

P & S ASSOCIATES, GENERAL
PARTNERSHIP and S & P ASSOCIATES,
GENERAL PARTNERSHIP,

Plaintiff,

v.

ROBERTA P. ALVES, ET AL.,

Defendants.

IN THE CIRCUIT COURT OF THE 17th
JUDICIAL CIRCUIT, IN AND FOR
BROWARD COUNTY, FLORIDA
CASE NO. 12-028324 (07)
Complex Litigation Unit

STIPULATION BETWEEN THE CONSERVATOR AND MICHAEL D. SULLIVAN¹

Philip J. von Kahle (the "Conservator"), as Conservator for P&S Associates, General Partnership ("P&S") and S&P Associates, General Partnership ("S&P") (together, the "Partnerships") and Michael D. Sullivan, managing general partner of SPJ Investments, Ltd. ("Sullivan"), through their undersigned counsel, hereby stipulate and agree as follows (the "Stipulation"):

1. In the Distribution Motion, the Conservator recommended reserving, but withholding all proposed distributions to Sullivan.
2. Additionally, the Conservator recommended withholding funds from an entity, SPJ Investments, Ltd. ("SPJ"), of which Sullivan is one of the managing general partners. SPJ invested in S&P.
3. In the interest of the conserving the parties and Court's resources, the Conservator and Sullivan have agreed to enter into this Stipulation.
4. Sullivan agrees to provide the Conservator with copies of all insurance policies related to Sullivan, Michael D. Sullivan & Associates, Inc., and Solutions in Tax, Inc., a/k/a Sullivan & Powell.

¹ Capitalized terms not defined herein shall have the meaning ascribed them in the May 31, 2013 *Conservator's Motion for Summary Judgment to (i) Approve Determination Claims; (ii) Approve Plan of Distribution, and (iii) Establish Objection Procedures* (the "Distribution Motion").

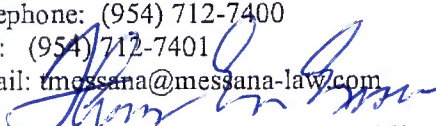
5. Sullivan agrees to provide the Conservator with bank statements, checks, and any other bank documents related to Michael D. Sullivan and Associates, Inc. and Solutions in Tax, Inc., a/k/a Sullivan & Powell for all time periods up to December 31, 2010.

6. Sullivan agrees with the Conservator's recommendation to reserve, but withhold all interim distributions to Sullivan until a final order is entered in that certain case styled *Philip of P&S Associates, General Partnership and S&P Associates, General Partnership, Plaintiffs v. Michael D. Sullivan, et. al.*, Case No. 12-034123 (07) (the "Insider Lawsuit"). This Stipulation is without prejudice to the parties' ability to advance determination of the Conservator's recommendation upon appropriate motion or by the Court *sua sponte*, provided Sullivan will not file such motion until he has complied with the obligations set forth in paragraphs 4 and 5 of this Stipulation.

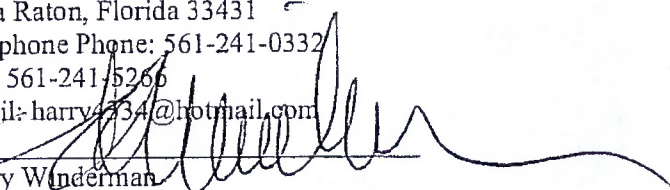
7. Sullivan, as one of the managing general partners of SPJ, agrees with the Conservator's recommendation to distribute directly to the partners of SPJ or their qualified custodians.

Dated November 14, 2013.

MESSANA, P.A.

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