



May 15, 2012

Dear Limited Partners of Copeland Properties Eighteen, L.P. ("CP18"),

As you know, on October 25, 2011, I was appointed permanent receiver for Copeland Wealth Management, A Financial Advisory Corporation ("CWM"), Copeland Wealth Management, A Real Estate Corporation ("Copeland Realty"), and their subsidiaries and affiliates.

As you recall, CP18 had previously filed a Chapter 11 bankruptcy petition in North Carolina in an attempt to complete a sale transaction that was then under contract. As I previously advised you, that contract fell through and I therefore filed a motion to dismiss the CP18 bankruptcy case in North Carolina since CP18 and the property are now under the District Court's jurisdiction and are protected by the District Court's injunction prohibiting actions against CP18. On March 30, 2012, the U.S. Bankruptcy Court issued an order dismissing the bankruptcy case.

On March 12, 2012, the District Court which oversees the receivership granted authorization for the Receiver to engage brokers and market properties for sale. I have recently engaged a broker to list and market the CP18 property for sale for \$9,116,000.

If a buyer is located and a PSA entered into, I will promptly ask the District Court to approve the sale terms. You will all receive notice of the sale motion and have the opportunity to be heard regarding the sale terms.

I will continue to publish updates on my website at [www.ethreadvisors.com](http://www.ethreadvisors.com).

Best regards,

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

Thomas C. Hebrank  
Court Appointed Receiver