Docket #0356 Date Filed: 1/20/2017

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Attorneys for Secured Creditors WEIDER HEALTH & FITNESS and BRUCE FORMAN

UNITED STATES DISTRICT COURT

DISTRICT OF OREGON

PORTLAND DIVISION

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. AEQUITAS MANAGEMENT, LLC; AEQUITAS HOLDINGS, LLC; AEQUITAS COMMERCIAL FINANCE, INC.; AEQUITAS CAPITAL MANAGEMENT, INC.; AEQUITAS INVESTMENT MANAGEMENT, LLC; ROBERT J. JESENIK; BRIAN A. OLIVER; and N. SCOTT GILLIS, Defendants.	Case No. 3:16-CV-00438-PK **SUPPLEMENTAL DECLARATION OF BRUCE FORMAN IN SUPPORT OF SECURED CREDITORS WEIDER HEALTH & FITNESS'S AND BRUCE FORMAN'S: (i) OBJECTIONS TO RECEIVER'S MOTION FOR ORDER APPROVING THE SALE OF ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND INTERESTS AND (ii) REQUEST**

1600438170120000000000004

SUPPLEMENTAL DECLARATION OF BRUCE FORMAN

I, Bruce Forman, declare as follows:

1. I am the Executive Vice President of Weider Health & Fitness (Weider). If called as a witness, I could and would testify competently to the matters stated herein under oath.

2. Attached hereto as Exhibit A is a true and correct copy of Wells Fargo Wire Detail Reports showing wire transfers from Weider to Aequitas Commercial Finance, LLC; Aequitas Care Payment Fund, LLC; ASFG Leverage 1, LLC; and CarePayment Holdings, LLC.

3. Attached hereto as Exhibit B is a true and correct copy of a letter agreement between CSF Leverage I, LLC, Campus Student Funding, LLC and Aequitas Commercial Finance, LLC, and Weider, dated September 30, 2014.

4. Attached hereto as Exhibit C is a true and correct copy of a letter agreement between CSF Leverage I, LLC, Campus Student Funding, LLC and Aequitas Commercial Finance, LLC, and me, dated September 30, 2014.

5. On or around January 9, 2017, Weider and I received a settlement offer of $8.5 million as described in the Receiver's September Report. The Receiver represented that both the SEC and investor committee had agreed to the settlement. Weider and I ultimately declined to accept that offer.

I declare under penalty of perjury that the foregoing is true and correct. Executed on January 20, 2017, at Los Angeles, California.

Bruce Forman

EXHIBIT A

EXHIBIT A

WELLS FARGO

May 03, 2011 04:22:39 PM ET
Customer ID: AC85299
Operator ID: KATZL884
Wire Transfer

WEIDER HEALTH AND FITNESS
Detail Wire Transfer Activity Report
From 05/03/2011 Through 05/03/2011

Wire Transfer Activity Detail

Debit Currency: USD
Debit Bank Name: WELLS FARGO BANK, NA
Debit Account Name: WHF HOLDINGS OPERATING
Account Number: 4159409325

Debit Amount: 2,000,000.00 USD

Value Date: 05/03/2011

Execution Date: 05/03/2011

Template Name: AEQUITAS COMM. FINANCE LLC
Type: Domestic

CEO® Tracking Number: 000765

Fed/SWIFT Confirmation Number: 0503I1B7031R024212
Transaction Reference Number: 110503073962

Status: Confirmed

Beneficiary Account Information:
Account Number: 39001482
Account Name: AEQUITAS COMM FINANCE LLC
Account Address: 5300 SW MEADOWS SUITE 400
LAKE OSWEGO OREGON 97035

Beneficiary Bank Information:
Bank ID: 123205135
Bank Name: PACIFIC CONTINENTAL BANK
Bank Address: 222 SW COLUMBIA ST STE 1650
PORTLAND OREGON 97201

Form of Notification: None

AEØØ3
W050311

Originator to Beneficiary Information:
INVESTMENT

Internal Reference:

Originator Information:
Name: WEIDER HEALTH AND FITNESS
Address: 21100 ERWIN STREET
WOODLAND HILLS, CA 91367 US
ID / Account Number:

Intermediary Bank Information:
Data Not Provided

1630-100
#026476

Audit Trail Information:
Created By: KATZL884 May 03, 2011 04:19:05 PM ET.
Verified By: KATZL884 May 03, 2011 04:19:05 PM ET.
Verify-3 By:
Rejected By: N/A

Last Modified By: KATZL884 May 03, 2011 04:19:05 PM ET.
Verify-2 By:
Verify-4 By:

Total By Status

	Total Debits USD	Total Credits USD	Total Transactions
Status: Confirmed	2,000,000.00	0.00	1
Grand Total:	2,000,000.00	0.00	1

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WELLS FARGO

May 25 2012 03:43:43 PM ET
Customer ID: AC85299
Operator ID: KATZL884

Wire Transfer

WEIDER HEALTH AND FITNESS
Detail Wire Transfer Activity Report
From 05/25/2012 Through 05/25/2012

Wire Transfer Activity Detail

Debit Currency: USD
Debit Bank Name: WELLS FARGO BANK, NA
Debit Account Name: WHF HOLDINGS OPERATING

Account Number: 4159409325

Debit Amount: 2,000,000.00 USD

Value Date: 05/25/2012

Execution Date: 05/25/2012

Template Name:
AEQUITAS CARE PAYMENT FUND, LLC
Type: Domestic

CEO® Tracking Number: 000802

Fed/SWIFT Confirmation Number:
052911B7031R039367
Transaction Reference Number:
120525108381

Status: Confirmed

Beneficiary Account Information:
Account Number: 39007395
Account Name: AEQUITAS CARE PAYMENT FUND LLC
Account Address: 5300 MEADOWS RD SUITE 400
LAKE OSWEGO OREGON
97035

Beneficiary Bank Information:
Bank ID: 123205135
Bank Name: PACIFIC CONTINENTAL BANK
Bank Address: 717 NE GRAND AVENUE
PORTLAND OR 97232

Form of Notification: None

Originator to Beneficiary Information:
INVESTMENT

Originator Information:
Name: WEIDER HEALTH AND FITNESS
Address: 21100 ERWIN STREET
WOODLAND HILLS CA 91367 US
ID / Account Number:

Internal Reference:

Intermediary Bank Information
Data Not Provided

Audit Trail Information
Created By: KATZL884 May 25 2012 02:34:36 PM ET
Verified By: KATZL884 May 25 2012 02:34:36 PM ET
Verify-3 By:
Rejected By: N/A

Last Modified By: KATZL884 May 25 2012 02:34:36 PM ET
Verify 2 By:
Verify 4 By:

Total By Status

	Total Debits USD	Total Credits USD	Total Transactions
Status: Confirmed	2,000,000.00	0.00	1
Grand Total:	2,000,000.00	0.00	1

AE003
WDS2512
T0525
1630-100
#027845

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WELLS FARGO

Contact Us Help Close

Welcome **Leon Katz**

Wire Transfer Home
Reports

Initiate Templated Wires
Single Wire
Single Wire Express
Multiple Wires
Template Groups

Initiate Freeform Wire
Domestic
International
Book Transfer
Drawdown
Federal Tax Payment

Pending Wires
Awaiting Approval
Awaiting Repair
Unsuccessful
Future Dated

Wire Templates
Awaiting Approval
Awaiting Repair
Copy / Modify Templates
Create Template

Access your *CEO*® portal services directly with your mobile device

Go!

Pending Wires - Future Dated (Detail)

These are the details of the future dated wire

Page Key For more information Locked Indicator Requires Approval Exceeds Additional Approval Limit

Wire Information

Initiated by: **KATZL884**
Initiated on: **01/25/2013 12:39:15 PM ET.**
Wire Status: **QUEUED**

Value Date: **01/29/2013**
Wire Amount: **5,000,000.00 USD**
Sequence Number: **000833**

Template Information

Template Name: **ASFG LEVERAGE 1, LLC**
Template Description: **AEQUITAS ASFG LEVERAGE 1, LLC**
Transfer Type: **Domestic**

Created by: **KATZL884**
Last Modified by: **KATZL884**
Debit Account: **USD /4159409325 /WHF HOLDINGS OPERATING**
Instruction Code: **null**

AEØØ3
1630-10D
W012913
T0129
#028518

Beneficiary Account Information

Account Name: **AFSG LEVERAGE 1, LLC**
Account Number: **379681078463**

Account Address

Beneficiary Bank Information

Bank Name: **KEY BANK NA**
Bank ID: **123002011**
Form of Notification

Bank Address

Review Originator Information

Name: **WEIDER HEALTH AND FITNESS**

Address: **21100 ERWIN STREET WOODLAND HILLS, CA 91367 US**

Internal Reference

ID/Account Number

Intermediary Information

Bank Name
Bank ID

Inter Bank Address

Originator to Beneficiary Information

OBI 1 **INVESTMENT IN LOAN MATURING DEC 15**
OBI 2 **2013**
OBI 3
OBI 4

Summary View

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WELLS FARGO

May 17, 2013 03:17:07 PM ET
Customer ID: AC85299
Operator ID: KATZL884

Wire Transfer

WEIDER HEALTH AND FITNESS
Detail Wire Transfer Activity Report
From 05/17/2013 Through 05/17/2013

Wire Transfer Activity Detail

Debit Currency: USD
Debit Bank Name: WELLS FARGO BANK, NA
Debit Account Name: WHF HOLDINGS OPERATING

Account Number: 4159409325

Debit Amount: 3,000,000.00 USD
Value Date: 05/17/2013
Execution Date: 05/17/2013

Template Name: ASFG LEVERAGE 1, LLC
Type: Domestic

CEO® Tracking Number: 000846
Fed/SWIFT Confirmation Number: N/A
Transaction Reference Number:

Status: Queued

Beneficiary Account Information:
Account Number: 379681078463
Account Name: AFSG LEVERAGE 1, LLC

Beneficiary Bank Information:
Bank ID: 123002011
Bank Name: KEY BANK NA

Form of Notification: None

Aequitas
Originator to Beneficiary Information:
INVESTMENT IN LOAN MATURING May 17 2014-15percent yield

AEØØ3
W051713
T0517
1630-10D
#028549

Internal Reference:

Originator Information:
Name: WEIDER HEALTH AND FITNESS
Address: 21100 ERWIN STREET
WOODLAND HILLS, CA 91367 US

ID / Account Number:

Intermediary Bank Information:
Data Not Provided

Audit Trail Information:
Created By: KATZL884 May 17, 2013 03:12:22 PM ET
Verified By: KATZL884 May 17, 2013 03:12:22 PM ET
Verify-3 By:
Rejected By: N/A

Last Modified By: KATZL884 May 17, 2013 03:12:22 PM ET
Verify-2 By:
Verify-4 By:

Total By Status

	Total Debits USD	Total Credits USD	Total Transactions
Status: Queued	3,000,000.00	0.00	1
Grand Total:	3,000,000.00	0.00	1

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WELLS FARGO

Jun 29, 2015 03:29:47 PM ET
Customer ID: AC85299
Operator ID: TONJA1
Wire Transfer

WEIDER HEALTH AND FITNESS
Detail Wire Transfer Activity Report
From 06/29/2015 Through 06/29/2015

Wire Transfer Activity Detail

Debit Currency: USD
Debit Bank Name: WELLS FARGO BANK, NA
Debit Account Name: WHF HOLDINGS OPERATING
Account Number: 4159409325

Debit Amount: 4,000,000.00 USD
Value Date: 06/29/2015
Execution Date: 06/29/2015

Template Name: CAREPAYMENT HOLDINGS LLC
Type: Domestic

CEO Tracking Number: 000000954
Fed/SWIFT Confirmation Number: 0629I1B7031R044935
Transaction Reference Number: 150629143120
Status: Confirmed

Beneficiary Account Information:
Account Number: 1499066607
Account Name: CarePayment Holdings LLC
Account Address: 121 SW Morrision Street
Portland, OR 97204

CA026
W062915
T0629A

Form of Notification: None

Beneficiary Bank Information:
Bank ID: 026009593
Bank Name: BANK OF AMERICA, N.A., NY
Bank Address: NEW YORK
NY

Originator to Beneficiary Information:
Weider Health and Fitness
Investment 06/29/2015

1630-100
#030541

Internal Reference:

Originator Information:
Name: WEIDER HEALTH AND FITNESS
Address: 21100 ERWIN STREET
WOODLAND HILLS, CA 91367 US
ID / Account Number:

Intermediary Bank Information:
Data Not Provided

Audit Trail Information:
Created By: TONJA1 June 29, 2015 03:28:39 PM ET.
Verified By: TONJA1 June 29, 2015 03:28:39 PM ET.
Verify-3 By:
Rejected By: N/A

Last Modified By: TONJA1 June 29, 2015 03:28:39 PM ET.
Verify-2 By:
Verify-4 By:

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EXHIBIT B

EXHIBIT B

CSF Leverage I, LLC
Campus Student Funding, LLC
Aequitas Commercial Finance, LLC
5300 Meadows Road, Suite 400
Lake Oswego, Oregon 97035

September 30, 2014

Weider Health and Fitness
20750 Ventura Boulevard, Suite 310
Woodland Hills, California 91367

Ladies and Gentlemen:

Reference is made to the following:

(a) that certain Second Amended and Restated Business Loan Agreement dated November 1, 2013 (the "Loan Agreement") by and among CSF Leverage I, LLC, an Oregon limited liability company ("Borrower"), Aequitas Commercial Finance, LLC, an Oregon limited liability company ("ACF"), Campus Student Funding, LLC, an Oregon limited liability company ("CSF"), and Weider Health and Fitness, a Nevada corporation, also known as Weider Health and Fitness, Inc. ("Lender"), pursuant to which, *inter alia*, Lender extended to Borrower a loan in the original principal amount of $12,000,000 (the "Loan"), as evidenced by the Notes (as such term is defined below);

(b) that certain Amended and Restated Promissory Note in the principal amount of $3,000,000 dated November 1, 2013 from Borrower to the order of Lender (the "$3,000,000 Note");

(c) that certain Amended and Restated Promissory Note in the principal amount of $4,000,000 dated November 1, 2013 from Borrower to the order of Lender (the "$4,000,000 Note");

(d) that certain Promissory Note in the principal amount of $5,000,000 dated November 1, 2013 from Borrower to the order of Lender (the "$5,000,000 Note" and, collectively with the $3,000,000 Note and the $4,000,000 Note, the "Notes");

(e) that certain Unlimited Unconditional Guaranty dated November 1, 2013 from CSF to and on behalf of Lender (the "CSF Guaranty");

(f) that certain Unlimited Unconditional Guaranty dated November 1, 2013 from ACF to and on behalf of Lender (the "ACF Guaranty");

(g) that certain First Amendment to Amended and Restated Promissory Note by and between Borrower and Lender dated December 30, 2013 pursuant to which the

$3,000,000 Note and the Loan Agreement with respect to the $3,000,000 Note were amended (the "$3,000,000 Note Amendment");

(h) that certain First Amendment to Amended and Restated Promissory Note by and between Borrower and Lender dated December 30, 2013 pursuant to which the $4,000,000 Note and the Loan Agreement with respect to the $4,000,000 Note were amended (the "$4,00,000 Note Amendment"); and

(i) that certain Amendment Agreement dated February 17, 2014 by and among Borrower, ACF, CSF and Lender (the "Amendment Agreement") pursuant to which the Loan Agreement, the Notes, the CSF Guaranty and the ACF Guaranty (collectively, as further amended pursuant to this letter agreement, the "Amendment Documents") were amended.

In this letter agreement: the term "Loan Agreement" will mean the Loan Agreement as amended by the $3,000,000 Note Amendment, the $4,000,000 Note Amendment and the Amendment Agreement; the term "$3,000,000 Note" will refer to the $3,000,000 Note as amended by the $3,000,000 Note Amendment and the Amendment Agreement; the term "$4,000,000 Note" will refer to the $4,000,000 Note as amended by the $4,000,000 Note Amendment and the Amendment Agreement; the term "$5,000,000 Note" will refer to the $5,000,000 Note as amended by the Amendment Agreement; the term "Notes" will refer to the Notes as amended by $3,000,000 Note Amendment, the $4,000,000 Note Amendment and the Amendment Agreement; the term "CSF Guaranty" will mean the CSF Guaranty as amended by the Amendment Agreement; and the term "ACF Guaranty" will mean the ACF Guaranty as amended by the Amendment Agreement. Capitalized terms used but not defined in this letter agreement will have the same meanings set forth in the Amendment Documents.

Borrower, CSF, ACF and Lender desire to amend the Amendment Documents on the terms set forth in this letter agreement to effect, *inter alia*, an orderly prepayment of the Loan. Therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, CSF, ACF and Lender agree to modify the Amendment Documents as follows:

(a) Notwithstanding any provision of the Amendment Documents to the contrary, Borrower will prepay the Loan on or before October 3, 2014 (the "First Prepayment Due Date") in an amount sufficient (i) to make to Lender a principal prepayment in the amount of $2,000,000.00 and (ii) to pay to Lender all accrued but unpaid interest, fees and costs on such principal amount through the First Prepayment Due Date (the "First Prepayment Amount"). If the First Prepayment Amount is paid to Lender on or before the First Prepayment Due Date, then Lender will waive any Yield-Maintenance Payment due with respect to the First Prepayment Amount.

(b) The First Prepayment Amount will be applied against the principal amount of and the accrued but unpaid interest, fees and costs on the $4,000,000 Note.

(c) If Borrower pays the First Prepayment Amount on or before the First Prepayment Due Date and prepays the loan extended pursuant to the Forman Documents in full on or before the First Prepayment Date, then on the First Prepayment Due Date Lender will convert $6,000,000 in principal amount of the Loan (the "Conversion Principal") into a new loan extended to CarePayment Holdings, LLC (the "New Loan Borrower"), as guaranteed initially by ACF, in the original principal amount of $6,000,000 (the "New Loan"), all pursuant to loan documents (the "New Loan Documents") to be agreed upon between the New Loan Borrower, ACF, Lender and the other parties to the New Loan Documents prior to the First Prepayment Due Date. Lender's agreement to and execution and delivery of the New Loan Documents, and satisfaction of all conditions set forth in the New Loan Documents to be satisfied prior to or contemporaneously with the execution and delivery of the New Loan Documents, are explicit conditions precedent to Lender's conversion of the Conversion Principal into the New Loan. If all parties to the New Loan Documents have executed and delivered the New Loan Documents and the New Loan Documents have come into full force and effect, then Lender will waive any Yield-Maintenance Payment due with respect to the conversion of the Conversion Principal into the New Loan.

(d) Notwithstanding any provision of the Amendment Documents to the contrary, Borrower will pay to Lender contemporaneously with the execution and delivery of the New Loan Documents all accrued but unpaid interest, fees and costs on the Conversion Principal through the date on which the New Loan Documents come into full force and effect (the "Conversion Principal Interest Payment").

(e) Borrower, CSF, ACF and Lender acknowledge that New Loan Documents will contain, *inter alia*, terms that (i) will provide that any failure of Borrower, CSF or ACF to satisfy any covenant or agreement set forth in this letter agreement or any Amendment Document will constitute, notwithstanding any provision of any New Loan Document to the contrary, a breach of and an immediate event of default pursuant to the New Loan Documents and (ii) will require a prepayment of the New Loan on or before March 31, 2015 in an amount sufficient (A) to make to Lender a principal prepayment in the amount of $1,000,000.00 and (B) to pay to Lender all accrued but unpaid interest, fees and costs on such principal amount through the prepayment due date.

(f) If the First Prepayment Amount and the Conversion Principal Interest Payment all have been made when and as due and if all parties to the New Loan Documents have executed and delivered the New Loan Documents and the New Loan Documents have come into full force and effect, then the Conversion Principal and the Conversion Principal Interest Payment will be applied against the remaining principal amount of and the accrued but unpaid interest, fees and costs on the $4,000,000 Note to effect a complete repayment of the

$4,000,000 Note. Any remaining portion of the Conversion Principal and the Conversion Principal Interest Payment will be applied against the principal amount of and the accrued but unpaid interest, fees and costs on the $5,000,000 Note.

(g) If the First Prepayment Amount and the Conversion Principal Interest Payment all have been made when and as due and if all parties to the New Loan Documents have executed and delivered the New Loan Documents and the New Loan Documents have come into full force and effect, then promptly after the New Loan and the New Loan Documents come into full force and effect Lender will mark the $4,000,000 Note as cancelled and will return the $4,000,000 Note to Borrower as so marked in exchange for and in consideration of the timely payment of the First Prepayment Amount and the Conversion Principal Interest Payment, the agreement with respect to the New Loan and the execution and delivery of the New Loan Documents.

(h) Notwithstanding any provision of the Amendment Documents to the contrary, Borrower will prepay the Loan again on or before November 3, 2014 (the "Second Prepayment Due Date") in an amount sufficient (i) to make to Lender a principal prepayment in the amount of $1,500,000.00 and (ii) to pay to Lender all accrued but unpaid interest on such principal amount through the Second Prepayment Due Date (the "Second Prepayment Amount"). If the Second Prepayment Amount is paid to Lender on or before the Second Prepayment Due Date, then Lender will waive any Yield-Maintenance Payment due with respect to the Second Prepayment Amount.

(i) The Second Prepayment Amount will be applied against the remaining principal amount of and the accrued but unpaid interest, fees and costs on the $5,000,000 Note to effect a complete repayment of the $5,000,000 Note. Any remaining portion of the Second Prepayment Amount will be applied against the principal amount of and the accrued but unpaid interest, fees and costs on the $3,000,000 Note.

(j) If the First Prepayment Amount, the Second Prepayment Amount and the Conversion Principal Interest Payment all have been made when and as due and if all parties to the New Loan Documents have executed and delivered the New Loan Documents and the New Loan Documents have come into full force and effect, then promptly after the Second Prepayment Due Date Lender will mark the $5,000,000 Note as cancelled and will return the $5,000,000 Note to Borrower as so marked in exchange for and in consideration of the timely payment of the First Prepayment Amount, the Second Prepayment Amount and the Conversion Principal Interest Payment, the agreement with respect to the New Loan and the execution and delivery of the New Loan Documents.

(k) Notwithstanding any provision of the Amendment Documents to the contrary, Borrower will prepay the Loan again on or before November 14, 2014 (the "Third Prepayment Due Date") in an amount sufficient (i) to make to Lender a principal prepayment in

the amount of $1,000,000.00 and (ii) to pay to Lender all accrued but unpaid interest, fees and costs on such principal amount through the Third Prepayment Due Date (the "Third Prepayment Amount"). If the Third Prepayment Amount is paid to Lender on or before the Third Prepayment Due Date, then Lender will waive any Yield-Maintenance Payment due with respect to the Third Prepayment Amount.

(l) The Third Prepayment Amount will be applied against the remaining principal amount of and the accrued but unpaid interest, fees and costs on the $3,000,000 Note.

(m) Notwithstanding any provision of the Amendment Documents to the contrary, Borrower will prepay the Loan again on or before December 1, 2014 (the "Fourth Prepayment Due Date") in an amount sufficient (i) to make to Lender a principal prepayment in the amount of $1,500,000.00 and (ii) to pay to Lender all accrued but unpaid interest, fees and costs on such principal amount through the Fourth Prepayment Due Date (the "Fourth Prepayment Amount"). If the Fourth Prepayment Amount is paid to Lender on or before the Fourth Prepayment Due Date, then Lender will waive any Yield-Maintenance Payment due with respect to the Fourth Prepayment Amount.

(n) The Fourth Prepayment Amount will be applied against the remaining principal amount of and the accrued but unpaid interest, fees and costs on the $3,000,000 Note to effect a complete repayment of the $3,000,000 Note.

(o) If the First Prepayment Amount, the Second Prepayment Amount, the Third Prepayment Amount, the Fourth Prepayment Amount and the Conversion Principal Interest Payment all have been made when and as due and if all parties to the New Loan Documents have executed and delivered the New Loan Documents and the New Loan Documents have come into full force and effect, then promptly after the Fourth Prepayment Due Date Lender will mark the $3,00,000 Note as cancelled and will return the $3,00,000 Note to Borrower as so marked in exchange for and in consideration of the timely payment of the First Prepayment Amount, the Second Prepayment Amount, the Third Prepayment Amount, the Fourth Prepayment Amount and the Conversion Principal Interest Payment, the agreement with respect to the New Loan and the execution and delivery of the New Loan Documents.

(p) If the First Prepayment Amount, the Second Prepayment Amount, the Third Prepayment Amount, the Fourth Prepayment Amount and the Conversion Principal Interest Payment all have been made when and as due and if all parties to the New Loan Documents have executed and delivered the New Loan Documents and the New Loan Documents have come into full force and effect, then all of Lender's security interests or other rights in and to any and all Collateral will terminate. Thereafter, Borrower and CSF will be authorized on behalf of Lender to file UCC-3 termination statements relating to all UCC-1 financing statements filed by Lender or on its behalf with respect to the Collateral.

(q) Upon cancellation of all of the Notes following the prepayments and other payments identified in this letter agreement, the CSF Guaranty and the ACF Guaranty will terminate and be of no further force or effect.

Borrower, CSF, ACF and Lender acknowledge that this letter agreement will constitute, *inter alia*, a Related Document and that any failure of Borrower, CSF and ACF to satisfy any covenant or agreement set forth in this letter agreement will constitute (a) a breach of, *inter alia*, Section 5(a) of the Loan Agreement and (b) an Event of Default pursuant to Section 9(a) of the Loan Agreement. Borrower, CSF, ACF and Lender further acknowledge that Lender has no obligation whatsoever, whether pursuant to Section 9(a) of the Loan Agreement or otherwise, to provide any written notice or cure period to Borrower or any other person (including, but not limited to, CSF and ACF) with respect to any failure by Borrower, CSF or ACF to make any payment required pursuant to this letter agreement. This letter agreement constitutes a binding and enforceable obligation of Lender, Borrower, CSF and ACF.

Borrower, CSF, ACF and Lender acknowledge that any failure of the New Loan Borrower, ACF or any other obligor with respect to the New Loan or the New Loan Documents to satisfy any covenant or agreement set forth in any New Loan Document will constitute, notwithstanding any provision of the Loan Agreement or any Related Document to the contrary, (a) a breach of, *inter alia*, Section 5(a) of the Loan Agreement and (b) an Event of Default pursuant to Section 9(a) of the Loan Agreement. Borrower, CSF, ACF and Lender further acknowledge that Lender has no obligation whatsoever, whether pursuant to any provision of the Loan Agreement, any provision of any New Loan Document or otherwise, to provide any written notice or cure period to Borrower, the New Loan Borrower or any other person (including, but not limited to, CSF, ACF and any other obligor with respect to the New Loan or the New Loan Documents) with respect to any failure by the New Loan Borrower, ACF or any other obligor with respect to the New Loan or the New Loan Documents to satisfy any term or condition of the New Loan Documents other than as might be specifically required pursuant to the New Loan Documents.

Borrower, CSF, ACF and Lender acknowledge that all provisions of the Amendment Documents not specifically amended or revised pursuant to this letter agreement remain in full force and effect. Borrower, CSF, ACF and Lender ratify the Amendment Documents, as amended pursuant to this letter agreement. CSF and ACF acknowledge, agree to and accept all revisions to and amendments and modifications of the Loan and the Notes made pursuant to this letter agreement and acknowledge that their obligations as guarantors of the obligations of Borrower pursuant to the Loan and the Notes, as set forth in the CSF Guaranty and the ACF Guaranty, as the case might be and as amended pursuant to the specific terms of this letter agreement, remain in full force and effect.

Time is of the essence in the performance of this letter agreement and the Amendment Documents.

This letter agreement may be executed and delivered by the parties in counterparts, and by different parties on separate counterparts, each of which will be deemed to be an original and all of which, taken together, will constitute one and the same instrument. Transmission by telecopier, facsimile, electronic mail or other form of electronic transmission of an executed counterpart of this letter agreement will be deemed to constitute due and sufficient delivery of such counterpart. This letter agreement, together with the Amendment Documents, constitutes the final, full, complete and exclusive understanding and agreement of the parties as to the matters set forth in this letter agreement. In the event of any discrepancy between the provisions of this letter agreement and the provisions of any Amendment Document or Related Document, the provisions of this letter agreement will control.

This letter agreement will be governed by, construed and enforced in accordance with the laws of the State of Oregon without regard to its choice or conflict of law provisions. If there is a lawsuit arising out of or related to this letter agreement or the Amendment Documents, the parties agree to submit to the jurisdiction of the state and federal courts in Multnomah County, Oregon. **ALL PARTIES TO THIS LETTER AGREEMENT HEREBY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT OR THE AMENDMENT DOCUMENTS.**

No alteration of or amendment to this letter agreement will be effective unless given in writing and signed by the party sought to be charged or bound by the alteration or amendment.

If the terms and conditions contained in this letter agreement are acceptable to Lender, Lender should execute this letter agreement in the space provided below as evidence of its acceptance of and agreement to the terms and conditions contained in this letter agreement.

(remainder of page blank)

UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS MADE BY LENDER CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES OR SECURED SOLELY BY THE BORROWER'S RESIDENCE MUST BE IN WRITING, EXPRESS CONSIDERATION AND BE SIGNED BY THE LENDER TO BE ENFORCEABLE.

Sincerely,

CSF LEVERAGE I, LLC

By: Aequitas Capital Management, Inc., its Manager

By: _____
Name: Olaf Janke
Title: Executive Vice President, CFO

CAMPUS STUDENT FUNDING, LLC

By: Aequitas Capital Management, Inc., its Manager

By: _____
Name: Olaf Janke
Title: Executive Vice President, CFO

AEQUITAS COMMERCIAL FINANCE, LLC

By: Aequitas Capital Management, Inc., its Manager

By: _____
Name: Olaf Janke
Title: Executive Vice President, CFO

Accepted and Agreed to:

WEIDER HEALTH AND FITNESS, also known as WEIDER HEALTH AND FITNESS, INC.

By: Bruce Forman
Name: Bruce Forman
Title: EVP

EXHIBIT C

EXHIBIT C

CSF Leverage I, LLC
Campus Student Funding, LLC
Aequitas Commercial Finance, LLC
5300 Meadows Road, Suite 400
Lake Oswego, Oregon 97035

September 30, 2014

Bruce Forman
17847 Porto Marina Way
Pacific Palisades, California 90272

Ladies and Gentlemen:

Reference is made to the following:

(a) that certain Amended and Restated Business Loan Agreement dated November 1, 2013 (the "Loan Agreement") by and among CSF Leverage I, LLC, an Oregon limited liability company ("Borrower"), Aequitas Commercial Finance, LLC, an Oregon limited liability company ("ACF"), Campus Student Funding, LLC, an Oregon limited liability company ("CSF"), and Bruce Forman ("Lender"), pursuant to which, *inter alia*, Lender extended to Borrower a loan in the original principal amount of $625,000 (the "Loan"), as evidenced by the Note (as such term is defined below);

(b) that certain Amended and Restated Promissory Note in the principal amount of $625,000 dated November 1, 2013 from Borrower to the order of Lender (the "Note");

(c) that certain Unlimited Unconditional Guaranty dated November 1, 2013 from ACF and CSF to and on behalf of Lender (the "Guaranty"); and

(d) that certain Amendment Agreement dated February 17, 2014 by and among Borrower, ACF, CSF and Lender (the "Amendment Agreement") pursuant to which the Loan Agreement, the Note and the Guaranty (collectively, as further amended pursuant to this letter agreement, the "Amendment Documents") were amended.

In this letter agreement: the term "Loan Agreement" will mean the Loan Agreement as amended by the Amendment Agreement; the term "Note" will refer to the Note as amended by the Amendment Agreement; and the term "Guaranty" will mean the Guaranty as amended by the Amendment Agreement. Capitalized terms used but not defined in this letter agreement will have the same meanings set forth in the Amendment Documents.

Borrower, CSF, ACF and Lender desire to amend the Amendment Documents on the terms set forth in this letter agreement to effect, *inter alia*, an orderly prepayment of the Loan. Therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby

acknowledged, Borrower, CSF, ACF and Lender agree to modify the Amendment Documents as follows:

(a) Notwithstanding any provision of the Amendment Documents to the contrary, Borrower will prepay the Loan on or before October 3, 2014 (the "Prepayment Due Date") in an amount sufficient to pay to Lender the entire unpaid principal balance of the Loan and all accrued but unpaid interest, fees and costs on the Loan (the "Prepayment Amount"). If the Prepayment Amount is paid to Lender on or before the Prepayment Due Date, then Lender will waive any Yield-Maintenance Payment due with respect to the Prepayment Amount.

(b) If the Prepayment Amount is paid when and as due, then promptly after the Prepayment Due Date Lender will mark the Note as cancelled and will return the Note to Borrower as so marked in exchange for and in consideration of the timely payment of the Prepayment Amount.

(c) If the Prepayment Amount is paid when and as due, then all of Lender's security interests or other rights in and to any and all Collateral will terminate. Thereafter, Borrower and CSF will be authorized on behalf of Lender to file UCC-3 termination statements relating to all UCC-1 financing statements filed by Lender or on its behalf with respect to the Collateral.

(d) Upon cancellation of the Note following the prepayment identified in this letter agreement, the Guaranty will terminate and be of no further force or effect.

Borrower, CSF, ACF and Lender acknowledge that this letter agreement will constitute, *inter alia*, a Related Document and that any failure of Borrower, CSF and ACF to satisfy any covenant or agreement set forth in this letter agreement will constitute (a) a breach of, *inter alia*, Section 5(a) of the Loan Agreement and (b) an Event of Default pursuant to Section 9(a) of the Loan Agreement. Borrower, CSF, ACF and Lender further acknowledge that Lender has no obligation whatsoever, whether pursuant to Section 9(a) of the Loan Agreement or otherwise, to provide any written notice or cure period to Borrower or any other person (including, but not limited to, CSF and ACF) with respect to any failure by Borrower, CSF or ACF to make any payment required pursuant to this letter agreement. This letter agreement constitutes a binding and enforceable obligation of Borrower, CSF and ACF.

Borrower, CSF and ACF acknowledge that all provisions of the Amendment Documents not specifically amended or revised pursuant to this letter agreement remain in full force and effect. Borrower, CSF, ACF and Lender ratify the Amendment Documents, as amended pursuant to this letter agreement. CSF and ACF acknowledge, agree to and accept all revisions to and amendments and modifications of the Loan and the Note made pursuant to this letter agreement and acknowledge that their obligations as guarantors of the obligations of Borrower

pursuant to the Loan and the Note, as set forth in the Guaranty, as the case might be and as amended pursuant to the specific terms of this letter agreement, remain in full force and effect.

Time is of the essence in the performance of this letter agreement and the Amendment Documents.

This letter agreement may be executed and delivered by the parties in counterparts, and by different parties on separate counterparts, each of which will be deemed to be an original and all of which, taken together, will constitute one and the same instrument. Transmission by telecopier, facsimile, electronic mail or other form of electronic transmission of an executed counterpart of this letter agreement will be deemed to constitute due and sufficient delivery of such counterpart. This letter agreement, together with the Amendment Documents, constitutes the final, full, complete and exclusive understanding and agreement of the parties as to the matters set forth in this letter agreement. In the event of any discrepancy between the provisions of this letter agreement and the provisions of any Amendment Document or Related Document, the provisions of this letter agreement will control.

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AEQUITAS COMMERCIAL FINANCE, LLC

By: Aequitas Capital Management, Inc., its Manager

By: _____
Name: Olaf Janke
Title: Executive Vice President, CFO

Accepted and Agreed to:

BRUCE FORMAN