan, Puerto Rico 00923

T (787) 948-0363

Independent Accountant's Report

To the Board of Directors of
Educational Services Network Corp.

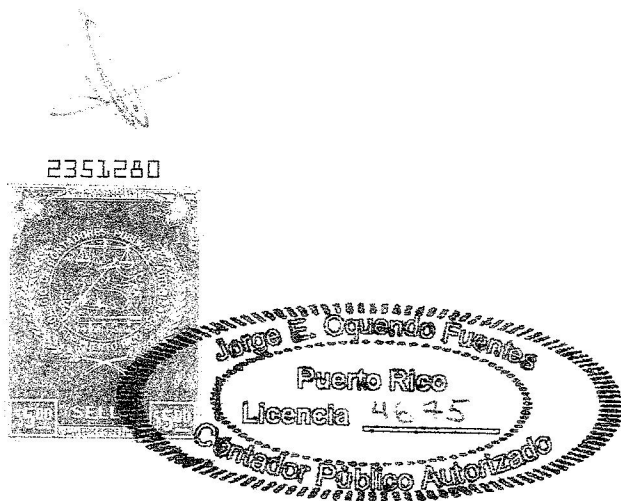
I have reviewed the accompanying balance sheet of Educational Services Network Corp. as of September 30, 2010, and its related statement of revenue, expenses and retained earnings for the year then ended. Educational Services Network Corp.'s management is responsible for these statements.

My review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on Educational Services Network Corp.'s financial statements. Accordingly, I do not express such an opinion.

The Company declined to present a statement of cash flows for the year ended September 30, 2010. Presentation of such statement summarizing the Company's operating, investing, and financing activities is required by accounting principles generally accepted in the United States of America.

Based on my review, except that the omission of a statement of cash flows results in an incomplete presentation as explained in the preceding paragraph, nothing came to my attention that caused me to believe that the balance sheet of Educational Services Network Corp. as of September 30, 2010 and its related statement of revenue, expenses and retained earnings for the year then ended were not prepared, in all material respects, in conformity with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Commonwealth of Puerto Rico and its agencies and is not intended to be and should not be used by anyone other than these specified parties.



San Juan, Puerto Rico

November 29, 2010

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EDUCATIONAL SERVICES NETWORK CORP.

Notes to Financial Statements
for the year ended September 30, 2010

Note 1 - Organization and summary of significant accounting policiesOrganization

Educational Services Network Corp. (the Company) is a for-profit corporation organized under the laws of the Commonwealth of Puerto Rico on August 6, 2001 and started operations on August 2004. The Company principal business consists on providing consulting services of internet and telecommunications so they can be applied at an educational level to clients in the Puerto Rico area (clients include private & public sector).

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Operational Cycle

Assets and liabilities related to long-term contracts are included in current assets and liabilities in the accompanying balance sheet, as they will be liquidated in the normal course of contract completion; although this may require more than one year.

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC" or "Codification")

On October 1, 2009, the Company adopted Statement of Financial Accounting Standards No. 168, The FASB Accounting Standards Codification and The Hierarchy of Generally Accepted Accounting Principles. The Codification became the source of authoritative generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. The Codification supersedes all existing non-SEC accounting and reporting standards. All other non-grandfathered non-SEC accounting literature not included in the Codification is non-authoritative. GAAP is not intended to be changed as a result of this statement, but will change the way the guidance is organized and presented. The Company has implemented the Codification in the financial statements by providing references to the ASC topics.

Cash and cash equivalents

Cash and cash equivalents include currency on hand, demand deposits and highly liquid investments purchased with a maturity of three months or less.

EDUCATIONAL SERVICES NETWORK CORP.

Notes to Financial Statements
for the year ended September 30, 2010

Property and Equipment

Property and equipment are carried at cost. Depreciation and amortization are computed on the straight-line method based on the estimated useful lives of the related assets. Expenditures for significant renewals and improvements are capitalized. Repairs and maintenance are charged to expense as incurred.

Long-lived Assets

Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount and fair value of the asset and long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell.

Allowance for Doubtful Accounts

The allowance for doubtful accounts is an amount that management believes will be adequate to absorb possible losses on existing contract receivable that may become uncollectible based on evaluations of contracts receivable and prior credit loss experience. Because of uncertainties inherent in the estimation process, management's estimate of credit losses inherent in the existing contracts receivable and related allowance may change in the near term. At present, management has evaluated its receivables and has not determined any uncollectible amounts.

Operating Leases

Rent expense for operating leases is recorded on a straight-line basis over the lease unless the lease contains an escalation clause which is not fixed and determinable. The lease term begins when we have the right to control the use of the leased property, which is typically before rent payments are due under the terms of the lease. If a lease has fixed and determinable escalation clause, the difference between rent expense and rent paid is recorded as determinable escalation clause, the difference between rent expense and rent paid is recorded as deferred rent and is included in the Balance Sheet. Rent for operating lease that do not have an escalation clause or where escalation is based on an inflation index is expensed over the lease term as it is payable.

EDUCATIONAL SERVICES NETWORK CORP.

Notes to Financial Statements
for the year ended September 30, 2010Note 2 - Equipment and leasehold improvements

A summary of equipment and leasehold improvements for the year ended September 30, 2010 is as follows:

	<u>2010</u>
Equipment	\$ 95,550
Fixed Assets (Vehicles)	23,000
Furniture & Fixtures	4,500
Less: accumulated depreciation and amortization	<u>41,836</u>
Equipment and leasehold improvements, net	<u>\$ 81,214</u>

Note 3 - Income tax

The provision for income taxes has been determined using the asset and liability approach of accounting for income taxes. Under this approach, deferred income taxes reflect the net tax effect of temporary differences between the book and tax bases of recorded assets and liabilities. The amount of deferred tax asset on these temporary differences is determined using the tax rates expected to apply to the period when the asset is realized or the liability is settled, as applicable, based on the tax rates and laws in the Commonwealth of Puerto Rico as of the balance sheet date.

Note 4 - Cash and cash equivalents

At September 30, 2010, the Company had cash balances in financial institutions, which does not exceed federal depository insurance limits, however, these financial institutions have strong credit ratings and the Company's management believes that credit risk related to these deposits is minimal.

Note 5 - Due to Stockholders

Balance due to stockholders as of September 30, 2010 represents advances made to the Company's sole stockholder. This balance is non-interest bearing and will be collected as funds become available to the stockholder.

EDUCATIONAL SERVICES NETWORK CORP.

Notes to Financial Statements
for the year ended September 30, 2010

Note 6 - Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalent and accounts receivable.

The Company grants credits to its customers. Its exposure to credit risk is affected by conditions within the industry in Puerto Rico. However, the Company closely monitors extension of credit and has not experienced significant credit losses.

Educational Services Network Corp.
Balance Sheet
September 30, 2010

Assets

Current assets		
Cash and cash equivalents (notes 1 & 4)	\$	34,248
Accounts receivable:		
Trade		266,343
Employees		3,649
Stockholder (note 5)		27,248
Prepaid income taxes		13,000
		<hr/>
Total current assets		344,488
		<hr/>
Property, Plant & equipment, net (notes 1 & 2)		81,214
		<hr/>
Total assets	\$	<u>425,702</u>

Liabilities and Stockholder's Equity

Current liabilities		
Accounts payable	\$	167,178
Other current liabilities		14,388
		<hr/>
Total current liabilities		181,566
Stockholders' equity		
Common stock, \$1 par value, authorized 1,000 shares, issued and outstanding 1,000 shares		1,000
Retained earnings		243,136
		<hr/>
		244,136
		<hr/>
Total liabilities and stockholder's equity	\$	<u>425,702</u>

See notes to financial statements

Educational Services Network Corp.
Statement of Revenue, Expenses and Retained Earnings
For the year ended September 30, 2010

Revenues (note 1)	\$	3,018,104
Cost of Goods Sold		1,166,413
Net Revenues		1,851,691
Operating expenses (note 1)		
Professional fees		868,965
Salaries & expenses related		553,544
Utilities		129,698
Office expense		74,918
Repairs and maintenance		35,650
Vehicle expenses		25,382
Meals and entertainment		23,295
Depreciation & amortization		22,113
Donations		19,548
Travel		17,193
Rent		15,274
Dues and subscriptions		12,725
Insurance		11,903
Municipal taxes		11,655
Uniforms		7,800
Miscellaneous		8,973
Total operating expenses		1,838,636
Income from operations before taxes		13,055
Less, Income Taxes (note 3)		32,216
		(19,161)
Retained earnings, at beginning of year		262,297
Retained earnings, at the end of the year	\$	243,136

See notes to financial statements

EDUCATIONAL SERVICES NETWORK, CORP.

FINANCIAL STATEMENTS

For the seven months ended July 31, 2011



VélezMedina & Co.

A4 Reparto Mendoza
Humacao, P.R. 00791

Tel. (787) 850-7164

Fax (787) 905-7926

To the Board of Directors
Educational Services Network, Corp.
Humacao, Puerto Rico

Independent Accountant's Compilation Report

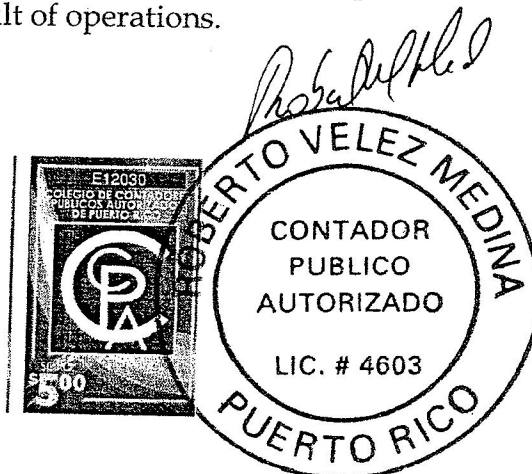
I have compiled the accompanying financial statements of Educational Services Network, Corp. as of July 31, 2011. I have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or provide any assurance about whether the financial statement is in accordance with accounting principles generally accepted in the United States of America.

The management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statement.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statement without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statement.

The statement of cash flow for the year ended July 31, 2011 has not been prepared. The generally accepted accounting principles require that said statement be prepared when the financial statements pretend to establish the financial condition and the result of operations.

August 19, 2011
Licence Number 4603
In Force



VM&C_o

EDUCATIONAL SERVICES NETWORK, CORP.

Balance Sheet

July 31, 2011

ASSETS

Current assets :

Cash		\$ 635,962
Accounts receivables:		
Trade	604,930	
Other	51,128	656,058
Inventory		14,794
Prepaid expenses		7,809
Prepaid income tax		11,341
Total current assets		<u>1,325,964</u>
Property and equipment, Net		183,372
Total Assets		<u><u>\$ 1,509,336</u></u>

LIABILITIES AND EQUITY

Current liabilities :

Notes payable - Auto Loan		\$ 5,425
Accounts payable and accrued expenses		39,911
Provision for income taxes		460,340
Total current liabilities		<u>505,676</u>
Liabilities due after one year, less current portion :		
Notes payable - Auto Loan (Note 2)		59,044
Capital		224,595
Net Income		720,020
		<u>944,615</u>
Total Liabilities and Equity		<u><u>\$ 1,509,336</u></u>

See accompanying notes to financial statements.



EDUCATIONAL SERVICES NETWORK, CORP.

Statement of Income

For the seven months ended July 31, 2011

Income :		
Telecommunication Services		\$3,290,753
Cost of sales		<u>342,494</u>
Gross Income		2,948,259
Operating expenses		
Salaries	\$394,432	
Payroll Taxes	64,096	
Utilities	57,476	
Bank Charges	735	
Repair and Maintenance	17,968	
Other Taxes	25,863	
Professional Services	671,555	
Travel Expenses	74,011	
Insurance	5,538	
Rent	13,574	
Office Expenses	41,536	
Auto Expenses	10,655	
Internet Services	304,943	
Advertising	5,920	
Donations	16,849	
Dues and Subscription	12,302	
Interest expense	2,694	
Depreciation	13,330	
Other	34,424	
		<u>1,767,899</u>
Net Income before taxes		1,180,360
Provision for income taxes		<u>460,340</u>
Net Income		<u>\$ 720,020</u>

See accompanying notes to financial statements.



EDUCATIONAL SERVICES NETWORK, CORP.

Notes to Financial Statements

For the seven months ended July 31, 2011

(1) Significant accounting policies :

(a) Operations -

The corporation was organized on August 2001 under the laws of the Commonwealth of Puerto Rico and the commitment of the business is to provide information technology services. The company counts with ten advice services years in systems computerized of information. This is a solid company, of great prestige in its category, promoting services of investigation and workshops directed to devise optimum technological environments for the integral development of the communities.

(b) Inventory -

The company prices its inventory at cost which do not exceed market (first-in, first-out).

(c) Property and equipment -

Property and equipment is stated at cost and is being depreciated on a straight-line basis using the estimated useful life of the assets. Maintenance and repairs are charged to operations when incurred. Improvements and renewals are capitalized. When property and equipment is sold or otherwise disposed of, the asset and related accumulated depreciation are removed from the accounts, and any gain or loss is included in the income statement.

(d) Use of estimates -

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(2) Notes payable - Bank :

Detail is as follows -

(a) First Bank

Auto leasing originally for \$65,029, payable in monthly installments of \$1,085 plus interest at 7.45% rate extending until April 2016 to liquidation of loan with residual value of \$22,560.

