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10 Thomas C. Hebrank, Permanent
11 Receiver

12 UNITED STATES DISTRICT COURT
13 CENTRAL DISTRICT OF CALIFORNIA, WESTERN DIVISION

14 SECURITIES AND EXCHANGE
15 COMMISSION,

16 Plaintiff,

17 v.

18 CHARLES P. COPELAND,
19 COPELAND WEALTH
20 MANAGEMENT, A FINANCIAL
21 ADVISORY CORPORATION,
22 AND COPELAND WEALTH
23 MANAGEMENT, A REAL
24 ESTATE CORPORATION,

25 Defendants.

CASE NO. 11-cv-08607-R-DTB

**NOTICE OF HEARING ON FIFTH
INTERIM FEE APPLICATION FOR
APPROVAL AND PAYMENT OF
FEES AND COSTS TO THOMAS
C. HEBRANK, PERMANENT
RECEIVER**

Date: March 18, 2013
Time: 10:00 a.m.
Ct rm: 8, 2nd Floor
Judge: Hon. Manuel L. Real

26 **PLEASE TAKE NOTICE** that on March 18, 2013, at 10:00 a.m. in
27 Courtroom 8 of the United States District Court, 312 North Spring Street,
28 Los Angeles, California, the Court will consider the Fifth Interim Application
of Thomas C. Hebrank ("Receiver"), Court-appointed Permanent Receiver
for Charles P. Copeland; Copeland Wealth Management, A Financial
Advisory Corporation (Copeland Financial); Copeland Wealth
Management, A Real Estate Corporation ("Copeland Realty"); and their
subsidiaries and affiliates (collectively, the "Receivership Entities"), and
certain professionals, for approval and payment of fees and costs.

The following table summarizes the fees incurred, interim payment requested, and costs requested for the period October 1, 2012, through December 31, 2012 ("Period") by the Receiver:

Applicant and Role	Fees Incurred	Interim Payment Requested	Costs	Total
Thomas C. Hebrank	\$86,485.50	\$64,864.13 (75%)	\$2,039.48	\$66,903.61

This notice, along with the fifth interim fee and cost application is posted on the Receiver's website (www.ethreadvisors.com). A hard copy of the application can also be obtained by contacting the Receiver's office at (619) 400-4923.

If you oppose the application, you are required to file your written opposition with the Office of the Clerk, United States District Court, Central District of California, Western Division, 312 North Spring Street, Los Angeles, California 90012-4793, and serve the same on the undersigned, not later than twenty one (21) days before the date designated for the hearing.

NOTICE IS HEREBY GIVEN that the proposed Order Approving the Fifth Interim Fee Application of the Receiver, a true and correct copy of which is attached hereto as **Exhibit "A"** and by this reference made a part hereof, has been lodged with the above-entitled Court.

DATED: February 15, 2013

MULVANEY BARRY BEATTY LINN &
MAYERS LLP

By: /s/ Patrick L. Prindle
Patrick L. Prindle, Attorneys for
Thomas C. Hebrank, Permanent
Receiver

HEBCO.125.353385.1

EXHIBIT A

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8 UNITED STATES DISTRICT COURT
9 CENTRAL DISTRICT OF CALIFORNIA, WESTERN DIVISION

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11 SECURITIES AND EXCHANGE
COMMISSION,

12 Plaintiff,

13 v.

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

19 Defendants.
20

CASE NO. 2:11-cv-08607-R-DTB

**ORDER APPROVING FIFTH
INTERIM FEE APPLICATION FOR
APPROVAL AND PAYMENT OF
FEES AND COSTS TO THOMAS
C. HEBRANK**

Date: March 18, 2013

Time: 10:00 a.m.

Dept.: 8, 2nd Floor

Judge: Honorable Manuel L. Real

21 At the above time and date, the Court convened for the purpose of
22 hearing the Fifth Interim Fee Application For Approval And Payment Of
23 Fees And Costs To Thomas C. Hebrank, Permanent Receiver.
24 Appearances were made by Everett G. Barry, Jr., Thomas C. Hebrank,
25 Peter A. Davidson, William P. Tooke, Francis E. Quinlan, Jr., and Sam S.
26 Puathasnanon, as noted in the Court's record.

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1 The Court, having considered the Fifth Interim Fee Application of
2 Thomas C. Hebrank (the "Receiver") and no opposition thereto, and
3 good cause appearing therefor,

4 IT IS HEREBY ORDERED as follows:

5 1. Interim fees and costs for the period October 1, 2012, through
6 December 31, 2012, are approved and authorized to be paid in the sum of
7 \$66,903.61, which sum includes costs in the amount of \$2,039.48.

8 2. The foregoing fees and costs shall be paid from available
9 assets of Copeland Wealth Management, A Financial Advisory
10 Corporation; Copeland Wealth Management, A Real Estate Corporation;
11 and the Copeland Fixed Income Funds.

12 **IT IS SO ORDERED.**

13
14 **Dated:** _____ **Judge, United States District Court**

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20 Submitted by:

21 MULVANEY BARRY BEATTY LINN & MAYERS LLP

22
23 By: /s/ Patrick L. Prindle
24 Attorneys for Thomas C. Hebrank, Permanent Receiver

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28 HEBCO.125.353337.1

1 THOMAS C. HEBRANK
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4 E-Mail: thebrank@ethreadvisors.com
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7

8 **UNITED STATES DISTRICT COURT**
9 **CENTRAL DISTRICT OF CALIFORNIA**
10 **WESTERN DIVISION - LOS ANGELES**

11 SECURITIES AND EXCHANGE
12 COMMISSION,

13 Plaintiff,

14 v.

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

19 Defendants.
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Case No. 11-08607-R-DTB

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

Date: March 18, 2013
Time: 10:00 a.m.
Ct rm: 8, 2nd Floor
Judge: Hon. Manuel L. Real

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 fourth interim application for approval and payment of fees and
6 reimbursement of expenses. This application covers fees and costs incurred during
7 the period October 1, 2012 through December 31, 2012 (the "Application Period").

8 The Receiver has incurred \$86,485.50 in fees and \$2,039.48 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 493.0 hours at an overall blended billing rate of
14 \$175 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 \$64,864.13, and costs totaling \$2,039.48. The 75% interim award amount is
18 consistent with the Court's ruling on the Receiver's Second, Third and Fourth
19 Interim Fee Applications.

20 21 I. OVERVIEW

22 A detailed description of the history and status of the case is contained in the
23 Receiver's Report #5 and subsequent filings. The following is an overview of the
24 Receivership case for the Application Period.

25 26 A. Copeland Realty Business Operations

27 Copeland Realty's business is essentially to manage the eight commercial
28 properties owned by the various Copeland Real Estate Limited Partnerships. The

1 Receiver had earlier terminated the Copeland Realty employees and closed down
2 the administrative office; thus saving the Receivership Estate approximately
3 \$25,000 per month. The Receiver has taken over operations for the properties,
4 including managing the properties, responding to tenant needs, working on leasing,
5 receiving rents, paying operating expenses and property taxes, and monitoring
6 insurance. In addition, the Receiver engaged tax professionals to prepare tax returns
7 for all of the Receivership Entities. The Receiver had to assist the firm in obtaining
8 the necessary information, and to provide ongoing assistance.

9
10 **B. Forensic Accounting Review**

11 During the Application Period, the Receiver worked extensively to prepare
12 two additional forensic accounting reports; the second focusing on the verification
13 of investor/limited partner equity in the Receivership Entities, and the third
14 summarizing financial activities involving Defendant Copeland. For the investor
15 equity report, the Receiver investigated, verified and tied out each investor's equity
16 position. Purchase and sales contracts, 1031 exchange statements, and other
17 documents were obtained and reviewed to verify initial investor contributions for
18 each real estate limited partnership. Distributions and annual tax allocation entries
19 were reviewed. Investor summaries were prepared for each investor, sent out to the
20 investors, and then discussed individually with most of them to resolve any
21 discrepancies. This Report was issued on February 6, 2013.

22 For the Defendant Copeland financial activities report, all transactions
23 involving Defendant were reviewed and analyzed to determine funds and other
24 consideration they received from the Receivership Entities. Pooled investment and
25 other investment account details were obtained and reviewed. Defendant equity
26 positions, loans, and advances were analyzed, as were profits from sales of
27 Receivership Entities. Fees, commissions and other income were reviewed and
28 summarized. Payroll information has been and is being obtained and summarized.

1 The Receiver anticipates issuing this forensic report in the near future.

2 **C. Asset Dispositions**

3 On March 12, 2012, the Court authorized the Receiver to engage leasing
4 agents, appraisers and brokers for the Copeland Realty Limited Partnerships. Based
5 upon these valuations, the Receiver recommended different forms of disposition for
6 the various Copeland Realty Limited Partnerships. The following summarizes
7 actions taken for the Application Period to date:

8 1. Copeland Properties Nine (“CP9”) – The Court approved an abandonment
9 by the Receiver of the property on November 29, 2012. The settlement agreement
10 with the lender on the property included the turnover to the Receiver of \$46,913.27
11 in escrow funds held by the lender.

12 2. Copeland Properties Ten (“CP10”) – The Court approved a settlement with
13 the lender on December 28, 2012 whereby the Receiver abandoned his interest in
14 the property. The settlement agreement with the lender on the property allowed for
15 the Receiver to retain \$225,000 held by the Receiver.

16 3. Copeland Properties Fifteen (“CP15”) – The Court approved an
17 abandonment by the Receiver of this property on October 1, 2012.

18 4. Copeland Properties Eighteen (“CP18”) – The Court approved a sale of the
19 property which closed on December 7, 2012 for \$8,550,000. The sale was
20 complicated by the lender on the property, who was extremely uncooperative and
21 forced several extensions on the closing date, as well as making demands for
22 unreasonable lender reimbursements for undocumented expenses.

23 5. On November 9, 2012, the Court denied a Motion to Consolidate
24 Receivership Entities and Pool Assets and Liabilities of Receivership Entities filed
25 by the Receiver. Accordingly, the Receiver is in negotiations with legal counsel for
26 the remaining Copeland Realty Limited Partnerships (Copeland Properties Two,
27 L.P./Copeland Properties 17, L.P. (“CP2/17”), Copeland Properties Five, L.P.
28 (“CP5”), Copeland Properties Seven, L.P. (“CP7”), and Copeland Properties

1 Sixteen, L.P. (“CP16”) to abandon the Receiver’s interest in these remaining
2 properties to the limited partners for each entity.

3
4 **D. Notes Receivable Recoveries**

5 The Receiver has additionally performed an analysis and review of all notes
6 receivable for the Receivership Entities, including the tracing of payments and
7 receipts to the accounting and bank records, locating and reviewing notes receivable
8 documentation, and performing interest calculations. In conjunction with General
9 Counsel, the Receiver has made demand for payment and is attempting to collect on
10 all non-Receivership Entities notes receivables. Receiver’s counsel is in the process
11 of filing lawsuits to collect on notes receivable which appear to be collectible

12 To date, \$83,907.90 has been collected.

13
14 **II. FEE APPLICATION**

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

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

22
23 Although some tasks cross multiple categories, effort is made to allocate time
24 to the most appropriate category in each instance.

25
26 **A. General Receivership**

27 This category contains time spent by the Receiver on (a) participating in
28 meetings and conferences with the SEC and legal counsel, (b) general administrative

matters including reviewing mail, emails and other correspondence directed to the Receivership Entities, (c) correspondence and communications with lenders, vendors, and tenants, (d) general bank account administration, (e) maintaining and updating the Receiver's website with case information and documents, (f) the employment of professionals, (g) traveling to Court hearings, investor communications and conducting an investor general meeting, and (h) administrative time involving the issuance of reports and sending of investor correspondence.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$225.00	76.7	\$15,963.75
G. Rodriguez	Director	\$157.50	5.0	\$393.75
L. Ryan	Accountant	\$90.00	1.8	\$162.00
TOTAL			83.5	\$16,519.50
Avg. Hourly Rate		\$197.84		

B. Asset Investigation & Recovery

Services in this category include time spent during the Application Period on (a) review of entity financial statements and accountings, (b) forensic accounting work including the analysis of assets and liabilities, entity receivables and payables, equity investments, and related party transactions; (c) identifying and securing receivership estate assets; and (d) recovery of receivership assets, including notes receivable. As previously noted, the Receiver has worked extensively during the Application Period to prepare Forensic Accounting Report #2 dealing with the investors' equity positions and Forensic Accounting Report #3 focusing on the financial activities of the Defendants.

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Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$225.00	28.1	\$6,322.50
S. Hoslett	Managing Director	\$180.00	127.0	\$22,860.00
L. Ryan	Accountant	\$90.00	52.1	\$4,689.00
TOTAL			207.2	\$33,871.50
Avg. Hourly Rate		\$163.47		

C. Reporting

This category contains time spent by the Receiver attending Court hearings and preparing receiver's reports.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$225.00	5.0	\$1,125.00
G. Rodriguez	Director	\$157.50	1.2	\$189.00
TOTAL			6.2	\$1,314.00
Avg. Hourly Rate		\$211.94		

D. Operations & Asset Sales

Time billed in this category relates to the Receiver's (a) management and oversight of the real estate properties; (b) performing all accounting functions of the Receivership Entities, including making deposits, paying expenses, recording entries in the accounting system, preparing financial reports, and reconciling bank accounts; (c) leasing and property management activity; and (d) marketing, sale or other disposition of receivership assets, including the properties associated with the Copeland Limited Partnerships.

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Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$225.00	66.7	\$15,007.50
G. Rodriguez	Director	\$157.50	44.2	\$6,961.50
L. Ryan	Accountant	\$90.00	47.1	\$4,239.00
TOTAL			158.0	\$26,208.00
Avg. Hourly Rate		\$165.87		

E. Claims and Distributions

Time billed in this category includes the Receiver's work on the proof of claim process for investors and creditors.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$225.00	3.3	\$742.50
TOTAL			3.3	\$742.50
Avg. Hourly Rate		\$225.00		

F. Legal Matters & Pending Litigation

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

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$225.00	34.8	\$7,830.00
TOTAL			34.8	\$7,830.00
Avg. Hourly Rate		\$225.00		

G. Costs

The Receiver requests that the Court approve \$2,039.48 in costs. A detailed listing of each expense is summarized in Exhibit C. The Receiver charges \$.15 per

1 page for copies and all other items are billed at actual cost. Any travel reflects
2 coach airfare and reasonable accommodations billed at cost.

3
4 **III. THE REQUESTED FEES ARE REASONABLE AND SHOULD BE**
5 **ALLOWED**

6
7 **A. Efficient Staffing – Customary Rates**

8 The Receiver believes his request is fair and reasonable and that the fees and
9 costs incurred were necessary to the administration of the receivership estate. The
10 Receiver's request for compensation is based on its customary billing rates charged
11 in similar matters, discounted by ten percent (10%). The blended hourly rate for all
12 services provided by the Receiver during the Application Period is \$175. The
13 Receiver's billing rates are comparable or less than those charged in the community
14 on similarly complex matters. Although the Receiver reviews his hourly rates and
15 adjusts them annually on January 1 to reflect greater experience and expertise,
16 additional costs of operation, and comparable rates in the marketplace for
17 competitive receivership firms, no rate adjustment will be requested in this case for
18 2013.

19
20 **B. Costs**

21 The Receiver also requests Court approval of \$2,039.48 in costs. A summary
22 of costs is included as Exhibit C. The Receiver charges \$.15 per page for copies and
23 all other items are billed at actual cost.

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IV. CONCLUSION

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

WHEREFORE, the Receiver requests an order:

1. Approving \$86,485.50 in fees and \$2,039.48 in costs incurred by the Receiver during the Application Period; and authorizing payment on an interim basis of 75% of the fees totaling \$64,864.13 and \$2,039.48 in costs, for a total of \$66,903.61, from available receivership estate assets in Copeland Wealth Management (Copeland Realty), Copeland Wealth Management (Copeland Financial) and/or the Copeland Fixed Income Funds;
2. Granting such other and further relief as is appropriate.

Dated: February 6, 2013

By: /s/ THOMAS C. HEBRANK
THOMAS C. HEBRANK,
Permanent Receiver

EXHIBIT “A”

SEC - Copeland
October 2012

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
10/1/2012	Investigate CP16 Home Savings ACH, loan maturity, etc. Attempt to contact lender (8) Follow up on tax and other investor issues. Misc correspondence (9)	1.7	Hebrank, T.	\$ 225.00	\$ 382.50	0.9			0.8		
10/1/2012	Participated in hearing (1) Conferred with T. Hebrank re Court hearing and coordinated execution of CP 16 Seventh Amendment (2)	1.2	Rodriguez, G.	\$ 157.50	\$ 189.00			1.2			
10/1/2012	Travel to and from Los Angeles for Court hearing	5.0	Rodriguez, G.	\$ 78.75	\$ 393.75	5.0					
10/1/2012	Responded to investor inquiries (6). Begin to prepare investor schedule detailing equity for Receivers Report (5.0). Corresponded with N. Cook re 2011 K-1 (3).	5.9	Ryan, L.	\$ 90.00	\$ 531.00	0.9	5.0				
10/2/2012	Review and process mail. Deposit checks (8). Receive and review Court orders. Discuss follow-up (5) Proceed on CP15 abandonment. Discuss with Ally Stephens (8) Review and discuss CP8 abandonment issues with Ally Stephens, review correspondence (7) Review and discuss CP9 abandonment with Ally Stephens (7) Review claims processing issues (5) Discuss and review CP18 buyer request for extension (4) Review and discuss investor guarantor issues (8)	8.2	Hebrank, T.	\$ 225.00	\$ 1,170.00	2.8			0.4		2.2
10/2/2012	Corresponded with Ally Kovalevskiy re CP 15 transition documents. Conferred with D. Rapp re various transition items. Corresponded with L. Ryan re same. Reviewed materials held in storage for transition of the same (1.7) Corresponded with T. Youslif and R. Pliska re offer to assume debt on CP 5 (2) Corresponded with T. Hebrank and Ally Stephens re CP 18 due diligence extension. Conferred with T. Youslif re same (2)	2.1	Rodriguez, G.	\$ 157.50	\$ 330.75				2.1		
10/2/2012	Conferred with T. Hebrank re status of CP15 and receipts of utility charge back for CP8. Corresponded with G. Rodriguez and D. Rapp re contact information. (7) Conferred with S. Hsieh re investor correspondence and report (2)	0.9	Ryan, L.	\$ 90.00	\$ 81.00				0.9		
10/3/2012	Property sale issues (8) Download orders for posting. Inquire as to CP18 sale order (4) CP15 abandonment process and issues (7) Investor calls and inquiries (4)	2.2	Hebrank, T.	\$ 225.00	\$ 495.00	0.9			1.3		
10/3/2012	Coordinated delivery of physical documents held by Receiver on CP 15 to Ally Kovalevskiy and D. Rapp. Corresponded with both and T. Hebrank re various details of the same (1.5) Corresponded with T. Hebrank, Ally Stephens, T. Youslif (various) re CP 18 due diligence extension and terms (3)	1.8	Rodriguez, G.	\$ 157.50	\$ 283.50				1.8		
10/3/2012	Reviewed and sorted mail. Recorded vendor invoices for CP15 and prepared payment. Recorded cash deposits for Copeland Realty, CP5, CP7, CP10, CP15, CP17 and CP18. Prepared vendor payments and management fee payments for Copeland Realty, CP2, CP5, CP7, CP10, CP16, CP17 and CP18. Corresponded with D. Rave and G. Rodriguez re CP15.	3.8	Ryan, L.	\$ 90.00	\$ 351.00				3.8		
10/4/2012	Review AP run and sign checks (6) Correspondence re: tax items (4) Follow up on Advance Sleep abandonment (3) Contact C. Copeland re: payroll (2) Post orders on website (3) Contact CP16 lender (2) Review and comment on declaration for consolidation motion (4) Review case filings (4) Correspondence with investors (6)	3.4	Hebrank, T.	\$ 225.00	\$ 765.00	2.3			0.7		0.4
10/4/2012	Corresponded with T. Youslif, J. Nimmyer and Ally Stephens re details of CP 15 due diligence extension. Conferred with same re Phase I report and researched re prior Phase I was available (5)	0.8	Rodriguez, G.	\$ 157.50	\$ 94.50				0.8		

10/10/2012	Conferred with T. Yousif, P. Colvin and D. De Magaard re marketing for CP 16. Corresponded with T. Hebrank re same. (5) Corresponded with B. Pliska and T. Yousif re various CP 5 matters including marketing signage and loan assumption. (2) Corresponded with T. Hebrank re CP 5 loan documents. Reviewed same and forwarded to B. Pliska and T. Yousif. (3) Conferred with T. Yousif re status of CP 17/2 sale. (1) Corresponded with CP 18 Buyer re esloppel. (2) Further corresponded with B. Pliska re loan documents. (2) Corresponded with L. Ryan re CP5 loan balance and CP7 rent payment. (2)	1.7 Rodriguez, G.	\$ 157.50	\$ 267.75						1.7	
10/10/2012	Corresponded with G. Rodriguez re CP7 tenant payment and CP16 loan balance. Corresponded multiple times with D. Rapp re CP15 insurance payment. (8) Continued to prepare investor schedule; updating for 2011 K-1's. Conferred with T. Hebrank re investor schedule; timing on next hearing and Copeland forensic work. (6, 1)	6.9 Ryan, L.	\$ 90.00	\$ 621.00				6.1		0.6	
10/11/2012	TTC with Ally Stephens re: CP16 lender. (4) Property sales activity. (8). Review Court filings. (3) Misc correspondence. Review and process mail. (5)	2.0 Hebrank, T.	\$ 225.00	\$ 450.00			0.6			0.6	0.4
10/11/2012	Reviewed revised PSA for CP17/2. (3) Corresponded with T. Yousif, J. Sorolowski, Ally Stephens and T. Hebrank re same. (2) Conferred with Ally Stephens re revisions to PSA and reviewed correspondence from same to buyer and buyer's counsel. (4) Corresponded with T. Yousif and reviewed CP 16 listing. (2) Corresponded with T. Yousif and B. Pliska re CP 5 marketing. (1)	1.2 Rodriguez, G.	\$ 157.50	\$ 189.00						1.2	
10/12/2012	Corresponded with G. Rodriguez re CP7 listing agreement. (4) TTC with Ally Stephens re: creditors. Review creditor information and file. (7) Investor TTCs. (5) Make deposits. (4) Pick up property files and take to storage. (1, 3) Correspondence with C. Copeland re payroll documents. (3) Review equity forensic information. TTCs re: same. (7) Updates on listings and sales activity. (5)	4.8 Hebrank, T.	\$ 225.00	\$ 1,080.00			2.5	0.7		0.9	0.7
10/12/2012	Corresponded with T. Hebrank and C. Rayner re site access for environmental review of CP 18. Corresponded with SRES (tenant property manager) re coordination of same. (4) Corresponded with Ally Stephens and T. Hebrank re CP extension request. (2) Corresponded with T. Yousif and J. Nimmer re same. (1) Coordinated execution of extended listing agreement for CP 7. (2)	0.9 Rodriguez, G.	\$ 157.50	\$ 141.75						0.9	
10/15/2012	TTCs re: CP18 buyer extension demand with broker, G. Rodriguez, Ally Stephens, etc. Execute extension. (1, 4) Review case filings. (5) Review and process mail. (5)	2.4 Hebrank, T.	\$ 225.00	\$ 540.00			1.0			1.4	
10/15/2012	Coordinated Phase I Environmental Report with Tenant and vendor. Corresponded with both to coordinate time needed onsite, planned events and protocols with tenant employees. (4) Coordinated extension amendment for CP 18. Conferred with T. Hebrank and Ally Stephens re strategy. Conveyed same strategy to T. Yousif and J. Nimmer. Participated in a conference call re evolving strategy. Coordinated for delivery of amendment with Ally Stephens. (1)	1.4 Rodriguez, G.	\$ 157.50	\$ 220.50						1.4	
10/18/2012	Correspondence with CPB utilities re shut-off. (3) Review court filings Downloaded, scan and have posted to website. Contacting re: same. (1, 5) CP10 update. (2) CP15 collection information and data. (4) Discuss responses to oppositions with attorneys. (4) Discuss investor equity stake and creditor issues. (4)	3.2 Hebrank, T.	\$ 225.00	\$ 720.00			1.6	0.4		0.6	0.4
10/18/2012	Coordinated delivery of executed amendment to T. Yousif and J. Nimmer. (1) Corresponded with same (various) re guarantees found in CP 18 lease file. (4) Corresponded with T. Yousif and Ally Stephens re CP 17/2 PSA. (2)	0.7 Rodriguez, G.	\$ 157.50	\$ 110.25						0.7	

10/24/2012	Review update on sales activity and listing extension (5). Review payroll schedules, follow up on Copeland forensic work (9). Conf call on tax returns. Forensic status, checklist of QIS issues. Arrange follow-up mgs (1,2). Correspondence re: Atty Jones CP-9 guarantee issues. Discuss with Atty's, arrange call with SEC (7). Review and discuss CP-217 Listing Agreement extension (4). TFCs with Atty's on legal issues (4). Review legal filings, discuss (7).	4.8 Hebrank, T.	\$ 225.00	\$ 1,080.00	0.9	1.2	0.9	1.8
10/24/2012	Review Copeland payroll issues, review Snieland's equity issues. Research Private Equity equity issues. Generate list of questions for Counsel. Conference call with T. Hebrank re: open issues for equity report.	5.8 Hoslett, S.	\$ 180.00	\$ 1,044.00		5.8		
10/24/2012	Corresponded with T. Hebrank re property updates including GP 17/2 cancellation and updated property schedule accordingly (4). Corresponded with T. Hebrank re CP 17/2 listing agreement and coordinated execution of same (1). Corresponded with R. Richards re Offering Memorandum on CP 7 and CP 17/2 (2).	6.7 Rodriguez, G.	\$ 157.50	\$ 110.25			0.7	
10/24/2012	Conferred multiple times with S. Hoslett re investor questions. Copeland payroll schedule created from tax returns, open items on Copeland forensic accounting and prepared list of questions for attorneys re investments. Attended conference call with T. Hebrank and S. Hoslett re list of questions and open items. Corresponded with S. Jablow re additional tax returns needed.	1.5 Ryan, L.	\$ 80.00	\$ 435.00		1.5		
10/25/2012	Conf call re investor loan guarantees. Follow-up (7) TFCs with Atty's on CP-9, other issues (8). Review and process mail, misc. correspondence (6). Review equity forensic work and issues (8). Researched Copeland agreements and corresponded with L. Ryan.	2.7 Hebrank, T.	\$ 225.00	\$ 607.50	0.8	0.8		1.3
10/25/2012	Conferred with T. Youst re status of CP 18 sale. (2). Conferred with Atty Shephard re same and corresponded with Atty Clonine re further information re Garden Ridge Investments entity (3). Reviewed lease guaranty and amendment (2).	0.4 Hoslett, S.	\$ 180.00	\$ 72.00		0.4		
10/25/2012	Researched agreements and corresponded with S. Hoslett re same. Download, print, scan and post all oppositions and filings to consolidation motion (1,5). Creditor proof of claim process. Discuss upcoming hearing. Misc legal (9). Sale updates and activity (8).	0.7 Rodriguez, G.	\$ 157.50	\$ 110.25			0.7	
10/25/2012	Worked with L. Ryan on reviewing and analyzing Copeland's benefit from LP's, Fixed Income and Copeland Wealth. Begun to prepare loans to and from LP's, pooled investment activity schedule and schedule of Copeland's equity in LP's.	0.3 Ryan, L.	\$ 80.00	\$ 27.00		0.3		
10/26/2012	Corresponded with Atty Clonine re CP 18 guaranty (1).	3.0 Hebrank, T.	\$ 225.00	\$ 675.00	1.5		0.6	0.9
10/26/2012	Worked with S. Hoslett on reviewing and analyzing Copeland's benefit from LP's, Fixed Income and Copeland Wealth. Begun to prepare management fee schedule and schedule of Copeland's equity in LP's.	6.3 Hoslett, S.	\$ 180.00	\$ 1,134.00		6.3		
10/26/2012	Corresponded with Atty Clonine re CP 18 guaranty (1).	0.1 Rodriguez, G.	\$ 157.50	\$ 15.75			0.1	
10/26/2012	Worked with S. Hoslett on reviewing and analyzing Copeland's benefit from LP's, Fixed Income and Copeland Wealth. Begun to prepare management fee schedule and schedule of Copeland's equity in LP's.	5.1 Ryan, L.	\$ 90.00	\$ 459.00		5.1		
10/26/2012	Review legal filings (3). Misc correspondence (3).	0.9 Hebrank, T.	\$ 225.00	\$ 135.00	0.3			0.3
10/28/2012	Work on Copeland forensic accounting issues. Prepare schedules of commissions received, cash from equity buyouts and management fees received. Review open issues on forensic report including Copeland Balance Sheet and activity in AR and AP activity.	7.3 Hoslett, S.	\$ 180.00	\$ 1,314.00		7.3		
10/29/2012	Corresponded with Atty Clonine re CP 18 guaranty (2). Corresponded (verbosely) with T. Youst re status update on CP 18 sale (2). Corresponded with T. Youst re status update on CP 18 early lease renewal (2).	0.8 Rodriguez, G.	\$ 157.50	\$ 94.50			0.6	
10/29/2012	Continued to work on Copeland management fee and Copeland equity schedules. Reviewed Copeland Balance Sheet and reviewed activity in AR and AP accounts for unusual write-offs. Prepared list of outstanding items for Copeland forensic project.	7.0 Ryan, L.	\$ 80.00	\$ 630.00		7.0		

SEC - Copeland
November 2012

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
11/1/2012	Review and process mail. Misc correspondence (7). Review CP18 sales docs (4). CP9 property issues. TICs with tenant and property manager (5). Request records for private equity investments (5). Assist with forensic review, gather related documents (1.0). Review Private Equity QuickBooks files for equity issues.	3.6	Hebrank, T.	\$ 225.00	\$ 810.00	1.3					
11/1/2012	Corresponded with B. Pliske re CP 5 status update (2). Corresponded with Ally Stephens, T. Youst and J. Nimner re status update on the sale of CP 18. Reviewed fully executed amendment (5).	1.8	Hosleit, S.	\$ 180.00	\$ 288.00		1.8			1.3	
11/1/2012	Conferred with S. Hosleit re investor meeting, summarized meeting with attorney's re status of investor report. Received and worked to download and open Private Equity files; corresponded with T. Hebrank re same. Sent Copeland expense information to T. Hebrank. Created CP8 operating statement and rent and sent to T. Hebrank.	0.7	Rodriguez, G.	\$ 157.50	\$ 110.25					0.7	
11/1/2012	Review forensic information and report status (7). Review proof of claim status and process to be followed (9). Misc correspondence (4).	1.2	Ryan, L.	\$ 90.00	\$ 108.00					1.2	
11/2/2012	Reviewed recommendation from P. Colvin and T. Youst re CP 16 marketing and offer received. Conferred with T. Youst re property update on CP 16. Reviewed strategy for same (8).	2.0	Hebrank, T.	\$ 225.00	\$ 450.00	0.4	0.7				0.9
11/2/2012	Completed restoring Private Equity QuickBooks files. Recorded CP17 dates.	0.8	Rodriguez, G.	\$ 157.50	\$ 126.00					0.8	
11/2/2012	Corresponded with B. Pliske re CP 5 property signage (2).	0.5	Ryan, L.	\$ 90.00	\$ 45.00					0.5	
11/4/2012	Conferred with K. Hargman re CP 5 property signage (2).	0.2	Rodriguez, G.	\$ 157.50	\$ 31.50					0.2	
11/5/2012	Presented for and attend Court Hearing. Discuss results with attorneys.	2.5	Rodriguez, G.	\$ 225.00	\$ 562.50			2.5			
11/5/2012	Travel to/from LA for hearing.	5.5	Hebrank, T.	\$ 112.50	\$ 618.75	5.5					
11/5/2012	Continued review of Private Equity accounts. Work with L. Ryan regarding equity issues in LPs and related scraddles.	5.5	Hosleit, S.	\$ 180.00	\$ 990.00		5.5				
11/5/2012	Conferred with B. Pliske re CP 5 property signage and leasing strategy (4).	0.4	Rodriguez, G.	\$ 157.50	\$ 63.00					0.4	
11/5/2012	Reviewed accounting activity in Private Equity I and II QuickBooks. Worked with S. Hosleit and began to trace Copeland equity received in LP's.	5.9	Ryan, L.	\$ 90.00	\$ 531.00		5.9				
11/5/2012	Make deposits. Misc correspondence (7). Conf call with forensic team Follow up (13). Investor correspondence, discuss same with SEC (8). Review and process mail, sign APJ checks. Make deposits (13).	4.1	Hebrank, T.	\$ 225.00	\$ 922.50	2.8	1.3				
11/6/2012	Discussion with L. Ryan and T. Hebrank re investor report issues. Work on schedule of investors that were cashed out of Limited Partnerships. Work on forensic engagement fees analysis and summary of uses on funds.	6.8	Hosleit, S.	\$ 180.00	\$ 1,224.00		6.8				
11/6/2012	Conferred with T. Hebrank re court hearing update (2). Updated recent status report (5). Conferred with K. Hargman and B. Pliske re CP 5 signage and photos (3). Corresponded with C. DeFillippo re original assignment (2).	1.2	Rodriguez, G.	\$ 157.50	\$ 189.00					1.2	
11/6/2012	Forwarded requested CP9 reports to M. Haller. Conferred with S. Hosleit and T. Hebrank re status of investor report. Prepared September bank reconciliations for Copeland Realty, Fixed Income I, II and Financial Advisors. Recorded deposits for Copeland Realty, Fixed Income I, Fixed Income II, CP5, CP7 and CP10. Reviewed and sorted mail. Recorded CP7 vendor invoices.	1.3	Ryan, L.	\$ 90.00	\$ 117.00						1.3

11/7/2012	Review LP balance sheets and amounts owed to/from parties (1,2) Prepared for and met with alllys on case strategy and steps going forward (1,8) Update on sales activity and status of pending sales (6) Review investor cash-outs (6) Update on NR collection issues (5) Review forensic data re. Defendants (7) Review legal entity and related issues due to non-consolidated Discuss with alllys (1,2)	8.8 Hebrank, T.	\$ 225.00	\$ 1,485.00	3.0	0.6	3.0
11/7/2012	Finalize schedule of investors that were cashed out and forward to T. Hebrank. Incorporate A/R schedules into equity analysis. Research Private Equity issues related to A/R and A/P. Discussions with L. Ryan re. various issues.	8.1 Hoslett, S.	\$ 180.00	\$ 1,080.00	6.1		
11/7/2012	Received copy of CP 17/2 listing schedule and reviewed same (2) Prepared schedule to quantify investors with Accounts Receivable balances in Fixed Income or Copeland Wealth; forwarded same to T. Hebrank. Provided requested cash balances to T. Hebrank. Continued to work with S. Hoslett to research and trace Copeland equity in LP's. Researched bank statements and closing statements for sources of cash from Copeland. Reviewed and provided statement of loan activity on S. Broker.	8.2 Rodriguez, G.	\$ 157.50	\$ 31.50		0.2	
11/7/2012	Follow up on CP10 property manager information. Arrange for conference call. Discuss property access for lender, investors (9) Prepare for SEC forensic accounting call. Review schedules. Conf Call with SEC (1,6) Review CP18 LP creditor and accounts payable information. Review credit file for CP18 pre-receivership invoices. Provide to alllys (1,2) Search for CP9 documents per Ally Torres demand letter. Provide to attorneys (1,4) Discuss order with Ally Prindle. Review filings (5) TIC re. tax issues and documents needed. Request documents (4) Updates an discussion of CP18 sale closing, lender issues (7) Review NR and collection updates (6) Review equity buyouts (4) CP18 closing issues, extension of closing date (6)	6.1 Ryan, L.	\$ 90.00	\$ 549.00		6.1	
11/8/2012	Prepare for and hold conference call re. Forensic report. Prepare schedules of financial analysis for conference call.	8.4 Hebrank, T.	\$ 225.00	\$ 1,690.00	2.0	1.0	0.5
11/8/2012	Reviewed correspondence from S. Pliska re Faurecia Automotive property. Corresponded re status update (2) Corresponded (various) with J. Nimmer and T. Yousef re ongoing status of CP18 sale including negotiations with lender. (8) Reviewed various escrow and title closing documents provided by Ally. Stephens and reviewed the same (8) Reviewed correspondence from B. Pliska and G. Hill re removal of sign on CP5 (1) Confered and corresponded with T. Hebrank and Ally Stephens re lender negotiations for sale of the property (3) Corresponded with M. Burnett re payment of past due property taxes (2)	5.5 Hoslett, S.	\$ 180.00	\$ 690.00	5.5		
11/8/2012	Prepared and sent CP18 vendor list to T. Hebrank, revised and resent. Researched Accounts Receivable collected; prepared collection summary and forwarded to T. Hebrank. Prepared CP18 Accounts Payable summary and forwarded to T. Hebrank. Corresponded with B. Saliberry re CP10 invoices. Researched investors cashed out and any transfer of interest, corresponded with S. Hoslett re same.	2.6 Rodriguez, G.	\$ 157.50	\$ 409.50		2.6	
11/9/2012	Investor calls and correspondence (5) Prepare for, met with alllys and hold conf call with Ally Quinlan. Follow up with project team, broker. Discuss with SEC (2,5) Review creditor and proof of claim process and filings (1,6)	2.4 Ryan, L.	\$ 90.00	\$ 216.00		2.4	
11/9/2012		4.0 Hebrank, T.	\$ 225.00	\$ 900.00	0.5	1.0	2.5

11/9/2012	Conferred with T. Hebrank re status of project and conferred with T. Youst re same. (6) Reviewed LOI for CP 16. (3) Conferred with T. Hebrank re CP 18 second amendment. Reviewed same document. (2) Reviewed correspondence from Atty Madonia re title/escrow closing documents and information. (2) Conferred and corresponded with M. Burnett re past due payment of property taxes for CP 16. Corresponded with Atty Stephens re same matter. (3) Reviewed LOI for CP5 (2) Reviewed various correspondence from Atty Stephens re review of closing documents. (2)	2.0 Rodriguez, G.	\$ 157.50	\$ 315.00				2.0	
11/9/2012	Reconciled Accounts Receivable report with loan payments received to date. Recorded deposits for Copeland Realty, CP2, CP16, CP17 and CP18. Recorded vendor invoices and prepared payments for CP16 and CP17.	1.3 Ryan, L.	\$ 90.00	\$ 177.00				1.3	
11/12/2012	Prepare budget for case non-consolidated. Review receivables and payables between entities. Evaluate receivership estate on non-consolidated basis (3,7). Conf call re: CP10. Review issues with Atty Barry. (8) Discuss certain entities and related issues with Atty Barry. Prepare summary of inter-entity payables and receivables (14) Investor call and correspondence (10) Discuss timing of forensic reports (4)	7.3 Hebrank, T.	\$ 225.00	\$ 1,642.50	4.7	0.4		1.4	0.8
11/12/2012	Call with L. Ryan re various equity issues. Research open issues remaining in analysis.	3.3 Hostelt, S.	\$ 180.00	\$ 594.00		3.3			
11/12/2012	Conferred with T. Youst re status of the CP5 sale (3) Reviewed various correspondence regarding CP 18 second amendment and provided copies of the same. (2) Corresponded with T. Hebrank and Atty Stephens and Barry re negotiations with secured lender (2)	0.7 Rodriguez, G.	\$ 157.50	\$ 110.25				0.7	
11/12/2012	Forwarded multiple cash balances to T. Hebrank. Conferred with T. Hebrank and S. Hostelt re investor report. Conferred with T. Hebrank re CP18 note payables. Prepared and forwarded schedule of management fees collected during Receivership.	0.6 Ryan, L.	\$ 90.00	\$ 54.00				0.6	
11/13/2012	TICs with Atty Barry and Stephen on CP 18, CP10 and other sale closing and legal issues. Follow up on needed information. Execute closing extension. (1,2)	1.2 Hebrank, T.	\$ 225.00	\$ 270.00				1.2	
11/13/2012	Reviewed correspondence from Atty Stephens re Third Amendment to Contract. Reviewed same. (3) Corresponded with T. Hebrank re CP 18 lender. (1) Corresponded with T. Youst re sale of CP 18 Third Amendment (2)	0.6 Rodriguez, G.	\$ 157.50	\$ 94.50				0.6	
11/14/2012	TIC with Atty Barry on CP10, other issues. Follow up re same (8) Review and comment on CP10 settlement agreement (4) Request and obtain LP financial information re abandonment issues (1,3) Review CP10 creditor situation (7) Review and process mail. Make deposits Misc correspondence (9) Conf call with Title Company. Atty Stephens on CP18 closing issues. Follow up calls and actions on closing issues (1,5) Multiple calls with Atty Barry on legal issues (6)	6.2 Hebrank, T.	\$ 225.00	\$ 1,395.00	0.9			3.9	1.4
11/14/2012	Research investor address for T. Hebrank, verify CP15 equity issues for Eurother Investors. Work on final investor equity schedules for Fixed income partnerships.	5.2 Hostelt, S.	\$ 180.00	\$ 936.00		5.2			
11/14/2012	Conferred with T. Youst and Atty Stephens re sale of CP 18 and lender negotiations (5) Corresponded with B. Boles re title exceptions to CP 18 sale and researched documents available. Conferred with T. Hebrank re same. Provided copies of documents to B. Boles to clear title exceptions (1,4) Corresponded with M. Burnett re copies of property and water lien. Reviewed Guilford County website and provided copies of links to M. Burnett. (4) Reviewed copy of CP18 Third	2.4 Rodriguez, G.	\$ 157.50	\$ 375.00				2.4	

11/14/2012	Prepared bank reconciliation for CP10 and CP17. Conferred with T. Hebrank re CP10, investor questions, CP17 management fee and CP18 loan payables. Researched CP18 items for T. Hebrank. Prepared CP17 management fee payment. Provided CP10 cash balance and equity balance to T. Hebrank. Conferred with S. Hostett re multiple questions and items to be researched. Prepared and sent CP10 Accounts Payable information to T. Hebrank.	3.3 Ryan L.	\$ 90.00	\$ 297.00				3.3	
11/15/2012	Correspondence and calls re CP18 closing issues. Calls with lender's counsel, attorneys. Obtain financial information. (1.5) Obtain and review LP financial and inter-entity data. Evaluate for nonrecognition. Forward (1.3) Review Elavage agreement. Discuss with Ally Fales contact purchaser (1.0) Review equity forensic report data and assumptions (1.6) Misc updates with attorneys (4)	4.8 Hebrank, T.	\$ 225.00	\$ 1,060.00			0.6	3.8	0.4
11/15/2012	Work on Equity Report exhibits for Copeland Limited Partnerships (5.8, 6) including linking schedules, verifying amounts and formatting exhibits.	6.8 Hostett, S.	\$ 180.00	\$ 1,242.00			6.9		
11/15/2012	Reviewed correspondence from Ally Stephens re status of negotiations with the secured lender (1). Corresponded with T. Hebrank re status of the CP 5 timeline. Conferred with B. Bolles re additional information to clear escrow exceptions (1.8)	0.7 Rodriguez, G.	\$ 157.50	\$ 110.25				0.7	
11/16/2012	Conf call with CP18 lenders and Ally on CP18 closing issues. Followup. Notify parties as to closing status. (1.7) Assist with tax issues (3) Review closing our process and prepare closing with Ally Barry (3) Reviewed and discussed Equity Report with S. Hostett and Ally Barry (8) Post filing to website (4) Review and process mail (2)	4.5 Hebrank, T.	\$ 225.00	\$ 1,012.50		1.1	0.6	1.7	0.9
11/16/2012	Work on Equity Report exhibits for Copeland Limited Partnerships (8, 10, 12, 15, 16, 17 & 18) including linking schedules, verifying amounts and formatting exhibits.	8.4 Hostett, S.	\$ 180.00	\$ 1,512.00			8.4		
11/16/2012	Corresponded with B. Bolles (escrow agent) re status of secured lender negotiations and remaining escrow closing exceptions (2)	0.2 Rodriguez, G.	\$ 157.50	\$ 31.50				0.2	
11/16/2012	Corresponded with T. Hebrank re Financial Advisors QuickBooks file. Conferred with S. Hostett re investor schedule and status of same.	0.3 Ryan L.	\$ 90.00	\$ 27.00				0.3	
11/19/2012	Review, scan and have case filings posted on website (1.4) CP18 sales issues. Discuss with G. Rodriguez and Ally Stephens (8) CP9 property report (1.0) CP9 disposition issues with attorneys (4) Assist J. Alvarez with tax issues (4) Investor correspondence (3) Review cashed out investor schedule, discuss (3) CP10 property update (2)	6.5 Hebrank, T.	\$ 225.00	\$ 1,237.50		2.1	1.3	2.1	
11/19/2012	Finalize equity investment schedules, proof all schedules, forward Limited Partnership schedules to T. Hebrank.	7.6 Hostett, S.	\$ 180.00	\$ 1,404.00			7.6		
11/19/2012	Corresponded with Ally Stephens re CP18 HQA (1) Corresponded with Ally Stephens and T. Hebrank re potential Fourth Amendment to Contract (2) Corresponded and conferred with M. Burnett re past due property taxes for CP 5 (3) Conferred with T. Youst re status update for sale of CP 18 (2)	0.7 Rodriguez, G.	\$ 157.50	\$ 110.25				0.7	
11/19/2012	Forwarded CP9 book balance to T. Hebrank. Recorded vendor invoices and prepared payments for CP9 and CP 16. Prepared bank reconciliations for CP5, CP9, CP16 and F16. Recorded deposits for CP2, CP3, CP10. Reviewed and edited monthly ledgers.	1.3 Ryan L.	\$ 90.00	\$ 117.00				1.3	
11/20/2012	Multiple questions and correspondence with attorneys on various legal issues (1.0) Misc correspondence (3)	1.3 Hebrank, T.	\$ 225.00	\$ 292.50		0.3			1.0
11/20/2012	Finalize Fixed Income and remaining Limited Partnership equity exhibits, proof all schedules, forward to T. Hebrank.	6.7 Hostett, S.	\$ 180.00	\$ 1,206.00		6.7			

11/20/2012	Conferred with T. Hebrank re sale of CP16. (1) Corresponded with B. Rolfe (re property tax payments and payment plan for property tax). (2) Corresponded with T. Hebrank re terms of CP16 Fourth Amendment. Reviewed same and provided comments re same. (5) Corresponded with Ally Stephens re various escrow closing exceptions. (2)	1.0 Rodriguez, G.	\$ 157.50	\$ 157.50					1.0	
11/21/2012	Review and process mail. Make deposits, review and sign A/P checks (9) Sale closing issues. Review and execute CP16 sale extension (7) Update on dispositions of assets (4) CP217 proxy issues (2) Discuss issues and responses re upcoming Court hearing (5)	2.7 Hebrank, T.	\$ 225.00	\$ 607.50	0.9			0.5		
11/21/2012	Reviewed Fourth Amendment to contract and correspondence from T. Hebrank and Ally Stephens re same (2) Corresponded with J. Nimmer and T. Yousef (various) re terms of Fourth Amendment (2)	0.4 Rodriguez, G.	\$ 157.50	\$ 63.00					0.4	
11/21/2012	Researched CP16 insurance payments. Corresponded with H. Grimm at Goodwin re same.	0.4 Ryan, L.	\$ 90.00	\$ 36.00					0.4	
11/25/2012	Multiple T/Cs with Ally Barry on legal issues (10) Review and execute reply motions and declarations (6) Review Court filings and oppositions (7) Review and process mail (3) CP16 closing issues (6)	3.2 Hebrank, T.	\$ 225.00	\$ 720.00	0.3		1.5		0.6	2.3
11/25/2012	Prepared equity schedules for Private Equity One and Private Equity Two.	1.5 Hostett, S.	\$ 180.00	\$ 270.00						
11/25/2012	Corresponded with T. Yousef and J. Nimmer re status of the Fourth Amendment (1) Corresponded with Ally Stephens re Fourth Amendment to agreement (1) Corresponded with T. Hebrank re invoice from Ebsilley, Tulla re CP 16 sale (2)	0.4 Rodriguez, G.	\$ 157.50	\$ 63.00					0.4	
11/25/2012	Prepared equity schedules for Private Equity One and Private Equity Two.	1.2 Ryan, L.	\$ 90.00	\$ 108.00			1.2			
11/27/2012	Review and discuss with attorneys issues relating to CP10 settlement agreement. Review related documents (1.1) Review and discuss CP16 closing issues (1.2) Review and process mail. Misc correspondence (6)	2.9 Hebrank, T.	\$ 225.00	\$ 652.50	0.6				1.2	1.1
11/27/2012	Corresponded with T. Hebrank re title company. Conferred re same and reviewed original documents (3) Reviewed estimated closing statement and corresponded with Ally Stephens re same (3) Corresponded with T. Yousef and J. Nimmer re closing documents (2)	0.6 Rodriguez, G.	\$ 157.50	\$ 126.00					0.6	
11/28/2012	Review and print out CP10 related filings. Post to website (8) T/Cs with Ally Stephens and Barry re CP16 closing issues. Review related correspondence (1) Assist with investor request documents (6)	3.0 Hebrank, T.	\$ 225.00	\$ 675.00	1.4	0.5			1.1	
11/28/2012	Review Copeland Wealth schedule of payable and receivable balances for inclusion in investor report.	0.5 Hostett, S.	\$ 180.00	\$ 90.00		0.5				
11/28/2012	Corresponded with J. Nimmer re status update from title re CP 16 closing (1) Corresponded with Ally Stephens re estimated closing statement for CP16 (1) Forwarded copy of estimated closing statement to T. Yousef and J. Nimmer (1) Corresponded with Ally Stephens re CP5 rent. Rescheduling same (2)	0.5 Rodriguez, G.	\$ 157.50	\$ 75.75					0.5	
11/28/2012	Prepared Copeland Wealth schedule of payable and receivable balances to be included with investor report; forwarded same to S. Hostett for review.	0.7 Ryan, L.	\$ 90.00	\$ 63.00		0.7				
11/29/2012	CP16 closing issues, discussions with attorneys. Review related documents (1.4) Follow up on Financial Advisory status (3) Review equity forecasts schedules (1.0) Investor calls (5)	3.2 Hebrank, T.	\$ 225.00	\$ 720.00	0.8	1.0			1.4	
11/29/2012	Draft Finance Report re review issues with L. Ryan	4.9 Hostett, S.	\$ 180.00	\$ 892.00		4.9				
11/29/2012	Corresponded with J. Nimmer re status of renewed lease from CP16 tenant (1) Reviewed correspondence from Ally Stephens and Ally Stephens re secured lender negotiations (2) Reviewed Fifth Amendment to CP 16 sale and reviewed correspondence re same (1) Corresponded with Ally Stephens re Omar's Affidavit and various closing exceptions (5)	1.0 Rodriguez, G.	\$ 157.50	\$ 157.50					1.0	

11/28/2012	Reviewed Forensic Report #2 and conferred with S. Huzlett re same. Rescheduled CP18 instant payment and corresponded with G. Rodriguez CP17 and CP18.	1.7 Ryan, L.	\$ 90.00	\$ 163.00					1.7	
11/30/2012	-Handle CP2-17 property maintenance issues (4) Investor calls Review and process mail (18) CP9 repair issues (3) CP18 closing issues, discussions with counsel (6) Conferred with T. Youd re status of the CP18 sale and corresponded re same (2). Reviewed correspondence from Abby. Suppliers re various leasing documents. Received Janita (3).	2.4 Hebrank, T.	\$ 225.00	\$ 540.00	0.8				1.8	
11/30/2012		0.5 Rodriguez, G.	\$ -	\$ 167.50	\$ 78.75				0.5	
SubTotal Fees		202.0	\$ 39,614.28	\$ 26.4	\$ 90.1	3.0			2.8	13.0
			\$ 739.40	\$ -	\$ -					
			\$ -	\$ -	\$ -					
Grand Total			\$ 37,353.68	\$ -	\$ -					

84.0	Hebrank, T.	\$ 235.00	\$ 18,445.76	\$ 5,321.25	\$ 2,610.00	\$ 475.00	\$ 6,532.50	\$ 630.00	\$ 2,926.00
90.7	Hebrank, S.	\$ 187.50	\$ 1,676.25	\$ -	\$ 12,728.00	\$ -	\$ -	\$ -	\$ -
18.2	Rodriguez, G.	\$ 157.50	\$ 2,685.50	\$ -	\$ -	\$ -	\$ 2,846.50	\$ -	\$ -
28.2	Ryan, L.	\$ 90.00	\$ 2,538.00	\$ -	\$ 702.00	\$ -	\$ 1,636.00	\$ -	\$ -
202.0		\$ -	\$ 35,614.28	\$ 5,321.25	\$ 16,038.00	\$ 475.00	\$ 11,025.00	\$ 630.00	\$ 2,926.00

SEC - Copeland
December 2012

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
12/3/2012	Review and sign A/P checks. Review and process mail. Make deposits to CP16 sale issues (5). Review and approve response to CP16 motion (4).	2.3	Hebrank, T.	\$ 225.00	\$ 517.50	1.0			0.9		0.4
12/3/2012	Corresponded with T. Yousef re status update on sale of CP18 (1).	0.1	Rodriguez, G.	\$ 157.50	\$ 15.75				0.1		
12/4/2012	TICs and correspondence with atty on CP18 closing issues (13). Review CP10 oppositions, scan and have posted to website (6).	3.0	Hebrank, T.	\$ 225.00	\$ 675.00	0.9			1.3		0.9
12/4/2012	Review LP abandonment issues, discuss with Atty Barry (5). Corresponded with T. Yousef re status update on sale of CP18 (1).	0.1	Rodriguez, G.	\$ 157.50	\$ 15.75				0.1		
12/5/2012	Investor calls (4). TICs with atty on CP18 closing issues. Met with Atty Stevens. Review and execute closing escrow documents (14). Review CP2/17 abandonment documents and related issues (10). Make deposits (5).	3.3	Hebrank, T.	\$ 225.00	\$ 742.50	0.9			2.4		
12/5/2012	Reviewed various correspondence from Atty Stephens and T. Yousef re CP 18 sale (3). Reviewed copy of lender's agreement (2). Reviewed copy of Owner's Affidavit (2). Reviewed final closing documents re sale of CP 18 and corresponded with T. Hebrank re same (5). Reviewed Acquisition of Lease agreement (2).										
12/6/2012	Met with Atty Barry on various legal issues. TIC with SEC on investor issue (2.0). Met with Atty Stephens on CP18 sale documents and issues (1.4). Property management issues for CP9 and CP 217 (17). Investor calls (10).	1.4	Rodriguez, G.	\$ 157.50	\$ 220.50				1.4		2.0
12/6/2012	Reviewed Sixth Amendment to CP 18 sale (2). Corresponded and conferred with T. Yousef re status of sale and provided copy of Sixth Amendment (4). Reviewed various correspondence from T. Hebrank and Atty Stephens re closing of same, reviewing various closing documents and ensuring accuracy and timely closing (1.5).	2.1	Rodriguez, G.	\$ 157.50	\$ 330.75				2.1		
12/6/2012	Reviewed and signed mail. Prepared bank reconciliations for CP2, CP7, CP15 and CP18. Recorded vendor invoices and prepared payments for CP7. Recorded deposits for CP5, CP17 and Copeland Realty. Scanned and forwarded CP15 invoices to D. Rapp. Prepared and forwarded CP18 wire instructions to T. Hebrank.										
12/7/2012	Review and process mail (5). Review LP agreements, tax documents, etc. re abandonment issues (2.0). Sign A/P checks (4).	2.4	Ryan, L.	\$ 90.00	\$ 216.00				2.4		
12/7/2012	Reviewed correspondence from Atty Stephens re closing. Conferred with T. Hebrank and T. Yousef re same (4).	2.9	Hebrank, T.	\$ 225.00	\$ 652.50	0.9			2.0		
12/8/2012	Print out and review Quinlan CP partnership agreements and tax return. Repate analysis re CP18 sale (2). Abandonment issues (1.4). Review LP Agreements for real profit information.	0.4	Rodriguez, G.	\$ 157.50	\$ 63.00				0.4		
12/10/2012	Review CP2/17 calculations (1.0). CP9 maintenance issues (5). Discuss LP escrow issues with atty (4).	3.0	Hebrank, T.	\$ 225.00	\$ 675.00				3.0		
12/10/2012	Research limited partnership agreement for T. Hebrank. Provide draft of CP 2 sale to CP 17 calculation as prepared by Mr. Copeland.	3.5	Hebrank, T.	\$ 225.00	\$ 787.50				2.9		0.6
12/10/2012	Reviewed LP Agreements and conferred with T. Hebrank re same. Corresponded with Tamecia re 24hr re CP17 property tax payments.	0.6	Hoglet, S.	\$ 180.00	\$ 144.00		0.8				
12/11/2012	Review and download investor equity schedules and draft report (1.5). Respond to investor inquiries (1.3). Review investor BK filing and effect on NR collection. Discuss with atty (6). Review and process mail. Misc correspondence (5).	0.4	Ryan, L.	\$ 90.00	\$ 36.00				0.4		
12/11/2012	Corresponded with T. Hebrank re fidelity fee invoice. Prepared CP9 vendor payments. Recorded CP7 and CP9 vendor invoices. Recorded deposit for CP7. Researched and recorded Copeland Realty deposits.	4.1	Hebrank, T.	\$ 225.00	\$ 922.50	1.8	2.3				
12/11/2012		0.2	Rodriguez, G.	\$ 157.50	\$ 31.50				0.2		
12/11/2012		1.9	Ryan, L.	\$ 90.00	\$ 171.00				1.9		

12/12/2012	Met with Ally Torres and J. Goddard re Kohut Investor. Met with Ally Barry, Ryan L. (2.1). Discuss investor forecasts with L. Ryan Hebrank. Prepared CP17 vendor payment.	2.5 Hebrank, T.	\$ 225.00	\$ 562.50	0.4			2.1
12/12/2012	Review NIR payments (4). Review and process mail. Misc correspondence (16).	0.3 Ryan, L.	\$ 90.00	\$ 18.00		0.2		
12/13/2012	Research loan payment issues for T. Kovalliver. Review Kohut Equity investment issues report prepared by Kohut CPA.	1.0 Hebrank, T.	\$ 225.00	\$ 225.00	0.6			
12/13/2012	Research and corresponded with T. Hebrank re Fixed Income 3 receivable from A. Baza. Conferred with S. Hostlett re Kohut Investor prepared bank reconciliation for Fixed Income 3.	0.8 Hostlett, S.	\$ 180.00	\$ 108.00	0.6			
12/14/2012	Inquire as to CP18 sales proceeds investment options (3). Discuss and review status of upcoming forensic reports (7). Discuss Kohut equity stakes and their forensic report (5). CP217 launch. Issues (4).	0.7 Ryan, L.	\$ 90.00	\$ 63.00		0.7		
12/17/2012	Prepare for and attend Court Hearing (2.0). Met with Ally Quilian and W. Shire re L. Ryan Hebrank. Follow up (1).	1.9 Hebrank, T.	\$ 225.00	\$ 427.50	0.3	1.2		
12/17/2012	Review and record Copeland and recorded Copeland vendor invoices.	3.0 Hebrank, T.	\$ 225.00	\$ 675.00	2.0	1.0		
12/17/2012	CP18 insurance and lease renewal issues. (6) CP217 settlement analysis and set up meeting (5). Review CP10 order and related issues. Discuss with Ally Barry (8). CP8 abandonment discussion with Ally, Shagrans (3). Review and process mail (4).	0.3 Hebrank, T.	\$ 112.50	\$ 875.00	6.0			
12/16/2012	Prepare for and hold conference call with Jeanne Goddard re Kohut equity issues. Review discussions with Kohut CPA. Goddard confirmed CP5 rent rol for accuracy and forwarded. Conferred with S. Hostlett and Kohut accountant re questions on Kohut transactions. Reviewed and recorded fee app. Recorded CP2 and CP17 deposits. Recorded CP17 vendor invoices. Forwarded requested QuickBooks files to T. Hebrank.	0.3 Ryan, L.	\$ 90.00	\$ 27.00		0.3		
12/18/2012	Follow up on notes receivable collection issues. Discuss with Ally Kovalliver (5). Investor calls and correspondence (3). Review Court Prepared bank reconciliation for Copeland Realty and Fixed Income 2. Recorded Copeland Realty payments. Preformed backup of all Copeland QuickBooks files.	1.5 Ryan, L.	\$ 90.00	\$ 135.00		1.5		
12/19/2012	TFC with investors (4). Assist with information and provide analysis on LP abandonments and terms (7). Misc correspondence (4). Make investor call (3). Met with R. Steele re LP abandonments. Discuss with Ally Barry. Locate and provide requested documents (2.0). Review LP Agreements and leases (5). Review and sign AIP checks (5). Discussion with CP16 lender follow up (4).	1.4 Hebrank, T.	\$ 225.00	\$ 315.00	0.8	0.6		
12/19/2012	Research and forward CP18 partnership agreement to Mr. Hebrank. Update interest calculations for various AIP advances.	0.9 Ryan, L.	\$ 90.00	\$ 81.00		0.9		
12/20/2012	Corresponded with S. Hostlett re interest calculations. Recorded Copeland Realty deposit. Conferred with T. Hebrank re recent Order Prepared Copeland Realty and CP16 vendor payments. Prepared bank reconciliation for CP16. Prepared CP16 requested financial information.	1.5 Hebrank, T.	\$ 225.00	\$ 427.50	1.2	0.7		
12/21/2012	Misc legal correspondence and updates with Ally Barry (5). Review and process mail. Make deposits (7). Download and scan orders and filings. Have posted to website (8). Investor correspondence (3). Provide requested information to R. Steele (1.5).	3.7 Hebrank, T.	\$ 225.00	\$ 892.50	0.8	2.9		
12/21/2012	Follow up on CP18 closing issues (3). Follow up on additional R. Steele information requests (4). Review and process mail. Make deposits. Misc correspondence (8).	0.9 Hostlett, S.	\$ 180.00	\$ 54.00	0.9			
12/21/2012	Corresponded with S. Hostlett re interest calculations. Recorded Copeland Realty deposit. Conferred with T. Hebrank re recent Order Prepared Copeland Realty and CP16 vendor payments. Prepared bank reconciliation for CP16. Prepared CP16 requested financial information.	1.3 Ryan, L.	\$ 90.00	\$ 117.00		1.3		
12/28/2012	Misc legal correspondence and updates with Ally Barry (5). Review and process mail. Make deposits (7). Download and scan orders and filings. Have posted to website (8). Investor correspondence (3). Provide requested information to R. Steele (1.5).	2.8 Hebrank, T.	\$ 225.00	\$ 835.00	1.8	0.5		
12/27/2012	Follow up on CP18 closing issues (3). Follow up on additional R. Steele information requests (4). Review and process mail. Make deposits. Misc correspondence (8).	1.5 Hebrank, T.	\$ 225.00	\$ 337.50	0.8	0.7		
12/27/2012	Prepare CP15 and CP17 financials and forwarded same along with CP16 to T. Hebrank. Forwarded CP16 information to Home Savings.	1.4 Ryan, L.	\$ 90.00	\$ 20.00		1.4		

EXHIBIT “B”

**SEC - Copeland
Fee Application #5 Summary - Fees**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 12	72.6	Hebrank, T.	\$	225.00	\$ 16,335.00	\$ 6,817.50	\$ 2,610.00	\$ -	\$ 3,645.00	\$ -	\$ 3,262.50
	50.8	Hoslett, S.	\$	180.00	\$ 9,144.00	\$ -	\$ 9,144.00	\$ -	\$ -	\$ -	\$ -
	27.6	Rodriguez, G.	\$	157.50	\$ 3,953.25	\$ 393.75	\$ -	\$ 189.00	\$ 3,370.50	\$ -	\$ -
	60.6	Ryan, L.	\$	90.00	\$ 5,454.00	\$ 162.00	\$ 3,987.00	\$ -	\$ 1,305.00	\$ -	\$ -
	211.6				\$ 34,886.25	\$ 7,373.25	\$ 15,741.00	\$ 189.00	\$ 8,320.50	\$ -	\$ 3,262.50
Nov 12	84.9	Hebrank, T.	\$	225.00	\$ 18,483.75	\$ 5,321.25	\$ 2,610.00	\$ 675.00	\$ 6,322.50	\$ 630.00	\$ 2,925.00
	70.7	Hoslett, S.	\$	180.00	\$ 12,726.00	\$ -	\$ 12,726.00	\$ -	\$ -	\$ -	\$ -
	18.2	Rodriguez, G.	\$	157.50	\$ 2,866.50	\$ -	\$ -	\$ -	\$ 2,866.50	\$ -	\$ -
	28.2	Ryan, L.	\$	90.00	\$ 2,538.00	\$ -	\$ 702.00	\$ -	\$ 1,836.00	\$ -	\$ -
	202.0				\$ 36,614.25	\$ 5,321.25	\$ 16,038.00	\$ 675.00	\$ 11,025.00	\$ 630.00	\$ 2,925.00
Dec 12	57.1	Hebrank, T.	\$	225.00	\$ 12,172.50	\$ 3,825.00	\$ 1,102.50	\$ 450.00	\$ 5,040.00	\$ 112.50	\$ 1,642.50
	5.5	Hoslett, S.	\$	180.00	\$ 990.00	\$ -	\$ 990.00	\$ -	\$ -	\$ -	\$ -
	4.6	Rodriguez, G.	\$	157.50	\$ 724.50	\$ -	\$ -	\$ -	\$ 724.50	\$ -	\$ -
	12.2	Ryan, L.	\$	90.00	\$ 1,098.00	\$ -	\$ -	\$ -	\$ 1,098.00	\$ -	\$ -
	79.4				\$ 14,985.00	\$ 3,825.00	\$ 2,092.50	\$ 450.00	\$ 6,862.50	\$ 112.50	\$ 1,642.50
Grand Total	214.6	Hebrank, T.	\$	225.00	\$ 46,991.25	\$ 15,963.75	\$ 6,322.50	\$ 1,125.00	\$ 15,007.50	\$ 742.50	\$ 7,830.00
	127.0	Hoslett, S.	\$	180.00	\$ 22,860.00	\$ -	\$ 22,860.00	\$ -	\$ -	\$ -	\$ -
	50.4	Rodriguez, G.	\$	157.50	\$ 7,544.25	\$ 393.75	\$ -	\$ 189.00	\$ 6,961.50	\$ -	\$ -
	101.0	Ryan, L.	\$	90.00	\$ 9,090.00	\$ 162.00	\$ 4,689.00	\$ -	\$ 4,239.00	\$ -	\$ -
	493.0	Total			\$ 86,485.50	\$ 16,519.50	\$ 33,871.50	\$ 1,314.00	\$ 26,208.00	\$ 742.50	\$ 7,830.00

**SEC - Copeland
Fee Application #5 Summary - Hours**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 12	72.6	Hebrank, T.				30.3	11.6	0.0	16.2	0.0	14.5
	50.8	Hoslett, S.				0.0	50.8	0.0	0.0	0.0	0.0
	27.6	Rodriguez, G.				5.0	0.0	1.2	21.4	0.0	0.0
	60.6	Ryan, L.				1.8	44.3	0.0	14.5	0.0	0.0
	211.6					37.1	106.7	1.2	52.1	0.0	14.5
Nov 12	84.9	Hebrank, T.				26.4	11.6	3.0	28.1	2.8	13.0
	70.7	Hoslett, S.				0.0	70.7	0.0	0.0	0.0	0.0
	18.2	Rodriguez, G.				0.0	0.0	0.0	18.2	0.0	0.0
	28.2	Ryan, L.				0.0	7.8	0.0	20.4	0.0	0.0
	202.0					26.4	90.1	3.0	66.7	2.8	13.0
Dec 12	57.1	Hebrank, T.				20.0	4.9	2.0	22.4	0.5	7.3
	5.5	Hoslett, S.				0.0	5.5	0.0	0.0	0.0	0.0
	4.6	Rodriguez, G.				0.0	0.0	0.0	4.6	0.0	0.0
	12.2	Ryan, L.				0.0	0.0	0.0	12.2	0.0	0.0
	79.4					20.0	10.4	2.0	39.2	0.5	7.3
Grand Total	214.6	Hebrank, T.				76.7	28.1	5.0	66.7	3.3	34.8
	127.0	Hoslett, S.				0.0	127.0	0.0	0.0	0.0	0.0
	50.4	Rodriguez, G.				5.0	0.0	1.2	44.2	0.0	0.0
	101.0	Ryan, L.				1.8	52.1	0.0	47.1	0.0	0.0
	493.0	Total				83.5	207.2	6.2	158.0	3.3	34.8

EXHIBIT "C"

SEC - Copeland
Fee Application #5 Summary - Costs

Project	Date	Description	Expense	Personnel
501	10/31/2012	Postage - Corp Office	\$ 35.17	E3
501	10/31/2012	Parking - Corp Office	\$ 26.00	E3
501	10/31/2012	Amtrak - Court Hearing	\$ 112.00	Hebrank
501	10/31/2012	Website Additions	\$ 440.00	E3
501	10/31/2012	Storage	\$ 105.00	E3
501	10/31/2012	Copies 639 @ .15	\$ 95.85	Hebrank
		Subtotal	\$ 814.02	
501	11/2/2012	Amtrak - Court Hearing	\$ 112.00	Hebrank
501	11/30/2012	Website Additions	\$ 240.00	E3
501	11/30/2012	Storage	\$ 105.00	E3
501	11/30/2012	Parking	\$ 74.75	E3/Corp Office
501	11/30/2012	Shipping	\$ 25.58	E3/Corp Office
501	11/30/2012	Postage	\$ 51.27	E3/Corp Office
501	11/30/2012	Copies 872 @ .15	\$ 130.80	Hebrank
		Subtotal	\$ 739.40	
501	12/9/2012	Print of GP Agreements and Tax Returns 165@ .15	\$ 24.75	Hebrank
501	12/17/2012	Amtrak - Court Hearing	\$ 112.00	Hebrank
501	12/31/2012	Website Additions	\$ -	
501	12/31/2012	Pacer	\$ 61.20	Hebrank
501	12/31/2012	Parking	\$ 23.75	E3
501	12/31/2012	Storage	\$ 105.00	E3
501	12/31/2012	Postage	\$ 37.26	E3
501	12/31/2012	Copies 814 @ .15	\$ 122.10	Hebrank
		Subtotal	\$ 486.06	
		Total	\$ 2,039.48	

1 Everett G. Barry, Jr. (SBN 053119)
2 John H. Stephens (SBN 82971)
3 Patrick L. Prindle (SBN 87516)
4 MULVANEY BARRY BEATTY LINN & MAYERS LLP
5 401 West A Street, 17th Floor
6 San Diego, CA 92101-7994
7 Telephone: 619-238-1010
8 Facsimile: 619-238-1981

9 Attorneys for Permanent Receiver,
10 Thomas C. Hebrank

11 UNITED STATES DISTRICT COURT

12 CENTRAL DISTRICT OF CALIFORNIA, WESTERN DIVISION

13 SECURITIES AND EXCHANGE
14 COMMISSION,

15 Plaintiff,

16 v.

17 CHARLES P. COPELAND,
18 COPELAND WEALTH
19 MANAGEMENT, A FINANCIAL
20 ADVISORY CORPORATION,
21 AND COPELAND WEALTH
22 MANAGEMENT, A REAL
23 ESTATE CORPORATION,

24 Defendants.

CASE NO. 2:11-cv-08607-R-DTB

**NOTICE OF LODGMENT OF
ORDER APPROVING FIFTH
INTERIM APPLICATION FOR
APPROVAL AND PAYMENT OF
FEES AND COSTS TO THOMAS
C. HEBRANK, AS RECEIVER**

DATE: March 18, 2013

TIME: 10:00 a.m.

DEPT. 8, 2nd Floor

Judge: Hon. Manuel L. Real

25 Mulvaney Barry Beatty Linn & Mayers LLP, counsel for Receiver
26 Thomas C. Hebrank, hereby lodges Exhibit "A" – [Proposed] Order

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1 Approving Fifth Interim Application for Approval and Payment of Fees
2 and Costs to Thomas C. Hebrank, as Receiver.

3
4 MULVANEY BARRY BEATTY LINN &
MAYERS LLP

5 DATED: February 15, 2013

By: /s/ Patrick L. Prindle

6 Everett G. Barry, Jr.

7 John H. Stephens

8 Patrick L. Prindle

9 Attorneys for Permanent Receiver,
10 Thomas C. Hebrank
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HEBCO.125.353346.1

EXHIBIT A

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7
8 UNITED STATES DISTRICT COURT
9 CENTRAL DISTRICT OF CALIFORNIA, WESTERN DIVISION

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11 SECURITIES AND EXCHANGE
COMMISSION,

12 Plaintiff,

13 v.

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

19 Defendants.
20

CASE NO. 2:11-cv-08607-R-DTB

**ORDER APPROVING FIFTH
INTERIM FEE APPLICATION FOR
APPROVAL AND PAYMENT OF
FEES AND COSTS TO THOMAS
C. HEBRANK**

Date: March 18, 2013

Time: 10:00 a.m.

Dept.: 8, 2nd Floor

Judge: Honorable Manuel L. Real

21 At the above time and date, the Court convened for the purpose of
22 hearing the Fifth Interim Fee Application For Approval And Payment Of
23 Fees And Costs To Thomas C. Hebrank, Permanent Receiver.
24 Appearances were made by Everett G. Barry, Jr., Thomas C. Hebrank,
25 Peter A. Davidson, William P. Tooke, Francis E. Quinlan, Jr., and Sam S.
26 Puathasnanon, as noted in the Court's record.

27 /////

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1 The Court, having considered the Fifth Interim Fee Application of
2 Thomas C. Hebrank (the "Receiver") and no opposition thereto, and
3 good cause appearing therefor,

4 IT IS HEREBY ORDERED as follows:

5 1. Interim fees and costs for the period October 1, 2012, through
6 December 31, 2012, are approved and authorized to be paid in the sum of
7 \$66,903.61, which sum includes costs in the amount of \$2,039.48.

8 2. The foregoing fees and costs shall be paid from available
9 assets of Copeland Wealth Management, A Financial Advisory
10 Corporation; Copeland Wealth Management, A Real Estate Corporation;
11 and the Copeland Fixed Income Funds.

12 **IT IS SO ORDERED.**

13
14 **Dated:** _____ **Judge, United States District Court**
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20 Submitted by:

21 MULVANEY BARRY BEATTY LINN & MAYERS LLP
22

23 By: /s/ Patrick L. Prindle
24 Attorneys for Thomas C. Hebrank, Permanent Receiver
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28

HEBCO.125.353337.1

Everett G. Barry, Jr. (SBN 053119)
John H. Stephens (SBN 82971)
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Telephone: 619-238-1010
Facsimile: 619-238-1981

Attorneys for Receiver
Thomas C. Hebrank

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA, WESTERN DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

CHARLES P. COPELAND,
COPELAND WEALTH
MANAGEMENT, A FINANCIAL
ADVISORY CORPORATION,
AND COPELAND WEALTH
MANAGEMENT, A REAL
ESTATE CORPORATION,

Defendants.

CASE NO. 2:11-cv-08607-R-DTB

CERTIFICATION BY APPLICANT

DATE: March 18, 2013
TIME: 10:00 a.m.
DEPT. 8, 2nd Floor

Judge: Hon. Manuel L. Real

I, Thomas C. Hebrank, certify that:

1. Applicant has read the Fifth Interim Fee Application for Approval and Payment of Compensation of Thomas C. Hebrank, Permanent Receiver;

2. To the best of the Applicant's knowledge, information and belief formed after reasonable inquiry, the Fifth Interim Fee Application for Approval and Payment of Compensation of Thomas C. Hebrank,

1 Permanent Receiver, and all fees and expenses therein are true and
 2 accurate and comply with the Billing Instructions (with any exceptions
 3 specifically noted in the Certification and described in the Application);

4 3. All fees contained in the Application are based on the rates
 5 listed in the Applicant's fee schedule attached hereto and such fees are
 6 reasonable, necessary and commensurate with the skill and experience
 7 required for the activity performed;

8 4. Applicant has not included in the amount for which
 9 reimbursement is sought the amortization of the cost of any investment,
 10 equipment, or capital outlay (except to the extent that any such
 11 amortization is included within the permitted allowable amounts set forth
 12 herein for photocopies and facsimile transmission); and,

13 5. In seeking reimbursement for a service which Applicant
 14 justifiably purchased or contracted for from a third party (such as copying,
 15 imaging, bulk mail, messenger service, overnight courier, computerized
 16 research, or title and lien searches), Applicant requests reimbursement
 17 only for the amount billed to Applicant by the third party vendor and paid by
 18 Applicant to such vendor. If such services are performed by the receiver,
 19 the receiver will certify that it is not making a profit on such reimbursable
 20 service.

21
 22 DATED: February 15, 2013 By: /s/ Thomas C. Hebrank
 23 Thomas C. Hebrank, Permanent Receiver

24
 25
 26 HEBCO.125.353376.1

Everett G. Barry, Jr. (SBN 053119)
John H. Stephens (SBN 82971)
Patrick L. Prindle (SBN 87516)
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Telephone: 619-238-1010
Facsimile: 619-238-1981
Attorneys for Permanent Receiver,
Thomas C. Hebrank

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA, WESTERN DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

CHARLES P. COPELAND, ET
AL.,

Defendants.

CASE NO. 11-cv-08607-R-DTB

CERTIFICATE OF SERVICE

DATE: March 18, 2013

TIME: 10:00 a.m.

Crtrm: 8, 2nd Floor

Judge: Hon. Manuel L. Real

I, Cindy Jennings, declare that I am over the age of 18 years and not a party to the action. I am employed in the County of San Diego, California, within which county the subject service occurred. My business address is 401 West A Street, 17th Floor, San Diego, California, 92101-7994.

On February 15, 2013, I served the following documents:

- **FIFTH INTERIM APPLICATION FOR APPROVAL AND PAYMENT OF FEES AND COSTS TO THOMAS C. HEBRANK, AS RECEIVER;**
- **NOTICE OF HEARING ON FIFTH INTERIM FEE APPLICATION FOR APPROVAL AND PAYMENT OF FEES AND COSTS TO THOMAS C. HEBRANK, PERMANENT RECEIVER;**

- NOTICE OF LODGMENT OF ORDER APPROVING FIFTH INTERIM APPLICATION FOR APPROVAL AND PAYMENT OF FEES AND COSTS TO THOMAS C. HEBRANK, AS RECEIVER;
- CERTIFICATION BY APPLICANT.

 X **BY MAIL.** I placed each envelope for collection and mailing following ordinary business practices. I am readily familiar with Mulvaney Barry Beatty Linn & Mayers LLP's practice for collection and processing correspondence for mailing with the United States Postal Service pursuant to which practice all correspondence will be deposited with the United States Postal Service the same day in the ordinary course of business by placing a true copy of the foregoing document(s) in a separate, sealed envelope with postage fully prepaid, for each addressee named hereafter.

[SEE ATTACHED SERVICE LIST]

 X **BY ELECTRONIC NOTICE VIA THE ECF SYSTEM.** I electronically filed the document(s) listed above with the Clerk of the Court by using the CM/ECF system. Participants in the case who are registered CM/ECF users will be served by the CM/ECF system. Participants in the case who are not registered EM/ECF users will be served by mail or by other means permitted by the court rules.

 X **FEDERAL.** I hereby certify that I am employed in the office of a member of the Bar of the United States Bankruptcy Court for the Southern District of California, at whose direction this service was made.

Executed on February 15, 2013, at San Diego, California.


Cindy Jennings

HEBCO.125.353386.1

United States District Court Central District of CA Western Division – Los Angeles
Securities and Exchange Commission v. Charles P. Copeland et al.
Case No. 2:11-cv-08607-R-DTB

SERVICE/MAILING LIST

Updated: 2/4/13

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