

**Amended**  
**Exhibit C**  
**Allowed In Part Claims**

CLAIM NUMBER	TOTAL AMOUNT CLAIMED	INVESTMENT AMOUNT	TOTAL PAYMENTS RECEIVED	ALLOWED AMOUNT	CLAIM DETERMINATION	RECOMMENDED CLAIM DETERMINATION	PROPOSED FIRST DISTRIBUTION AMOUNT
96	\$276,000.00	\$262,175.28	\$28,204.92	\$233,970.36	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which does not include false credit given for surrender charges.	\$105,286.66
97	\$5,000.00	\$4,900.00	\$563.63	\$4,336.37	Allowed in Part	The Receiver recommends that this claim be allowed in the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records.	\$1,951.37
98	\$67,193.76	\$67,050.00	\$7,557.67	\$59,492.33	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records.	\$26,771.55
99	\$5,148.85	\$5,053.89	\$570.03	\$4,483.86	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which does not include false credit given for surrender charges.	\$2,017.74
100	\$6,822.55	\$6,727.61	\$362.57	\$6,365.04	Allowed in Part	The Claimant submitted one claim form for two distinct investments. This investment was made in the name of an IRA with Trust Company of America for the benefit of Claimant and the other investment was made in his name individually ( <i>see</i> Claim No. 16). The Receiver recommends that these claims be recognized separately to facilitate proper treatment of disbursements for tax purposes. Further, the Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records.	\$2,864.27

<b>CLAIM NUMBER</b>	<b>TOTAL AMOUNT CLAIMED</b>	<b>INVESTMENT AMOUNT</b>	<b>TOTAL PAYMENTS RECEIVED</b>	<b>ALLOWED AMOUNT</b>	<b>CLAIM DETERMINATION</b>	<b>RECOMMENDED CLAIM DETERMINATION</b>	<b>PROPOSED FIRST DISTRIBUTION AMOUNT</b>
101	\$10,000.00	\$9,905.00	\$885.86	\$9,019.14	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which does not include false credit given for the payment of a set-up fee.	\$4,058.61
102	\$38,000.00	\$37,684.98	\$3,585.08	\$34,099.90	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which does not include false credit given for surrender charges.	\$15,344.96
103	\$102,000.00	\$99,020.00	\$13,529.68	\$85,490.32	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records.	\$38,470.64
104	\$5,000.00	\$4,900.00	\$567.74	\$4,332.26	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records.	\$1,949.52
105	\$50,150.00	\$50,000.00	\$5,762.71	\$44,237.29	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which does not include false credit given for surrender charges.	\$19,906.78

CLAIM NUMBER	TOTAL AMOUNT CLAIMED	INVESTMENT AMOUNT	TOTAL PAYMENTS RECEIVED	ALLOWED AMOUNT	CLAIM DETERMINATION	RECOMMENDED CLAIM DETERMINATION	PROPOSED FIRST DISTRIBUTION AMOUNT
106	\$74,900.00	\$73,186.34	\$8,107.03	\$65,079.31	Allowed in Part	The Claimants disclosed on their claim form that they intended to file an action relating to their investment in ULC. As such, the Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records, which does not include false credit given for surrender charges, subject to the Claimants' execution of an affidavit setting forth whether they received any recovery on their losses in ULC. In the event the Claimant did recover funds, the Receiver will add such payment to the Claimant's Total Payment amount and reduce the Claimant's Allowed Amount and proposed distribution amount accordingly.	\$29,285.69
107	\$20,550.00	\$20,577.00	\$2,077.00	\$18,500.00	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which is slightly greater than the amount claimed due to a "refund" from ULC which is included in the total payment amount.	\$8,325.00
108	\$187,600.00	\$187,604.22	\$18,999.75	\$168,604.47	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which is slightly greater than the amount claimed due to a "refund" from ULC which is included in the total payment amount.	\$75,872.01

CLAIM NUMBER	TOTAL AMOUNT CLAIMED	INVESTMENT AMOUNT	TOTAL PAYMENTS RECEIVED	ALLOWED AMOUNT	CLAIM DETERMINATION	RECOMMENDED CLAIM DETERMINATION	PROPOSED FIRST DISTRIBUTION AMOUNT
109	\$60,000.00	\$60,000.00	\$7,443.84	\$52,556.16	Allowed in Part	The Claimants state on the claim form that the basis of their claim is for "lost principle and interest" in addition to the amount of their investment, but do not specify any amount for "lost interest." The Claimants are not entitled to recover any such False Interest Payments. Accordingly, the Receiver recommends that this claim be allowed for the Net Investment Amount which is the claim's Allowed Amount and which does not include False Interest Payments either received or promised.	\$23,650.27
110	\$20,600.00	\$20,500.00	\$1,818.29	\$18,681.71	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which does not include false credit given for surrender charges.	\$8,406.77
111	\$36,000.00	\$34,033.00	\$4,020.33	\$30,012.67	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records.	\$13,505.70
112	\$36,569.18	\$36,310.83	\$4,077.08	\$32,233.75	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records.	\$14,505.19
113	\$14,760.00	\$12,300.00	\$1,339.39	\$10,960.61	Allowed in Part	The Claimant states on the claim form that she seeks \$2,460 for two years of unpaid interest in addition to the amount she invested. The Claimant is not entitled to recover any such False Interest Payments. Accordingly, the Receiver recommends that this claim be allowed for the Net Investment Amount which is the claim's Allowed Amount and which does not include False Interest Payments either received or promised.	\$4,932.27

CLAIM NUMBER	TOTAL AMOUNT CLAIMED	INVESTMENT AMOUNT	TOTAL PAYMENTS RECEIVED	ALLOWED AMOUNT	CLAIM DETERMINATION	RECOMMENDED CLAIM DETERMINATION	PROPOSED FIRST DISTRIBUTION AMOUNT
114	\$26,000.00	\$20,000.00	\$1,986.79	\$18,013.21	Allowed in Part	The Claimant states on the claim form that he seeks \$6,000 for promised interest of 10% per year in addition to the amount he invested. The Claimant is not entitled to recover any such False Interest Payments. Accordingly, the Receiver recommends that this claim be allowed for the Net Investment Amount which is the claim's Allowed Amount and which does not include False Interest Payments either received or promised.	\$8,105.94
115	\$47,483.20	\$42,938.72	\$4,887.32	\$38,051.40	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which does not include false credit given for surrender charges.	\$17,123.13
116	\$75,400.00	\$75,415.65	\$10,524.32	\$64,891.33	Allowed in Part	The Claimant submitted one claim form for two distinct investments. This investment was made in the name the Claimant's individual name and the other investment was made in the name of an IRA with Trust Company of America for the benefit of Claimant (see Claim No. 58). The Receiver recommends that these claims be recognized separately to facilitate proper treatment of disbursements for tax purposes. The Receiver further recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which is slightly greater than the amount claimed due to a "refund" from ULC which is included in the total payment amount.	\$29,201.10
117	\$73,708.67	\$73,223.67	\$7,158.76	\$66,064.91	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records.	\$29,729.21
118	\$25,650.00	\$25,000.00	\$2,564.47	\$22,435.53	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which does not include false credit given for surrender charges.	\$10,095.99

CLAIM NUMBER	TOTAL AMOUNT CLAIMED	INVESTMENT AMOUNT	TOTAL PAYMENTS RECEIVED	ALLOWED AMOUNT	CLAIM DETERMINATION	RECOMMENDED CLAIM DETERMINATION	PROPOSED FIRST DISTRIBUTION AMOUNT
119	\$74,200.00	\$74,235.81	\$9,920.62	\$64,315.19	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which is slightly greater than the amount claimed due to a "refund" from ULC which is included in the total payment amount.	\$28,941.84
120	\$118,000.00	\$115,297.05	\$8,519.00	\$106,778.05	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which does not include false credit given for surrender charges.	\$48,050.12
121	\$565,535.43	\$538,605.18	\$49,949.20	\$488,655.98	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which does not include false credit given for surrender charges.	\$219,895.19
122	\$53,342.04	\$53,328.54	\$5,058.75	\$48,269.79	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records.	\$21,721.41
123	\$191,654.32	\$100,000.00	\$8,607.27	\$91,392.73	Allowed in Part	The Claimant submitted a claim for two investments: one in ULC for \$100,000 and the other in an entity called Resort Holdings for \$91,644.36. As far as the Receiver is aware, Resort Holdings is not affiliated with ULC and no funds invested in Resort Holdings were used to fund ULC. Accordingly, the Receiver recommends that this claim be allowed in the Net Investment Amount for only the investment made in ULC.	\$41,126.73

CLAIM NUMBER	TOTAL AMOUNT CLAIMED	INVESTMENT AMOUNT	TOTAL PAYMENTS RECEIVED	ALLOWED AMOUNT	CLAIM DETERMINATION	RECOMMENDED CLAIM DETERMINATION	PROPOSED FIRST DISTRIBUTION AMOUNT
124	\$7,400.00	\$6,000.00	\$623.01	\$5,376.99	Allowed in Part	The Claimant states on the claim form that he seeks 28 "monthly lease payments" of \$50 each through May 15, 2006 in addition to the amount of his investment. The Claimant is not entitled to recover any such False Interest Payments. Accordingly, the Receiver recommends that this claim be allowed for the Net Investment Amount which is the claim's Allowed Amount and which does not include False Interest Payments either received or promised.	\$2,419.65
125	\$12,332.40	\$10,000.00	\$1,197.69	\$8,802.31	Allowed in Part	The Claimant states on the claim form that she seeks 28 "monthly lease payments" of \$83.30 each through May 15, 2006 in addition to the amount of her investment. The Claimant is not entitled to recover any such False Interest Payments. Accordingly, the Receiver recommends that this claim be allowed for the Net Investment Amount which is the claim's Allowed Amount and which does not include False Interest Payments either received or promised.	\$3,961.04
126	\$15,000.00	\$45,150.00	\$3,584.17	\$11,415.83	Allowed in Part	The claim submitted is for an investment in Resort Holdings. As far as the Receiver is aware, Resort Holdings is not affiliated with ULC and no funds invested in Resort Holdings were used to fund ULC. However, the Receivership Records show that the Claimant invested in ULC in the amount shown on this Exhibit. Accordingly, the Receiver recommends that this claim be allowed in the Net Investment Amount as reflected in the Receivership Records subject to the Claimant's completion and execution of a revised claim form under penalty of perjury providing complete responses as they relate to ULC not Resort Holdings. If the Claimant has received any recovery on his ULC investment, the Receiver recommends that the Allowed Amount be reduced by the amount of that recovery.	\$5,137.12
127	\$8,500.00	\$8,267.43	\$853.14	\$7,414.29	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records.	\$3,336.43

CLAIM NUMBER	TOTAL AMOUNT CLAIMED	INVESTMENT AMOUNT	TOTAL PAYMENTS RECEIVED	ALLOWED AMOUNT	CLAIM DETERMINATION	RECOMMENDED CLAIM DETERMINATION	PROPOSED FIRST DISTRIBUTION AMOUNT
128	\$44,400.00	\$42,018.26	\$4,604.23	\$37,414.03	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which does not include false credit given for surrender charges.	\$16,836.31
129	\$237,437.00	\$237,436.80	\$29,353.46	\$208,083.34	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records.	\$93,637.50
130	\$118,333.26	\$100,000.00	\$13,760.22	\$86,239.78	Allowed in Part	The Claimant states on the claim form that he seeks unpaid amounts due under the agreement in addition to the amount of his investment. The Claimant is not entitled to recover any such False Interest Payments. Accordingly, the Receiver recommends that this claim be allowed for the Net Investment Amount as reflected in the Receivership Records which is the claim's Allowed Amount and which does not include False Interest Payments either received or promised.	\$38,807.90
131	\$23,164.30	\$24,453.05	\$2,570.00	\$21,883.05	Allowed in Part	The claim amount identified on the claim form is the Claimants' claimed investment amount less the amount of total payments they received. The claim amount, however, includes false credit given for surrender charges. Accordingly, the Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which does not include false credit given for surrender charges.	\$9,847.37
132	\$54,950.00	\$54,850.00	\$6,945.06	\$47,904.94	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records.	\$21,557.22



CLAIM NUMBER	TOTAL AMOUNT CLAIMED	INVESTMENT AMOUNT	TOTAL PAYMENTS RECEIVED	ALLOWED AMOUNT	CLAIM DETERMINATION	RECOMMENDED CLAIM DETERMINATION	PROPOSED FIRST DISTRIBUTION AMOUNT
133	\$111,700.40	\$111,709.44	\$98,166.81	\$13,542.63	Allowed in Part	Consistent with the Net Investment Method, the Total Payments amount includes commissions the Claimant received in the total amount of \$85,702.49. These "commissions" were not generated from legitimate business activity; rather they were paid from the new investors' funds or the funds of existing investors. As such, it would be inequitable to allow this Claimant to recover for an investment in ULC without taking into account the commissions – which in reality were other investor funds – he has already recovered from ULC. Accordingly, the Receiver recommends that the Court allow this claim in the Allowed Amount set forth in this Exhibit.	\$6,094.18
134	\$15,050.00	\$14,306.43	\$1,608.94	\$12,697.49	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which does not include false credit given for surrender charges.	\$5,713.87
135	\$26,254.65	\$24,011.69	\$2,815.11	\$21,196.58	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records.	\$9,538.46
136	\$5,194.08	\$5,164.84	\$454.74	\$4,710.10	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records.	\$2,119.55
137	\$16,000.00	\$13,520.12	\$1,492.85	\$12,027.27	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which does not include false credit given for surrender charges.	\$5,412.27
138	\$27,700.00	\$26,809.97	\$2,770.00	\$24,039.97	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which does not include false credit given for surrender charges.	\$10,817.99

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139	\$44,500.00	\$42,448.24	\$4,394.41	\$38,053.83	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which does not include false credit given for surrender charges.	\$17,124.22
140	\$9,070.00	\$8,000.00	\$796.93	\$7,203.07	Allowed in Part	The Claimants state on the claim form that they seek \$1,070 for interest in addition to the amount they invested. The Claimants are not entitled to recover any such False Interest Payments. Accordingly, the Receiver recommends that this claim be allowed for the Net Investment Amount which is the claim's Allowed Amount and which does not include False Interest Payments either received or promised.	\$3,241.38
141	\$50,000.00	\$49,905.00	\$4,289.99	\$45,615.01	Allowed in Part	The Receiver recommends that this claim be allowed for the Net Investment Amount that is consistent with the amount actually invested in ULC according to Receivership Records which does not include false credit given for the payment of a set-up fee.	\$20,526.75
<b>TOTAL</b>	<b>\$3,094,254.09</b>	<b>\$2,934,024.04</b>	<b>\$398,929.86</b>	<b>\$2,504,944.18</b>			<b>\$1,127,224.88</b>