

CONTINGENT REPAYMENT AGREEMENT BY THE RECEIVER OF AMERICAN PENSION SERVICES, INC.

I. PARTIES

This Agreement is by Diane Thompson, as the Court-appointed Receiver (the “Receiver”) of American Pension Services, Inc. (“APS”), a Utah corporation, for the benefit of _____, owner (“Client”) or beneficiary of APS Account # _____ (“Account”) administered by APS. This Agreement is made with reference to the following:

II. RECITALS

1. On April 24, 2014, the Securities and Exchange Commission (“SEC”) filed a complaint against APS and DeYoung alleging the misappropriation of customer funds, unauthorized high-risk investments, forgery of direction letters and wire transfer forms, and inflation of asset value. *Securities and Exchange Commission v. American Pension Services, Inc.*, Case No. 2:14-cv-00309, (the “Case”). The Case was filed in the United States District Court for the District of Utah (the “Receivership Court”) and assigned to Judge Robert J. Shelby.

2. The Receivership Court appointed Diane A. Thompson as the Court-appointed Receiver (“Receiver”) to oversee APS and related entities owned, controlled, or under common control by or through APS (the “Receivership Assets”).

3. On December 17, 2014, the Receiver submitted an Amended Modified Plan of Liquidation (“Plan”). On February 27, 2015, the Receivership Court signed an Order Approving Amended Modified Plan of Liquidation (“Order”). Pursuant to the Order and the Plan, each Client will be responsible for a ten percent (10%) loss allocation (“Client Loss Allocation”) of Client’s reported APS account value on April 25, 2014. A copy of the balances as of April 25, 2014 can be found in Exhibit B of the Plan filed with the Receivership Court.

4. Pursuant to the Order and Section IV.H of the Plan at pages 42-46, the Receiver has the right to enter into this Agreement.

III. AGREEMENT

The Receiver hereby agrees as follows:

1. Effective Date and Term of Agreement. This Agreement is effective as of the date signed by the Receiver. The Agreement shall terminate at such time as the Receiver has distributed all recovered Receivership Assets, the Receiver has been discharged of her duties by Receivership Court, or the Receivership has been dissolved by order of the Receivership Court.

2. Acknowledgments. The Client acknowledges, as set forth in the American Pension Services, Inc. Direction Letter / Request to Transfer Account to Successor Equity Trust Company (“Direction Letter”), as follows:

a. The Client has been given the opportunity to object to the reported value of the Client’s account as of April 25, 2014 to the extent Client account(s) fell into one of the limited categories set forth in Section IV.H of the Plan.

b. The Client has made an appropriate deposit of the sum in Section 3 below.

3. Loss Allocation of Client.

Client has deposited with the Receiver the total sum of \$_____ representing the Client Loss Allocation caused by the misappropriation of funds from the Master Trust Account as determined by the Court.

4. Right to Participate in Distribution.

a. The Client shall be entitled to a proportionate share of any distribution that is made by the Receiver pursuant to an order of the Court, which amount shall not exceed the Client Loss Allocation. Repayment under this Agreement will be made pursuant to the Plan.

b. The right to receive a proportionate share of the distribution is contingent upon the value of Receivership Assets recovered and distributed by the Receiver following the payment of fees and costs of the Receiver approved by the Receivership Court.

c. No interest shall accrue on the Client Loss Allocation.

5. No Assignment or Sale. This Agreement may not be sold or transferred. This Agreement may only be distributed to the Client or to Client’s beneficiary upon Client’s death. Repayment under

this Agreement shall only be made to the Client, Client Account, or Client's beneficiaries upon the death of the Client.

6. Notice.

a. The Client agrees to provide the Receiver notice in writing of any change to administrator or custodian of the Client's account, address, phone number, electronic mail address, any other contact information, and beneficiaries (collectively "Client Information") for the purpose of receiving payment and any other information from the Receiver, to include, but not limited to, any Receivership Court-ordered notices. Written notice must be mailed to Diane Thompson, Receiver of American Pension Service, Inc., C/O Ballard Spahr LLP, One Utah Center, Suite 800, 201 S. Main St., Salt Lake City, Utah 84111-2221.

b. Receiver will make payment to Client IRA, Client, or Client beneficiaries based on the best available information of the Receiver. Client distributions that are returned as undeliverable due to Client's lack of notice of any change in Client Information may result in the abandonment of any distribution under this Agreement.

c. The Receiver agrees to provide written notice to the Client of the exhaustion of Receivership Assets, discharge of the Receiver, or dissolution of the Receivership, that terminates the repayment obligations under this Agreement.

7. Tax Liability. The Client is responsible for any tax consequences of any repayment made under this Agreement. The Client has been advised to discuss the potential tax consequences of any payment or contribution made to the Client's account to satisfy the Client Loss Allocation with an independent tax or financial advisor.

8. Severability. If any provision or part of any provision of this Agreement shall, for any reason, be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision or part thereof had never been contained herein.

9. Choice of Law and Consent to Jurisdiction. This Agreement shall be interpreted, construed and enforced in strict accordance with the laws of the State of Utah and jurisdiction shall lie exclusively with the United States District Court for the District of Utah.

IV. SIGNATURE

This Agreement is entered into by:

Diane A. Thompson
Court-appointed Receiver of
American Pension Services, Inc.

Dated this ____ day of _____, 2015