

## DECLARATION OF KATHERINE M. FEARN

I, Katherine M. Fearn, do hereby declare:

### INTRODUCTION AND AGENT BACKGROUND

1. I am a Special Agent with the Internal Revenue Service-Criminal Investigation (IRS-CI), where I have been employed since July 2002. I am currently assigned to the Bend, Oregon, post of duty. I hold a Bachelor of Science degree in Accounting from Portland State University in Portland, Oregon. I completed the IRS-CI Special Agent Basic Training Program at the Federal Law Enforcement Training Center in February 2003. Since joining IRS-CI, I have conducted or participated in numerous investigations involving violations of Title 26 (income tax), Title 18 (conspiracy, fraud, and money laundering), and Title 31 (Bank Secrecy Act). My experience includes drafting multiple affidavits in support of search warrants and participating in the execution of numerous federal search warrants related to tax, financial fraud and money laundering offenses. My professional experience also includes drafting affidavits in support of seizure and subsequent forfeiture of assets.

### PURPOSE OF THIS DECLARATION

2. This declaration is submitted in support of a civil complaint seeking *in rem* forfeiture of the following properties:

- **Defendant Real Property 1:** Real property located at 180 North University Avenue, Suites 400 & 410, Provo, Utah 84601, owned by Square the Books, LLC.
- **Defendant Real Property 2:** Real property located at 2595 North 140 East, Unit 204, Provo, Utah 84604, owned by Caralee Young, Trustee of The Young Asset Protection Trust, U/A dated June 23, 2025.

3. As set forth below, there is probable cause to believe, and I do believe, that Benjamin Young (Young) devised and executed a scheme to defraud, obtained money through false pretenses, and engaged in financial transactions exceeding \$10,000 using the proceeds of that scheme. The acts constitute violations of 18 U.S.C. §§ 1343 (wire fraud) and 1957 (money laundering). Furthermore, as set forth below, there is probable cause to believe, and I do believe, that **Defendant Real Property 1** and **Defendant Real Property 2** were purchased with, or are traceable to, proceeds of wire fraud and are involved in money laundering transactions. Accordingly, these properties are subject to forfeiture pursuant to 18 U.S.C. § 981(a)(1)(A) and (a)(1)(C).

4. 18 U.S.C. § 1343 provides, “Whoever, having devised or intending to devise any scheme or artifice to defraud, or for obtaining money or property by means of false or fraudulent pretenses, representations, or promises transmits or causes to be transmitted by means of wire, radio, or television communication in interstate or foreign commerce, any writings, signs, signals, pictures or sounds for the purpose of executing such scheme or artifice, shall be fined under this title or imprisoned not more than 20 years, or both....”

5. 18 U.S.C. § 1957 provides, “Whoever, knowingly engages or attempts to engage in a monetary transaction in criminally derived property of a value greater than \$10,000 and is derived from specified unlawful activity, shall be fined not more than \$250,000 under Title 18 or imprisoned not more than 10 years or both.”

6. 18 U.S.C. § 981(a)(1)(A) provides authority to forfeit “[a]ny property, real or personal, involved in a transaction or attempted transaction in violation of section 1956, 1957 or 1960 of this title, or any property traceable to such property. . . .”

7. 18 U.S.C. § 981(a)(1)(C) provides authority to forfeit “[a]ny property, real or personal, which constitutes or is derived from proceeds traceable to a violation of . . . any offense constituting ‘specified unlawful activity’ (as defined in section 1956(c)(7) of this title), or a conspiracy to commit such offense.” Section 1956(c)(7) incorporates as specified unlawful activities all offenses listed in 18 U.S.C. § 1961(1)(B), which specifically lists 18 U.S.C. § 1343 (wire fraud).

### **BASIS FOR PROBABLE CAUSE**

8. The facts set forth in this declaration are based on my own personal knowledge, information obtained from other law enforcement officials and individuals involved in the investigation, interviews of witnesses, review of financial and business records, communication with others who have knowledge of the events described herein, and my training and experience as a Special Agent with IRS-CI. This declaration is submitted for the limited purpose of establishing probable cause. It does not contain every fact known to me or to the investigators, but only those facts necessary to support the seizure and forfeiture of the subject properties.

### **DEFENDANT REAL PROPERTIES 1 and 2**

9. According to a Special Warranty Deed dated June 30, 2021, Square the Books, LLC (Square the Books) is listed as the current owner of **Defendant Real Property 1** located at 180 North University Avenue, Suite #400 and Suite #410, Provo, Utah 84601. This property

comprises the entire fourth floor of the Zions Bank Financial Center and is further described in Utah County records as follows:

Parcel 1: (53-448-0400), (Suite 400)

Parcel 2: (53-448-0410), (Suite 410)

Unit 400 and 410, contained within the 200 North Condominium, a condominium project, as the same is identified in the record of survey map recorded on February 11, 2010, in the Utah County, as Entry No. 12195:2010, in Book 53, at Page 448(as said record of survey map may have heretofore been amended or supplemented) and in the declaration recorded February 11, 2010 in Utah County, as Entry No. 12196:2010 (As said Declaration may have heretofore been amended or supplemented).

Together with the appurtenant undivided interest in said project's common areas, as established in the declaration, and allowing for periodic alteration both in the magnitude of said undivided interest and in the composition of the common areas and facilities to which said interest relates.



10. According to a Warranty Deed dated June 23, 2025, Caralee Young, as Trustee of The Young Asset Protect Trust, U/A dated June 23, 2025, is listed as the current owner of **Defendant Real Property 2** located at 2595 North 140 East, Unit 204, Provo, Utah 84604.

**Declaration of Katherine M. Fearn**

EXHIBIT A PAGE 4  
Complaint *In Rem*  
FOR FORFEITURE

This is a single-level condominium of approximately 1,912 square feet, located in a secure building. It includes three bedrooms and two and a half bathrooms. The property is further described in Utah County records as:

Parcel: 54-183-0010

Unit No. 204, Building 1, within the *Villas at the Country Club Condominiums Phase 1*, a Utah Condominium Project, as the same is identified in the Record of Survey Map recorded in the office of the County Recorder, as Entry No. 6750:2004, and Map Filing No. 10322-116, and as further defined and described in the Declaration of Covenants, Conditions, and Restrictions and Bylaws of said Condominium Project, recorded in the office of the Utah County Recorder on January 21, 2004, as Entry No. 6751:2004), (as said Map and Declaration may be amended and/or Supplemented).

Together with: (a) The undivided ownership interest in said Condominium Project's Common Areas and Facilities which is appurtenant to said Unit (the referenced Declaration of Condominium providing for periodic alteration both in the magnitude of said undivided ownership interest and in the composition of the Common Areas and Facilities to which said interest relates); (b) The exclusive right to use and enjoy each of the Limited Common Areas which is appurtenant to said Unit; and (c) The non-exclusive right to use and enjoy the Common Areas and Facilities included in said Condominium Project (as said Project may hereafter be expanded) in accordance with the aforesaid Declaration of Survey Map (as said Declaration and Map may hereafter be amended or supplemented) and the Utah Condominium Ownership Act.



## SUMMARY OF INVESTIGATION

### **Case Initiation Background**

11. In October 2023, I initiated an investigation into allegations that individuals residing in the States of Oregon and Utah conspired to defraud the United States by submitting false claims for COVID-19-related financial relief. The initial investigation focused on fraudulent filings for tax credits administered by the Internal Revenue Service (IRS), including the Employee Retention Credit (ERC), the Qualified Sick Leave Credit (QSL), and the Qualified Family Leave Credit (QFL). It expanded into fraudulent applications for Paycheck Protection Program (PPP) loans administered by the U.S. Small Business Administration (SBA). During the course of my investigation, I identified additional offenses committed by at least one of the individuals, Benjamin Young (Young). Specifically, as set forth below, there is evidence that Young defrauded both his employer and the SBA in connection with the purchase of real estate.

### **Background on Paycheck Protection Program (PPP)**

12. The Coronavirus Aid, Relief, and Economic Security Act (CARES Act), Pub. L. 116-136, 134 Stat. 281 (2020), was enacted on or about March 27, 2020, to provide emergency financial assistance to individuals and small businesses affected by the COVID-19 pandemic. Additional relief was provided under the Consolidated Appropriations Act (CAA) of 2021, Pub. L. 116-260, 134 Stat. 1182 (2021), which included the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSAA). These laws established two primary relief programs for small businesses: the Economic Injury Disaster Loan (EIDL) program and the PPP.



13. The PPP was created to incentivize small businesses to retain employees during the pandemic. It authorized the SBA to guarantee loans of up to \$10 million to eligible businesses, without requiring collateral or personal guarantees. Borrowers were required to certify that the funds would be used to retain employees and cover payroll, mortgage interest, rent, and utilities. *See* CARES Act § 1102, 134 Stat. at 286–93.

14. Initially, the CARES Act authorized up to \$349 billion in forgivable loans under the PPP. In April 2020, Congress approved an additional \$300 billion in PPP funding. To apply, businesses submitted a loan application signed by an authorized representative, certifying compliance with program rules and providing key information such as (a) average monthly payroll expenses, (b) number of employees, and (c) operation date. An applicant was required to provide supporting documentation, such as IRS payroll documentation supporting what payroll taxes were reported to the IRS, typically including IRS Forms 940, 941, 1040, Schedule C, W-2, and W-3, to corroborate information submitted in the application. The applicant was also required to certify all information in the application was true and correct to the best of the applicant's knowledge.

15. The PPP is overseen and administered by the SBA, which has authority over all PPP loans, but individual PPP loans were issued by approved commercial lenders who received and processed PPP applications and supporting documentation. Approved PPP loans were funded by participating lenders using their own funds, which were 100% guaranteed by the SBA. Lenders transmitted borrower and loan data to the SBA during processing. The SBA paid fees to lending institutions to finance PPP loans. Loan proceeds were required to be used for eligible expenses, including payroll costs, mortgage interest, rent, and/or utilities, among other

specific expenses. The PPP allowed loan principal and interest to be forgiven if the borrower complied with program requirements, including using a specified percentage of the funds for payroll.

16. On December 27, 2020, the Consolidated Appropriations Act of 2021, which included the Economic Aid to Hard-Hit Small Businesses, Nonprofit, and Venues Act (the “Relief Act”) was signed into law, providing an additional \$284.5 billion in PPP funding. The Relief Act allowed (a) “second draw” loans for businesses that had already received a PPP loan and met certain criteria, and (b) reopening of the “first draw” application period for businesses that had not previously received a PPP loan or were eligible for additional funds. As with the original PPP, second draw loans were unsecured, SBA-guaranteed, and were eligible for forgiveness upon application and approval by the lending institution and the SBA once all program requirements for use of proceeds were met. To make approval decisions, PPP lenders and the SBA relied on the applicants’ truthfulness in statements made on PPP applications and in supporting documents, and the genuineness of documents submitted in support of applications.

17. The SBA, a federal agency within the Executive Branch, administers loan guarantee programs to support small businesses. Under these programs, commercial lenders issue loans that are partially backed by the federal government. If a borrower defaults, the lender may seek reimbursement from the SBA for the guaranteed portion. This structure reduces lender risk and expands access to capital for small businesses.

18. The SBA’s Office of Inspector General (OIG) has direct access to PPP data and may use such records in criminal, civil, or administrative investigations related to the program. PPP loan applications were submitted over the internet by participating lenders using Amazon



Web Services GOV cloud computer servers to the SBA. PPP loan applications submitted after January 11, 2021, from any location, were received by servers in Oregon and then transmitted to servers in Virginia via wire. PPP loan forgiveness applications were submitted over the internet using Amazon Web Services GOV cloud computer servers to the SBA. All PPP loan forgiveness applications were received by servers in Oregon and then transmitted to servers in Virginia via wire.

**Background on Benjamin Young**

19. Young served as the full-time Financial Manager from June 2020 to May 2025 for a well-established non-profit organization in Provo, Utah, that provides court-appointed legal services to indigent defendants in Utah County, within the Fourth Judicial District Court of the Utah State Court system. This non-profit will be referred to herein as “Victim Nonprofit.” According to the Utah Division of Corporations and Commercial Code, Victim Nonprofit was originally registered as a non-profit domestic corporation on June 1, 1993. I have reviewed a 2024 news article reporting that members of the Victim Nonprofit have blamed their inability to assign attorneys to felony cases, including an aggravated murder case, on a lack of funding from the County Commission.

20. According to interviews I conducted with Victim Nonprofit’s current Executive Director and Chairman of the Board, Young had complete control of the books and records for Victim Nonprofit, and Victim Nonprofit relied on Young to run its finances. Young was in charge of writing checks and reconciling the books and records. Young had the assistance of the office manager who made payments at the direction of Young. Young did not have the authority to enter contracts without consent from the Executive Director or Board Chairman.

Prior to Young's employment with Victim Nonprofit, an outside CPA firm would review Victim Nonprofit's books and records. However, following Young's hiring, the external financial review practice was discontinued. Young reported to the Executive Director and would answer questions from the Board of Directors.

21. In addition to his role as Financial Manager at Victim Nonprofit, Young operates an accounting firm called Square the Books, LLC. According to the firm's website, ([www.squarethebooks.com](http://www.squarethebooks.com)), Young is listed as a partner and a certified public accountant (CPA). The firm, located in Provo, Utah, specializes in preparing financial statements and providing accounting consulting services to publicly traded companies. The website mentions no other accountants or employees of Square the Books. The website further states that Young graduated *summa cum laude* from Westminster College with an MBA and a Certificate in Accounting in December 2011. Young previously worked as an audit manager with BKD, LLP, from November 2011 to July 2020. I am aware that BKD, LLP is a large national accounting and advisory firm.

22. I accessed the licensee lookup and verification system with the State of Utah Division of Professional Licensing on November 18, 2021. I confirmed Young's active CPA license #8464868-2601.

23. I have reviewed IRS tax records, including Forms W-2, which confirm Young's employment with BKD, LLP and Victim Nonprofit.

24. According to the Utah Secretary of State, Square the Books was registered on May 31, 2019, as an accounting services business. The registered agent is Young. The listed

members of the LLC are Young and his wife, Caralee Young. The business registration was most recently renewed on April 27, 2025.

**Paycheck Protection Program Loans for Victim Nonprofit**

25. I have reviewed records obtained from Green Dot Bank/Bonneville Bank regarding PPP loans applied for and received by Victim Nonprofit. The Former Executive Director of Victim Nonprofit, who is identified herein as TM, appears to have signed Victim Nonprofit's first PPP application (x8209) (PPP Loan #1) on July 29, 2020. PPP Loan #1 was approved by the SBA in the amount of \$852,115.00. TM appears to have also signed the disbursement request and promissory note, dated August 12, 2020, for PPP Loan #1, certifying that all representations, warranties, and covenants made to the bank were true, accurate, and correct.

26. Victim Nonprofit's second PPP loan x8408 (PPP Loan #2), was electronically submitted to the SBA on February 8, 2021, through a server located in Oregon. PPP Loan #2 was approved by the SBA in the amount of \$843,595.00. The application was electronically signed in the name of TM, and the email address used for the DocuSign submission was benjaminy@utcpd.com, which is an email address I know that Young used during his employment with Victim Nonprofit. The disbursement request and promissory note for PPP Loan #2 were signed via DocuSign on February 10, 2021, through Young's email address in the name of TM, certifying that all representations, warranties and covenants made to the bank were true, accurate and correct. The SBA Form 2483-SD, PPP Second Draw Borrower Application Form, stated that the PPP loan proceeds would be used for "Payroll Costs," and additionally that "All loan proceeds will be used only for the business-related purposes as specified in the loan

application and consistent with the [PPP] Rules...”. Additionally, the authorized representative of the applicant certified that: “The funds will be used to retain workers and maintain payroll; or make payments for mortgage interest, rent, utilities, covered operations expenditures, covered property damage costs, covered supplier costs, and covered worker protection expenditures as specific under the [PPP] Rules,” and acknowledged, “I fully understand that if the funds are knowingly used for unauthorized purposes, the federal government may hold me legally liable, such as for charges of fraud.” Finally, the authorized representative of the applicant certified “I understand that the information provided in this application and the information provided in all supporting documents and forms is true and accurate in all material respects. I understand that knowingly making a false statement to obtain a guaranteed loan from the SBA is punishable under the law,” under various listed criminal and civil penalties. In addition to the initial PPP application, the applicant executed a Promissory Note with the SBA, whereby the Borrower represented to the lender regarding the Use of Proceeds, “Borrower shall only use and apply Note proceeds it receives to those employee salaries, operating expenses, and other uses specifically authorized under the PPP Regulations.” Finally, the Borrower represented to the lender regarding Certification of Compliance, “In accordance with the requirements of the PPP Regulations, Borrower has complied and will continue to comply with all of Borrower's certifications and obligations as set forth in the PPP Regulations...”.

### **TD Ameritrade Accounts**

27. Victim Nonprofit and Young opened separate accounts with TD Ameritrade, a large online brokerage firm used to buy and sell financial investments, such as stocks. The Charles Schwab Corporation acquired TD Ameritrade in October 2020. According to the

account applications, Young opened both of the TD Ameritrade trading accounts. The Victim Nonprofit account (x1713) was in the name of Victim Nonprofit, while the second account (x6098) was opened in Young's personal name. Young signed the applications for both accounts and had exclusive access. Young listed himself as President, Sole Proprietor, and Control Person of Victim Nonprofit, and signed as President for Victim Nonprofit. Young listed no other individual on the account application for Victim Nonprofit. Of note, Young opened his personal account at TD Ameritrade shortly after the application for PPP Loan #2 was submitted on February 8, 2021:

| Account # | Owner/Entity     | Type       | Opened            | Signed By |
|-----------|------------------|------------|-------------------|-----------|
| x1713     | Victim Nonprofit | Non-Profit | January 21, 2021  | Young     |
| x6098     | Benjamin Young   | Individual | February 17, 2021 | Young     |

#### **Proceeds Traceable to Fraud – Purchase of Defendant Real Property 1**

28. I learned the following from an interview with MP, Victim Nonprofit's Chairman of the Board:

- In 2021, Victim Nonprofit had been renting the seventh floor of the Zions Financial Center but needed more space. The building owner, Zions Bancorporation, approached Victim Nonprofit about purchasing **Defendant Real Property 1** and Victim Nonprofit declined.
- Young, interested in the purchase himself, approached MP about purchasing **Defendant Real Property 1** and leasing **Defendant Real Property 1** back to Victim Nonprofit with the same terms as the current seventh floor lease.
- Young asked MP if Victim Nonprofit would pre-pay one years' rent, \$350,000, to assist Young in his purchase of **Defendant Real Property 1**.

- MP and Victim Nonprofit agreed to give Young \$350,000 in prepaid rent and after one year, Victim Nonprofit would begin paying monthly rent to Young.

29. I have reviewed the escrow file provided by Inwest Title Co. related to the purchase of **Defendant Real Property 1** by Young and his company Square the Books, LLC. According to the settlement statement, Young purchased the office suites from Zions Bancorporation, for \$3,500,000 in cash on or around June 30, 2021. He did so, in part, by using Victim Nonprofit funds, including some of the proceeds from PPP Loans #1 and #2. The disbursement register shows that Young caused the following deposits, totaling \$3,486,251.47, to be made to Inwest Title Co. in connection with the purchase of **Defendant Real Property 1**:

| Date         | Type    | Amount                |
|--------------|---------|-----------------------|
| 06/15/2021   | Wire In | \$30,000.00           |
| 06/28/2021   | Wire In | \$9,985.00            |
| 06/28/2021   | Wire In | \$2,054,850.12        |
| 06/29/2021   | Wire In | \$141,416.35          |
| 06/30/2021   | Wire In | \$100,000.00          |
| 06/30/2021   | Wire In | \$441,041.03          |
| 07/01/2021   | Wire In | \$708,758.97          |
| 07/02/2021   | Wire In | \$200.00              |
| <b>Total</b> |         | <b>\$3,486,251.47</b> |

30. I also reviewed the Special Warranty Deed dated June 30, 2021, which was filed by Inwest Title Co. with the Utah County Recorder's Office on July 1, 2021. The deed confirms that the two tax parcels comprising **Defendant Real Property 1** were titled to Square the Books, LLC, owned and controlled by Young.

31. I reviewed bank records from Green Dot Bank/Bonneville Bank for all known Victim Nonprofit accounts, including signature cards. The following accounts were identified as relevant:

| Account | Owner | Type | Opened | Signers as of (date) |
|---------|-------|------|--------|----------------------|
|---------|-------|------|--------|----------------------|

|       |                  |              |            |                      |
|-------|------------------|--------------|------------|----------------------|
| x7121 | Victim Nonprofit | Savings      | 02/27/2018 | TM, Young (08/12/20) |
| x2217 | Victim Nonprofit | Money Market | 12/08/2020 | TM, Young (12/08/20) |
| x2274 | Victim Nonprofit | Money Market | 12/08/2020 | TM, Young (12/08/20) |
| x4346 | Victim Nonprofit | Checking     | 01/10/1995 | TM, Young (08/12/20) |

32. Green Dot Bank/Bonneville Bank statements confirm that the proceeds of PPP Loan #1, in the amount of \$852,115.00, and PPP Loan #2, in the amount of \$843,595.00, were deposited into Victim Nonprofit's savings account x7121, an account for which Young had signatory authority. Portions of those funds were then transferred through Victim Nonprofit accounts x2217 and x2274 and ultimately wired to Victim Nonprofit's TD Ameritrade account. The below chart summarizes the flow of PPP funds through Victim Nonprofit accounts:

| From Account  | To Account               | Item        | Date              | Transaction Amount    | Victim Nonprofit PPP Funds | Other Victim Nonprofit Funds |
|---------------|--------------------------|-------------|-------------------|-----------------------|----------------------------|------------------------------|
| PPP Loan #1   | x 7121                   | Deposit     | 08/12/2020        | \$ 852,115.00         | \$ 852,115.00              | \$ 0.00                      |
| x 7121        | x 2217                   | Transfer    | 01/05/2021        | \$ 100,000.00         | \$ 100,000.00              | \$ 0.00                      |
| PPP Loan #2   | x 7121                   | Deposit     | 02/10/2021        | \$ 843,595.00         | \$ 843,595.00              | \$ 0.00                      |
| x 7121        | x 2217                   | Transfer    | 02/10/2021        | \$ 843,595.00         | \$ 843,595.00              | \$ 0.00                      |
| x 2217        | x 2274                   | Transfer    | 02/11/2021        | \$ 785,206.65         | \$ 785,206.65              | \$ 0.00                      |
| <b>x 2274</b> | <b>VNP TD Ameritrade</b> | <b>Wire</b> | <b>02/12/2021</b> | <b>\$2,000,000.00</b> | <b>\$ 685,206.65</b>       | <b>\$ 1,314,795.35</b>       |
| x 2217        | x 2274                   | Transfer    | 06/29/2021        | \$ 158,468.97         | \$ 158,468.97              | \$ 0.00                      |
| <b>x 2274</b> | <b>VNP TD Ameritrade</b> | <b>Wire</b> | <b>06/29/2021</b> | <b>\$ 729,692.65</b>  | <b>\$ 177,949.89</b>       | <b>\$ 551,742.76</b>         |

33. I was thus able to trace \$2,729,629.65 in wires through various Victim Nonprofit accounts at Green Dot Bank/Bonneville Bank to the Victim Nonprofit TD Ameritrade account. These funds included Victim Nonprofit PPP funds, as well as other Victim Nonprofit funds. Wire transfer documents submitted to Green Dot Bank/Bonneville Bank confirm that Young



personally authorized the \$2,000,000 and \$729,692.65 wire transfers to the Victim Nonprofit TD Ameritrade account by electronically signing his name on the funds transfer request forms.

34. I spoke with Victim Nonprofit Office Manager, MN, and learned MN completed an exhaustive search within the Victim Nonprofit QuickBooks files for records of the \$2,000,000 and \$729,692.65 transfers from Victim Nonprofit's Green Dot Bank/Bonneville Bank Money Market Account x2274. MN was unable to locate any record of such transactions within the QuickBooks files. According to MN, Young was responsible for reconciling the QuickBooks records. Based on my training and experience, I know that QuickBooks is an accounting software used by companies and nonprofits to track income and expenses, and I would expect there to be a QuickBooks record of \$2,729,629.65 being deposited into and out of the account. I believe that the lack of any QuickBooks record of these transactions indicates a possible attempt to conceal the receipt and use of the funds from Victim Nonprofit.

**Young Transfers Victim Nonprofit Funds, Including Proceeds of PPP Loans 1 and 2, to his own TD Ameritrade Account**

35. Statements from the Victim Nonprofit's TD Ameritrade account revealed that the incoming wires of \$2,000,000 and \$729,692.65 were combined with cash awards and investment earnings and then *transferred to Young's personal TD Ameritrade account*. The relevant non-trade activity in the Victim Nonprofit TD Ameritrade account is as follows:

| Date              | Non - Trade Activity                    | Type                | Amount                  |
|-------------------|---|---------------------|-------------------------|
| 02/12/2021        | VNP – Green Dot/Bonneville Bank - x2274 | Wire In             | \$2,000,000.00          |
| 02/16/2021        | Cash Award                              | Journal Entry       | \$350.00                |
| 02/16/2021        | Cash Award                              | Journal Entry       | \$350.00                |
| 02/16/2021        | Cash Award                              | Journal Entry       | \$800.00                |
| 02/16/2021        | Cash Award                              | Journal Entry       | \$1,000.00              |
| <b>06/21/2021</b> | <b>B. Young - TD Ameritrade</b>         | <b>Transfer Out</b> | <b>(\$2,900,000.00)</b> |

|                   |   |                     |                       |
|-------------------|---|---------------------|-----------------------|
| <b>06/25/2021</b> | <b>B. Young - TD Ameritrade</b>         | <b>Transfer Out</b> | <b>(\$115,000.00)</b> |
| 06/29/2021        | VNP – Green Dot/Bonneville Bank - x2274 | Wire In             | \$729,692.65          |
| <b>06/30/2021</b> | <b>B. Young - TD Ameritrade</b>         | <b>Transfer Out</b> | <b>(\$708,858.98)</b> |
| <b>07/27/2021</b> | <b>B. Young - TD Ameritrade</b>         | <b>Transfer Out</b> | <b>(\$30,030.00)</b>  |

36. The four transfers in bold from Victim Nonprofit's account to Young's personal TD Ameritrade account during this time period total \$3,753,888.98.

**Young Uses Victim Nonprofit Funds, Including PPP Loan Proceeds, to Buy Defendant Real Property 1**

37. I reviewed records received from TD Ameritrade for Young's personal TD Ameritrade account. Account statements for June and July 2021 confirm the funds transferred from Victim Nonprofit's TD Ameritrade account were deposited into Young's personal TD Ameritrade and subsequently used by Young to fund wire transfers to Inwest Title Co. The account balance fell below \$2,900,000 prior to the June 28, 2021, wire to Inwest Title Co., thereby confirming that the source of funds for the wire transfers to Inwest Title Co. for the purchase of **Defendant Property #1** were the transfers from the Victim Nonprofit TD Ameritrade account. The following table summarizes the relevant non-trade activity in Young's TD Ameritrade account:

| <b>Date</b>       | <b>Non-Trade Activity</b>          | <b>Type</b>     | <b>Amount</b>           |
|-------------------|------------------------------------|-----------------|-------------------------|
| 06/02/2021        | B. Young & C. Young - USAA - x6559 | ACH In          | \$74,725.91             |
| 06/09/2021        | B. Young & C. Young - USAA - x6559 | ACH In          | \$50,072.16             |
| 06/10/2021        | B. Young & C. Young - USAA - x6559 | ACH In          | \$20,000.00             |
| 06/15/2021        | Inwest Title Co.                   | Wire Out        | (\$30,000.00)           |
| 06/17/2021        | B. Young & C. Young - USAA - x6559 | ACH In          | \$38,078.31             |
| 06/21/2021        | Victim Nonprofit - TD Ameritrade   | Transfer In     | \$2,900,000.00          |
| 06/25/2021        | Victim Nonprofit - TD Ameritrade   | Transfer In     | \$115,000.00            |
| <b>06/28/2021</b> | <b>Inwest Title Co.</b>            | <b>Wire Out</b> | <b>(\$2,054,850.12)</b> |
| 06/30/2021        | Victim Nonprofit - TD Ameritrade   | Transfer In     | \$708,858.98            |
| <b>07/01/2021</b> | <b>Inwest Title Co.</b>            | <b>Wire Out</b> | <b>(\$708,758.97)</b>   |

|            |                                    |             |               |
|------------|------------------------------------|-------------|---------------|
| 07/27/2021 | Victim Nonprofit - TD Ameritrade   | Transfer In | \$30,030.00   |
| 07/27/2021 | Square the Books - MACU - x0950-50 | Wire Out    | (\$30,010.00) |

38. TD Ameritrade records confirm that Young personally initiated the wire transfers to Inwest Title Co. from his account by physically signing, in ink, his name to the outbound wire request forms.

39. Wire receipts received from Inwest Title Co. confirm that the two wires—dated June 28, 2021, and July 1, 2021—totaling \$2,763,609.09, were used to fund the majority of the purchase price for **Defendant Real Property 1**.

**Interview of Victim Nonprofit former Executive Director TM**

40. I interviewed TM, former Executive Director of the Victim Nonprofit. During the interview, TM provided the following pertinent information:

- **PPP Loan Applications:** TM was aware of the two Victim Nonprofit PPP loans. Young completed the paperwork for both Victim Nonprofit PPP loans. TM understood that his name was used on the applications, but did not authorize Young to sign or enter the contracts on TM's behalf. TM did not authorize Young's email address to be linked with TM's name.
- **PPP Fund Use:** All PPP loan funds should have been used to pay the salaries of the attorney and staff and other allowed expenses per the PPP program. The Victim Nonprofit intended to abide by the rules set forth for the loans.
- **PPP Forgiveness:** Young would have handled the forgiveness process.
- **Purchase and Lease of Office Space:** In 2021, Young purchased **Defendant Real Property 1** and subsequently leased the space back to Victim Nonprofit. It

was Young who approached the Victim Nonprofit about leasing the space back to the Victim Nonprofit. TM does not know where the money came from for Young to make the purchase.

- **TD Ameritrade Account:** Young requested TM's permission to open a TD Ameritrade account in Victim Nonprofit's name, claiming it would be used to earn interest on PPP funds. TM agreed with the understanding that the funds would remain under Victim Nonprofit's control and be used solely for the organization's benefit.
- **Unauthorized Transfers:** Young was never authorized by TM or the Executive Board to transfer funds from the Victim Nonprofit TD Ameritrade account to himself, nor was he given permission to use any of those funds to purchase **Defendant Real Property 1**. Victim Nonprofit was not aware Young had transferred funds purportedly held in Victim Nonprofit's TD Ameritrade account to himself. TM was also not aware Young used Victim Nonprofit's funds to purchase **Defendant Real Property 1** in the name of Young's business, Square the Books.

41. I reviewed forgiveness applications for Victim Nonprofit's PPP Loan #1 and PPP Loan #2. Both forgiveness applications were applied for by Young. Young digitally signed, as Young, the loan forgiveness application for PPP Loan #1 on November 6, 2020, falsely certifying all PPP Loan proceeds were used to pay costs eligible for forgiveness, and separately certifying everything in the application and supporting documentation was true and accurate under criminal and civil penalties. As a result of Young's false representations, on December

14, 2020, the SBA forgave \$852,115.00 in principal and \$2,894.86 in interest on PPP Loan #1. Young digitally signed, as Young, the loan forgiveness application for PPP Loan #2 on June 12, 2021, falsely certifying all PPP Loan proceeds were used to pay costs eligible for forgiveness, and separately certifying everything in the application and supporting documentation was true and accurate under criminal and civil penalties. As a result of Young's false representations, on January 3, 2022, the SBA forgave \$843,595.00 in principal and \$7,488.35 in interest on PPP Loan #2. Based on my discussions with investigators at the SBA-OIG, I understand that both loan forgiveness applications were received by and transmitted through servers located within the State of Oregon.

42. Based on the information above, I believe Young caused two PPP applications to be submitted and funded on behalf of Victim Nonprofit, totaling \$1,695,710, and that Young fraudulently diverted portions of those loan proceeds along with additional Victim Nonprofit funds to his TD Ameritrade account to fund the purchase of **Defendant Real Property 1** in the name of Young's business, Square the Books, in order to lease it to Victim Nonprofit and collect the rent proceeds. In engaging in this scheme and causing proceeds of fraud to be transferred to Inwest Title through false representations, I believe Young committed wire fraud and used proceeds of wire fraud to purchase **Defendant Real Property 1**.

**Additional Diverted Victim Nonprofit Funds to Purchase Defendant Real Property 1**

43. In addition to the Victim Nonprofit funds transferred by Young through TD Ameritrade accounts to Inwest Title Co., records received from Green Dot Bank/Bonneville Bank included a funds transfer request dated June 30, 2021, signed by Young, authorizing a \$441,041.03 wire from Victim Nonprofit account x4346 to Inwest Title Co. Records received

from Invest Title, referenced in paragraph 29 of this Declaration, confirm the \$441,041.03 wire was also used to cover the purchase of **Defendant Real Property 1**.

44. In addition to information summarized in paragraph 28 above, MP, Chairman of the Board for Victim Nonprofit, provided the following additional information:

- In 2025, upon reviewing financial records, MP discovered Young had transferred out, for his benefit, \$441,041.03 in prepaid rent instead of the agreed upon \$350,000. MP also discovered Young had started paying his company, Square the Books, a \$26,770.61 lease payment one month early, in June 2022, from Victim Nonprofit bank accounts.
- When confronted, Young admitted to transferring the full \$441,041.03 instead of the authorized \$350,000, as well as the early lease payment.
- After Victim Nonprofit discovered that Young took more rent funds than allowed, Victim Nonprofit gave Young the option of resigning or termination. Young chose to resign in May 2025.
- MP and the Board of Directors were not aware of Victim Nonprofit's TD Ameritrade account or the transfers to this account until discovering the account around the time of Young's resignation. The board did not approve the transfers from its bank account to Victim Nonprofit's TD Ameritrade account.
- MP and the Board of Directors were not aware of and did not approve transfers from Victim Nonprofit TD Ameritrade account to Young's personal TD Ameritrade account used in the purchase of **Defendant Real Property 1**.

- MP and the Board of Directors had no knowledge, nor did they authorize, Young's use of Victim Nonprofit funds to facilitate the purchase of **Defendant Real Property 1** beyond the agreed upon \$350,000 in prepaid rent.

45. I reviewed an email dated July 29, 2021, from TM, to MP, Young, and others, confirming the rent prepayment agreement. The email states:

*This is to confirm authorization for the immediate tender of an annual rent in the amount of \$350,000 to Benjamin Young in consideration of [Victim Nonprofit's] occupancy of the 4<sup>th</sup> floor of the Zions Bank building for the period of 1 July, 2021 through 30 June, 2022.*

46. After Young resigned, Young applied for and was awarded unemployment insurance benefits by the Utah Department of Workforce Services. Victim Nonprofit appealed the decision. Young and representatives from Victim Nonprofit appeared before an Administrative Law Judge (ALJ) with the Department of Workforce Services in case 25-A-05202 on July 14, 2025, and provided sworn testimony. I have listened to the transcript of this hearing and learned that the ALJ asked Young about the approximately \$2.7 million in transfers from a Victim Nonprofit bank account to the Victim Nonprofit TD Ameritrade account. When asked directly by the ALJ if he had misappropriated the funds in the Victim Nonprofit TD Ameritrade account, Young responded "Uh...No." When asked by the ALJ how the Victim Nonprofit funds with Ameritrade were used, Young responded "they were lost in speculative investments with options trading." When asked who made those speculative investments, Young responded "I did." Based on my investigation, I know these statements to be untrue, as Young used the funds transferred to the Victim Nonprofit TD Ameritrade Account to facilitate his own purchase of **Defendant Real Property 1**.



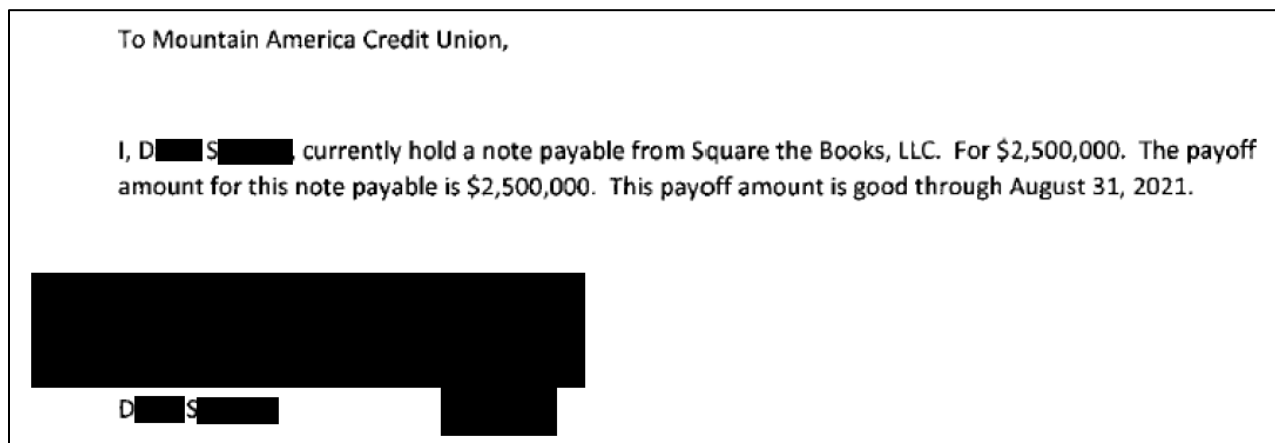
**Young Conspired to Secure a \$2.5 Million SBA 7(a) Loan by Falsely Claiming the Funds Would be Used to Repay a Sham Loan for Defendant Real Property 1**

47. I discovered that within two weeks after purchasing **Defendant Real Property 1**, Young submitted an amended application through his company Square the Books for a \$2.5 million loan from the SBA through a separate loan program.

48. The SBA offers loan programs to finance the purchase or start-up of, or for working capital for, small businesses through a program known as 7(a) Loan Program, otherwise known as the Preferred Lender Program (“PLP”), for up to \$5 million. Such PLP Loans were offered to small businesses or individuals seeking to buy or improve small businesses who might not be eligible for business loans through normal lending channels. PLP lenders complying with SBA underwriting guidelines are eligible for an SBA guarantee of a substantial part of the loan in the event of a borrower’s default. Both the lending institution or other lender as well as the SBA must approve the loan for the SBA guarantee to attach. To determine whether to approve PLP applications, lenders and the SBA relied on the parties’ truthfulness in statements made in the applications and related documents - or provided through escrow holders or business brokers - and on the genuineness of documents submitted in support of applications. The SBA OIG has direct access to PLP loan records, which may be used for the purpose of criminal, civil, or administrative investigations.

49. I reviewed records obtained from Mountain America Credit Union (MACU), a PLP lender, regarding an SBA 7(a) loan issued in the name of Square the Books, applied for by Young and Caralee Young. According to the SBA 7(a) loan addendum dated July 14, 2021, the stated purpose of the loan was to repay a supposed \$2,500,000 short-term loan from Caralee Young’s father (Young’s father-in-law), DS. These short-term loan funds were purportedly

used by Young to fund the purchase **Defendant Real Property 1**. Included in the SBA loan documentation was a signed note from DS to the credit union, stating:



50. The loan file also included a document purporting to be a \$2,500,000 secured promissory note dated June 25, 2021, between Square the Books (the “Borrower”) and DS (the “Lender”) with **Defendant Real Property 1** listed as collateral. Relying on representations made by Young and DS in the loan application, on July 29, 2021, the SBA authorized a 7(a) loan to Square the Books (Young and Caralee Young) for the purpose of paying \$2,500,000 to DS and \$10,300 in lender fees and closing costs. Young signed the U.S. Small Business Settlement Sheet on August 5, 2021, certifying the loan proceeds would be used as described in the SBA Loan Authorization, that is, to pay DS \$2,500,000 for the money he supposedly lent Young to purchase **Defendant Real Property 1**. I know, based on my discussions with investigators at the SBA-OIG, that in order to secure approval and guarantee from the SBA, the SBA 7(a) loan information and application transited via interstate wires. (Note: Based on bank records I reviewed, lease payments from Victim Nonprofit—along with other funds—were applied by Young toward the SBA 7(a) loan, reducing the outstanding balance to \$2,162,826.10 as of October 31, 2025).

**DS Did Not Fund the Purchase of Defendant Real Property 1**

51. I investigated whether DS actually provided Young the funds Young used to purchase **Defendant Real Property 1**. I learned that, on June 30, 2021, DS transferred \$100,000 to Young at the time Young was purchasing **Defendant Real Property 1**, but as stated earlier in this Declaration (paragraph 29), the majority of the funds used to purchase the property came from PPP and other funds embezzled by Young from Victim Nonprofit. The table below confirms the sources of funds Young used to purchase **Defendant Real Property 1**.

| Date              | Type           | Source                      | Amount            |
|-------------------|----------------|-----------------------------|-------------------|
| 06/15/2021        | Wire In        | B. Young – TD Ameritrade    | 30,000.00         |
| 06/28/2021        | Wire In        | Unconfirmed Account         | 9,985.00          |
| 06/28/2021        | Wire In        | B. Young – TD Ameritrade    | 2,054,850.12      |
| 06/29/2021        | Wire In        | B. Young – USAA x4314       | 141,416.35        |
| <b>06/30/2021</b> | <b>Wire In</b> | <b>DS – UCCU x6800</b>      | <b>100,000.00</b> |
| 06/30/2021        | Wire In        | VNP – Bonneville Bank x4346 | 441,041.03        |
| 07/01/2021        | Wire In        | B. Young – TD Ameritrade    | 708,758.97        |
| 07/02/2021        | Wire In        | B. Young – USAA x4314       | 200.00            |

52. Based on my investigation I know that more than \$3,200,000 of the \$3,500,000 purchase price for **Defendant Real Property 1** was sourced from Victim Nonprofit funds. Contrary to the loan documents provided by Young and DS to MACU for the \$2.5 million SBA 7(a) loan, DS contributed only a single \$100,000 wire transfer.

**Young Uses Part of the SBA 7(a) Loan Proceeds to Purchase Defendant Real Property 2**

53. I reviewed records obtained from Mountain View Title and Escrow, which handled the escrow for the SBA 7(a) loan issued in the name of Square the Books. The escrow file included a credit receipt of \$2,504,827.00 from MACU on August 5, 2021. The escrow file

also included a confirmation for a wire transfer of \$2,500,000 from Mountain View Title and Escrow to DS's Utah Community Credit Union (UCCU) account x5868 on the same date, referencing "Square the Books, LLC/Payoff Loan."



54. I reviewed UCCU records, including bank statements and wire transfer documentation for DS's UCCU account x5868. The August 2021 statement reflects the receipt of a \$2,500,000 wire transfer from Mountain View Title and Escrow on August 5, 2021. These funds represent the proceeds of the SBA 7(a) loan. On the following day, August 6, 2021, a wire transfer in the amount of \$2,399,960.00 was sent from DS's UCCU account x5868 to a TD Ameritrade account. The wire details, signed by DS on August 5, 2021, identified the beneficiary as the Victim Nonprofit TD Ameritrade account. (Note: UCCU account records reflect that \$100,000 remained in DS's UCCU account.)

55. TD Ameritrade records for Victim Nonprofit's TD Ameritrade account confirm the \$2,399,960 wire was received to this account on August 6, 2021, referencing DS. On August 10, 2021, Young submitted and signed a handwritten internal transfer request to TD Ameritrade to move \$2,375,000 from Victim Nonprofit's TD Ameritrade account *to his personal TD Ameritrade account*.

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|---|--|
|  | <p style="text-align: right;"><b>INTERNAL TRANSFER FORM</b></p> <p><i>Use to transfer funds/securities from an existing TD Ameritrade brokerage account to another new or existing TD Ameritrade brokerage account. Not intended for withdrawals from an IRA account. Certain internal transfers and IRA distributions may be requested on the website, <a href="http://tdameritrade.com">tdameritrade.com</a></i></p> <p><b>Mail or Fax to:</b><br/>         PO Box 2760 ■ Omaha, NE 68103-2760<br/>         Fax: 866-468-6268</p>  |
| <p><b>1</b></p>   | <p><b>ACCOUNT INFORMATION</b></p> <p>Can be in form of transfer (between two non-IRA accounts), direct transfer (between two like titled IRA accounts) or Contribution</p> <p>FROM account number: <u>                    713                    </u></p> <p>Account title: <u>ut-b-c-fda 1100</u></p> <p>TO account number: <u>                    6078                    </u></p> <p>Account title: <u>benjamin young 86</u></p>  |
| <p><b>2</b></p>   | <p><b>TRANSFER TYPE</b></p> <p>Please select <b>EITHER</b> Full Account Transfer <b>OR</b> Partial Account Transfer</p> <p><input type="checkbox"/> Full Account Transfer: Total transfer of all securities and cash. (No need to list the securities below).<br/> <input type="checkbox"/> I request to have the delivering account closed after the internal transfer occurs.</p> <p><input checked="" type="checkbox"/> Partial Account Transfer:<br/> <input type="checkbox"/> All Cash<br/> <input checked="" type="checkbox"/> Partial Cash – Specify Amount \$ <u>2,375,000.00</u><br/> <input type="checkbox"/> By checking this box I acknowledge the above amount is a negative dollar amount. Please note: internal transfer of a negative balance may require additional signatures in section 4 for authorization. Negative balances cannot be transferred to Retirement Account Types.</p> <p><input type="checkbox"/> All Securities<br/> <input type="checkbox"/> Partial Securities (list as described below)</p> <p><i>If additional space is needed for partial security movements please utilize the optional page 3 of this form</i></p>  |
| <p><b>4</b></p>   | <p><b>SIGNATURES/AUTHORIZATIONS</b></p> <p>I verify the instructions provided do not constitute a transfer for consideration (transfer of stock, funds, or any other assets for payment of goods or services). If the delivering account has multiple Authorized Agents (including Trustees), and all Authorized Agents are required to sign per the terms of the governing documents, then all Authorized Agents must sign. If a debit balance is being transferred, all receiving Account Owners/Trustees must also sign this form to accept the debit.</p> <p>Unless otherwise indicated, I authorize the Transferor to liquidate any nontransferable proprietary money market fund assets that are part of my account and to transfer the resulting credit balance to my account with TD Ameritrade. I authorize the Transferor to deduct any outstanding fees due to Transferor from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees, I authorize Transferor to liquidate assets in my account to the extent necessary to satisfy that obligation. If certificates or other instruments in my account are in your physical possession, I instruct Transferor to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable the successor custodian to transfer them in its name for purpose of sale, when and as directed by me. I understand that upon receiving a copy of this transfer instruction, Transferor will cancel all open orders for my account.</p> <p>By my signature below, I certify that the information and instructions provided, and the elections made are true and correct, TD Ameritrade Clearing, Inc., may justifiably rely upon the instructions and elections made herein and is authorized to deposit the funds or securities in the manner provided by this Internal Transfer Form. I release and agree to indemnify and hold harmless TD Ameritrade, Inc., and divisions thereof from liability for any adverse consequences that may result from this transaction. <b>Please sign, print, and mail or fax this form to initiate the transfer request.</b></p> <p><input checked="" type="checkbox"/> Signature of Delivering Account Owner or Authorized Person: <u></u> Date: <u>9/10/24</u></p> <p>Printed Name: <u>Benjamin Young, Financial Manager</u></p> <p><input checked="" type="checkbox"/> Co-Signature of Delivering Account Owner or Authorized Person: _____ Date: _____</p> <p>Printed Name: _____</p> |

Account statements for Victim Nonprofit TD Ameritrade account show the funds were first routed through an unrelated TD Ameritrade account (x6078). Internal notes obtained from TD

**Declaration of Katherine M. Fearn**

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 FOR FORFEITURE

Ameritrade provided clarification regarding the account number ending in x6078. The records indicate that the handwritten form submitted by Young was misread, specifically due to a “9” being mistaken for a “7.” As a result, the funds were initially transferred to the wrong account. Once the error was identified, the funds were subsequently redirected to the correct account, controlled by Young.

56. Account statements for Young’s personal TD Ameritrade account confirm receipt of the \$2,375,000.00 from the unrelated TD Ameritrade account x6078 on August 10, 2021.

57. My review of account statements for Young’s TD Ameritrade account reflects that, following the receipt of the SBA 7(a) loan proceeds to his TD Ameritrade account, Young purchased securities and sold those securities for less than he purchased, resulting in losses exceeding \$575,000.00. Young also transferred the SBA 7(a) loan proceeds to various personal accounts he held at USAA. The following table summarizes the pertinent outgoing transactions from Young’s TD Ameritrade account:

| Date       | Description                             | Type        | Amount          |
|------------|---|-------------|-----------------|
| 08/10/2021 | VNP - TD Ameritrade/TD Ameritrade x6078 | Transfer In | \$ 2,375,000.00 |
| 08/11/2021 | B. Young - USAA - x4306                 | Wire Out    | \$ (375,000.00) |
| 08/31/2021 | B. Young - USAA - x6559                 | ACH Out     | \$ (250,000.00) |
| 09/01/2021 | B. Young - USAA - x6559                 | ACH Out     | \$ (250,000.00) |
| 09/03/2021 | B. Young - USAA - x6559                 | ACH Out     | \$ (250,000.00) |
| 09/07/2021 | B. Young - USAA - x6559                 | ACH Out     | \$ (250,000.00) |
| 09/08/2021 | B. Young - USAA - x6559                 | ACH Out     | \$ (250,000.00) |
| 09/10/2021 | Square the Books - MACU – x0950-50      | ACH Out     | \$ (50,000.00)  |
| 09/10/2021 | B. Young - USAA - x6559                 | ACH Out     | \$ (124,323.49) |
| 09/15/2021 | B. Young - USAA - x6559                 | ACH Out     | \$ (0.05)       |

58. My analysis of the financial records obtained during the investigation revealed that Young used \$300,000.00 of the SBA 7(a) funds to finance phantom payroll payments to

members of his extended family and other associates in Utah and Oregon. This activity was part of a broader scheme referred to in paragraph 11 involving individuals in Utah and Oregon to claim false COVID-19 related financial relief. Specifically, filing for tax credits administered by the Internal Revenue Service (IRS), including the ERC, QSL, and the QFL, as well as fraudulent applications for PPP loans administered by the SBA.

59. I also reviewed records from USAA for Young's savings account x6559, jointly held with his wife. According to the enterprise deposit application and signature card, Young opened USAA savings account x6559 on January 17, 2016. As of August 6, 2021, the account balance was zero. Between August 6 and September 30, 2021, the account received \$1,386,044.11 in deposits, of which \$1,374,323.54 originated from Young's TD Ameritrade account. These funds were part of the \$2.5 million SBA 7(a) loan. On September 27, 2021, a \$15,000 wire was made from Young's USAA account to Highland Title Agency, followed by a \$557,080 wire on September 30, 2021. These two transfers were made entirely with funds transferred from Young's TD Ameritrade account and involved funds from the SBA 7(a) loan.

60. I reviewed records from Highland Title Agency, including incoming wire notices, which confirm receipt of both wires referred to in paragraph 59, referencing Young. The ALTA Settlement Statement signed by Young and his wife on October 1, 2021, confirms that these funds were used to purchase **Defendant Real Property 2**, for \$570,000 in cash. The ALTA Settlement Statement reflects \$15,000 as the earnest money deposit and \$557,080 as the balance due at closing from Young and his wife. An email from the seller to the title agency on September 30, 2021, confirms that Young requested the property be titled in the name of Young



Properties, LLC, which I know to be an LLC that Young controls, and that the seller had no objection, provided the title agency confirmed the change.

61. As described in paragraph 10 of this Declaration, **Defendant Real Property 2** is a condominium unit at the Villa Country Club in Provo, Utah. During an attempt to interview Young on July 21, 2025, I discovered that Young's parents live at **Defendant Real Property 2**. I was told by Young's parents that Young lived in the adjacent condominium building. The use of SBA 7(a) loan proceeds as part of the purchase of **Defendant Real Property 2** was in violation of the terms of the SBA 7(a) loan. The MACU SBA 7(a) loan application specified the loan proceeds for the purpose of "Refinance Commercial Real Estate," and the associated SBA 7(a) Loan Addendum specified the refinance with specificity, stating:

The loan committee approved a 7(a) loan to purchase 14,121 square feet of commercial space (office condo) located at [**Defendant Real Property 1**] on 6/10/2021. However, the seller would only accept cash offers. Mrs. Young's father provided a \$2.5 million short-term loan (bridge loan) to the subject business to facilitate the purchase.

62. Subsequent warranty deeds filed with Utah County confirm the following transfers of **Defendant Real Property 2**:

- On March 17, 2025, Young Properties, LLC transferred ownership of **Defendant Real Property 2** to Young and Caralee Young, for the sum of \$10.00.
- On June 23, 2025, Young and Caralee Young transferred **Defendant Real Property 2** to Caralee Young, Trustee of the Young Asset Protection Trust U/A dated June 23, 2025, for the sum of \$10.00.

63. I thus believe that Young engaged in a scheme to defraud and to obtain money through a SBA 7(a) loan by means of false or fraudulent pretenses, representations, or promises, and in so doing, he transmitted or caused to be transmitted interstate wire communications, in

violation of 18 U.S.C. § 1343, and used proceeds of this fraud, including transactions exceeding \$10,000, to purchase **Defendant Real Property 2**, in violation of 18 U.S.C. § 1957.

### CONCLUSION

64. The evidence set forth in this declaration establishes probable cause to believe that Young orchestrated a complex and multi-layered scheme to defraud both the United States and a nonprofit organization dedicated to providing legal services to indigent individuals. Young exploited his position as Financial Manager of Victim Nonprofit to gain unfettered access to its financial accounts, which he then used to misappropriate funds—including federally backed Paycheck Protection Program (PPP) loans intended to support payroll and essential operations during the COVID-19 pandemic.

65. Young diverted these funds through a series of bank and brokerage accounts he controlled, including a TD Ameritrade account opened in the name of Victim Nonprofit, which he used as a conduit to transfer funds into his personal TD Ameritrade account. He then used those misappropriated funds to purchase **Defendant Real Property 1**, a commercial office suite in Provo, Utah, which he titled in the name of his own company, Square the Books, LLC. He subsequently leased this property back to Victim Nonprofit, thereby converting funds stolen from Victim Nonprofit into a revenue-generating asset and using the monthly lease payments of \$26,770.61 to cover ownership-related expenses.

66. To continue perpetuating the scheme, and to conceal the origin of the funds used to acquire **Defendant Real Property 1** – which contained PPP loan funds applied for and forgiven by submission through servers located in Oregon – and to try and legitimize the transaction, Young fabricated a \$2.5 million short-term loan from his father-in-law and used this

fictitious debt to secure an SBA 7(a) loan under false pretenses. Young falsely certified to the SBA and a participating lender that the loan proceeds would be used to repay the alleged short-term loan. In fact, the majority of the funds used to purchase **Defendant Real Property 1** came from Victim Nonprofit accounts, which included diverted PPP loan proceeds, not from any legitimate loan.

67. Young then laundered the SBA loan proceeds through additional accounts, including the Victim Nonprofit TD Ameritrade account, and transferred the funds to his personal brokerage and bank accounts. He used a portion of these funds to purchase **Defendant Real Property 2**, a condominium in Provo, Utah, which he titled in the name of an asset protection trust controlled by his wife. This purchase was in direct violation of the terms of the SBA 7(a) loan, which restricted the use of funds to refinancing commercial real estate.

68. In addition to the real estate acquisitions, Young used portions of the SBA 7(a) loan proceeds to make payments to family members and associates under the guise of phantom payroll. This phantom payroll was part of a broader conspiracy in both Oregon and Utah involving fraudulent claims for COVID-19-related financial relief, including PPP loans and IRS-administered tax credits.

69. The scheme involved numerous interstate wire transmissions, false representations to federal agencies, and the laundering of criminal proceeds through financial institutions. The properties identified as **Defendant Real Property 1** and **Defendant Real Property 2** were acquired using proceeds traceable to wire fraud and were involved in monetary transactions exceeding \$10,000 in violation of 18 U.S.C. §§ 1343 (wire fraud) and 1957

(transactional money laundering). Accordingly, these **Defendant Properties** are subject to forfeiture pursuant to 18 U.S.C. § 981(a)(1)(A) and (a)(1)(C).

70. I have presented this declaration to Assistant United States Attorney (AUSA) Christopher Cardani, who has advised that, in his opinion, there is probable cause to support the forfeiture of the above-described properties.

I declare under penalty of perjury that the foregoing is true and correct pursuant to 28 U.S.C. § 1746.

Executed this 21st day of November 2025.

/s/ Katherine Fearn  
KATHERINE M. FEARN  
Special Agent, IRS-Criminal Investigation