



STATE OF ARIZONA
DEPARTMENT OF REAL ESTATE

JANICE K BREWER
GOVERNOR

JUDY LOWE
COMMISSIONER

2910 NORTH 44TH STREET, SUITE 100, PHOENIX, ARIZONA 85018
PHONE: 602. 771-7760 FAX: 602. 468.0562

TEAM - "TOGETHER EVERYONE ACHIEVES MORE"

[REDACTED]

June 25, 2012

Re: Properties R Us, LLC

This letter is to clarify that Properties R Us, LLC (PRU) has the Arizona Department of Real Estate's (the "Department") explicit permission and authorization to return to its clients any keys, garage remotes, security key fobs, accounting information, proof of ownership, rental or management contracts or other information in its possession pertaining to the properties it manages. PRU is also permitted and authorized to make available any tax forms or tax information it would typically provide its clients. Please understand that this permission is not a mandate, but simply an authorization to return any non-monetary property in PRU's possession as well as any documentation that would ease the transition away from PRU for its clients.

In no way should this letter be construed as permission for any owner, manager, employee or agent of PRU to violate the Department's Cease and Desist Order, to act as a licensee or to perform any of the activities for which Arizona law requires a license.

In the event that PRU is not viable going forward, please be aware that the Department does not have the authority to take custody of PRU's trust funds. In the event it becomes necessary, PRU is encouraged to make arrangements for disposition of those funds and to communicate those arrangements to its clients as soon as possible. Should PRU close its doors, it would also be helpful for PRU to provide information about the disposition of trust funds to the Department so that Department staff may include the information as it responds to inquiries from the public.

Sincerely,

Judy Lowe,
Commissioner