



May 22, 2012

Dear Copeland Properties Ten Limited Partners (“CP10”):

As you know, on October 25, 2011, I was appointed permanent receiver for Copeland Wealth Management, A Financial Advisory Corporation, and Copeland Wealth Management, A Real Estate Corporation, including their subsidiaries, affiliates and all properties managed by these entities.

On March 12, 2012, the District Court which oversees the receivership granted authorization for the Receiver to engage brokers and market properties for sale. Based on the information available to me as Receiver, it is questionable whether the market value of the CP10 real property exceeds the amount owed to the lender, Flagstar Bank.

Accordingly, we plan to explore alternative means of disposition of the property, which may include looking at ways to return the property or otherwise dispose of the property in coordination with the lender, or working with the current CP10 limited partners to acquire the property from the receivership estate. Our goal is to provide the greatest return to the receivership estate in the timeliest manner possible, in order to benefit the Copeland investors as a whole.

In that certain CP10 limited partners have expressed a desire in the past to potentially acquire the property from the receivership estate, I am providing this information now so that you are both aware of our current plans, and that you have the opportunity to propose alternatives to a third party sale or returning the property to the lender. In addition, certain limited partners have executed guarantees with the lender in regards to CP10, and they may be affected by the path of disposition taken.

Please contact me at (619) 400-4922 or thebrank@ethreadvisors.com in order to discuss this matter further.

Sincerely,

A handwritten signature in blue ink that reads "Thomas C Hebrank".

Thomas C. Hebrank
Receiver