THOMAS C. HEBRANK
Permanent Receiver
501 W. Broadway, Suite 800
San Diego, California 92101
Phone: (619) 400-4922
Fax: (619) 400-4923
E-Mail: thebrank@ethreeadvisors.com

UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION - LOS ANGELES

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. 11-08607-R-DTB **FOURTH INTERIM APPLICATION FOR APPROVAL AND PAYMENT OF FEES AND COSTS TO THOMAS C. HEBRANK, AS RECEIVER** Date: December 17, 2012 Time: 10:00 a.m. Ctrm: 8, 2nd Floor Judge: Hon. Manuel L. Real

Thomas C. Hebrank ("Receiver"), the Court-appointed permanent receiver for Copeland Wealth Management, a Financial Advisory Corporation ("CWM"), Copeland Wealth Management, a Real Estate Corporation ("Copeland Realty"), and their subsidiaries and affiliates (collectively, the "Receivership Entities"), hereby submits his fourth interim application for approval and payment of fees and reimbursement of expenses. This application covers fees and costs incurred during the period July 1, 2012 through September 30, 2012 (the "Application Period").

The Receiver has incurred $93,768.75 in fees and $2,759.42 in costs for this Application Period. Detailed descriptions of the services rendered are contained in Exhibit A attached hereto. Exhibit B is a chart reflecting the hours and fees billed to each category of services on a monthly basis during the Application Period. Exhibit C is a summary of the out-of-pocket costs. During the Application Period, the Receiver and his staff have spent 561.7 hours at an overall blended billing rate of $167 per hour. The Receiver has discounted all fees by ten percent (10%) from regular hourly billing rates. The Receiver is requesting and seeking interim approval and payment of 75% of the fees for the Application Period totaling $70,326.56, and costs totaling $2,283.84. The 75% interim award amount is consistent with the Court's ruling on the Receiver's Second and Third Interim Fee Applications.

I. OVERVIEW

A detailed description of the history and status of the case is contained in the Receiver's Report #4 and subsequent filings. The following is an overview of the Receivership case for the Application Period.

A. Copeland Realty Business Operations

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

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

B. Forensic Accounting Review

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

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

The Receiver anticipates issuing both forensic reports in the near future.

C. **Asset Investigation and Recovery**

On March 12, 2012, the Court authorized the Receiver to engage leasing agents, appraisers and brokers for the Copeland Realty Limited Partnerships. The Receiver engaged a broker, Sperry Van Ness, to provide Broker's Opinions of Value ("BOVs") for certain of the properties in order to provide guidance as to the potential disposition of the properties. Based upon these valuations, the Receiver has listed for sale the Copeland Properties Two, L.P./Copeland Properties 17, L.P. ("CP2/17"), Copeland Properties Five, L.P. ("CP5"), Copeland Properties Seven, L.P. ("CP7"), Copeland Properties Sixteen, L.P. ("CP16"), and Copeland Properties 18, L.P. ("CP18") properties. Copeland Properties Fifteen ("CP15") was abandoned to the lender, with the approval of the Court. The Receiver is in the process of abandoning Copeland Properties Nine ("CP9") as well, pending Court approval. CP18 is under contract, and the Court has approved the sale of this asset. CP2/17 had also been under contract, and the Receiver was in the process of requesting Court approval of a sale. The contract; however, fell through and the Receiver is soliciting alternative offers. All sales or other forms of disposition will be submitted to the Court for its approval.

The Receiver has worked extensively with the brokers in providing property information, reviewing listing agreements and marketing packages, and determining property valuations.

The Receiver has additionally performed an analysis and review of all notes receivable for the Receivership Entities, including the tracing of payments and receipts to the accounting and bank records, locating and reviewing notes receivable documentation, and performing interest calculations. In conjunction with General Counsel, the Receiver has made demand for payment and is attempting to collect on all non-Receivership Entities notes receivables. To date, $83,907.90 has been collected.

II. FEE APPLICATION

The Receiver has recorded its time in the following categories:

A. General Receivership

B. Asset Investigation & Recovery

C. Reporting

D. Operations & Asset Sales

E. Claims & Distributions

F. Legal Matters & Pending Litigation

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

A. General Receivership

This category contains time spent by the Receiver on (a) participating in 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) attending and 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	60.5	$12,321.00
TOTAL			60.5	$12,321.00
Avg. Hourly Rate		$203.65		

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, 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.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	$225.00	38.0	$8,550.00
S. Hoslett	Managing Director	$180.00	114.9	$20,682.00
K. McClain	Accountant	$90.00	15.6	$1,404.00
L. Ryan	Accountant	$90.00	99.7	$8,973.00
TOTAL			268.2	$39,609.00
Avg. Hourly Rate		$147.68		

C. **Reporting**

This category contains time spent by the Receiver preparing Receiver's Report #4.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	$225.00	10.4	$2,340.00
TOTAL			10.4	$2,340.00
Avg. Hourly Rate		$225.00		

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 and sale of receivership assets, including the properties associated with the Copeland Limited Partnerships.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	$225.00	77.2	$17,367.75
G. Rodriguez	Director	$157.50	55.2	$8,694.00
L. Ryan	Accountant	$90.00	50.8	$4,572.00
TOTAL			183.2	$30,633.75
Avg. Hourly Rate		$167.21		

E. Claims and Distributions

None

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	39.4	$8,865.00
TOTAL			39.4	$8,865.00
Avg. Hourly Rate		$225 00		

G. Costs

The Receiver requests that the Court approve $2,759.42 in costs. A detailed listing of each expense is summarized in Exhibit C. The Receiver charges $.15 per page for copies and all other items are billed at actual cost. Any travel reflects coach airfare and reasonable accommodations billed at cost.

III. THE REQUESTED FEES ARE REASONABLE AND SHOULD BE ALLOWED

A. Efficient Staffing – Customary Rates

The Receiver believes his request is fair and reasonable and that the fees and costs incurred were necessary to the administration of the receivership estate. The Receiver's request for compensation is based on its customary billing rates charged in similar matters, discounted by ten percent (10%). The blended hourly rate for all services provided by the Receiver during the Application Period is $167. The Receiver's billing rates are comparable or less than those charged in the community on similarly complex matters. Although the Receiver reviews his hourly rates and adjusts them annually on January 1 to reflect greater experience and expertise, additional costs of operation, and comparable rates in the marketplace for competitive receivership firms, no rate adjustment will be requested in this case for 2012.

B. Costs

The Receiver also requests Court approval of $2,759.42 in costs. A summary of costs is included as Exhibit C. The Receiver charges $.15 per page for copies and all other items are billed at actual cost.

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 $93,768.75 in fees and $2,759.42 in costs incurred by the Receiver during the Application Period; and authorizing payment on an interim basis of 75% of the fees totaling $70,326.56 and $2,759.42 in costs, for a total of $73,085.98, 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: November 13, 2012

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

EXHIBIT "A"

SEC - Copeland
July 2012

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
7/2/2012	Attend Court Hearing (1.5) Review and execute CP18 Confidentiality Agreement (.3). Review and discuss CP10 purchase offer (.3)	2.1	Hebrank, T	$ 225.00	$ 472.50			1.5	0.6		
7/2/2012	Travel to/from LA	6.5	Hebrank, T	$ 112.50	$ 731.25	6.5					
7/2/2012	Corresponded with Atty Cipione re CP 18 confidentiality agreement and provided a copy of the Order (.2) Coordinated execution of same document with T. Hebrank and forwarded to Atty Cipione for counter execution (2) Reviewed title report for CP 18 and related correspondence from A. Wassurman and T. Yousif (.2)	0.6	Rodriguez, G	$ 157.50	$ 94.50				0.6		
7/2/2012	Forwarded Copeland Realty cash balance to T. Hebrank. Responded to questions from S. Jablow. Prepared management fee checks for CP5, CP7, CP10, CP16, CP17 and CP18. Prepared 24hr payment from CP17 for cell tower	0.7	Ryan, L	$ 90.00	$ 63.00				0.7		
7/3/2012	Review and conf call with Atty Kovalivker re: Notes Receivable collections (1.1). Review and sign A/P checks. Make deposits (8) Review and discuss litigation related issues (7) Review orders re: court hearing (2) Assist with sales and listings questions (.5) Review and process mail (3)	3.6	Hebrank, T	$ 225.00	$ 810.00	1.3	1.1		0.5		0.7
7/3/2012	Corresponded with Atty Cipione re confidentiality agreement (1)	0.1	Rodriguez, G	$ 157.00	$ 15.75				0.1		
7/3/2012	Recorded CP17 deposit Prepared payment from CP17. Prepared payments from Copeland Realty. Recorded Copeland Realty deposit. Reviewed and sorted mail Archived documents (1) Corresponded with T Hebrank re receivable reports (1) Researched FTB form 562: begun to prepare for CP7. Prepared FTB payment from CP7. Corresponded with T. Hebrank re tax returns. (.6)	1.7	Ryan, L	$ 90.00	$ 153.00				1.7		
7/5/2012	TrCs re: leasing and sale of properties (8). Conf Call re: Investor forensic testing, review and send sample reports (1 2) Review and follow up on CP15 Adv Sleep past due rent (.4) Assist with listing and sale issues Discuss same with G Rodriguez (.6). Follow up on CP9 funding issue with lender (2) Review J. Minnerly letter and legal issues (.3)	3.4	Hebrank, T	$ 225.00	$ 765.00		1.1		2.0		0.3
7/5/2012	Prepare for and meet with T. Hebrank and L. Ryan re: forensic accounting report	2.8	Hoslett, S	$ 180.00	$ 504.00		2.8				
7/5/2012	Corresponded with T Yousif re various property updates (2) Conferred with T Hebrank re status of CP 17 lease extension (2) Conferred with T. Yousif and J. Sorolowski re same details (2) Corresponded with T Carr following up on financial statements request and provided relevant lease provisions requiring disclosure (.2)	0.8	Rodriguez, G	$ 157.50	$ 126.00				0.8		
7/5/2012	Reviewed and sorted mail Recorded Fixed Income 2 and CP5 deposits Prepared May bank reconciliations for Fixed Incomes, Private Equity 2, Financial Advisors, CP4 and CP17. Recorded CP17 and CP9 vendor invoices. Prepared 2nd installment of tax payments for CP5, CP10 and CP18 Recorded invoices and prepared payments for CP7. (1 1) Conferred with T Hebrank and S Hoslett re second forensic accounting report timing and items required (.5) Prepared FTB forms 592 and 592V for CP7 and CP2 (9)	2.5	Ryan, L	$ 90.00	$ 225.00		1.1		1.4		
7/6/2012	Conf Call on CP9, discuss with Atty Stephens (7). Misc correspondence (.4) Review and process mail (.3)	1.4	Hebrank, T	$ 225.00	$ 315.00	0.7			0.7		
7/6/2012	Received and reviewed financial statements for 24 hour Fitness. Corresponded with C. Brown and T. Carr re same	0.3	Rodriguez, G	$ 157.50	$ 47.25				0.3		
7/6/2012	Prepared CP9 cash flow, forwarded to T. Hebrank	0.4	Ryan, L	$ 90.00	$ 36.00				0.4		

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
7/9/2012	Meet with Attys on status of case, upcoming strategy, notes receivable collections, upcoming depositions, requests for records, etc. (1.2). Assist with tax issues (.7). Work on CP10 potential settlement issues (.4) Discuss investor forensic accounting issues with project team (.8). Work on various legal issues (.3). Assist with property listing issues, offers, lease options, etc (1.1). Process mail, sign A/P and make deposits (.9)	5.4	Hebrank, T	$ 225.00	$ 1,215.00	0.9	0.8		2.2		1.5
7/9/2012	Meet with L. Ryan, work on Forensic Accounting Report #2 analysis. Gathered documents supporting equity contributions in LP's	6.6	Hoslett, S.	$ 180.00	$ 1,188.00		6.6				
7/9/2012	Correspondence with C. Brown and T. Carr at 24 hour fitness re financial statements (.1) Corresponded with T. Carr re Receivership Order and tax id number (.2) Conferred and Corresponded with T. Yousif and J. Sorolowski re financial statements provided by 24 hour fitness (.2) Coordinated conference call to discuss details of the offer with T. Hebrank (.1)	0.6	Rodriguez, G.	$ 157.50	$ 94.50				0.6		
7/9/2012	Met with S. Hoslett to prepare schedules for Forensic Accounting Report #2. Gathered documents supporting equity contributions in LP's	6.6	Ryan, L	$ 90.00	$ 594.00		6.6				
7/10/2012	Assist with tax issues (1.0). Discuss lease renewal issues with Atty Berry (.3). Conf call on sale listing issues, offers, lease. Follow up conversations. Review BOVs, financials, valuations (2.4). Review CP10 cash situations (.3). Review investor schedules for depositions; forward information to attys (1.8). Work on CP15 potential disposition issues and Advance Sleep past due rent (1.1). Follow up on imaging retrieval (.6). Follow up on CP9 utility issues with lender (.2)	7.5	Hebrank, T	$ 225.00	$ 1,687.50				5.9		1.6
7/10/2012	Met with L. Ryan to work on schedules for Forensic Accounting Report #2. Gathered documents supporting equity contributions in LP's	6.6	Hoslett, S.	$ 180.00	$ 1,188.00		6.6				
7/10/2012	Participated in conference call with T. Yousif, J. Sorolowski and T. Hebrank re status of various properties - CP 18, CP 17 and 24 hour fitness (.3) Conferred with T. Hebrank re same (.2) Conferred with Atty Cipione re confidentiality agreement for CP 18 and corresponded with confirmation (.2)	0.7	Rodriguez, G.	$ 157.50	$ 110.25				0.7		
7/10/2012	Met with S. Hoslett to prepare schedules for Forensic Accounting Report #2. Gathered documents supporting equity contributions in LP's (6.2) Corresponded with T. Hebrank re CP10 cash balance and activity. Scanned and forwarded CP18 operating agreement to S. Jablow. (.4)	6.6	Ryan, L	$ 90.00	$ 594.00		6.6				
7/11/2012	Review financial statements provided by CP2/17 and CP18 relating to sales and purchase offers (.6) Assist with tax questions (.8) Respond to SEC document request (.4) Review and process mail, misc correspondence (.8) Review lender reporting (.3) Review CP10 cash status, correspondence relating to disposition, discuss and formulate response with Atty Berry (1.2). Work on CP15 disposition issues (.5)	4.2	Hebrank, T.	$ 225.00	$ 945.00	0.6			3.4		
7/11/2012	Corresponded with T. Yousif re CP 17 (Riverside) lease extension (.1) Reviewed listing agreement for CP 17 an corresponded with J. Waters and T. Hebrank re lease extension details. (.4) Reviewed CP 18 LOI provided revisions and reviewed for accuracy (.8) Conferred with T. Yousif re same LOI and Reinstatement (.2) Reviewed Reinstatement and conferred with T. Hebrank re CP 18 counter-offers (.3)	1.8	Rodriguez, G.	$ 157.50	$ 283.50				1.8		
7/11/2012	Recorded CP10 deposit and corresponded with T. Hebrank re cash balance. Forwarded CP15 cash balance to T. Hebrank.	0.4	Ryan, L	$ 90.00	$ 36.00				0.4		

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
7/12/2012	Discuss listing of CP5 and related issues (.9) Review properties' sale statuses and listing information. Respond to broker questions and updates (1.4) Work on Adv Sleep and CP15 issues Discuss related property dispositions with attorneys (1.2) Work on CP18 listing, sale, offer issues (.9) Respond to orders entered, post on web site (.9) Correspondence and T/C re: Notes Receivable collection responses (.7)	5.9	Hebrank, T.	$ 225.00	$ 1,327.50	0.9	0.7		4.3		
7/12/2012	Corresponded with T. Carr and requested estoppel certificate for 24 hour Fitness (.2) Reviewed LOI recommendations provided by Atty Stephens re CP 18 (.2) Revised LOI counter proposal (.3) Revised Reinstatement/Amendment for CP 18 and forwarded same to Atty Stephens (.5) Corresponded with T. Yousif re status of both LOI and Reinstatement/Amendment (.2) Conferred with T. Yousif re Michigan property and reviewed related correspondence (.2) Reviewed further revisions to the Reinstatement by Atty Stephens and revised same (.2) and forwarded same to T. Hebrank for execution (.1)	1.9	Rodriguez, G.	$ 157.50	$ 299.25				1.9		
7/12/2012	Corresponded with S. Jablow and T. Hebrank re CP18 tax payments Revised customer deposit in CP16. Prepared customer report for Advance Desert Sleep in CP16; forwarded same to T. Hebrank Conferred with Henry at OneWest re CP2 reports Followed up with Sherry re CP18 insurance analysis. Recorded deposits for CP2, CP7 CP10, CP16, CP17, CP18, Fixed Income 3 and Copeland Realty	1.6	Ryan, L.	$ 90.00	$ 144.00				1.6		
7/13/2012	Resolve RMI settlement issues (.3) Call with US Bank to reverse charges and set up new account preferences (.4) Assist with accounting issues (.3) Review investor forensic issues (.8) Discuss timing of upcoming events and review with attys (.7) Review deposition candidates and other issues with Atty Stephens (.5) Review and process mail (.4) Assist with tax issues (.8)	3.8	Hebrank, T.	$ 225.00	$ 855.00	0.8	0.6		1.2		1.2
7/13/2012	Conferred with T. Yousif re 24 hr Fitness listing (.1) Reviewed marketing memorandum and recommendation re 24 hour Fitness (.2) Corresponded with T. Hebrank re 24 hr Fitness and Michigan property(.1) Additionally revised Reinstatement/Amendment and forwarded same to T. Yousif for delivery (.2)	0.6	Rodriguez, G.	$ 157.50	$ 94.50				0.6		
7/13/2012	Corresponded with Henry of OneWest re CP2 reporting request Corresponded with N. Cook re CP10 tax payments.	0.2	Ryan, L.	$ 90.00	$ 18.00				0.2		
7/16/2012	Review and process mail, make bank deposits (.5) Work on various sales and listing issues Provide responses (1.0) Assist with tax issues (.4)	1.9	Hebrank, T.	$ 225.00	$ 427.50	0.5			1.4		
7/16/2012	Reviewed property listing agreements and prepared schedule comparing costs (.2) Conferred with T. Hebrank re appraisal costs (.1) Conferred with T. Yousif re 24 hour fitness (.2) and discussed the Auburn Hills listing (.1)	0.6	Rodriguez, G.	$ 157.50	$ 94.50				0.6		
7/16/2012	Corresponded with N. Cook re CP5 tax payments and management agreements. (.1) Prepared vendor payments for CP9. (.4)	0.6	Ryan, L.	$ 90.00	$ 54.00				0.6		
7/17/2012	Review and sign A/P checks (.5) T/Cs re: CP9 utility shut-off issues (.8) Work on property sale issues (.6) Assist with tax questions (.5)	2.4	Hebrank, T.	$ 225.00	$ 540.00	0.5			1.9		

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
7/17/2012	Corresponded with T. Hebrank re Auburn Hills listing (.1) Conferred with T. Yousif re CP 18 counter offer (.1) Conferred with T. Yousif re Auburn Hill's re listing agreement and information request (.1) Corresponded with L. Ryan re information request on Auburn Hills (.1) Conferred with T Yousif re second CP 18 counteroffer (.2) Corresponded with Susan Collins re confidentiality agreement for Kotis on CP 16 (.2)	0.8	Rodriguez, G.	$ 157.50	$ 126.00				0.8		
7/17/2012	Corresponded with G. Rodriguez re CP5.	0.1	Ryan, L.	$ 90.00	$ 9.00				0.1		
7/18/2012	Review and process mail (.3) Review and respond to Notes Receivable collections issues (.8) Review balance sheets and assist with property sales issues and strategy (.8) Misc correspondence, calls re: CP9 utilities (.7)	2.4	Hebrank, T.	$ 225.00	$ 540.00	0.3	0.6		1.5		
7/18/2012	Corresponded with T. Yousif re CP 10 counter offer and reviewed initial LOI (.2) Conferred with same re multiple counter offers (.1) Corresponded and conferred with T. Yousif re offer on Lordstown property (.3) Reviewed same LOI and lease offer to tenant (.2)	0.8	Rodriguez, G.	$ 157.50	$ 126.00				0.8		
7/18/2012	Prepared vendor payment for CP15. Requested W9 from vendor Corresponded with G. Rapo re CP15 payment.	0.5	Ryan, L.	$ 90.00	$ 45.00				0.5		
7/19/2012	Met with T. Yousif re property and listing updates. Discuss CP16 and CP5 listing details, sales strategies. Review same with G. Rodriguez Review related documents, broker correspondence. Review and make changes to agreements (3.1) Assist with tax issues (.8) Review RMI Settlement correspondence, deposit check (.4). Work on CP15 appraisal (.7)	4.8	Hebrank, T.	$ 225.00	$ 1,080.00	0.4			4.4		
7/19/2012	Corresponded with L. Ryan re Auburn Hills contact information (.1) Corresponded with T. Hebrank re listing agreement for same and negotiations for listing agreement commission (.2) Conference with T. Yousif, and T. Hebrank re status of the various properties (1) Corresponded with T. Yousif re 24 hr Fitness LOI and reviewed same (.2)	1.5	Rodriguez, G.	$ 157.50	$ 236.25				1.5		
7/19/2012	Prepared and sent requested information to G. Rodriquez re CP5	0.2	Ryan, L.	$ 90.00	$ 18.00				0.2		
7/20/2012	Property sale issues and updates. Review agreements and LOIs. Discuss new listings (1.3). Assist with tax issues (.6). T/Cs re: CP9 utilities and issues (.3) Discuss CP10 attorney response (.2) Updates with attys on depositions, property dispositions (.4) Review and evaluate CP2/17 LOI (.5) CP5 listing issues (.4).	3.7	Hebrank, T.	$ 225.00	$ 832.50				3.3		0.4
7/20/2012	Corresponded with T. Hebrank re 24 hr fitness LOI (.3) Conferred with T. Yousif re strategy for counter offer (.3) Reviewed BOV for 24 hr Fitness (.1) Coordinated site visit for Auburn Hills property (.3)	1.0	Rodriguez, G.	$ 157.50	$ 157.50				1.0		
7/20/2012	Prepared vendor payment for CP9. Researched and corresponded with N. Cook re CP9 mortgage balance.	0.5	Ryan, L.	$ 90.00	$ 45.00				0.5		
7/23/2012	Finalize CP15 appraisal details (.8) Close out TD Ameritrade account (.6) CP10 disposition discussion with Atty Barry (.2). Misc correspondence re: property listings (.6)	2.2	Hebrank, T.	$ 225.00	$ 495.00	0.6			1.4		0.2
7/23/2012	Conferred with G. Hill re Auburn Hills tenant (.1) Corresponded with T. Yousif re 24 hr Fitness (.1)	0.2	Rodriguez, G.	$ 157.50	$ 31.50				0.2		
7/24/2012	Work on SEC document request (.8) Review N/R responses (.4) Review and process mail, misc correspondence (.6)	1.8	Hebrank, T.	$ 225.00	$ 360.00	1.2	0.4				
7/24/2012	Conferred with T. Yousif re 24 hr Fitness (.3) Reviewed correspondence from T. Yousif re Auburn Hills site visit (.1) Conferred with T. Yousif and E. Pirjaks re Auburn Hill strategy (.2)	0.6	Rodriguez, G.	$ 157.50	$ 94.50				0.6		
7/25/2012	Met with L. Ryan to review investor testwork. Review QuickBooks files Contact IPX Exchange company to request documents. Review select investor activity (2.4) Review CP2/17 sales activity and documents Discuss and respond to offer (.7) Review Huron document request, discuss with SEC (.7) Conf call with Attys Barry and Stephens on outstanding issues (.5)	4.3	Hebrank, T.	$ 225.00	$ 967.50		2.4		1.4		0.5

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
7/25/2012	Prepare for and meet with T. Hebrank re investor account reconciliations and summaries	2.1	Hoslett, S	$ 180.00	$ 378.00		2.1				
7/25/2012	Reviewed counter offer on the 24 hr Fitness property (.2) Reviewed PSA from buyer (.2) Reviewed due diligence list submitted by buyer (.2)	0.6	Rodriguez, G.	$ 157.50	$ 94.50				0.6		
7/25/2012	Met with T. Hebrank re investor account reconciliations and summaries.	2.0	Ryan, L	$ 90.00	$ 180.00		2.0				
7/26/2012	N/R conf call with attys. Review documents in preparation (1.0) Assist with SEC document request (.4) Investor correspondence (.3) Follow up on CP12 insurance issue (.2) Discuss records request with Atty Stephens (.2) Discussions re: depositions and case strategy with attys (.4) Review next phase of accounting work (.8) T/Cs with TD Ameritrade and provide letter to obtain funds (.7)	3.8	Hebrank, T	$ 225.00	$ 855.00	1.4	1.6		0.2		0.6
7/26/2012	Corresponded with Atty Stephens and T. Hebrank re 24 hr Fitness counter offer (.2) Revised counter offer and forwarded same to T Yousif (.4)	0.6	Rodriguez, G.	$ 157.50	$ 94.50				0.6		
7/26/2012	Corresponded with CP16 and CP5 tenants re property tax payments. Recorded deposits for CP9, CP15, Copeland Reelly and Fixed Income 2. Reviewed and sorted mail. Corresponded with S. Aruwa re CP18 insurance. Recorded vendor invoices and prepare vendor payments for CP15, CP17, CP7, CP9 and CP10. Prepared bank reconciliations for CP15, CP17, CP7, CP9 and CP10. Corresponded with D. Rapp re CP15 associate dues and forwarded vendor invoice to same	2.7	Ryan, L	$ 90.00	$ 243.00				2.7		
7/27/2012	T/C with investor (.3) Schedule CP10 meeting (.2) Follow up on IPX document request (.2)	0.7	Hebrank, T	$ 225.00	$ 157.50	0.7					
7/27/2012	Conferred with T. Yousif re CP 16 offers (.2) Conferred with B. Pliske re Auburn Hills strategy (.3) Conferred with T. Yousif re CP 18 offers and strategy for acceptance of an offer (.3) Prepared strategy memo and supporting analysis for T. Hebrank re CP 18 offers (1.3).	2.1	Rodriguez, G.	$ 157.50	$ 330.75				2.1		
7/27/2012	Scanned and forwarded CP16 property tax bill to M. Marsh.	0.1	Ryan, L	$ 90.00	$ 9.00				0.1		
7/30/2012	Review and sign A/P checks, make deposits. Review and process mail (.9) Discuss and execute CP18 LOI. Review with Atty Barry (1.1) T/Cs re CP 16 appraisal (.3). T/Cs from CP9 vendors (.4)	2.7	Hebrank, T	$ 225.00	$ 607.50	0.9			1.8		
7/30/2012	Conferred with B. Pliske re Auburn Hills property and leasing strategy (.2) Conferred with T. Hebrank re CP 18 offer (.1) Conferred with T. Yousif and B. Pliske re Auburn Hills leasing and disposition strategy (.3) Corresponded with T. Hebrank re CP 18 next steps (.2) Conferred with T. Yousif re accepted offer on CP 18 (.2)	1.0	Rodriguez, G	$ 157.50	$ 157.50				1.0		
7/30/2012	Prepared bank reconciliations for Copeland Realty, Fixed Incomes 1, 2 and 3, Financial Advisors, Private Equity 2, CP18, CP16, CP5, CP4 and CP2. Begun to prepare 24 Hour Fitness operating report	1.0	Ryan, L	$ 90.00	$ 90.00				1.0		
7/31/2012	Correspondence re: CP18 escrow and closing process (.7). Follow up on IPX documents needed (.4). Discuss document production with Atty Kovelliviker and follow up (.6) Review and process mail, make deposits, sign A/P checks (.7) Review tax documents send for signature (.6)	3.0	Hebrank, T	$ 225.00	$ 675.00	0.7			2.3		
7/31/2012	Work on Fixed Income investor equity support	1.8	Hoslett, S	$ 180.00	$ 324.00		1.8				

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
7/31/2012	Corresponded with T. Yousif and T. Hebrank re escrow opening for CP 18 (.2). Reviewed BOV narrative for Auburn Hills (.2). Corresponded with T. Yousif re Riverside lease negotiations (.2). Corresponded with T. Yousif, T. Hebrank, Atty Barry, J. Sarowski and A. Wasserman re appeals process for CP (.2) Approved escrow opening and corresponded re due diligence list (.2). Reviewed CP 18 lease for estoppel certificate requirements and corresponded with M. Burnett re same (.3)	1.3	Rodriguez, G.	$ 157.50	$ 204.75				1.3		
7/31/2012	Organized backup for investor detail. Prepared investor detail reports for Fixed income 3	1.2	Ryan, L.	$ 90.00	$ 108.00		1.2				
Sub Total Fees		145.3			$ 25,821.00	10.1	48.7	1.5	71.0	0.0	7.0
					$ 563.65						
					$ -						
					$ -						
Grand Total					$ 26,384.65						

77.3	Hebrank, T	$ 225.00	$ 18,881.25	$ 3,453.75	$ 1,732.50	$ 337.50	$ 8,122.50	$ 1,575.00
19.9	Hoplott, S	$ 180.00	$ 3,582.00		$ 3,582.00			
19.5	Rodriguez, G	$ 157.50	$ 2,913.75				$ 2,913.75	
28.6	Ryan, L.	$ 90.00	$ 2,664.00					
145.3			$ 25,821.00	$ 3,453.75	$ 5,314.50	$ 337.50	$ 11,036.25	$ -	$ 1,575.00

SEC - Copeland
August 2012

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
8/1/2012	Prepare for and have forensic accounting meeting re: Phase 2 and 3 Review files at Mulvaney Barry (3.0). Correspondence and T/C with Atty Stephens re: depositions. CP9 and CP15 (.8). Produce documents for attorney production (1.0). Set up SEC update meeting, request documents from SEC (.4) Conf call on closing procedures. Discuss with Atty Barry (.5)	5.7	Hebrank, T.	$ 225.00	$ 1,282.50	0.4	3.0				2.3
8/1/2012	Met with T. Hebrank and L.Ryan re forensic accounting assignment and other project items. Travelled to storage unit to collect information requested by attorneys.	3.9	Hoslett, S.	$ 180.00	$ 702.00		3.9				
8/1/2012	Corresponded with T. Yousif re financial statement request from CP 18 buyer. Conferred with T. Hebrank re status update (.1)	0.2	Rodriguez, G.	$ 157.50	$ 31.50				0.2		
8/1/2012	Met with T. Hebrank and S. Hoslett re forensic accounting assignment and other project items. Travelled to storage unit to collect information requested by attorneys. Delivered same to attorneys.	3.9	Ryan, L	$ 90.00	$ 351.00		3.9				
8/2/2012	Review tax returns and accompanying entries. Contact J. Alvarez with questions. Sign returns and prepare for mailing. Review and send out partner K-1's (4.3) Assist with document gathering for CP18 sale (.6) Request documents for forensic review (.5) Make deposits, misc correspondence (.5)	5.9	Hebrank, T.	$ 225.00	$ 1,327.50	0.5	0.5		4.9		
8/2/2012	Reviewed updated CP 5 marketing report from G. Pinto (.2) Corresponded with T. Yousif re due diligence material request for CP 18 sale (various) (.2) Corresponded with T. Hebrank and L. Ryan re same (.2)	0.6	Rodriguez, G.	$ 157.50	$ 94.50				0.6		
8/2/2012	Forwarded requested operating statements to H. Yang. (.1) Reviewed and sorted mail. Recorded CP17 payment. Recorded payments received for CP5, CP10, CP18, Fixed Income 3 and Financial Advisors Prepared payments for CP2, CP17, CP5, CP7, CP9, CP10, CP18, CP18. Recorded vendor invoices for CP15, CP9 and CP7. Completed business license forms Prepared tax payments for CP16, CP10, CP5 and CP18. (4)	4.1	Ryan, L	$ 90.00	$ 369.00				4.1		
8/3/2012	Prepare for and meet with Atty Barry and CP10 attorney and LP. Obtain financial, property tax and lease information re. meeting. Follow up on lease and property tax issues (3.2) Review and sign A/P checks, make deposits, sign accompanying tax returns (.8) Provide CP15 leases to counsel (.3)	4.4	Hebrank, T.	$ 225.00	$ 990.00	0.8					3.6
8/3/2012	Corresponded with T. Yousif re status of CP5 listing agreement (.2) Conferred with T. Hebrank re same and requested changes to listing agreement from legal (.4) Corresponded with T. Yousif re CP 18 due diligence materials (various) (.2) Corresponded with L. Ryan and S Hoslett re various due diligence items (.2)	1.0	Rodriguez, G.	$ 157.50	$ 157.50				1.0		
8/3/2012	Prepared current rent roll for CP2 and forwarded to H. Yang at OneWest bank. (.3) Provided cash balances and detailed cash activity to T. Hebrank. (.3) Conferred with T. Hebrank re CP10. Researched CP10 property tax bill and corresponded with T. Hebrank re same. (.3)	0.9	Ryan, L	$ 90.00	$ 81.00				0.9		
8/6/2012	T/C with Perez investor (.3) Follow up on CP10 property tax issues (.6) Respond to tax inquiries (.8) Assist with sale and listing issues (.8) Review detailed responses to N/R collection efforts (.3) Review and process mail (.3)	3.1	Hebrank, T.	$ 225.00	$ 697.50	1.4			1.7		
8/6/2012	Continued to work with L Ryan on investor detail and gathering backup to investor contributions	6.1	Hoslett, S.	$ 180.00	$ 1,098.00		6.1				

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
8/6/2012	Conferred with S. Hoslett re due diligence items (.1) Corresponded with Atty Barry re listing agreement revisions for CP 5 (.1) Corresponded with T Youself re same agreement (.1) Corresponded (various) with Atty Kovalivker re due diligence items for CP 18 (.2) Conferred with T. Hebrank re status update and lease review (.1)	0.6	Rodriguez, G	$ 157.50	$ 94.50				0.6		
8/6/2012	Continued to work with S Hoslett on investor detail and gathering backup to investor contributions	6.3	Ryan, L.	$ 90.00	$ 567.00		6.3				
8/7/2012	Investor correspondence (.4). Obtain and review Copeland trading account activity (.9) Receive and review IPX exchange data. Discuss forensic work on investments with S. Hoslett and L Ryan (1.3) Assist with property sales and listing issues (.6) Receive and discuss CP9 proposed transfer documents (.5) Assist with tax issues (.7)	4.4	Hebrank, T	$ 225.00	$ 990.00	2.0	1.2		1.1		
8/7/2012	Continued to work with L. Ryan on investor detail. Created schedule by investor of remaining equity in Fixed Incomes and LP's. Research documents requested by Counsel for production.	6.1	Hoslett, S.	$ 180.00	$ 1,098.00		6.1				
8/7/2012	Corresponded with T Yousif re lease guaranty for CP 18 and provided copy of same (.2) Corresponded with Atty Barry re CP5 listing agreement and reviewed same (.2) Conferred with T. Hebrank re status update (.1)	0.5	Rodriguez, G.	$ 157.50	$ 78.75				0.5		
8/7/2012	Continued to work with S. Hoslett on investor detail. Created schedule by investor of remaining equity in Fixed Incomes and LP's Delivered requested documents to Mulvaney's office and G. Rodriguez	6.3	Ryan, L.	$ 90.00	$ 567.00		6.3				
8/8/2012	Investor correspondence (.7) Prepared for and met with Atty Barry on CP10 settlement (1.3) Review IPX provided purchase documents, related correspondence (.8) Review PSA for CP18, sales terms, related correspondence and calls (1.1). Review and process mail (.3)	4.2	Hebrank, T.	$ 225.00	$ 945.00	1.0	0.8		1.1		1.3
8/8/2012	Received copy of draft PSA for CP 18 and reviewed same and forwarded copy to T. Hebrank and Attys Hill and Barry (.4) Conferred with Atty Kovalivker re site plan (.2) Corresponded with T. Yousif re preliminary title report for CP 18 and reviewed same (.2)	0.8	Rodriguez, G	$ 157.50	$ 126.00				0.8		
8/9/2012	Work on CP9 utility refund issues with tenant (.4) Assist with tax questions and issues (.7) Investor calls and correspondence (1.2) Correspondence and T/C with Atty Stephens on CP9, CP15, depositions (.8) Discuss CP5 sale and listing issues (.4) Misc sales related activity (.6) Review upcoming forensic work and tasks (.5)	4.6	Hebrank, T	$ 225.00	$ 1,035.00	1.8	0.5		1.4		0.8
8/9/2012	Reviewed executed CP 5 listing agreement and coordinated signature with T Hebrank (.1) Conferred and corresponded with T. Yousif re listing agreement (.1)	0.2	Rodriguez, G	$ 157.50	$ 31.50				0.2		
8/9/2012	Worked on utility charge back for CP9, updated Quickbooks for same Corresponded with C Thomas re same Prepared financials for CP15 and forwarded to T. Hebrank	2.5	Ryan, L.	$ 90.00	$ 225.00				2.5		
8/10/2012	Misc correspondence, bank deposits (.6) CP9 utility follow up Respond to CP9 lender attny questions (.8) Assist tax accountants with issues (.9) Execute CP5 listing agreement Follow up on sales status (.6) T/C and correspondence with Atty Barry (.4)	3.5	Hebrank, T	$ 225.00	$ 787.50	1.5			1.6		0.4
8/10/2012	Conferred with Atty Kovalivker re site plan and picked up same at Mulvaney Barry office (.5) Corresponded with T. Hebrank re status update of the sale (.1)	0.6	Rodriguez, G	$ 157.50	$ 94.50				0.6		
8/10/2012	Corresponded re CP9 charge back	0.1	Ryan, L.	$ 90.00	$ 9.00				0.1		

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
8/13/2012	T/C with Atty Barry (.3) Work on CP5 broker listing situation with tenant (.8). Conf call on forensic work (.4) Work on CP18 insurance and lender issues (.3) Investor tax questions and follow-up (1.1) Assist tax accountants (.8) Misc correspondence (.4)	3.8	Hebrank, T.	$ 225.00	$ 855.00	2.1	0.4		1.1		0.2
8/13/2012	Met with L. Ryan to continue working on investor detail. Research issues related to IPX statements and investor 1031 contributions.	7.0	Hosten, S.	$ 180.00	$ 1,260.00		7.0				
8/13/2012	Conferred with T. Yousif and R. Pliska re CP 5 marketing plans. Reviewed lease and prepared analysis and memo for T. Yousif and R. Pliska and conferred with T. Hebrank re same (.5) Corresponded with Atty Stephens re CP 18 PSA (.1)	0.6	Rodriguez, G	$ 157.50	$ 94.50				0.6		
8/13/2012	Met with S. Hosten to continue working on investor detail. Reviewed IPX statements for investor contributions	7.0	Ryan, L	$ 90.00	$ 630.00		7.0				
8/14/2012	Discuss recent filings with attnys, review (.7) Discuss depositions (.5) Review CP9 utility chargebacks (.3) Investor communications (.8)	2.3	Hebrank, T.	$ 225.00	$ 517.50	0.8			0.3		1.2
8/14/2012	Followed up with T. Yousif and R. Pliska re CP 5 marketing (.2) Corresponded with Atty Stephens re CP 18 PSA (.1) Began lease analysis for various Copeland leases (.4)	0.7	Rodriguez, G	$ 157.50	$ 110.25				0.7		
8/14/2012	Completed CP9 utility charge back reconciliation and prepared correspondence to DJL and CHFS for same	1.0	Ryan, L.	$ 90.00	$ 90.00				1.0		
8/15/2012	Investor communications (.5) Respond to K-1 tax questions, request and review information re: CP18 (1.3) Review legal and tax issues (.7) Review and discuss CP9 and CP15 issues, review with Atty Stephens (.5) Review and process mail (.3)	4.0	Hebrank, T.	$ 225.00	$ 900.00	2.4			0.7		0.9
8/15/2012	Corresponded and conferred with T. Yousif re CP 17/2 response to counter-offer (.4) Corresponded (various) with Atty Stephens re CP 18 PSA review and provided copy of lease guaranty (.3) Corresponded with T. Yousif re CP 5 lease terms (.2) Conferred with T. Yousif re CP 5 (.1)	1.0	Rodriguez, G.	$ 157.50	$ 157.50				1.0		
8/15/2012	Reviewed and sorted mail. (.2) Recorded 2011 adjusting journal entries for CP18. Prepared and forwarded CP18 comparative P&L statement for 2010 and 2011 to T. Hebrank. (.5)	0.7	Ryan, L	$ 90.00	$ 63.00				0.7		
8/16/2012	Review and discuss depositions and direction of case with attnys (.4) Respond to tax requests for information (.5) Review investor forensic accounting schedules and issues (1.0) Review and discuss sales activity, including CP18 LOI and sale issues (1.2) Misc correspondence (.9)	3.4	Hebrank, T.	$ 225.00	$ 765.00	0.7	1.0		1.3		0.4
8/16/2012	Corresponded with T. Yousif and Atty Stephens re CP 18 PSA (.1) Conferred with T. Yousif re CP 18 status (.3) Reviewed some revisions made by Atty Hill (.3) Conferred with T. Yousif re CP 18 revisions (.1)	0.8	Rodriguez, G	$ 157.50	$ 126.00				0.8		
8/16/2012	Forwarded detail for CP15 interest to T. Hebrank. Researched and corresponded multiple times with T. Hebrank re same	0.5	Ryan, L.	$ 90.00	$ 45.00				0.5		
8/17/2012	Review and discuss investor forensic testwork, request investor mailing list (1.5). Respond to tax questions (.8) Make deposits (.3)	2.4	Hebrank, T	$ 225.00	$ 540.00	0.9	1.5				
8/17/2012	Conferred with Atty Hill re CP 18 PSA (1)	1.0	Rodriguez, G	$ 157.50	$ 157.50				1.0		
8/17/2012	Updated investor detail reports with interest distributions received from Fixed Incomes (1.2) Reviewed and sorted mail. Prepared bank reconciliations for July for CP2, CP4, CP5, CP7 and CP9. Posted 2011 adjusting journal entries for CP2. Recorded deposits for CP2 and CP5. Recorded vendor invoices and prepared payments for CP7 and CP9. (2.1)	3.3	Ryan, L	$ 90.00	$ 297.00		1.2		2.1		

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
8/20/2012	Review Lavine filing (.5). Follow up on returned K-1s. Review CP16 loan notice and follow-up (.3) Assist with tax issues (.7) Review and process mail, make deposits (.8) T/C with Atty Barry on open issues (.3) Review and discuss CP18 overbid procedures (.8) CP18 sale and offer responses (.6)	3.9	Hebrank, T	$ 225.00	$ 877.50	2.1			1.5		0.3
8/20/2012	Analysis of Schwab statements and pooled investment account in Copeland Realty. Summarize key transaction issues	5.5	Hoslett, S.	$ 180.00	$ 990.00		5.5				
8/20/2012	Corresponded with T. Hebrank re CP 15 loan history (.1) Corresponded with Home America re same (.2). Conferred with T. Yousif re CP 2 LOIs and potential for new offer (.2). Reviewed LOI for CP 2 (.2) Corresponded with T. Yousif re CP 5 lease extension (.1) Corresponded with T. Hebrank re CP 4 loan documents (.2)	1.0	Rodriguez, G.	$ 157.50	$ 157.50				1.0		
8/20/2012	Begun to analyze Schwab statements and pooled investment account in Copeland Realty. Created schedule to reconcile Schwab statements.	7.2	Ryan, L.	$ 90.00	$ 648.00		7.2				
8/21/2012	Continued to analyze Schwab account and pooled investment account. Researched large deposits made to Schwab account	7.2	Hoslett, S.	$ 180.00	$ 1,296.00		7.2				
8/21/2012	Corresponded with T. Yousif re CP 5 due diligence files (.1) Corresponded with Atty Kovalivker re CP 4 and 16 loan files (.2) Corresponded wity T. Yousif re CP 18 guaranty (.1) Revised CP 17/2 LOI and forwarded same to Atty Stephens for review (.2) Forwarded same to T. Yousif and J. Sorolowski for review and forwarding to potential buyer and conferred with T. Yousif re same (.3)	0.9	Rodriguez, G.	$ 157.50	$ 141.75				0.9		
8/21/2012	Continued to analyze Schwab account and pooled investment account. Researched large deposits made to Schwab account. Researched lease buyout payments received in CP4 and CP9 and the use of those funds in Copeland Wealth.	6.5	Ryan, L.	$ 90.00	$ 585.00		6.5				
8/22/2012	Multiple T/Cs with Atty Stephens re: legal issues. Follow up on items (1.2) Review N/R correspondence and updates (.3) Review CP15 payables and respond to inquiries (.4) Misc correspondence (.3)	2.2	Hebrank, T.	$ 225.00	$ 495.00	0.3			0.7		1.2
8/22/2012	Inspected various CP files for CP 4 and 15 loan documents (1.5) Reviewed CP4 Loan documents and forwarded same to S. Jablow (1)	2.5	Rodriguez, G.	$ 157.50	$ 393.75				2.5		
8/22/2012	Prepared bank reconciliations for CP10, CP15, CP16, CP17 and CP18. Recorded 2011 adjusting journal entries for CP10, CP8, CP15, CP16 and CP17. Recorded invoices and prepared payments for CP10 and Copeland Realty. Recorded customer payments for CP15, CP17 and CP18. Followed up on CP18 property tax bill payments. Recorded Copeland Realty deposit. Forwarded CP9 utility invoices to tenant	3.9	Ryan, L.	$ 90.00	$ 351.00				3.9		
8/23/2012	Investor phone calls (.7) Review CP10 sale (.4) T/C re. CP15 appraisal (.4) T/Cs with Attys Barry and Stephens on various legal issues. Review related subjects (1.4) Review and discuss CP18 LOI (.3) Deposit checks (.3)	3.5	Hebrank, T.	$ 225.00	$ 787.50	1.0			1.1		1.4
8/23/2012	Conferred with T. Hebrank re CP PSA comments and coordination of conference call (.2) Conferred with Atty Stephens re CP 18 PSA (.1) Conferred with T. Yousif re PSA. (.2) Corresponded with J. Sorolowski re same (.1)	1.5	Rodriguez, G.	$ 157.50	$ 236.25				1.5		
8/24/2012	Review and discuss CP2/17 LOI and review loan balance. Execute LOI (.8) T/C with Atty Barry on legal issues (.3) Assist Atty Stephens with document production and other information re: LP abandonment and tenant issues (1.3) T/C with Atty Barry on legal matters. Follow up (.6) Begin preparing Receivers Report #4 (1.0) Review tenant COLA issues (.3) Investor calls, review and process mail (.7)	5.0	Hebrank, T.	$ 225.00	$ 1,125.00	0.7		1.0	1.1		2.2

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
8/24/2012	Conferred with T. Hebrank re CP 17/2 LOI. (.2) Reviewed same and provided comments. Forwarded same to T. Yousif and J. Sorolowski and conferred with T. Yousif (.4) Reviewed and updated CP Properties rent roll (1.5) Corresponded with T. Hebrank and Atty Stephens re PSA for CP 17/2. (.1)	2.2	Rodriguez, G	$ 157.50	$ 346.50				2.2		
8/24/2012	Archived proof of CP18 property tax payments received from tenant Corresponded with CP9 tenant re utility charge back invoice. Corresponded with T. Hebrank re CP15 customer deposits for August (.5) Prepared backup of all Copeland entity QuickBooks files (.2)	0.7	Ryan, L	$ 90.00	$ 63.00				0.7		
8/27/2012	Follow up on rent increases for tenants (.6) T/C from interested property buyer (.2) Assist with issues on CP15 abandonment, related items (.6) Misc property sales questions and updates (.5)	1.9	Hebrank, T	$ 225.00	$ 427.50				1.9		
8/27/2012	Corresponded with T. Yousif re CP 17/2 PSA (.1) Corresponded with T. Yousif re CP 18 PSA (.1) Reviewed correspondence from T. Yousif and R. Pliska re CP 5 marketing plans, details of mortgage and marketing signs, including tenant relationship (.4) Corresponded with T. Hebrank and L. Ryan re CP 16 rent increase (.2) Corresponded with J. Sorolowski re CP 17/2 due diligence items (.1) Corresponded with Atty Hill re CP 18 PSA (.1)	1.0	Rodriguez, G	$ 157.50	$ 157.50				1.0		
8/27/2012	Prepared CP15 customer report; forwarded to J. Stephens. (.2) Forwarded CP16 tenant information to G. Rodriguez. Prepared CP18 report and forwarded to G. Rodriguez. Corresponded with G. Rodriguez re 24th tenant and CPz. (.7)	0.9	Ryan, L	$ 90.00	$ 81.00				0.9		
8/28/2012	Discuss investor forensic project, status and open items (.8) Make deposits (.3) T/Cs with investors (.6) Prepare for and participate in conference call with SEC (1.6) Review investor forensic accounting status and process going forward (1.) Locate CP9 and CP10 documents for filings (.7) Assist with items needed for legal filings (.8) Review forensic dates and scope (.5)	6.3	Hebrank, T	$ 225.00	$ 1,417.50	2.6	2.3		0.7		0.8
8/26/2012	Met with L. Ryan, work on investor detail. Reviewed contribution detail by entity. Researched equity questions.	6.5	Hoslett, S.	$ 180.00	$ 1,170.00		6.5				
8/28/2012	Corresponded with T. Hebrank re general property update for CP 5, CP 16, CP 17/2 (.3) Corresponded with T. Yousif re update on CP 5 Corresponded with Atty Hill re CP 18 PSA (.1) Corresponded with R. Pliska re status update on CP 5 lease sign and conferred with T. Yousif re same (.3)	0.7	Rodriguez, G	$ 157.50	$ 110.25				0.7		
8/28/2012	Met with S. Hoslett to continue working on investor detail. Reviewed contribution detail by entity. Researched journal entries for purchases and buy-out of equity.	6.5	Ryan, L	$ 90.00	$ 585.00		6.5				
8/29/2012	Review and provide information for CP15 abandonment motion. T/C with Atty Stephens re: same. Follow up (1.0) Follow up on CP9 abandonment issues with lender and attorneys (.5) Provide attorneys with information needed for various filings (.8) T/C with Atty Kovalivker re: A/R collections (.2) Review investor forensic schedules and plan to distribute to investors and review (1.5)	4.1	Hebrank, T	$ 225.00	$ 922.50		1.7				2.4
8/29/2012	Reviewed new CP 16 LOI and circulated (.2) Conferred with Atty Hill re CP 16 PSA revisions (.5) Corresponded with T. Hebrank re same and prepared memo outlining the various discussion points and related discussion (.3)	1.0	Rodriguez, G	$ 157.50	$ 157.50				1.0		
8/29/2012	Corresponded with T. Hebrank re CP15 cash balance, debt service and monthly expenses (.4) Corresponded with T. Hebrank re CP9 cash balance. (.1) Prepared cash reconciliations for Fixed Incomes I,II and III, Copeland Realty, Financial Advisors and Private Equity. Recorded deposits for Fixed Income I, Fixed Income II, CP10 Financial Advisors and Copeland Realty (1.1) Revised schedule of investor detail summary sheets (.2)	1.8	Ryan, L	$ 90.00	$ 162.00		0.2		1.6		

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
8/30/2012	T/C with G. Rodriguez and Atty Stephens re: CP18 PSA. Review offers and PSA terms. Discuss results of conference call (1.4) T/C with Atty Stephens re: legal issues (.3) Conf Call on CP9 re: abandonment. Follow up (.9) Review and process mail. Review and sign A/P check run (.7) Follow up on Atty Stephens issues and requests for additional information on CP9, CP15, and CP18 (1.3) T/C with SEC (.2)	4.8	Hebrank, T.	$ 225.00	$ 1,080.00	0.9			1.4		2.5
8/30/2012	Conferred with T. Hebrank re CP 18 PSA (.3) Participated in conference call with Atty Hill and National Retail (CP 18 buyer) (?) Reviewed various exhibits for CP 18 PSA forwarded by Atty Hill (.2) Conferred with T. Hebrank re updated results of CP 18 conference call (.2) Conferred with T. Yousif re status update on CP 18 PSA (.2)	1.9	Rodriguez, G	$ 157.50	$ 299.25				1.9		
8/30/2012	Reviewed and sorted mail, (.3) Recorded CP5 deposit. Prepared vendor payments for CP2, CP5, CP7, CP10 and CP18. (.9) Corresponded with T. Hebrank re CP9 cash balance and CP15 payments (.3)	1.5	Ryan, L	$ 90.00	$ 135.00				1.5		
8/31/2012	Respond to inquiries from attorneys and provide information for filings (1.3) Review, discuss and execute CP18 PSA (.6) T/Cs with Atty Berry (.5) Review and execute CP15 abandonment declaration (.4). Prepare investor forensic letter. Discuss with review team (1.0) T/C with L Fletcher on CP15 turnover (.3) Investor T/Cs (.4)	3.9	Hebrank, T	$ 225.00	$ 877.50	0.4	1.0		0.6		1.9
8/31/2012	Participated in a conference call with T. Hebrank and Atty Hill re final execution of CP 18 PSA (.2)	0.2	Rodriguez, G	$ 157.50	$ 31.50				0.2		
					$ -						
SubTotal Fees		216.7			$ 36,546.75	24.4	101.4	1.0	66.2	0.0	23.7
					$ 947.78						
					$ -						
					$ -						
Grand Total					$ 37,494.53						

87.3	Hebrank, T	$ 225.00	$ 19,642.50	$ 5,490.00	$ 3,150.00	$ 225.00	$ 5,445.00	$ -	$ 5,332.50
42.3	Hoslett, S	$ 180.00	$ 7,614.00	$ -	$ 7,614.00	$ -	$ -	$ -	$ -
21.5	Rodriguez, G	$ 157.50	$ 3,386.25	$ -	$	$ -	$ 3,386.25	$ -	$ -
65.6	Ryan, L	$ 90.00	$ 5,904.00	$	$ 4,059.00	$	$ 1,845.00	$ -	$
216.7			$ 36,546.75	$ 5,490.00	$ 14,823.00	$ 225.00	$ 10,676.25	$ -	$ 5,332.50

SEC - Copeland
September 2012

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
9/4/2012	Discuss Taber guaranties, review Power of Attny (.3) Review lender CP9 reserve calculation. Review with attnys and L. Ryan Correspondence re same (.8) Review and finalize investor letter. Mel re preparation of investor investment packages (1.0) Update website with recent filings (.5) T/C with Atty Barry (.3)	3.5	Hebrank, T.	$ 225.00	$ 787.50	0.5	1.6		1.1		0.3
9/4/2012	Corresponded with J. Nimmer re overbid process for CP 18. (.2) Corresponded (venous) with T. Yousif re CP 17/2 PSA update (.3)	0.5	Rodriguez, G.	$ 157.50	$ 78.75				0.5		
9/4/2012	Reviewed and sorted mail. Recorded CP10 deposit. Prepared management fee payments from CP5, CP7, CP10, CP16, CP17 and CP18. Recorded vendor invoices and prepared payments for CP15 CP17, CP5 and CP16. Conferred with Golden Eagle Insurance and H Grimm at Goodwin re CP15 insurance status. Researched CP9 payments to lender; corresponded with T. Hebrank re same	2.5	Ryan, L.	$ 90.00	$ 225.00				2.5		
9/5/2012	T/C with Atty Stephens (.4) Make deposits (.3) CP9 reserves caculation review (.3) Prepare investor mailings (.8) Assist with preparation of investor packages (.7) Review and process mail. Misc correspondence (.5)	3.0	Hebrank, T.	$ 225.00	$ 675.00	0.5	1.5		0.2		0.4
9/5/2012	Continued to review Schwab account to allocate deposits and withdrawals. Trace Pooled Investment account transactions	7.0	Hosler, S.	$ 180.00	$ 1,260.00		7.0				
9/5/2012	Review and collate investor summary statements and LP accounting schedules. Review for accuracy. Prepare investor mailing packages	6.8	McClain, K.	$ 90.00	$ 612.00		6.8				
9/5/2012	Corresponded further with J. Nimmer and Atty Stephens re overbid procedures. (.2) Prepared summary of same procedures and forwarded to T. Yousif (.2) Reviewed CP 16 PSA for items to send to buyer (.2) Corresponded with T. Yousif and J. Sorokowski re re CP 17/2 PSA (.1) Corresponded and conferred with T. Yousif re executed PSA and request to open escrow (.3)	1.0	Rodriguez, G.	$ 157.50	$ 157.50				1.0		
9/5/2012	Recorded CP17 customer payment	0.1	Ryan, L.	$ 90.00	$ 9.00				0.1		
9/5/2012	Continued to review Schwab account to allocate deposits and withdrawals. Analyzed pooled investment accounts in Copeland Realty Copeland Trust and LP's to identify cash transactions versus journal entities. Begun to review cash activity in Copeland Trust to identify cash transactions relating to Copeland Wealth	7.0	Ryan, L.	$ 90.00	$ 630.00		7.0				
9/6/2012	Review and sign A/P checks (.3) Review and file tax returns and K-1s. Discuss returns with Lavine (1.4) Review and send out investor statements (3.6)	5.3	Hebrank, T.	$ 225.00	$ 1,192.50	1.7	3.6				
9/6/2012	Review and collate investor summary statements and LP accounting schedules. Review for accuracy. Prepare investor mailing packages	5.7	McClain, K.	$ 90.00	$ 513.00		5.7				
9/6/2012	Corresponded with T. Yousif re PSA required document delivery (.2) Corresponded with M. Burnett re financial information request and request for the estoppel. Converted same to word format for ease of use. Conferred with T. Yousif re status of same (.5) Corresponded with J. Nimmer re overbid (.1) Corresponded with Atty Stephens re ownership of CP 17/2, located relevant title documents and forwarded same. (.2) Corresponded with R. Pliska and conferred with T. Yousif re CP 5 marketing (.2) Conferred with Atty Stephens re CP 17/2 and corresponded with T. Yousif re same (.2)	1.4	Rodriguez, G.	$ 157.50	$ 220.50				1.4		

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
9/6/2012	Reviewed and sorted mail. Recorded remaining 2011 adjusting journal entries from Levine. Recorded Fixed Income 2 deposit. Conferred with office re bank statements.	2.1	Ryan, L	$ 90.00	$ 189.00				2.1		
9/7/2012	Conf Call with Attys (.4) T/C with tax accountants (.2) Investor call (.3)	0.9	Hebrank, T	$ 225.00	$ 202.50	0.5					0.4
9/7/2012	Corresponded with T. Yousif re confidentiality agreement with CP 18 tenant (2) Corresponded with Atty Stephens re CP 17/2 PSA and CP 18 financial data request. Conferred with T. Yousif re same (3) Reviewed CP 17/2 title report and conferred with Atty Stephens re same (.2)	0.8	Rodriguez, G	$ 157.50	$ 126.00				0.8		
9/7/2012	Revised Fixed Income 3 investor summary schedule. Forwarded to T Hebrank.	0.6	Ryan, L	$ 90.00	$ 54.00				0.6		
9/7/2012	Recorded Copeland Realty deposit. Corresponded with S. Jabow re CP5 journal entries for 2011, conferred with N. Cook re same. Prepared vendor payments for CP7, CP16 and CP17. Researched CP10 property tax payment, corresponded with R. Salsberry re same. Recorded vendor invoices for CP9.	1.5	Ryan, L	$ 90.00	$ 135.00				1.5		
9/9/2012	Update website with documents (.3) Respond to CP9 abandonment issues (.4) Misc correspondence (.4) Follow up on sales status (.3)	1.4	Hebrank, T.	$ 225.00	$ 315.00	0.7			0.7		
9/10/2012	Resolve investor forensic mailing discrepancies and send out investor packets.	3.1	Hebrank, T.	$ 225.00	$ 697.50		3.1				
9/10/2012	Met with L. Ryan, continued work on forensic accounting report. Prepare binder and outline to document findings. Researched questions regarding activity issues.	6.8	Haslett, S	$ 180.00	$ 1,224.00		6.8				
9/10/2012	Review, analyze and assemble remaining investor schedules containing discrepancies.	3.1	McClain, K	$ 90.00	$ 279.00		3.1				
9/10/2012	Corresponded with T. Yousif (various) re updates on CP due diligence materials and coordinated contact with buyer and tenant attorneys (3) Corresponded with R. Pliska and T. Yousif re CP tenant and contacted same tenant to discuss marketing matters(.2) Coordinated scan of CP 18 survey for due diligence (5) Corresponded with Atty Stephens re CP 17/2 PSA and Title Insurance contact info. (.2)	1.2	Rodriguez, G	$ 157.50	$ 189.00				1.2		
9/10/2012	Met with S. Haslett to continue work on forensic accounting report. Reviewed CP13 for transactions and activity related to Copeland Wealth and related Copeland entities. Begun to prepare binder and outline to document findings. Researched questions from Neat, Fixed Income 3 investor, and responded.	6.8	Ryan, L.	$ 90.00	$ 612.00		6.8				
9/10/2012	Gathered and forwarded CP10 information to J. Stephens per his request.	0.1	Ryan, L	$ 90.00	$ 9.00				0.1		
9/11/2012	Assist L. Ryan with accounting issues (3) Discuss investor calls and outstanding schedules (7) Sign A/P checks (2) Review and process mail (.2)	1.4	Hebrank, T.	$ 225.00	$ 315.00	1.1			0.3		
9/11/2012	Receive and respond to investor equity calls for Schabel, Jacobson, Conston	2.6	Haslett, S.	$ 180.00	$ 468.00		2.6				
9/11/2012	Corresponded with CP 18 tenant and buyer re confidentiality agreement (2) Corresponded with T. Yousif re property update. (1) Reviewed copy of CP 17/2 PSA and forwarded copy to T. Yousif for review (5)	0.8	Rodriguez, G.	$ 157.50	$ 126.00				0.8		

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
9/11/2012	Retrieved mail; reviewed same. Recorded CP5 deposit. Recorded 2011 adjusting journal entries for CP5 and CP9. Corresponded with N. Cook final 2011 Balance Sheet and Income Statement for CP5; reviewed same. Prepared bank reconciliations for Fixed Incomes 1, 2, 3. Financial Advisors, Private Equity 2, Copeland Realty, CP2, CP4, CP5, CP7, CP9, CP10, CP15, CP16, CP17 and CP18. Prepared P&L reports for Fixed Income 1, 2, Copeland Realty, CP2, CP4, CP5, CP9 and CP10 for Receivers Report. Corresponded with N. Cook re CP9 work papers; received and reviewed same.	3.6	Ryan, L	$ 90.00	$ 324.00				3.6		
9/11/2012	Conferred with S. Hosler re investor phone calls. Forwarded S. Hosler investor detail and responded to questions.	0.3	Ryan, L.	$ 90.00	$ 27.00				0.3		
9/12/2012	T/C re: remaining investor worksheets and issues (.3). Review court filings (.4). Investor correspondence (.4). Follow up with Attys on CP9 and NP correspondence (.4). Tax issues (.3).	1.8	Hebrank, T	$ 225.00	$ 405.00	1.1	0.3				0.4
9/12/2012	Met with L. Ryan to continue work on forensic accounting report. Research and respond to various investor equity questions.	6.0	Hosler, S.	$ 180.00	$ 1,080.00		6.0				
9/12/2012	Corresponded with T. Yousif, J. Sorolowski and Atty Stephens re revisions to the CP 17/2 PSA (.4). Reviewed correspondence from T. Yousif and J. Sorolowski re overbid process (.1).	0.5	Rodriguez, G.	$ 157.50	$ 78.75				0.5		
9/12/2012	Met with S. Hosler to continue work on forensic accounting report. Reviewed CP16 for transactions and activity related to Copeland Wealth and related Copeland entities. Researched discrepancies on investor summary and detailed investor reports; prepared remaining investor reports for mailing. Prepared binder for all investor backup. Researched investor questions per phone calls from investors.	6.0	Ryan, L	$ 90.00	$ 540.00		6.0				
9/13/2012	T/C and follow up on CP2/17 T-Mobile maintenance (.3). Investor schedule follow-up (.5). T/Cs with Atty Barry (.4). CP9 call with Atty Stephens and follow-up (.3).	1.5	Hebrank, T	$ 225.00	$ 337.50		0.5		0.3		0.7
9/13/2012	Reviewed various correspondence re further revisions to CP 17/2 PSA from T. Yousif, J. Sorlowski and Atty Stephens (.2).	0.2	Rodriguez, G.	$ 157.50	$ 31.50				0.2		
9/13/2012	Recorded deposit for CP16, CP17 and CP18. Prepared P&L reports for CP15, CP16, CP17 and CP18. Reviewed P&L reports prepared and forwarded to T. Hebrank. Conferred with H. Grimm of Goodwin re CP7 insurance. Scanned and forwarded CP9 invoices re utility charge abock to J. West. Recorded CP9 vendor invoices, prepared payment for same. Mailed remaining investor packages.	2.2	Ryan, L.	$ 90.00	$ 198.00				2.2		
9/14/2012	Review and sign A/P checks. Make deposits. Misc correspondence (.8). Investor calls (.4). Review and send out CP4 tax returns (.8). Conf calls with Atty Barry (.7). Review and forward legal notice to attnys (.2). Review and discuss CP15 notes with Atty Stephens (.5). T/C with SEC re forensic; forward information to project team (.4).	3.8	Hebrank, T.	$ 225.00	$ 855.00	1.2	0.4		0.8		1.4
9/14/2012	Corresponded with T. Yousif re status of CP 18 lease renewal (.2). Reviewed various correspondence from T. Yousif and Atty Stephens re CP 17/2 (.2). Corresponded with T. Yousif re CP 18 confidentiality agreement and financial data request for due diligence (.2). Provided Atty Kovalivker re various due diligence items for CP 18 and conferred re CP 15 similar items (.2).	0.8	Rodriguez, G.	$ 157.50	$ 126.00				0.8		
9/14/2012	Prepared letter to Golden Eagle re CP16 insurance; forwarded to H. Grimm at Goodwin. Revised same letter and resent. (.3) Corresponded with 24 Hr re T-Mobile inspection. (.1) Prepared P&L reports for Financial Advisors and Private Equity; forwarded to T. Hebrank. (.6) Researched CP15 management fees. (.2)	1.2	Ryan, L	$ 90.00	$ 108.00				1.2		

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
9/17/2012	T/C with G. Rodriguez re: CP9 (.3) Updates with G. Rodriguez on sales status (.4) Follow up on CP15 abandonment and tenant issues (.5) Correspondence re: legal issues (.3)	1.5	Hebrank, T	$ 225.00	$ 337.50				1.2		0.3
9/17/2012	Calls with various investors regarding equity position. Research issues and questions raised by investors (2.3)	2.6	Hoslett, S.	$ 180.00	$ 468.00		2.6				
9/17/2012	Corresponded with T. Yousif re CP 9 and CP 10 BOV and reviewed same (.2) Prepared Property Status update schedule for T. Hebrank reviewing status of all properties and providing updates on the marketing and disposition status of each and conferred with same (2) Corresponded with K. Hagaman re CP 5 marketing and coordinated conference call (.1)	2.3	Rodriguez, G	$ 157.50	$ 362.25				2.3		
9/17/2012	Researched CP15 management fee, corresponded with T. Hebrank re same	0.2	Ryan, L	$ 90.00	$ 18.00				0.2		
9/18/2012	Conf Call re: forensic accounting status and work to be performed (.5) Make deposits (.4) Discussions with S. Hoslett, follow-up on N/R and investor issues (.8)	1.7	Hebrank, T.	$ 225.00	$ 382.50	0.4	1.3				
9/18/2012	Continued research and responses to various investor equity issues and sale.	5.1	Hoslett, S	$ 180.00	$ 918.00		5.1				
9/18/2012	Corresponded with T. Hebrank and T. Yousif re status update (.1) Conferred with CP 5 tenant re marketing practices and updated T. Yousif and R. Pilski re same (.6)	0.7	Rodriguez, G	$ 157.50	$ 110.25				0.7		
9/18/2012	Conferred with S. Hoslett re investor inquiries. Researched and responded to same (.5) Conferred with T. Hebrank and S. Hoslett re Copeland Wealth payroll payments and status of forensic report. (.4)	0.9	Ryan, L	$ 90.00	$ 81.00		0.9				
9/19/2012	Review property sales statuses. Conf Call with T. Yousif and G Rodriguez re: same. Follow up on open issue with Atty Barry (1.4) Review and execute CP15 declaration. Follow-ups with Atty Stephens (.6) T/Cs with S. Hoslett and Atty Stephens on investor issue (.4) Addn review of CP15 issues (.4) Review and process mail (.3)	3.4	Hebrank, T	$ 225.00	$ 765.00	0.3			2.2		0.9
9/19/2012	Research investor equity questions, calls with various investors	3.7	Hoslett, S.	$ 180.00	$ 666.00		3.7				
9/19/2012	Participated in a conference call with T. Hebrank and T. Yousif re status of the properties under receivership (.7) Corresponded with T. Yousif re update on CP 18 sale (.1) Reviewed various correspondence from T Yousif re CP 7/marketing and listing (.2)	1.0	Rodriguez, G.	$ 157.50	$ 157.50				1.0		
9/19/2012	Looked for payroll transactions within Copeland Wealth, Financial Advisors and Copeland Trust. Researched flow of payroll payments. Researched and responded to multiple investor inquiries.	4.0	Ryan, L	$ 90.00	$ 360.00		4.0				
9/20/2012	Discuss legal issues with Atty Barry (.3) T/C with D. Lavine re: taxes (.2) Property sales issues and updates (.4)	0.9	Hebrank, T	$ 225.00	$ 202.50				0.6		0.3
9/20/2012	Discussions with various investors re: equity contributions	1.0	Hoslett, S.	$ 180.00	$ 180.00		1.0				
9/20/2012	Corresponded with T. Yousif re CP 18 title commitment and reviewed same documents (.3) Researched tax history (.2) Reviewed CP 18 lease requirements (.3)	0.8	Rodriguez, G.	$ 157.50	$ 126.00				0.8		
9/21/2012	Discuss property sale issues with Atty Barry. Provide instructions to broker (.5) Follow up on CP9 transfer, open property issues (.5) Follow up on N/R issues (.7) T/Cs from investors (.4) Review records situation for forensic project (.5) Tax issues (.4)	3.0	Hebrank, T	$ 225.00	$ 675.00	0.4	1.2		1.4		
9/21/2012	Reviewed correspondence from T. Hebrank and T. Yousif re CP 7 sale and marketing (.2) Conferred with T. Hebrank re same (.1) Participated in a conference call with T. Yousif and J. Sorlowski re same (.3)	0.6	Rodriguez, G	$ 157.50	$ 94.50				0.6		

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
9/21/2012	Corresponded with T. Hebrank re Nizzia payments in Fixed Income 2 Conferred with S. Hoslett re same. Corresponded with Department of Justice re CP8 utility charge back. Prepared payment for Copeland Realty. Recorded deposits in Copeland Realty, Fixed Income 2 and CP2 Prepared tax form for CP5	1.3	Ryan, L.	$ 90.00	$ 117.00				1.3		
9/24/2012	Review draft filing. Discuss with Attys Stephens and Pringle. Arrange for followup review (1.2) Request payroll information (.3) T/Cs with investors, review and process mail (.6) Update on property sales status and issues (.5) Work on Receiver's Report #4 (2.0)	4.6	Hebrank, T	$ 225.00	$ 1,035.00	0.8		2.0	0.8		1.2
9/24/2012	Continued to research and respond to various investor inquiries.	4.9	Hoslett, S.	$ 180.00	$ 882.00		4.9				
9/24/2012	Corresponded with T. Yousif and Atty. Stephens re status of CP 17/2 PSA (.2) Reviewed correspondence from T. Yousif re CP 18 prospective bid(.1)	0.3	Rodriguez, G.	$ 157.50	$ 47.25				0.3		
9/24/2012	Continued to research and respond to investor inquires. Researched activity involving Copeland Wealth in Limited Partnerships.	5.8	Ryan, L.	$ 90.00	$ 522.00		5.8				
9/25/2012	Make deposits (.4) T/Cs with investors. Misc correspondence (.5) Prepare Receiver's Report #4 and exhibits (3.4)	4.3	Hebrank, T	$ 225.00	$ 967.50	0.9		3.4			
9/25/2012	Discussions with equity investors re contributions.	3.3	Hoslett, S.	$ 180.00	$ 594.00		3.3				
9/24/2012	Corresponded (various) with Atty Stephens and T. Yousif re CP 17/2 PSA (.2) Reviewed correspondence from T. Yousif re CP 7 listing renewal and new marketing price (.2) Reviewed correspondence from CP 5 tenant re lease renewal. Reviewed and revised same document and forwarded to Atty Stephens for review (.8) Correspondec with Atty Stephens re preparation for hearing (.2)	1.4	Rodriguez, G	$ 157.50	$ 220.50				1.4		
9/25/2012	Received CP10 deposit. Reviewed CP12 2011 adjusting journal entries corresponded with N. Cook re additional backup. Recorded CP9 invoices and prepared payments. Reviewed and sorted mail	1.0	Ryan, L.	$ 90.00	$ 90.00				1.0		
9/26/2012	Investigate CP18 Home Savings account debit. Locate loan documents to review loan terms (.8) T/Cs with Attys Berry and Stephens on legal issues and upcoming Court hearing (.7) Updates on N/R collections and short sale (.4) Review and discuss consolidation motion (.4) Discuss Copeland Forensic Report #2 and investor testwork (.8)	3.1	Hebrank, T	$ 225.00	$ 697.50		1.2		0.8		1.1
9/26/2012	Continued to research and respond to multiple investor inquires Continued to researched activity involving Copeland Wealth in Limited Partnerships tracking Copeland's equity and payments made to Copeland	4.6	Hoslett, S.	$ 180.00	$ 828.00		4.6				
9/26/2012	Reviewed correspondence from Atty Stephens and coordinated delivery of CP 5 amendment to tenant (.2)	0.2	Rodriguez, G.	$ 157.50	$ 31.50				0.2		
9/26/2012	Continued to research and respond to multiple investor inquires Continued to researched activity involving Copeland Wealth in Limited Partnerships tracing Copeland's equity and payments made to Copeland (6.) Researched ACH presented to US Bank on CP16; conferred with T. Hebrank re same (.5)	6.5	Ryan, L.	$ 90.00	$ 585.00		6.0		0.5		
9/27/2012	Review and discuss consolidation motion with Atty Stephens. Conf Call with SEC (.9) Review and work on Forensic Report #2 (1.0) Finalize and issue Receiver's Report #4. Post to website (1.5) Review and process mail (.3) T/Cs with investors. Arrange for CP15 site visit to relinquish property (.8) Review and execute declarations for hearing (.4)	4.9	Hebrank, T	$ 225.00	$ 1,102.50	1.1		2.5			1.3
9/27/2012	Corresponded with L. Ryan with regards to various investor questions calls with investors	2.1	Hoslett, S.	$ 180.00	$ 378.00		2.1				
9/27/2012	Conferred with T. Yousif re CP 17/2 PSA and corresponded with Atty Stephens re same (.3)	0.3	Rodriguez, G.	$ 157.50	$ 47.25				0.3		

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
9/27/2012	Corresponded with S. Hoslett re various investor questions; provided feedback to same. Recorded CP12 2011 journal entries; reviewed Balance Sheet and Income Statement for 2011 prepared by Lavine	1.0	Ryan, L	$ 90.00	$ 90.00				1.0		
9/28/2012	Review CP15 records. Retrieve computers and equipment. (1.5) T/Cs from investors (.7) Discuss abandonment of CP15 with D. Rapp and Atty Stephens (.9)	2.9	Hebrank, T.	$ 225.00	$ 630.00	0.7			2.1		
9/28/2012	Travel to/from Rancho Mirage	5.0	Hebrank, T	$ 112.50	$ 562.50	5.0					
9/28/2012	Continued discussions with investors re: equity contributions/distribution letters.	3.0	Hoslett, S.	$ 180.00	$ 540.00		3.0				
9/28/2012	Reviewed correspondence from Atty Stephens and T. Hebrank re CP 15 insurance and turnover of the same. (.2) Prepared travel for hearing (.2)	0.4	Rodriguez, G.	$ 157.50	$ 63.00				0.4		
9/28/2012	Corresponded with S. Hoslett re various investor response and documentation.	0.6	Ryan, L.	$ 90.00	$ 54.00		0.6				
					$ -						
SubTotal Fees		189.7			$ 31,401.00	17.0	120.1	7.9	46.0	0.0	6.7
					$ 1,247.99						
					$ -						
					$ -						
Grand Total					$ 32,648.99						

60.9	Hebrank, T	$ 225.00	$ 13,140.00	$ 3,264.75	$ 3,307.50	$ 1,777.50	$ 2,832.75	$ -	$ 1,957.50
52.7	Hoslett, S	$ 180.00	$ 9,486.00	$ -	$ 9,486.00	$ -	$ -	$ -	$ -
15.2	Rodriguez, G.	$ 157.50	$ 2,394.00	$ -	$ -	$ -	$ 2,394.00	$ -	$ -
15.6	McClain, K.	$ 90.00	$ 1,404.00	$ -	$ 1,404.00	$ -	$ -	$ -	$ -
55.3	Ryan, L.	$ 90.00	$ 4,977.00	$ -	$ 3,339.00	$ -	$ 1,638.00	$ -	$ -
199.7			$ 31,401.00	$ 3,264.75	$ 17,536.50	$ 1,777.50	$ 6,864.75	$ -	$ 1,957.50

EXHIBIT "B"

SEC - Copeland
Fee Application #4 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Jul 12		77.3	Hebrank, T.			19.1	9.3	1.5	40.4	0.0	7.0
		19.9	Hoslett, S			0.0	19.9	0.0	0.0	0.0	0.0
		18.5	Rodriguez, G			0.0	0.0	0.0	18.5	0.0	0.0
		29.6	Ryan, L			0.0	17.5	0.0	12.1	0.0	0.0
		145.3				19.1	46.7	1.5	71.0	0.0	7.0
Aug 12		87.3	Hebrank, T.			24.4	14.0	1.0	24.2	0.0	23.7
		42.3	Hoslett, S			0.0	42.3	0.0	0.0	0.0	0.0
		21.5	Rodriguez, G			0.0	0.0	0.0	21.5	0.0	0.0
		65.6	Ryan, L.			0.0	45.1	0.0	20.5	0.0	0.0
		216.7				24.4	101.4	1.0	66.2	0.0	23.7
Sep 12		60.9	Hebrank, T.			17.0	14.7	7.9	12.6	0.0	8.7
		52.7	Hoslett, S.			0.0	52.7	0.0	0.0	0.0	0.0
		15.2	Rodriguez, G.			0.0	0.0	0.0	15.2	0.0	0.0
		15.6	McClain, K.			0.0	15.6	0.0	0.0	0.0	0.0
		55.3	Ryan, L.			0.0	37.1	0.0	18.2	0.0	0.0
		199.7				17.0	120.1	7.9	46.0	0.0	8.7
Grand Total		225.5	Hebrank, T.			60.5	38.0	10.4	77.2	0.0	39.4
		114.9	Hoslett, S.			0.0	114.9	0.0	0.0	0.0	0.0
		55.2	Rodriguez, G.			0.0	0.0	0.0	55.2	0.0	0.0
		15.6	McClain, K.			0.0	15.6	0.0	0.0	0.0	0.0
		150.5	Ryan, L.			0.0	99.7	0.0	50.8	0.0	0.0
		561.7	Total			60.5	268.2	10.4	183.2	0.0	39.4

SEC - Copeland
Fee Application #4 Summary - Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
Jul 12		77.3	Hebrank, T.	$ 225.00	$ 16,661.25	$ 3,566.25	$ 2,092.50	$ 337.50	$ 9,090.00	$ -	$ 1,575.00
		19.9	Hoslett, S	$ 180.00	$ 3,582.00	$ -	$ 3,582.00	$ -	$ -	$ -	$ -
		18.5	Rodriguez, G	$ 157.50	$ 2,913.75	$ -	$ -	$ -	$ 2,913.75	$ -	$ -
		29.6	Ryan, L	$ 90.00	$ 2,664.00	$ -	$ 1,575.00	$ -	$ 1,089.00	$ -	$ -
		145.3			$ 25,821.00	$ 3,566.25	$ 7,249.50	$ 337.50	$ 13,092.75	$ -	$ 1,575.00
Aug 12		87.3	Hebrank, T	$ 225.00	$ 19,642.50	$ 5,490.00	$ 3,150.00	$ 225.00	$ 5,445.00	$ -	$ 5,332.50
		42.3	Hoslett, S	$ 180.00	$ 7,614.00	$ -	$ 7,614.00	$ -	$ -	$ -	$ -
		21.5	Rodriguez, G.	$ 157.50	$ 3,386.25	$ -	$ -	$ -	$ 3,386.25	$ -	$ -
		65.6	Ryan, L.	$ 90.00	$ 5,904.00	$ -	$ 4,059.00	$ -	$ 1,845.00	$ -	$ -
		216.7			$ 36,546.75	$ 5,490.00	$ 14,823.00	$ 225.00	$ 10,676.25	$ -	$ 5,332.50
Sep 12		60.9	Hebrank, T.	$ 225.00	$ 13,140.00	$ 3,264.75	$ 3,307.50	$ 1,777.50	$2,832.75	$ -	$ 1,957.50
		52.7	Hoslett, S.	$ 180.00	$ 9,486.00	$ -	$ 9,486.00	$ -	$ -	$ -	$ -
		15.2	Rodriguez, G.	$ 157.50	$ 2,394.00	$ -	$ -	$ -	$ 2,394.00	$ -	$ -
		15.6	McClain, K.	$ 90.00	$ 1,404.00	$ -	$ 1,404.00	$ -	$ -	$ -	$ -
		55.3	Ryan, L.	$ 90.00	$ 4,977.00	$ -	$ 3,339.00	$ -	$ 1,638.00	$ -	$ -
		199.7			$ 31,401.00	$ 3,264.75	$ 17,536.50	$ 1,777.50	$ 6,864.75	$ -	$ 1,957.50
Grand Total		225.5	Hebrank, T.	$ 225.00	$ 49,443.75	$ 12,321.00	$ 8,550.00	$ 2,340.00	$ 17,367.75	$ -	$ 8,865.00
		114.9	Hoslett, S.	$ 180.00	$ 20,682.00	$ -	$ 20,682.00	$ -	$ -	$ -	$ -
		55.2	Rodriguez, G.	$ 157.50	$ 8,694.00	$ -	$ -	$ -	$ 8,694.00	$ -	$ -
		15.6	McClain, K.	$ 90.00	$ 1,404.00	$ -	$ 1,404.00	$ -	$ -	$ -	$ -
		150.5	Ryan, L.	$ 90.00	$ 13,545.00	$ -	$ 8,973.00	$ -	$ 4,572.00	$ -	$ -
		561.7	Total		$ 93,768.75	$ 12,321.00	$ 39,609.00	$ 2,340.00	$ 30,633.75	$ -	$ 8,865.00

EXHIBIT "C"

SEC - Copeland

Fee Application #4 Summary - Costs

Project	Date	Description	Expense	Personnel
501	7/5/2012	Website Additions	$ 360.00	E3
501	7/31/2012	Storage	$ 97.00	E3
501	7/31/2012	Postage	$ 22.05	E3 - Corp Office
501	7/31/2012	Copies - 564 @ 15	$ 84.60	Hebrank
		Subtotal	$ 563.65	
501	8/2/2012	Mail K-1's to investors 130 @ 1.69	$ 219.70	Hebrank
501	8/31/2012	Website Additions	$ 80.00	E3
501	8/31/2012	Storage	$ 105.00	E3
501	8/31/2012	Parking	$ 75.00	E3 - Corp Off
501	8/31/2012	Postage, including investor schedule mailings	$ 266.83	E3 - Corp Off
501	8/31/2012	Postage	$ 0.90	Ryan
501	8/31/2012	Parking	$ 17.50	Ryan
501	8/31/2012	Copies 1,219 @ 15	$ 182.85	Hebrank
		Subtotal	$ 947.78	
501	9/5/2012	Investor Schedule Mailing - Postage	$ 81.00	E3 - McClain
501	9/5/2012	Investor Schedule Mailing - Envelopes and Labels	$ 76.97	Hebrank
501	9/5/2012	Investor Schedule Mailing - Copies (1088 @ 15)	$ 163.20	Hebrank
501	9/28/2012	Mileage to Rancho Mirage (320 miles @ .555)	$ 177.60	Hebrank
501	9/28/2012	Amtrak - Court Hearing	$ 112.00	Rodriguez
501	9/30/2012	Website Additions	$ 120.00	E3
501	9/30/2012	Storage	$ 105.00	E3 - Corp Off
501	9/30/2012	Shipping	$ 13.00	E3 - Corp Off
501	9/30/2012	Parking	$ 32.75	E3 - Corp Off
501	9/30/2012	Postage	$ 250.67	E3 - Corp Off
501	9/30/2012	Postage	$ 0.90	Ryan
501	9/30/2012	Copies 766 @ 15	$ 114.90	Hebrank
		Subtotal	$ 1,247.99	
		Total	$ 2,759.42	