

1           THOMAS C. HEBRANK  
2 Permanent Receiver  
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## 11 SECURITIES AND EXCHANGE 12 COMMISSION.

Case No. 11-08607-R-DTB

13 Plaintiff,

14

15 CHARLES P. COPELAND,  
16 COPELAND WEALTH  
17 MANAGEMENT, A FINANCIAL  
ADVISORY CORPORATION, and  
18 COPELAND WEALTH  
MANAGEMENT, A REAL ESTATE  
CORPORATION.

**SECOND INTERIM APPLICATION  
FOR APPROVAL AND PAYMENT  
OF FEES AND COSTS TO THOMAS  
C. HEBRANK, AS RECEIVER**

Date: July 2, 2012  
Time: 10:00 a.m.  
Ctrm: 8, 2nd Floor  
Judge: Hon. Manuel L. Real

19 Defendants.

1        Thomas C. Hebrank ("Receiver"), the Court-appointed permanent receiver for  
2 Copeland Wealth Management, a Financial Advisory Corporation ("CWM"),  
3 Copeland Wealth Management, a Real Estate Corporation ("Copeland Realty"), and  
4 their subsidiaries and affiliates (collectively, the "Receivership Entities"), hereby  
5 submits his second interim application for approval and payment of fees and  
6 reimbursement of expenses. This application covers fees and costs incurred during  
7 the period January 1, 2012 through March 31, 2012 (the "Application Period").

8        The Receiver has incurred \$68,694.75 in fees and \$6,609.38 in costs for this  
9 Application Period. Detailed descriptions of the services rendered are contained in  
10 Exhibit A attached hereto. Exhibit B is a chart reflecting the hours and fees billed to  
11 each category of services on a monthly basis during the Application Period.  
12 Exhibit C is a summary of the out-of-pocket costs. During the Application Period,  
13 the Receiver and his staff have spent 436.8 hours at an overall blended billing rate of  
14 \$157 per hour. The Receiver has discounted all fees by ten percent (10%) from  
15 regular hourly billing rates. The Receiver is requesting and seeking interim  
16 approval and payment of 75% of the fees for the Application Period totaling  
17 \$51,521.06, and costs totaling \$6,609.38.

18        In addition, Fee Application #1, seeking interim approval and payment in the  
19 amount of \$73,651.50 in fees and \$2,432.07 in costs, was heard by the Court on  
20 April 2, 2012, and was granted and paid in the amount of \$36,000.00 in fees and  
21 \$2,432.07 in costs. Remaining unpaid fees from Fee Application #1 total  
22 \$37,651.50. The Receiver is seeking an additional interim payment of \$19,238.63  
23 to bring the total interim payment for the first application period to 75% of the  
24 amount granted ( $\$73,651.50 \times 75\% = \$55,238.63$  - \$36,000.00 previously granted  
25 and paid).

26        The Receiver is requesting that the Court increase the interim award and  
27 payments on his Fee Application #1 to 75% of Applicant's requested fees. The  
28 Receiver's firm is a small firm which utilizes efficient and cost effective personnel

1 in order to achieve lower professional costs for the receivership estate. Further, the  
2 Receiver discounted the firm's rates by 10% for this case. In doing so, the Receiver  
3 has achieved an overall blended rate of \$157 per hour for this fee application. This  
4 blended rate is extremely cost effective and below market rates for this type of  
5 project. Based on these efficiencies and the low cost small firm structure, a 50%  
6 holdback creates a financial strain on the firm. Accordingly, the Receiver is  
7 requesting the Court award interim fees at 75% on his Fee Application #1 and his  
8 Fee Application #2, which still allows the Court to retain jurisdiction over a  
9 significant balance of the Receiver's total fees. Given the discounted rates, the low  
10 overall blended hourly rate, and the value of the services rendered, the Receiver  
11 believes that an interim payment of 75% is warranted and appropriate.

12

## 13                   **I. OVERVIEW**

14                  A detailed description of the history and status of the case is contained in the  
15 Receiver's Report #2 and subsequent filings. The following is an overview of the  
16 Receivership case for the Application Period.

17

### 18                  **A. Copeland Realty Business Operations**

19                  Copeland Realty's business is essentially to manage the eight commercial  
20 properties owned by the various Copeland Real Estate Limited Partnerships. The  
21 Receiver had earlier terminated the Copeland Realty employees and closed down  
22 the administrative office; thus saving the Receivership Estate approximately  
23 \$25,000 per month. The Receiver has taken over operations for the properties,  
24 including managing the properties, responding to tenant needs, working on leasing,  
25 receiving rents, paying operating expenses and property taxes, and monitoring  
26 insurance. The Receiver additionally performed an analysis of the property lease  
27 files and prepared lease abstracts so as to better manage the properties.

28

1       On March 12, 2012, the Court authorized the Receiver to engage leasing  
2 agents, appraisers and brokers for the Copeland Realty Limited Partnerships. The  
3 Receiver has been engaged in leasing activities for certain properties, obtaining  
4 broker opinions of values and/or appraisals for certain properties, and has contacted  
5 brokers regarding the potential sale of certain properties. The Receiver is  
6 conducting a final review of each property for potential sale or other disposition.

7

8       **B. Legal Challenges to Receivership**

9       Oppositions were filed by some investors in certain Copeland Limited  
10 Partnerships objecting to their inclusion in the Receivership Estate, as well as to the  
11 administration of the Receivership Estate. During this time period, the Receiver was  
12 without the assistance of general counsel, and was required to personally address  
13 and respond to these objections. These various objections culminated in hearings  
14 before this Court on January 23, 2012, February 6, 2012 and March 5, 2012. The  
15 Court ruled on these matters on March 12, 2012, clarifying the inclusion of all  
16 Copeland Realty Limited Partnerships in the Receivership Estate and providing  
17 additional instructions to the Receiver in the administration of the Receivership  
18 Estate.

19

20       **C. Forensic Accounting Review**

21       The Receiver has begun his forensic review included a review of the  
22 Copeland Entities vis-a-vis their inclusion in the Receivership Estate, as well as the  
23 tracing of accounting transactions to supporting documentation such as bank records  
24 and other source documents. The review to date has also included summarizing and  
25 analyzing related party transactions. The Receiver has additionally analyzed notes  
26 receivable and has begun attempting collections of amounts owed to the various  
27 Receivership Entities.

28

1           **D. Employment of Professionals**

2           The Court did not accept the Receiver's initial employment applications for  
3 general counsel or tax accountants. As directed by the Court, the Receiver obtained  
4 and submitted proposals from five (5) law firms and three (3) tax firms to the Court.  
5 On March 12, 2012, the Court authorized the Receiver's employment of these  
6 professionals. As previously mentioned, the Receiver was personally required to  
7 address numerous issues during the Application Period prior to the employment of  
8 counsel and tax accountants in mid-March 2012.

9

10          **E. Miscellaneous Issues**

11         In addition to the issues discussed above, the Receiver has also devoted time  
12 to the following important issues and items.

- 13
- 14          1. Copeland Properties 18 Bankruptcy – The Greensboro, NC  
15           commercial property owned by Copeland Properties 18, LP  
16           ("CP18") was in Chapter 11 Bankruptcy in NC (which was  
17           commenced prior to the receivership). Prior to the Receiver's  
18           appointment, CP18 had entered into a Purchase and Sale  
19           Agreement ("PSA") with a potential buyer for the property,  
20           which ultimately fell through. The Receiver worked with local  
21           bankruptcy counsel and the Bankruptcy Administrator to dismiss  
22           the bankruptcy case, which ultimately occurred on March 30.  
23           2012.
- 24          2. Palm Springs Condominium Sale – The Receiver continued to  
25           work to close the sale of this Copeland Realty asset. The sale  
26           motion was approved by the Court on February 13, 2012, and  
27           after numerous bureaucratic impediments, finally closed on April  
28           24, 2012.

- 1           3. Pending Litigation – Certain of the Copeland Entities, including  
2           Copeland Realty, CWM, Copeland Private Equity Two, and  
3           Copeland Properties Three, Six, Eight and Twelve are parties in  
4           one or more pending lawsuits. The Receiver involvement is  
5           periodically required in these litigation matters.
- 6           4. Investor Communications – The Receiver maintains a website to  
7           provide investors and others with up to date information  
8           regarding the receivership. The Receiver promptly responds to  
9           all calls and emails from investors.

10

## 11           **II. FEE APPLICATION**

12           The Receiver has recorded its time in the following categories:

- 13           A. General Receivership  
14           B. Asset Investigation & Recovery  
15           C. Reporting  
16           D. Operations & Asset Sales  
17           E. Claims & Distributions  
18           F. Legal Matters & Pending Litigation

19           Although some tasks cross multiple categories, effort is made to allocate time  
20          to the most appropriate category in each instance.

21

### 22           **A. General Receivership**

23           This category contains time spent by the Receiver on (a) participating in  
24          meetings and conferences with the SEC and legal counsel, (b) general administrative  
25          matters including reviewing mail, emails and other correspondence directed to the  
26          Receivership Entities, (c) correspondence and communications with lenders,  
27          vendors, and tenants, (d) general bank account administration, (e) maintaining and  
28          updating the Receiver's website with case information and documents, (f) the

1 employment of professionals, (g) attending and traveling to Court hearings, investor  
2 communications and conducting an investor general meeting, and (h) administrative  
3 time involving the issuance of reports and sending of investor correspondence  
4 necessitated by the absence of general counsel.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$225	104.7	\$20,553.75
L. Ryan	Accountant	\$90	3.5	\$315.00
Administrative	Administrative	\$67.50	11.0	\$742.50
TOTAL			119.2	\$21,611.25
Avg. Hourly Rate		\$181.30		

11

12 **B. Asset Investigation & Recovery**

13 Services in this category include time spent during the Application Period on  
14 (a) review of entity financial statements and accountings, (b) forensic accounting  
15 work including the analysis of assets and liabilities, entity receivables and payables,  
16 investments, and related party transactions; and (c) identifying and securing  
17 receivership estate assets, including recovery of funds.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$225	15.9	\$3,577.50
S. Hoslett	Managing Director	\$180	7.3	\$1,314.00
L. Ryan	Accountant	\$90	76.0	\$6,840.00
TOTAL			99.2	\$11,731.50
Avg. Hourly Rate		\$118.26		

24

25 **C. Reporting**

26 This category contains time spent by the Receiver preparing the Receiver's  
27 Report #2, briefings on the employment of general counsel and tax accountants,  
28 issuance of the Receiver's March 5, 2012 report relating to the forensic accounting,

1 and responding to legal challenges from certain Copeland Limited Partnerships  
2 investors. During most of the Application Period, the Receiver did not have general  
3 counsel, and had to personally respond to these matters.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$225	44.3	\$9,967.50
TOTAL			44.3	\$9,967.50
Avg. Hourly Rate		\$225.00		

9           **D. Operations & Asset Sales**

10           Time billed in this category relates to the Receiver's (a) management and  
11 oversight of the real estate properties, (b) performing all accounting functions of the  
12 Receivership Entities, including making deposits, paying expenses, recording entries  
13 in the accounting system, preparing financial reports, and reconciling bank accounts,  
14 and (c) marketing and sale of receivership assets, including the properties associated  
15 with the Copeland Limited Partnerships as well as the condominium in Palm  
16 Springs, and (d) preparing lease abstracts for the Copeland Limited Partnership  
17 properties.

18           The Receiver has engaged in leasing activity for the Real Estate Limited  
19 Partnerships. The Receiver has responded to an "Invitation to Lease Space" from  
20 the Commonwealth of Kentucky for substantially all of the vacant space associated  
21 with Copeland Properties Nine, L.P. The Receiver has also issued a 3 Day Notice to  
22 Pay or Quit to a tenant on Copeland Properties 15, L.P. for unpaid rent, and has also  
23 shown this property to a perspective tenant to lease vacant space.

24           The Receiver has spent substantial time dealing with delinquent property  
25 issues including deferred maintenance issues, unpaid invoices which have resulted  
26 in threats to cut off services and utilities, unpaid insurance and property taxes,  
27 lender compliance issues, preparing common area maintenance ("CAM")

1 reconciliations, changing over utilities and rental income and mortgage payment  
2 processes, dealing with unresolved issues with property managers, and reviewing  
3 loan and other files in order to properly manage the properties.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$225	49.7	\$11,812.50
J. Waters	Managing Director	\$180	4.2	\$756.00
L. Ryan	Accountant	\$90	82.6	\$7,434.00
S. Jones	Director	\$90	22.8	\$2,052.00
TOTAL			159.3	\$22,054.50
Avg. Hourly Rate		\$138.45		

11           **E. Claims and Distributions**

12           None

14           **F. Legal Matters & Pending Litigation**

15           Time billed in this category includes the Receiver's work on (a) issues  
16 relating to actions against the Receivership Entities pending at the time of the  
17 Receiver's appointment, (b) meetings with legal counsel; and (c) oppositions and  
18 filings related to the operation of the receivership.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$225	14.8	\$3,330.00
TOTAL			14.8	\$3,330.00
Avg. Hourly Rate		\$225.00		

24           **G. Costs**

25           The Receiver requests that the Court approve \$6,609.38 in costs. A detailed  
26 listing of each expense is summarized in Exhibit C. The Receiver charges \$.15 per  
27 page for copies and all other items are billed at actual cost. Any travel reflects  
28

1 coach airfare and reasonable accommodations billed at cost. The Receiver was  
2 without general counsel for most of the Application Period, which necessitated the  
3 payment of various costs including the issuance and dissemination of Receiver's  
4 Reports and other legal filings, which would normally have been borne by general  
5 counsel.

6

7 **III. THE REQUESTED FEES ARE REASONABLE AND SHOULD BE**  
8 **ALLOWED**

9

10 **A. Efficient Staffing – Customary Rates**

11 The Receiver believes his request is fair and reasonable and that the fees and  
12 costs incurred were necessary to the administration of the receivership estate. The  
13 Receiver's request for compensation is based on its customary billing rates charged  
14 in similar matters, discounted by ten percent (10%). The blended hourly rate for all  
15 services provided by the Receiver during the Application Period is \$157. The  
16 Receiver's billing rates are comparable or less than those charged in the community  
17 on similarly complex matters. Although the Receiver reviews his hourly rates and  
18 adjusts them annually on January 1 to reflect greater experience and expertise,  
19 additional costs of operation, and comparable rates in the marketplace for  
20 competitive receivership firms, no rate adjustment will be requested in this case for  
21 2012.

22

23 **B. Costs**

24 The Receiver also requests Court approval of \$6,609.38 in costs. A summary  
25 of costs is included as Exhibit C. The Receiver charges \$.15 per page for copies and  
26 all other items are billed at actual cost.

## IV. CONCLUSION

3 The Receiver has worked diligently and efficiently in fulfilling his duties and  
4 has provided valuable service in that regard. This Fee Application has been  
5 provided to the SEC in accordance with the Commission's rules concerning the  
6 payment of receivers.

WHEREFORE, the Receiver requests an order:

- 9        1. Approving \$68,694.75 in fees and \$6,609.38 in costs incurred by the  
10 Receiver during the Application Period; and authorizing payment on an interim  
11 basis of 75% of the fees totaling \$51,521.06 and \$6,609.38 in costs, for a total of  
12 \$58,130.44, from available receivership estate assets in Copeland Wealth  
13 Management (Copeland Realty), Copeland Wealth Management (Copeland  
14 Financial) and/or the Copeland Fixed Income Funds;

15        2. Approving an additional interim payment of \$19,238.63 to bring the  
16 total interim payment for the first application period to 75% of the amount granted  
17 (\$73,651.50 x 75% = \$55,238.63 - \$36,000.00 previously granted and paid) from  
18 available receivership estate assets in Copeland Wealth Management (Copeland  
19 Realty); and

20        3. Granting such other and further relief as is appropriate.

Dated: May 31, 2012

By: Thomas C. Hebrank  
THOMAS C. HEBRANK,  
Permanent Receiver

# Exhibit “A”

**SEC - Copeland**  
**January 2012**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation				
						A	B	C	D	E
1/3/2012	Multiple calls to/from CP9 tenant and property manager re: heat in building (.8). Discussions with CP9 property manager on KY leasing additional space (.4). Investigate and make mortgage payment on CP16 (.3). Review CP18 MORs and provide feedback to Atty Adams (.4). Met with L. Ryan to review and sign A/P checks (.4). T/C with CP10 appraiser (.2). Planning for investor meeting and Receiver's Report (.8). T/Cs with potential counsel (.5). Open, respond to and distribute mail (.5)	4.3	Hebrank, T.	\$ 225.00	\$ 967.50	0.5	0.8	3.0		
1/3/2012	Conferred with T. Hebrank re: CP9 management company (.2). Researched and took action on changing wire instructions for vendors and lenders for CP17, CP16, and CP2 (.1.5). Cut checks for CP2 and CP9 (.8). Researched wire instructions for Mound Investments for CP5 (.4). Corresponded with D. Copeland re: mailing address (.2). Conferred with T. Hebrank re: CP7 property taxes, cut check for same (.5). Reviewed and posted cash activity in Pacific West Bank accounts and new US Bank accounts (2.3). Met with T. Hebrank re: signing checks, retrieving mail and other misc accounting items (.8).	6.7	Ryan, L.	\$ 90.00	\$ 603.00				6.7	
1/4/2012	Made deposits at banks; review and sign A/P checks. Wire transfer mortgage payment (.1.0). Discuss litigation and attorney calls with Atty Fates (.3). T/C with attorney on CP8 status (.3). Discuss and review CP6 status, attny, litigation (.3). Discuss tax preparation with D. Lavine and request files from Copeland (.5). Investigate unpaid property taxes on CP7 and penalty waiver (.4).	2.8	Hebrank, T.	\$ 225.00	\$ 630.00				1.9	0.9
1/4/2012	Prepared and mailed vendor payments (.2). Corresponded with 24Hr re: completed ACH form and rent payments. Corresponded with Vantage re: new payee information. Corresponded with One West asset manager re: their ACH form (.3).	0.5	Ryan, L.	\$ 90.00	\$ 45.00				0.5	
1/5/2012	Investigate property management options for Copeland (.1.0). Follow up on PS condo buyer (.2). Discuss CP10 situation with lender's counsel and opposition to receivership (.3). Update conf call with SEC (.8). Review, compile and review proposals from potential legal counsel, follow-up requests for information (1.2). Discussions and review open items with CP10 property manager (.8). T/Cs with investors and counsel (.5).	4.8	Hebrank, T.	\$ 225.00	\$ 1,080.00	2.5			2.0	0.3
1/5/2012	Researched process for appealing CP7 property tax penalties; conferred with Riverside County Tax Collector re: same. Prepared check and appeal form for same. (.9) Researched vendor payment history and invoices, forwarded to T. Hebrank (.3).	1.2	Ryan, L.	\$ 90.00	\$ 108.00				1.2	
1/6/2012	T/Cs and document review with CP15 tenant Advance Sleep on delinquency and 3 Day Quit Notice (.9). Pay and report on delinquent property taxes for CP7 (.4). Discuss status of PS condo sale with agent and authorize work (.5). Conferred with Atty Davidson on CP10 lender issue (.4). Review and respond to CFI custodian issue with L. Copeland. Discuss with Atty Fates (.8). Arrange for lease abstracting (1.0). T/Cs with investors and attorneys re: upcoming meeting (.7).	4.7	Hebrank, T.	\$ 225.00	\$ 1,057.50	0.7			2.8	1.2
1/6/2012	Recorded multiple deposits. Reviewed and prepared bank reconciliations (3.2). Created QuickBooks file for Private Equity Two (.3). Created QuickBooks file for Financial Advisors and recorded accounting activity from November and December (.6).	4.1	Ryan, L.	\$ 90.00	\$ 369.00				4.1	
1/7/2012	Met with S. Jones to review and discuss lease abstracting needs. Review files in conjunction with same.	1.5	Hebrank, T.	\$ 225.00	\$ 337.50				1.5	

1/7/2012	Met with Tom Hebrank to discuss project (.3) Searched for and organized electronic copies of leases and amendments for CP5 (.5). Created lease abstract form (.2) Reviewed Lease and Amendments 1 thru 6 for CP5 and abstracted same (.6) Searched for and organized electronic copies of leases for CP2/CP17, CP7, CP8, CP16, CP18 (.15)	4.1	Jones, S.	\$ 90.00	\$ 369.00						4.1
1/8/2012	Respond to investor inquiries (.4). Assist with lease abstracting (.7). Prepare draft of Receiver's Report #2, including preparation of exhibits and analysis of legal counsel proposals (.5,.5).	6.6	Hebrank, T.	\$ 225.00	\$ 1,485.00	0.4				5.5	0.7
1/8/2012	Searched for hard copies of leases for CP10 and CP2/CP17 (.5). Abstracted lease for CP7 (.1.5) Abstracted CP2/CP7 .24 Fitness Lease and reviewed CAM recs for same (.2).	4.0	Jones, S.	\$ 90.00	\$ 360.00					4.0	
1/9/2012	Discuss Copeland custodial issues with Sterling (.3). Discuss case with SEC (.4). Work on Receiver's Report #2 (.1.6). T/C re: CP17 cell tower lease (.3). T/C with D. Rosen and review SEC order re. R/A (.4). Review accounting issues and information needed for report with L. Ryan (.6).	3.6	Hebrank, T.	\$ 225.00	\$ 810.00	0.4				2.2	0.6
1/9/2012	Recorded accounting activity (deposits and checks) in Copeland Realty for November and December. Prepared bank reconciliation for same (.1.1). Conferred with T. Hebrank re QuickBooks file for Fixed Income I. Prepared bank reconciliations for same (.4). Conferred with T. Hebrank re mail and additional rent payments (.2). Reviewed and prepared US Bank and First California bank reconciliations for December (.1). Retrieved and reviewed mail (.5).	3.2	Ryan, L.	\$ 90.00	\$ 288.00					3.2	
1/10/2012	Receive and review supplemental oppositions from CP10 and Flagstar Bank. Discuss with counsel, SEC. Draft response to be included in Receiver's Report #2 (.2.0). Review and finalize SEC Order (.7). Make bank deposits, review and distribute mail (.8). Obtain and review financials for Receiver's Report (.8). T/Cs with investors and attorneys (.9). Updates to Receiver's Report #2 (.1.0).	6.2	Hebrank, T.	\$ 225.00	\$ 1,395.00	2.4				3.8	
1/10/2012	Prepared cash balance report for all entities as of December month end (.1). Completed CP 9 bank reconciliation (.3). Prepared income Statement reports for all entities as of 12/31/11; forwarded same to T. Hebrank (.1.5).	2.8	Ryan, L.	\$ 90.00	\$ 252.00					2.8	
1/11/2012	Issue and send out Receiver's Report #2.	4.0	Administrative	\$ 67.50	\$ 270.00	4.0					
1/11/2012	Finalize and issue Receiver's Report #2 (.3.0). Provide scanned updates to website (.5). Prepare for investor's meeting (.3.0). Contact Court re: filings (.2).	6.7	Hebrank, T.	\$ 225.00	\$ 1,507.50	3.7				3.0	
1/11/2012	Travel to Redlands for Investor Meeting (50% Rate).	2.2	Hebrank, T.	\$ 112.50	\$ 247.50	2.2					
1/11/2012	Prepared Copeland Realty check; delivered to T. Hebrank (.4). Researched 24hr payments for T Mobile rent and corresponded with Tameca re same (.2). Recorded Fixed Income Two deposits (.2). Recorded Mound wire in CP5 (.2). Researched, recorded and prepared vendor payments for CP 9, CP10, CP15 and CP7 (.4.2).	5.2	Ryan, L.	\$ 90.00	\$ 468.00					5.2	
1/12/2012	Return from Redlands from Investor Meeting (50% Rate).	2.4	Hebrank, T.	\$ 112.50	\$ 270.00					2.4	
1/12/2012	Prepare for and conduct Investors Meeting in Redlands (.4-.5). Update calls, discussions with investors (.8).	5.3	Hebrank, T.	\$ 225.00	\$ 1,192.50					5.3	
1/13/2012	Update on case status with SEC (.3). Review and sign A/P checks. T/Cs re: accounting, property tax and insurance issues (.1.0). Review and process mail (.4). CP 5 lender calls, follow up on property taxes (.7). T/Cs and correspondence re: CP15 HOA delinquency, discuss with D. Rapp (.6). CP18 bankruptcy case updates (.3). Misc investor calls (.7).	4.0	Hebrank, T.	\$ 225.00	\$ 900.00	1.4				2.6	
1/13/2012	Recorded Copeland Realty payment. Recorded vendor invoices and prepared checks for CP9, CP15 and Copeland Realty (.1.4). Conferred with T. Hebrank re CP9 accounts and balances on each account (.6). Conferred with T. Hebrank re property taxes on CP15 (.1)	2.1	Ryan, L.	\$ 90.00	\$ 189.00					2.1	

1/14/2012	Contact CP9 lender re: insurance escrow (.2). Respond to emails (.6).	0.8 Hebrank, T.	\$ 225.00	\$ 180.00	0.6		0.2
1/14/2012	Reviewed and abstracted CP9/CP17 T-Mobile lease (.1.5) Located and reviewed hard copy and electronic file of indemnity agreement stating 24 Hour Fitness is entitled to 50% of cell tower rental income. (1) Located and reviewed CAM rec files (.7).	3.2 Jones, S.	\$ 90.00	\$ 288.00			3.2
1/15/2012	Complete EDD forms (.4). Respond to various mail items (.7). Review and forward tax notices to CPA firm (.3).	1.4 Hebrank, T.	\$ 225.00	\$ 315.00	1.4		
1/15/2012	Reviewed and abstracted CP9 Child Health and Family Services Commonwealth of Kentucky Lease (.1.3) Reviewed and abstracted CP9 Department of Juvenile Justice Commonwealth of Kentucky Lease (.8)	2.1 Jones, S.	\$ 90.00	\$ 189.00			
1/16/2012	Conferred with Atty Adams on CP18 BK case (.3). T/C with R. Salsberry re CP10 property/mgmt issues (.3).	0.6 Hebrank, T.	\$ 225.00	\$ 135.00			
1/16/2012	Scanned and sent bank statements for CP18 per T. Hebrank request (.3). Researched HOA balance for CP15. Researched Higdon management reports. Prepared checks for Copeland Realty. Prepared management fee checks for January (.1.7). Conferred with T. Hebrank re project update (.1). Reviewed and sorted mail (.5).						
1/17/2012	T/Cs with and met with L. Ryan re accounting issues, review and sign checks, make deposits (.1.3). CP10 property mgmt issues (.2). Misc correspondence, mail, calls (.8)	2.3 Hebrank, T.	\$ 225.00	\$ 517.50	0.8		1.5
1/17/2012	Recorded Copeland Realty deposit (.1). Continued to research reports for Higdon properties. Prepared and sent 2011 Profit & Loss reports to B. Higdon (.7). Prepared and sent CP10 2011 Income Statement reports to T. Hebrank (.4) Reviewed and sorted mail (.6). Conferred with T. Hebrank re cash activity on CP2 and CP7 (.1).	1.9 Ryan, L.	\$ 90.00	\$ 171.00			1.9
1/18/2012	Finalize, sign CP18 M&Os (.3). Investor emails and calls (.5). Work with CP9 lender on insurance reserves, premium payment, wire instructions and financial reporting (.8). Make deposits (.3). Discuss tax delinquency notices with J. Alvarez (.3).	2.2 Hebrank, T.	\$ 225.00	\$ 495.00	0.6		1.6
1/18/2012	Reviewed and sorted mail. Prepared items to send to D. Rapp (.5). Begun to prepared schedule for rents and mortgages (.3).	0.8 Ryan, L.	\$ 90.00	\$ 72.00			0.8
1/19/2012	T/C with potential lessee for CP15, research available space (.5). Review test for Schwab year-end reporting (.4). Follow up on CP9 insurance payments, funding and reporting with lender (.4). Review and forward tax reporting information (.3). T/Cs with investors and attorneys (.6).						
1/19/2012	Reviewed and abstracted CP15 Amedisys/TLC Lease (.1.8)	2.2 Hebrank, T.	\$ 225.00	\$ 495.00	1.3		0.9
1/19/2012	Continued to update rent and mortgage schedule (.4). Prepared CP7 check to 24hr. Corresponded with 24hr re: status of January rent payment (.4). Mailed items to D. Rapp (.3). Begun to prepare reports as requested on CP9 (.1.2).	1.8 Jones, S.	\$ 90.00	\$ 162.00			1.8
1/20/2012	Travel to/from Palm Springs (50% Rate).	2.3 Ryan, L.	\$ 90.00	\$ 207.00			2.3
1/20/2012	Tour CP15 property. Review fixed assets. Show suites to prospective tenants. Discuss property mgmt with D. Rapp.	4.5 Hebrank, T.	\$ 112.50	\$ 506.25	4.5		
1/20/2012	Prepared Balance Sheet and Operating Statements for CP9 as requested; forwarded to M. Heller. Recorded rent deposit for CP9 (.8).	1.5 Hebrank, T.	\$ 225.00	\$ 337.50			1.5
1/23/2012	Sorted and reviewed mail (.5).	1.3 Ryan, L.	\$ 90.00	\$ 117.00			1.3
1/23/2012	Travel to/from LA for Court hearing (50% Rate).	6.0 Hebrank, T.	\$ 112.50	\$ 675.00	6.0		
1/23/2012	Prepare for and attend Court hearing.	1.8 Hebrank, T.	\$ 225.00	\$ 405.00			1.8

1/23/2012	Sorted and reviewed mail and vendor bills (.3). Recorded deposits for CRI and Fixed Income Two (.3). Researched CP5 property tax payment. Reviewed payroll tax bill (.4). Corresponded with D. Copeland re maintenance vendors (.1). Prepared vendor payments for CP16, CP17 and CP7. Researched mortgage payment for CP16 (.9). Corresponded with T. Hebrank re reports for CP9 and 24hr payment (.1).						
1/24/2012	Contact attorney, others re: Court hearing (.7). T/Cs with investors, attorneys re: hearing (.10). Review and process mail (.4). Make deposits, sign and distribute A/P checks (.8).	2.1 Ryan, L.	\$ 90.00	\$ 188.00			2.1
1/24/2012	Recorded CP17 deposit for 24hr; corresponded with Tameca re same. Delivered checks for signature. Reviewed various correspondence.	2.9 Hebrank, T.	\$ 225.00	\$ 652.50	2.9		
1/26/2012	Review CP9 property manager correspondence and billings (.4). Review Minute Order and have posted to website (.3). Review Elevage payment calculation and respond to request (.6). Review CP5 property tax liability issue (.4). Review and respond to mail and misc emails (.6).	0.5 Ryan, L.	\$ 90.00	\$ 45.00			0.5
1/26/2012	Prepared and sent CP9 rental report to M. Heller. Reviewed and entered invoices for CP9 (.9). Recorded deposits for CP17 and prepared checks for same (.6). Sorted and reviewed mail (.3). Recorded Fixed income .3 deposit. Reconciled tenant account for Fixed Income .3 (.4). Researched property tax bill for CP5; corresponded with T. Hebrank re same. Updated rent schedule with CP5 information (.5). Researched Riverside County property tax letter (.3).	2.3 Hebrank, T.	\$ 225.00	\$ 517.50	1.5		
1/27/2012	Project administration - organize materials, documents, note preparation, LP files.	2.5 Hebrank, T.	\$ 225.00	\$ 562.50	2.5		
1/27/2012	Conferred with T. Hebrank re 1099's. Reviewed and entered invoices. Prepared checks for CP9.	1.1 Ryan, L.	\$ 90.00	\$ 99.00			1.1
1/29/2012	Reviewed and abstracted CP15 Leases for Advanced Desert Sleep Center and Dr. Glenn (.24) Reviewed and abstracted CP16 Magna Seating/Inter Lease (.16) Reviewed and abstracted CP18 Garden Ridge Lease (.14)	5.4 Jones, S.	\$ 90.00	\$ 486.00			5.4
1/30/2012	Misc correspondence and emails (.4). Process website additions (.3). Review and sign A/P checks (.4).	1.1 Hebrank, T.	\$ 225.00	\$ 247.50	0.7		0.4
1/30/2012	Reviewed and abstracted CP18 Leases and Amendment for all buildings (.22).	2.2 Jones, S.	\$ 90.00	\$ 198.00			2.2
1/30/2012	Corresponded with Anixter re CP5 Winter Tax bill (.1). Corresponded with D. Copeland re invoice; prepared mail to C. Copeland per D. Copeland instructions (.3). Researched CP9 insurance invoice (.2). Conferred with Riverside Tax Collectors Office re penalty letters received for CP and CP15 (.6). Recorded invoices for CP17 and prepared payments. Recorded invoices for CP7 and prepared payments (.7). Performed 1099 review (.17)	3.6 Ryan, L.	\$ 90.00	\$ 324.00			3.6
1/31/2012	Review and process mail (.3). Make deposits (.3). Review Schwab tax documents and requests for valuation information. Forward to D. Lavine. Correspond with Schwab (.8). Review lease abstracts (.5). Follow up with L. Ryan on invoices (.3). Follow up on 1099 status (.2).	2.1 Hebrank, T.	\$ 225.00	\$ 472.50	1.3		
1/31/2012	Prepared 1099's for all Copeland entities. Conferred with T. Hebrank re same.	2.2 Ryan, L.	\$ 90.00	\$ 198.00			2.2
			\$ -	\$ 24,963.75	560.0	0.0	17.1
				\$ 2,495.88			
			\$ -				
				\$ 27,459.63			

89.3	Hebrank, T.	\$ 225.00	\$ 18,393.75	\$ 8,651.25	\$ -	\$ 3,847.50	\$ 5,197.50	\$ -	\$ 697.50
47.2	Ryan, L.	\$ 90.00	\$ 4,248.00				\$ 4,248.00		
22.8	Jones, S.	\$ 90.00	\$ 2,052.00				\$ 2,052.00		
4.0	Administrative	\$ 67.50	\$ 270.00	\$ 270.00					
1633.3		\$ 24,963.75	\$ 8,921.25	\$ -	\$ 3,847.50	\$ 11,497.50	\$ -	\$ 697.50	

**SEC - Copeland**  
**February 2012**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
2/1/2012	Mail and misc correspondence (.5). Review investor schedules and activity, determine next steps, duties and responsibilities for project. (2.0).	2.5	Hebrank, T.	\$ 225.00	\$ 562.50	2.5					
2/1/2012	Recorded CP2 deposit. Prepared mortgage payments for CP2 and CP10. Corresponded with T. Hebrank re mortgage payments. Reviewed mail.	0.8	Ryan, L.	\$ 90.00	\$ 72.00						0.8
2/2/2012	Receive and review order filed by Atty Quinlan (.3). Correspondence with L. Ryan and others on LPs accounting issues. Review and sign A/P checks. Deposit receipts (.9). Mail and investor calls (.6).	1.8	Hebrank, T.	\$ 225.00	\$ 405.00	0.6					
2/2/2012	Corresponded with C. DeFilippo re CP5 property tax payment (.1). Conferred with One West Bank re most recent CP2 loan statement (.2). Conferred with Flagstar Bank re fee charges on CP10 loan statement (.3). Reviewed and sorted mail (.2).	0.8	Ryan, L.	\$ 90.00	\$ 72.00						0.8
2/3/2012	Prepare information for Court hearing (.4). Review recent legal documents received with Atty Fales (.3). T/ICs re: inspection of CP9 property (.3).	1.0	Hebrank, T.	\$ 225.00	\$ 225.00	0.4					0.3
2/3/2012	Recorded Copeland Realty and CP10 tenant deposits. Recorded Fixed Income 3 tenant deposit; reconciled tenant account (.3). Prepared and sent 1099 for CP10 (.2). Contacted Flagstar Bank again re CP10 loan statement (.2). Reviewed mail and corresponded with T. Hebrank re questions (.2). Recorded CP9 vendor invoices (.2).	1.1	Ryan, L.	\$ 90.00	\$ 99.00						1.1
2/4/2012	Respond to accounting inquiries (.3). Misc correspondence (.4).	0.7	Hebrank, T.	\$ 225.00	\$ 157.50						0.7
2/6/2012	Travel to/from LA for Court hearing. (50% Rate)	6.0	Hebrank, T.	\$ 112.50	\$ 675.00	6.0					
2/6/2012	Attend Court Hearing, discuss outcome with SEC, others (.15). T/IC with M. Heller re: CP9 appraisal, insurance issues (.3). Conferred with Trustee Kiperman re: claims on CF13 and CWM (.4).	2.2	Hebrank, T.	\$ 225.00	\$ 495.00						1.5
2/6/2012	Prepared multiple checks for Copeland Realty (.3). Reviewed and researched invoices for office equipment and corresponded multiple times with D. Copeland re whereabouts (.5). Attempted contact with Flagstar Bank again (.7). Researched Mound investment contact information and conferred with Ben re payment address (.2). Conferred with Time Warner re cancellation for Copeland cable service (.4). Conferred with T. Hebrank re various questions and updates. Scanned and sent Flagstar statement to same (.2). Prepared check for CP15 (.1). Conferred with Pitney Bowes re postage machine (.2). Researched CP5 taxes. Reviewed mail from Michigan Dept of Treasury. Sent proof of payment for taxes paid. Researched and completed Form 160 for January (.9). Researched CP9 tax statement (.2).										0.7
2/7/2012	Process mail and misc correspondence (.4). Make deposits (.3). T/IC with Atty Adams re: CP18, provide information (.4). T/ICs with attorneys, D. Lavine re: Court hearing (.6). Provide SEC with draft fee application (.2). Schedule CP9 inspection (.2). Provide update on PS condo sale (.1).	3.4	Ryan, L.	\$ 90.00	\$ 306.00						3.4
2/7/2012	Received and filed property tax payment information for CP5 from Anixter. Corresponded with Mound Investments re CP5 mortgage payment method (.2). Conferred with T. Hebrank re CP18 interest payment; researched same (.2).	2.2	Hebrank, T.	\$ 225.00	\$ 495.00	1.3					0.9
2/7/2012		0.4	Ryan, L.	\$ 90.00	\$ 36.00						0.4

	Receive and review Court orders. Contact Court clerk with information and clarifications (.5). CP18 - Review BK related communications. Research mgmt payment issue, wire transfer funds (.9). Contact counsel and accountants re: Order (.5). Research and respond to CP8 tax payment inquiry (.3). Misc correspondence and attorney, investor calls (.5). Conf Call with SEC (.4). Correspondence re: Alty Davidson and CP10 legal and demand letters (.6).						
2/8/2012	Researched lender payment history for CP18. Corresponded with T. Hebrank re same (.2). Conferred with Riverside County Tax Collectors re CP7 property tax payment. Corresponded with T. Hebrank re same (.3). Reviewed and sorted mail (.2). Created customer statements and applied CP15 and CP18 emails (.2).	3.7	Hebrank, T.	\$ 225.00	\$ 832.50	1.4	0.5
2/8/2012	Preview and process mail (.4). T/C with Atty Ozzols re: CP6 and CP8 (.3). Sign checks, make deposits (.4).	0.9	Ryan, L.	\$ 90.00	\$ 81.00		0.9
2/9/2012	Recorded CP18 wire to Midland (.1). Prepared CP17 payment to CP2 (.1). Recorded CP18 rental income. Recorded CP16 automatic mortgage payments (.2).	1.1	Hebrank, T.	\$ 225.00	\$ 247.50	0.8	0.3
2/9/2012	Recorded deposit for CP17. Prepared package for The Copeland Group and mailed. Conferred with T. Hebrank re forensic accounting project.	0.4	Ryan, L.	\$ 90.00	\$ 36.00		0.4
2/10/2012	Review MORs and correspondence from Atty Adams re: CP 18 bankruptcy case, and respond to open issues.	0.7	Hebrank, T.	\$ 225.00	\$ 157.50		0.7
2/11/2012	Obtain bids from tax professionals (.6). Receive order on sale of Palm Springs condo, contact parties to proceed (.3). Mail and correspondence (.4). Post items to website (.3).	1.6	Hebrank, T.	\$ 225.00	\$ 360.00	1.6	
2/13/2012	Reviewed and prepared bank reconciliations Copeland Realty Financial Advisors, Private Equity, Fixed Income I, II, III, CP9, CP10, CP4, CP2, CP7, CP15, CP16, CP17, CP18) (.1.). Prepared checks to Copeland Realty for management fees (.2). Reviewed and sorted mail (.5). Researched insurance invoice (.2). Reviewed invoices and prepared checks for CP9, CP7, CP17, CP15 and Copeland Realty (.1.).	3.1	Ryan, L.	\$ 90.00	\$ 279.00	3.1	
2/13/2012	Follow up on Palm Springs condo sale (.3). Review forensic accounting project and available documents with L. Ryan (.1.0). Review and sign A/P checks (.3). T/Cs with investors and attorneys (.5). Contact tenant re: CP15 delinquent rent (.2). T/Cs with potential tax accountants (.4). T/C with San Bernardino Sheriff re: Copeland case (.2).	2.9	Hebrank, T.	\$ 225.00	\$ 652.50	1.9	1.0
2/14/2012	Met with T. Hebrank re various project tasks and items.	0.2	Ryan, L.	\$ 90.00	\$ 18.00		0.2
2/14/2012	Examined and sorted through Copeland files and records to obtain bank statements and any backup relating to cash transactions.	4.6	Ryan, L.	\$ 90.00	\$ 414.00	4.6	
2/15/2012	Review related party schedules and notes receivables, bank statements as part of forensic accounting review (.1.0). Correspondence with broker re: interest in purchasing CP18 (.6). Contact and calls with potential tax preparer firms (.3).	2.4	Hebrank, T.	\$ 225.00	\$ 540.00	0.8	1.0
2/15/2012	Continued to search for bank statements in Copeland files. Begin to prepare schedule for each Copeland entity to track bank accounts and statements.	5.9	Ryan, L.	\$ 90.00	\$ 531.00	5.9	0.6
2/16/2012	Review and process mail, misc correspondence (.4). Receive and review tax accountant proposals (.5). Work on PS Condo sale closing (.3).	1.2	Hebrank, T.	\$ 225.00	\$ 270.00	0.9	0.3
2/16/2012	Reviewed and sorted mail. Reviewed and prepared bank reconciliation for CP5.	0.6	Ryan, L.	\$ 90.00	\$ 54.00		0.6
2/17/2012	Work on forensic accounting and review of bank activity, receivables and other schedules. Assist L. Ryan with issues.	1.3	Hebrank, T.	\$ 225.00	\$ 292.50	1.3	
2/17/2012	Continued to prepare schedule to track Copeland bank accounts and statements.	3.1	Ryan, L.	\$ 90.00	\$ 279.00	3.1	

2/19/2012	Prepare and complete Briefing on General Counsel (2.3). Begin preparation of Briefing on Tax Accountants (1.0). Respond to misc correspondence from attorneys and investors (.3).	3.6	Hebrank, T.	\$ 225.00	\$ 810.00	1.1		2.5	
2/20/2012	Review emails. Investor sign-in sheets to accumulate all address changes. Provide to admin to update and create notification list (.8). Research tax accounting firms. Finalize Briefing on Tax Accountants Report (2.8). Review and relocate Copeland boxes and records (1.0). Begun to research Balance Sheet transactions for LP's. Researched equity partners contributions and disbursements, traced to bank statements.	4.6	Hebrank, T.	\$ 225.00	\$ 1,035.00	1.8		2.8	
2/20/2012	Misc correspondence (.3). T/C with SEC (.1)	2.6	Ryan, L.	\$ 90.00	\$ 234.00	2.6			
2/21/2012	Recorded deposits for CP2, Fixed Assets 2 and Copeland Realty (4). Recorded vendor invoices and prepared checks for CP9 and CP16 (4). Continued to audit Balance Sheet items for LP's. Continued to work on researching equity partner's contributions and disbursements. Searched for recorded pertaining to Notes.	0.4	Hebrank, T.	\$ 225.00	\$ 90.00	0.4			
2/21/2012	Misc correspondence (.3). T/C with SEC (.1)	0.8	Ryan, L.	\$ 90.00	\$ 72.00			0.8	
2/21/2012	Recorded vendor invoices and prepared checks for CP9 and CP16 (4). Continued to audit Balance Sheet items for LP's. Continued to work on researching equity partner's contributions and disbursements. Searched for recorded pertaining to Notes.	3.8	Ryan, L.	\$ 90.00	\$ 342.00	3.8			
2/22/2012	Finalize General Counsel and Tax Accountant Briefings for filing. Prepare Proof of Service and draft order. Provide all information to admin for filing and production. Contact LA filing service (2.0), T/C from CP9 appraiser (.1). Review and process mail (.3). Review and sign A/P checks (.2). Conf. Call with C. Copeland on forensic accounting - initial investments (.3). Work with L. Ryan on forensic issues (1.0)	4.4	Hebrank, T.	\$ 225.00	\$ 980.00	2.5	1.8	0.1	0.1
2/22/2012	Recorded vendor invoice and prepared check for CP9.	0.2	Ryan, L.	\$ 90.00	\$ 18.00				0.2
2/22/2012	Worked on researching Balance Sheet transactions (Receivables and Equity accounts). Attended conference call with C. Copeland.	3.3	Ryan, L.	\$ 90.00	\$ 297.00			3.3	
2/23/2012	Assist with court filings. Prepare documents for Nationwide to file. Provide filings for website additions (1.5) Review and execute PS Condo escrow documents (.7) Review execute and return CP18 MORS (.3).	2.5	Hebrank, T.	\$ 225.00	\$ 562.50	1.5		1.0	
2/23/2012	Researched customer payment for CP15; corresponded with T. Hebrank re same.	0.1	Ryan, L.	\$ 90.00	\$ 9.00			0.1	
2/24/2012	T/Cs re: property condition and gas leak and evacuation at CP9, resolve with property manager (.6). T/Cs to set up inspection at CP15 (.3). Review and process mail. Misc correspondence (.4).	1.3	Hebrank, T.	\$ 225.00	\$ 292.50	0.4		0.9	
2/26/2012	Review 2011 CAM rec for CP10. Communicate results and instructions to property manager (.7) Arrange for CP7 property inspection (3). Misc correspondence and mail processing (.4)	1.4	Hebrank, T.	\$ 225.00	\$ 315.00	0.4		1.0	
2/27/2012	Locate vendor and arrange for roof leak issue at CP2 (.7) T/Cs with investors, other (.6). Review and distribute mail (.2). Review Minute Order and begin organizing information for upcoming report to the Court. Research items included in the Order. Arrange for call with the SEC to discuss. Work on direction for response. Discuss information needed with L. Ryan and review QuickBook files and boxes for applicable information. (.3.4). Receive and review notice of CP10 shareholders mtg (.4).								
2/27/2012	Researched Note Payables for LP's including reviewing bank statements and Notes.	6.2	Ryan, L.	\$ 90.00	\$ 558.00	6.2			
2/28/2012	Make deposits (.3). T/Cs and arrange for property inspections (.4). Review and execute PS escrow documents (.2). C/C with SEC (.10). T/C with potential CP18 purchaser (.2). Review QuickBooks as relates to loans between entities (.7).	2.8	Hebrank, T.	\$ 225.00	\$ 630.00	1.3	0.7	0.8	



**SEC - Copeland  
March 2012**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation				
						A	B	C	D	E
3/1/2012	TJC with investors (.2). File word versions of Proposed Order (.3). In forensic review, discuss issues with L. Ryan (1.2). TJC with Sec (.3). Review and process mail (.3).	2.3	Hebrank, T.	\$ 225.00	\$ 517.50	1.1	1.2			
3/1/2012	Continued audit of Note Payables for LP's. Prepared exhibits for Receiver's Report re same.	6.4	Ryan, L.	\$ 90.00	\$ 576.00			6.4		
3/2/2012	Begin organizing report and content to be included. Reviewed files and test results with L. Ryan. Follow up on guaranty related issues. Review LP's for activities relating to other Copeland entities. Decide on exhibits, items to be included. Review detailed activity in QuickBooks relating to LPs. Review loan and other documentation.	4.2	Hebrank, T.	\$ 225.00	\$ 945.00				4.2	
3/2/2012	Researched liabilities for LP's. Prepared general ledger report for exhibit to report.	7.6	Ryan, L.	\$ 90.00	\$ 684.00				7.6	
3/2/2012	Reviewed and sorted project mail.	0.3	Ryan, L.	\$ 90.00	\$ 27.00					0.3
3/3/2012	Prepare and send response to CP10 partner meeting (.7). Review documents prepared by L. Ryan, and begin preparing the Receiver's Report (3.0).	3.7	Hebrank, T.	\$ 225.00	\$ 832.50				3.0	0.7
3/3/2012	Researched liabilities for LP's. Prepared general ledger report for exhibit to report.	0.8	Ryan, L.	\$ 90.00	\$ 72.00				0.8	
3/4/2012	Prepare Receivers Report and Exhibits in response to Order.	5.5	Hebrank, T.	\$ 225.00	\$ 1,237.50				5.5	
3/5/2012	Final review of Receivers Report. Issue report. Provide information to administrative to distribute (.10). Respond to investor inquiries on receivership and taxes (.6). Review and process mail (.3) Review and sign A/P checks (.2). Follow up on insurance notices (.3). Respond to appraisal requests (.3).	2.7	Hebrank, T.	\$ 225.00	\$ 607.50	1.7				
3/5/2012	Recorded CP17 tenant deposit. Prepared vendor checks for CP17 (.5) Researched payment method for CP18 Midland payment, corresponded with P. McAfee re same. Set up new vendor for CP18 and prepared Midland check. (.5) Prepared and made bank deposits for multiple LPs. (.8) Reviewed and sorted mail (.3) Archived older bank statements in Copeland files. (.1)	2.2	Ryan, L.	\$ 90.00	\$ 198.00					
3/5/2012	Reviewed draft of Receiver's Report.	0.6	Ryan, L.	\$ 90.00	\$ 54.00				0.6	
3/5/2012	Issue Receivers Report, send to all parties.	7.0	Administrative	\$ 67.50	\$ 472.50	7.0				
3/6/2012	Respond to CP10 GP meeting, calls re: the same (.8). Update website with filing. File Proof of Service, assist with report distribution (1.3). Calls with investors (.3).	2.4	Hebrank, T.	\$ 225.00	\$ 540.00	2.4				
3/6/2012	Recorded multiple tenant deposits. (.5) Sorted and reviewed mail. Archived records. (.3) Reviewed and recorded invoices. Prepared vendor payments for multiple entities. (.14) Performed bank reconciliations (Copeland Realty, Financial Advisors, Private Equity, Fixed Income I, II, III, CP9, CP10, CP4, CP5, CP2, CP7, CP15, CP16, CP17, CP18). (1.5)	3.7	Ryan, L.	\$ 90.00	\$ 333.00				3.7	
3/7/2012	Schedule appraisals (.4). Respond to Flagstar legal billing issue (.2).	0.6	Hebrank, T.	\$ 225.00	\$ 135.00	0.6				
3/7/2012	Reconciled CP7 mortgage payable account with year end statement. Reviewed Balance Sheet and Income Statement accounts. Prepared financials for CP7 and rent roll per request from Keystone Mortgage. (.9) Corresponded with Susie re Travelers invoice (.1)	1.0	Ryan, L.	\$ 90.00	\$ 90.00					1.0

3/8/2012	Move boxes, arrange for storage for documents (1.5). T/C with Court of recent briefings and report. Follow up with SEC and counsel (.8). T/Cs with D. Rapp re: collection of CP15 rent - Adv Sleep (.4) Contact CP15 tenant on rent (.1). Review lease abstracts to respond to lender information requests (.4). Sign A/P checks, make deposits (.5). Review and process mail (.1).	3.8	Hebrank, T.	\$ 225.00	\$ 855.00	2.9							
3/8/2012	Prepared, coordinated and executed moving of files to storage unit (3.5). Conferred with T. Hebrank re project status, mail and vendor checks (.3). Updated CP7 rent roll; forwarded same to T. Hebrank (.2). Reviewed and forwarded CP9 leases to W. Lamham (.2). Researched CP5 payment to Mound and corresponded with R. Weiday re same (.2). Prepared checks for mailing. Archived payments and invoices (.2).	4.6	Ryan, L.	\$ 90.00	\$ 414.00	3.5							
3/9/2012	Met with attorneys re: engagement (.1.0). Prepare and send to the Court proposed orders on engagement of general counsel, tax accountants and case management. Discuss same with Court (.1.6) T/Cs with tax accountants re: employment (.5)	3.1	Hebrank, T.	\$ 225.00	\$ 697.50	3.1							
3/11/2012	Minisc correspondence and emails (.4). Provide CP15 property information to D. Rapp (.3). Review draft rent rolls and other lender information. (.4).	1.1	Hebrank, T.	\$ 225.00	\$ 247.50	0.4							
3/12/2012	Met with Mulvaney attorneys on engagement (.1.0) Received and reviewed Court's orders (.3). Respond to CP9 property issues (.2). Review forensic project plans (.5)	2.0	Hebrank, T.	\$ 225.00	\$ 450.00	1.3	0.5						
3/12/2012	Recorded CP18 transfer: (.1) Forwarded financial information to Keystone Mortgage for CP7; researched and made multiple revisions to same. Corresponded with Keystone re same. (.9) Prepared CP15 Advanced Desert Sleep customer report; forwarded same to T. Hebrank. (.4) Recorded CR1 deposit. (.1) Sorted and reviewed mail. Archived records and reviewed correspondence. (.4)	1.9	Ryan, L.	\$ 90.00	\$ 171.00								
3/13/2012	Engaged tax accountants and discussed engagement (.7). Engaged Mulvaney firm, reviewed open legal issues and case status (.1.0). Make plans for forensic accounting project, discuss with staff (.1.0). Schedule property inspections, correspondence with lenders (.4). Contact attorneys representing opposing parties to discuss case status and orders (.6). Post orders to website (.2). Contact Atty Adams on CP18 Correspondence with lender re: post-BK (.5). Review Flagstar situation with Atty Barry (.1). Look for CP15 floor plans for D. Rapp (.2). Investor calls (.7).	5.4	Hebrank, T.	\$ 225.00	\$ 1,215.00	3.2	1.0						
3/13/2012	Corresponded with Mound accountants and reviewed correspondence with Melinda at Keystone re property taxes (.1.)	0.2	Ryan, L.	\$ 90.00	\$ 18.00								
3/14/2012	Receive and review CP9 property inspection and deficiency report. Review CP9 leasing status (.6). Discuss taxes, timing, with D. Lavine (.3). T/Cs with investors (.6). Conf Call with Atlys Barry and Adine on CP18 and upcoming hearing to dismiss (.8). Prepare for forensic accounting meeting, review schedules, obtain documents from ofsite storage (.1.5).												
3/14/2012	Continued to research and correspond with Melinda at Keystone re property taxes at CP7 (.4). Conferred with Premium Assignment re CP18 insurance; reviewed invoice and vendor history of same (.1). Prepared payment for Mound; voided previous payment (.2). Reviewed and sorted mail. Recorded vendor invoices in Quickbooks (.5).	3.8	Hebrank, T.	\$ 225.00	\$ 855.00	0.9	1.5						
3/15/2012	Assemble forensic accounting records and files to prepare for review going forward (.1.6). Met with project team to decide testwork going forward, objectives, timeframes, etc. (.2.5). Set up mtg re: Flagstar (.4). Review and process mail, review and sign A/P checks (.5). Begin preparing property information in anticipation of leasing, appraisal and brokerage activity (1.2)	1.2	Ryan, L.	\$ 90.00	\$ 108.00								
		6.2	Hebrank, T.	\$ 225.00	\$ 1,395.00	0.9	4.1						

3/15/2012	Met with T. Hebrank and S. Hoslett to discuss scope of forensic accounting, project status and project assignments. Reviewed CRI, LP and Fixed Income Balance Sheets.	2.5 Ryan, L.	\$ 90.00	\$ 225.00		2.5		
3/15/2012	Forwarded CP18 bank statements as requested (.1). Conferred with Premium Assignment re CP18 insurance; corresponded with T. Hebrank re same (.2). Voided CP18 check and prepared new check for Midland. Corresponded with P. McAfee and T. Hebrank re same. (.2) Updated CP 18 checking account information in check software(.1).	0.6 Ryan, L.	\$ 90.00	\$ 54.00		0.6		
3/16/2012	Met with J. Waters to evaluate moving forward on properties - leasing, appraisals and brokers. Contact property managers to discuss same and property status issues. Contact T. Yousif to begin property valuations and plan going forward. (.2.4). T/ICs with Atty Barry on legal issues (.7). Conf Call with Atty Barry and CP10/Flagstar attorneys (.8). Review Copeland insurance issues with Mulvaney counsel (.3). Provide information on oppositions to receivership with Mulvaney counsel (.7). Review CP9 situation, potential lease. Discuss with C3 - servicer (.8)	5.7 Hebrank, T.	\$ 225.00	\$ 1,282.50		3.2		2.5
3/16/2012	Met with T. Hebrank to discuss property statuses, leasing, appraisals, brokers. Contact property managers to discuss. Contact broker.	2.4 Waters, J.	\$ 180.00	\$ 432.00		2.4		
3/19/2012	Correspondence with Atty Prindle re: oppositions for hearing. Review, amend and execute filing and declaration (1.0). Respond to CP9 property maintenance issues. Follow up on unpaid utility invoices (.9). Investigate CP9 RFP and lease potential (.4). Met with J. Waters and T. Yousif on Copeland properties - status, leases, disposition, obtaining appraisals and/or BOVs. Provide property files and documents (1.8). Contact property managers re: issues on properties, leasing, appraisals, etc. (.7)	4.5 Hebrank, T.	\$ 225.00	\$ 1,012.50		3.5		1.0
3/19/2012	Researched Receivable accounts for CP6.	1.5 Ryan, L.	\$ 90.00	\$ 135.00		1.5		
3/19/2012	Conferred with Tameca of 24hr re inspection phone call re permits; correspondence followed re same (.2). Researched and corresponded re utilities at CP9 (.2).	0.4 Ryan, L.	\$ 90.00	\$ 36.00		0.4		
3/19/2012	Met with T. Hebrank and T. Yousif to review properties and plan going forward on sale, leasing, property BOVs.	1.8 Waters, J.	\$ 180.00	\$ 324.00		1.8		
3/20/2012	Review legal issues with Atty's Barry and Stephens, including follow up on developments and upcoming hearing on CP18 BK case (.1.2). Assist with T. Yousif review of properties (.8). Review and process mail (.3).	2.3 Hebrank, T.	\$ 225.00	\$ 517.50	0.3	0.8		1.2
3/21/2012	Respond to property management issues (.4). Assist with review of properties by T. Yousif, contact and talk to property managers (.7). Review and execute Levine engagement letter. Inquire as to tax issues (.7). Review CP18 legal filings and preparation for BK court hearing (.6). Review legal, lender and creditor issues; forward to Atty Barry. (.7).	3.1 Hebrank, T.	\$ 225.00	\$ 697.50	0.7	1.1		1.3
3/21/2012	Reviewed and sorted mail (.1) Conferred with Kentucky Utility re CP9 account. (.2) Recorded invoices; reviewed cash requirements and prepared payments for CP7, CP9, CP10, CP15, CP16 and CP17. (1.7)	2.0 Ryan, L.	\$ 90.00	\$ 180.00		2.0		
3/22/2012	Make deposits (.3). Discussions on CP18 hearing issues (.4). T/ICs with investors on case, K-1's (.6). T/ICs with TD Amentittrade on tax reporting issues (.4). Assist T. Yousif with property valuation issues (.4)	2.1 Hebrank, T.	\$ 225.00	\$ 472.50	1.3	0.8		

3/22/2012	Retrieved, reviewed and sorted mail. (2) Conferred with Kentucky Utility re CP9. (2) Prepared tax payment for CP5; filed out tax forms for same. (2) Conferred with Travelers Insurance re CP9 statement received. (2) Recorded CP6 vendor payables. (3) Prepared property tax change of address form for CP7. Reviewed property tax correspondence received re CP15; conferred with Riverside Tax collectors office re same. Prepared check for outstanding amount due for CP15 property taxes. (6)						
3/22/2012	Researched CP6 equity accounts. Tied cash transactions to bank statements.	1.7	Ryan, L.	\$ 90.00	\$ 153.00		1.7
3/23/2012	Review and sign A/P checks (3). T/Cs with investors (.4). Met with Atlys Barry, Stephens and Fates to review outstanding legal issues (1.0). Work with T. Yousif on property valuation issues (.8). Review note payments on CFI Investments (.4).	0.9	Ryan, L.	\$ 90.00	\$ 81.00	0.9	
3/26/2012	Work with C. Thomas on CP10 property inspection issues (.3). Conf Call with Atly Barry and SEC (.7). Work on investor registrations (.4). Multiple correspondence with attys re: CP18 BK case (.8).	2.9	Hebrank, T.	\$ 225.00	\$ 652.50	0.7	0.4
3/26/2012	Recorded deposits for Fixed Income 2, Copeland Reality and CP15. Reviewed and sorted mail. Reviewed correspondence.	2.2	Hebrank, T.	\$ 225.00	\$ 495.00	1.1	
3/27/2012	Schedule appraisers, T/CS with brokers (.9). Provide Adv Sleep with lease documents and past due rent schedule (.4). T/C with CP18 counsel re: sale process (2). Investigate CP15 secured lender claim, discuss with counsel (.5). Communications re: Copeland forensic process (.5). Review Allen Matkins Fee Application (.4). CP9 follow up on appraisers, insurance (.4).	0.6	Ryan, L.	\$ 90.00	\$ 54.00		0.6
3/27/2012	Researched CP5, CP6 and CP10 Receivable accounts. Tied cash transactions to bank statements.	2.3	Ryan, L.	\$ 90.00	\$ 207.00	0.5	
3/27/2012	Provided tenant lease information to J. Waters as requested.	0.1	Ryan, L.	\$ 90.00	\$ 9.00	2.3	
3/28/2012	Follow up on CP15 rent issues (.3). Forward multiple legal filings to Atly Stephens (.6). Provide property information for appraisal work (.6). Provide CP12 security claim information to Mulvaney Barry (.2). Send tax documents and information to D. Levine (.4). Review and execute substitution of counsel documents (.4). Follow up on delinquent rent (.2).	2.7	Hebrank, T.	\$ 225.00	\$ 607.50	0.8	
3/28/2012	Recorded Fixed Income 3 deposit. (1) Reviewed, sorted and filed mail. Reviewed and posted CP6 and CP15 vendor payables. (9) Prepared April mortgage payments for CP2, CP5, CP7, CP10 and CP15. (5) Corresponded with T. Hebrank re CP15 tenant payment. (.1) Researched and corresponded with J. Waters re CP5 tenant rent payments. (.3) Conferred with Time Warner re cancelling Copeland Really account. (.3)						0.7
3/29/2012	Review Joinder, discuss with Atlys Barry and Prindle (.6). Review and process mail (.4).	1.0	Hebrank, T.	\$ 225.00	\$ 225.00	0.4	
3/29/2012	Reviewed and researched Receivable transactions on limited partnerships. Went through Balance Sheet gathering back up to transactions and prepared binders to collect findings.	6.5	Ryan, L.	\$ 90.00	\$ 585.00		1.2
3/30/2012	Discuss results of forensic review and upcoming procedures with S. Hoslett and L. Ryan. Arrange for meetings and steps going forward. Contact Atly Barry for follow-up sessions for legal involvement (1.4). Investor correspondence re: tax issues (.4).	1.8	Hebrank, T.	\$ 225.00	\$ 405.00	0.4	
3/30/2012	Met with L Ryan. Reviewed and researched Receivable transactions on Fixed Income entities. Reviewed documents provided by Copeland and gathered information related to Fixed Income 2 assets and liabilities. Worked on locating support for potential assets/notes receivable balances.	7.3	Hoslett, S.	\$ 180.00	\$ 1,314.00	7.3	
3/30/2012	Researched transfers.	0.3	Ryan, L.	\$ 90.00	\$ 27.00	0.3	

3/30/2012	Met with S. Hosieit . Reviewed and researched Receivable transactions on limited partnerships. Went through Balance Sheet gathering back up to transactions and prepared binders to collect findings.	5.5	Ryan, L.	\$ 90.00	\$ 495.00				
3/31/2012	Review and sign A/P checks (4). Misc correspondence (.5). Accumulate documents and provide for website updates (.9).	1.8	Hebrank, T.	\$ 225.00	\$ 405.00	1.8			
<b>SubTotal Fees</b>		<b>156.3</b>		<b>\$ 25,771.50</b>	<b>37.0</b>	<b>51.7</b>	<b>14.3</b>	<b>43.1</b>	<b>0.0</b>
				\$ 3,038.99					
				\$ -					
				\$ -					
<b>Grand Total</b>				<b>\$ 28,810.49</b>					

80.2	Hebrank, T.	\$ 225.00	\$ 18,045.00	\$ 5,962.50	\$ 2,272.50	\$ 3,217.50	\$ 4,297.50	\$ -	\$ 2,295.00
7.3	Hosieit, S.	\$ 180.00	\$ 1,314.00		\$ 1,314.00				
4.2	Waters, J.	\$ 180.00	\$ 756.00				\$ 756.00		
57.6	Ryan, L.	\$ 90.00	\$ 5,184.00	\$ 315.00	\$ 2,979.00			\$ 1,890.00	
7.0	Administrative	\$ 67.50	\$ 472.50						
<b>156.3</b>		<b>\$ 25,771.50</b>	<b>\$ 6,780.00</b>	<b>\$ 6,565.50</b>	<b>\$ 3,217.50</b>	<b>\$ 6,943.50</b>	<b>\$ -</b>	<b>\$ 2,295.00</b>	

# Exhibit “B”

**SEC - Copeland  
Fee Application #2 Summary - Hours**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Jan 12						48.8	0.0	17.1	20.3	0.0	3.1
	89.3 Hebrank, T.				0.0	0.0	0.0	47.2	0.0	0.0	0.0
	47.2 Ryan, L.				0.0	0.0	0.0	22.8	0.0	0.0	0.0
	22.8 Jones, S.				0.0	0.0	0.0	0.0	0.0	0.0	0.0
	4.0 Administrative				4.0	0.0	0.0	0.0	0.0	0.0	0.0
	163.3 Total				52.8	0.0	17.1	90.3	0.0	3.1	
Feb 12						29.4	5.8	12.9	10.3	0.0	1.5
	59.9 Hebrank, T.				0.0	42.9	0.0	14.4	0.0	0.0	0.0
	57.3 Ryan, L.				29.4	48.7	12.9	24.7	0.0	1.5	
	117.2 Total										
Mar 12						26.5	10.1	14.3	19.1	0.0	10.2
	80.2 Hebrank, T.				0.0	7.3	0.0	0.0	0.0	0.0	0.0
	7.3 Hoslett, S.				0.0	0.0	0.0	4.2	0.0	0.0	0.0
	4.2 Waters, J.				3.5	33.1	0.0	21.0	0.0	0.0	0.0
	57.6 Ryan, L.				7.0	0.0	0.0	0.0	0.0	0.0	0.0
	7.0 Administrative				37.0	50.5	14.3	44.3	0.0	10.2	
	156.3 Total										
	229.4 Hebrank, T.				104.7	15.9	44.3	49.7	0.0	14.8	
	7.3 Hoslett, S.				0.0	7.3	0.0	0.0	0.0	0.0	0.0
	4.2 Waters, J.				0.0	0.0	0.0	4.2	0.0	0.0	0.0
	162.1 Ryan, L.				3.5	76.0	0.0	82.6	0.0	0.0	0.0
	22.8 Jones, S.				0.0	0.0	0.0	22.8	0.0	0.0	0.0
	11.0 Administrative				11.0	0.0	0.0	0.0	0.0	0.0	0.0
	436.8 Total				119.2	99.2	44.3	159.3	0.0	14.8	

**SEC - Copeland**  
**Fee Application #2 Summary - Fees**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation				
						A	B	C	D	E
Jan 12										
	89.3 Hebrank, T.	\$225.00	\$18,393.75	\$8,651.25	\$0.00	\$3,847.50	\$5,197.50	\$0.00	\$0.00	\$697.50
	47.2 Ryan, L.	\$90.00	\$4,248.00	\$0.00	\$0.00	\$4,248.00	\$0.00	\$0.00	\$0.00	\$0.00
	22.8 Jones, S.	\$90.00	\$2,052.00	\$0.00	\$0.00	\$2,052.00	\$0.00	\$0.00	\$0.00	\$0.00
	4.0 Administrative	\$67.50	\$270.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	163.3 Total		\$24,963.75	\$8,921.25	\$0.00	\$3,847.50	\$11,497.50	\$0.00	\$0.00	\$697.50
Feb 12										
	59.9 Hebrank, T.	\$225.00	\$12,802.50	\$5,940.00	\$1,305.00	\$2,902.50	\$2,317.50	\$0.00	\$0.00	\$337.50
	57.3 Ryan, L.	\$90.00	\$5,157.00	\$0.00	\$3,861.00	\$0.00	\$1,296.00	\$0.00	\$0.00	\$0.00
	117.2 Total		\$17,959.50	\$5,940.00	\$5,166.00	\$2,902.50	\$3,613.50	\$0.00	\$0.00	\$337.50
Mar 12										
	80.2 Hebrank, T.	\$225.00	\$18,045.00	\$5,962.50	\$2,272.50	\$3,217.50	\$4,297.50	\$0.00	\$0.00	\$2,295.00
	7.3 Hoslett, S.	\$180.00	\$1,314.00	\$0.00	\$1,314.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	4.2 Waters, J.	\$180.00	\$756.00	\$0.00	\$0.00	\$756.00	\$0.00	\$0.00	\$0.00	\$0.00
	57.6 Ryan, L.	\$90.00	\$5,184.00	\$315.00	\$2,979.00	\$0.00	\$1,890.00	\$0.00	\$0.00	\$0.00
	7.0 Administrative	\$67.50	\$472.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	156.3 Total		\$25,771.50	\$6,750.00	\$6,565.50	\$3,217.50	\$6,943.50	\$0.00	\$0.00	\$2,295.00
	Grand Total									
	229.4 Hebrank, T.	\$225.00	\$49,241.25	\$20,553.75	\$3,577.50	\$9,967.50	\$11,812.50	\$0.00	\$0.00	\$3,330.00
	7.3 Hoslett, S.	\$180.00	\$1,314.00	\$0.00	\$1,314.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	4.2 Waters, J.	\$180.00	\$756.00	\$0.00	\$0.00	\$756.00	\$0.00	\$0.00	\$0.00	\$0.00
	162.1 Ryan, L.	\$90.00	\$14,589.00	\$315.00	\$6,840.00	\$0.00	\$7,434.00	\$0.00	\$0.00	\$0.00
	22.8 Jones, S.	\$90.00	\$2,052.00	\$0.00	\$0.00	\$2,052.00	\$0.00	\$0.00	\$0.00	\$0.00
	11.0 Administrative	\$67.50	\$742.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	436.8 Total		\$68,694.75	\$21,611.25	\$11,731.50	\$9,967.50	\$22,054.50	\$0.00	\$0.00	\$3,330.00

# Exhibit “C”

**SEC - Copeland  
Receiver's Expenses Summary  
January - March 2012**

Date	Description	Expense	Personnel
1/11/2012	Receiver's Report #2 - Postage	\$ 756.21	Corp Office Center
1/11/2012	Receiver's Report #2 - Copying	\$ 915.94	Corp Office Center
1/11/2012	Court Filing Fees	\$ 76.50	Nationwide Legal
1/12/2012	Investor's Meeting - Mileage 228 @\$.555	\$ 126.54	
1/20/2012	CP15 Property visit and show to prospective tenant - Mileage 312 @ \$0.555	\$ 173.16	
1/23/2012	LA Court Hearing - Train	\$ 102.00	
1/31/2012	L. Ryan Expense Report	\$ 65.75	
1/31/2012	Copies 786@ .15	\$ 117.90	
1/31/2012	Postage	\$ 161.88	
	Total	\$ 2,495.88	

Date	Description	Expense	Personnel
2/6/2012	LA Court Hearing - Train	\$ 102.00	
2/29/2012	Postage, Copies, Charges	\$ 81.20	Corp Office Center
2/29/2012	Website additions	\$ 400.00	
2/29/2012	Storage - Dec - Feb	\$ 250.00	Corp Office Center
2/29/2012	Copies 1184 @ .15	\$ 177.60	
2/29/2012	Postage	\$ 63.71	
	Total	\$ 1,074.51	

Date	Description	Expense	Personnel
3/28/2012	Train - Hearing 4/2/12	\$ 102.00	
3/8/2012	Storage Setup Costs	\$ 30.76	
3/8/2012	Movers - Boxes to storage	\$ 200.00	
3/31/2012	Website Additions	\$ 240.00	
3/31/2012	L. Ryan Expense Report	\$ 26.50	
3/31/2012	Storage	\$ 97.00	
3/5/2012	Court Filing Fees	\$ 136.25	Nationwide Legal
3/5/2012	Receivers Reports - Printing and Postage	\$ 1,719.68	Corp Office Centers
3/31/2012	Copies 1356 @.15	\$ 203.40	
3/31/2012	Postage	\$ 283.40	
	Total	\$ 3,038.99	

	Grand Total	\$ 6,609.38
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