

1 THOMAS C. HEBRANK  
Receiver  
2 401 West A Street, Suite 1830  
San Diego, California 92101  
3 Phone: (619) 567-7223  
Fax: (619) 567-7191  
4 E-Mail: thebrank@ethreadvisors.com  
5  
6  
7

8 **UNITED STATES DISTRICT COURT**  
9 **SOUTHERN DISTRICT OF CALIFORNIA**

10 SECURITIES AND EXCHANGE  
11 COMMISSION,

12 Plaintiff,

13 v.

14 LOUIS V. SCHOOLER and FIRST  
FINANCIAL PLANNING  
15 CORPORATION d/b/a WESTERN  
FINANCIAL PLANNING  
16 CORPORATION,

17 Defendants.  
18  
19

Case No. 3:12-cv-02164-GPC-JMA

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

Date: January 31, 2020  
Time: 1:30 p.m.  
Ctrm: 2D  
Judge: Hon. Gonzalo P. Curiel

1 Thomas C. Hebrank ("Receiver"), the Court-appointed permanent receiver for  
2 First Financial Planning Corporation d/b/a Western Financial Planning Corporation  
3 ("Western"), and its subsidiaries, including the general partnerships set up by  
4 Western (collectively, "Receivership Entities"), hereby submits this twenty-eight  
5 interim application for payment of professional fees and reimbursement of costs for  
6 the time period April 1, 2019 through June 30, 2019 ("Application Period").

7 The Receiver incurred \$32,841.00 in fees and \$163.67 in costs for this  
8 Application Period, and asks the Court to approve on an interim basis and authorize  
9 the payment of 80% of the fees incurred (consistent with prior fee application awards  
10 from the Court), or \$25,984.80, and 100% of the costs incurred. Detailed  
11 descriptions of the services rendered are contained in Exhibit A attached hereto.  
12 Exhibit B is a chart reflecting the hours and fees billed to each category of services  
13 on a monthly basis during the Application Period. Exhibit C is a summary of the  
14 out-of-pocket costs. During the Application Period, the Receiver and his staff have  
15 spent 168.6 hours at an overall blended billing rate of \$192.65 per hour. The  
16 Receiver has discounted all fees by ten percent (10%) from regular hourly billing  
17 rates. The financial status of the receivership estate during the Application Period is  
18 reflected in the Receiver's Twenty-Eighth Interim Report filed on August 26, 2019.  
19 Dkt. No. 1742.

## 20 I. FEE APPLICATION

21 The Receiver's work during the Application Period falls into the following  
22 categories:

- 23 A. General Receivership
- 24 B. Asset Investigation & Recovery
- 25 C. Reporting
- 26 D. Operations & Asset Sales
- 27 E. Claims & Distributions
- 28 F. Legal Matters & Pending Litigation

**A. General Receivership**

During the Application Period, the Receiver (a) handled general administrative matters, including reviewing mail, emails and other correspondence directed to the Receivership Entities; (b) administered the bank accounts of the Receivership Entities; (c) reviewed and approved expenditures; and (d) maintained and updated the Receiver's website with case information, documents and filings inquiries.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	2.8	\$693.00
TOTAL			2.8	\$693.00
Avg. Hourly Rate		\$247.50		

**B. Asset Investigation & Recovery**

None

**C. Reporting**

This category contains time spent by the Receiver appearing at Court hearings and preparing reports for the Court. Specifically, during this period, the Receiver prepared his Twenty-Seventh Interim Report, which was filed on May 6, 2019 (Dkt. No. 1718).

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	3.0	\$742.50
TOTAL			3.0	\$742.50
Avg. Hourly Rate		\$247.50		

**D. Operations & Asset Sales**

The Receiver's work in this category relates to (a) management and oversight of the General Partnerships' operations and real properties; (b) management and oversight of Western's operations; (c) performing accounting functions of the Receivership Entities; (d) management and oversight of tax reporting for all of the Receivership Entities; (e) management and oversight of operational billings, loan payments, and overall cash management; and (f) obtaining listing agreements, the

1 marketing of properties for sale with brokers, analysis relating to purchase offers  
 2 received, conducting investor votes, negotiations and acceptance of purchase offers,  
 3 and closing property sales.

4 During the Application Period, the Receiver provided monthly case update  
 5 reports that are sent via email to all investors listing out major legal filings, property  
 6 sales activity, court rulings, tax, and other information. This was accomplished by  
 7 working with a web designer/specialist and creating a MailChimp email list and  
 8 content, which also allows investors to opt out, update contact information, etc.

9 The Receiver has spent consider time in listing and responding to sales activity  
 10 on the various properties. During the Application Period, the Receiver worked on  
 11 producing pending sales and finalized the closing of various properties.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	21.7	\$5,370.75
G. Rodriguez	Mng. Dir.	\$180.00	77.4	\$13,932.00
A. Herren	Director	\$180.00	42.2	\$7,596.00
TOTAL			141.3	\$26,898.75
Avg. Hourly Rate		\$190.37		

#### 17 **E. Claims & Distributions**

18 The initial investor distributions were sent out on June 12, 2018. Since that  
 19 time, a significant number of investors contacted the Receiver to inquire about their  
 20 distribution – how the amount was calculated, what was included and excluded, how  
 21 their multiple investments were treated, and related issues. In many instances,  
 22 distributions were resent to investors based upon their input and/or request for checks  
 23 to be made out differently. The Receiver's staff spent many hours addressing each of  
 24 these investor inquiries and issues.

25 The Receiver proposed a second investor distribution during the Application  
 26 Period. The Receiver's motion for authority to make a second interim distribution  
 27 was filed on April 8, 2019 and approved by the Court on June 17, 2019 (Dkt.  
 28 No. 1727).

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	2.0	\$495.00
G. Rodriguez	Mng. Dir.	\$180.00	10.6	\$1,908.00
A. Herren	Director	\$180.00	2.8	\$504.00
TOTAL			15.4	\$2,907.00
Avg. Hourly Rate		\$188.77		

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

During the Application Period, the Receiver had to address a dispute regarding the remaining funds held by the LinMar III post-judgment receiver and a claim to those funds made by attorney Philip Dyson. The Receiver's motion regarding the closure of the post-judgment receivership and distribution of the funds in question is pending.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	2.1	\$519.75
G. Rodriguez	Mng. Dir.	\$180.00	4.0	\$720.00
TOTAL			6.1	\$1,239.75
Avg. Hourly Rate		\$203.24		

#### **G. Costs**

The Receiver requests the Court approve \$163.67 in costs. A detailed listing of each expense is summarized in Exhibit C. The Receiver charges \$.05 per page for copies and all other items are billed at actual cost. Any travel reflects coach airfare and reasonable accommodations billed at cost.

### **II. FEES AND COSTS INCURRED AND PAID TO DATE**

From inception of the receivership through June 30, 2019, the Receiver incurred fees and costs of \$2,372,860.11, of which amount \$465,662.16 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$33,004.67 is awaiting the Court's review and approval, and \$1,880,761.48 has been approved by the Court and paid to date. During the same time period, Allen Matkins has incurred fees and costs of \$1,793,745.35, of which

1 amount \$366,837.97 is subject to holdback pending approval of the Allen Matkins'  
 2 final fee application at the conclusion of the receivership, \$35,885.81 is awaiting the  
 3 Court's review and approval, and \$1,398,179.38 has been approved by the Court and  
 4 paid to date. Finally, during the same time period, tax accountant Duffy Kruspodin  
 5 & Company, LLP ("Duffy") has incurred fees and costs totaling \$972,104.93, all of  
 6 which has been paid to date for preparing tax returns for Western, GP, and other non-  
 7 GP Receivership Entities.

### 8 **III. STANDARDIZED FUND ACCOUNTING REPORT**

9 Attached hereto as Exhibit D is a Standardized Fund Accounting Report  
 10 covering the time period from April 1, 2019 through June 30, 2019 to coincide with  
 11 the end of the Twenty-Eighth Application Period.

### 12 **IV. THE REQUESTED FEES ARE REASONABLE** 13 **AND SHOULD BE ALLOWED**

14 In its Order Granting in Part First Interim Fee Applications ("First Fee  
 15 Application Order"), the Court analyzed the case law regarding approval of interim  
 16 fee applications in regulatory receiverships and determined the following factors  
 17 should be considered: (1) the complexity of the receiver's tasks; (2) the fair value of  
 18 the time, labor, and skill measured by conservative business standards; (3) the quality  
 19 of work performed, including the results obtained and the benefit to the receivership  
 20 estate; (4) the burden the receivership estate may safely be able to bear; and (5) the  
 21 Commission's opposition or acquiescence. In its orders on the Receiver's prior fee  
 22 applications, the Court has determined the Receiver's tasks in this case are  
 23 significantly complex, the hourly rates charged represented the fair value of the time,  
 24 labor, and skill required, and the Receiver's work has materially benefited the  
 25 Receivership Entities.

26 The Receiver believes this fee request is likewise fair and reasonable and the  
 27 fees and costs incurred were necessary to the administration of the receivership  
 28 estate. The Receiver's request for compensation is based on his customary billing

1 rates charged in similar matters, discounted by 10 percent. The blended hourly rate  
2 for all services provided during the Application Period is \$192.65. The Receiver's  
3 billing rates are comparable or less than those charged in the community on similarly  
4 complex matters.

5 **A. Costs**

6 The Receiver also requests Court approval of \$163.67 in costs. A summary of  
7 costs is included as Exhibit C. The Receiver charges \$.05 per page for copies and all  
8 other items are billed at actual cost.

9 **B. Receivership Estate's Ability to Bear Burden of Fees**

10 At the conclusion of the second quarter, the receivership estate held  
11 \$9,157,155 in funds, with \$13,000,000 having previously been distributed to  
12 investors pursuant to the Court's orders. Additional proceeds from the sale of  
13 properties have been received during the second quarter and further sales are  
14 pending. As noted above, the Court authorized the distribution of an additional  
15 \$6,000,000 to investors on June 17, 2019. However, a reserve sufficient to pay the  
16 fees and costs of the receivership was specifically provided for in the Receiver's  
17 motion. Therefore, the receivership estate has sufficient funds available to pay the  
18 requested fees.

19 **C. The Commission's Position**

20 Prior to filing, the Receiver and Allen Matkins provided these fee applications  
21 to counsel for the Commission in substantially final form. Counsel for the  
22 Commission has advised that the Commission has no opposition to the fees and costs  
23 requested.

24 **V. CONCLUSION**

25 The Receiver has worked diligently and efficiently in fulfilling his duties and  
26 has provided valuable service in that regard.

27  
28

1 WHEREFORE, the Receiver requests an order:

- 2 1. Approving \$32,481.00 in fees and \$163.67 in costs incurred by the  
3 Receiver during the Application Period and authorizing payment on an interim basis  
4 of \$25,984.80 in fees and \$163.67 in costs from available receivership estate cash;  
5 and  
6 2. Granting such other and further relief as is appropriate.

7  
8 Dated: October 23, 2019

9 By:   
10 THOMAS C. HEBRANK,  
11 Permanent Receiver  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28



**EXHIBIT INDEX**

Exhibit A	Detailed Descriptions of Services Rendered	10
Exhibit B	Chart Reflecting Hours and Fees Billed to Each Category of Services	21
Exhibit C	Summary of Out-of-Pocket Costs	24
Exhibit D	Standardized Fund Accounting Report	26

# EXHIBIT A

# EXHIBIT A

**SEC - Western Financial**  
**April 2019**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
4/1/2019	Investor and misc correspondence. Sign property documents.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
4/1/2019	Recorded, processed and distributed accounts payable. (.5) Reviewed bank account for current activity. (.1) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; tax questions, claim letter; changes to account; updated contact information; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.6)	1.2	Herren, A.	\$ 180.00	\$ 216.00				1.2		
4/1/2019	Reviewed variance for Yuma properties. (0.1). Filed legal notice affidavit for Fernley property. (0.1). Reviewed and updated pricing for Washoe 3 property with broker. (0.1).	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
4/2/2019	Review filings and post to website. Discussions, reviews and updates of proposed distribution. Review draft motion. Investor correspondence.	1.6	Hebrank, T.	\$ 247.50	\$ 396.00	0.3			0.2	1.1	
4/2/2019	Downloaded and archived bank statements. (.5) Processed and distributed accounts payable. (.5) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (1.7) Reviewed, recorded and processed stop payments and reissue of investor's initial distribution checks. (.8) Prepared current status for investor initial distributions; corresponded with G. Rodriguez re same. (.7)	4.2	Herren, A.	\$ 180.00	\$ 756.00				4.2		
4/2/2019	Updated work on investor database to migrate to cloud solution in anticipation of second distribution. (3.6). Reviewed updates to Washoe 3 price reduction. (0.1). Reviewed and revised Distribution motion. (0.7). Coordinated listing extension for Silver Springs South property. (0.2).	4.6	Rodriguez, G.	\$ 180.00	\$ 828.00				0.3	4.3	
4/3/2019	Final updates and discussions of distribution and amount. Investor and property correspondence.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00				0.2	0.6	
4/3/2019	Downloaded and archived bank statements. (.5) Corresponded with G. Rodriguez re receipts and disbursements and P51 utilities. (.2) Recorded and processed stop payments on investor checks. (.5)	1.2	Herren, A.	\$ 180.00	\$ 216.00				1.2		
4/3/2019	Updated database in preparation for distributions. (0.3). Conferred with investor re questions on IRA. (0.4). Reviewed utility expenses for Stead property and sent reminder to shut off once property sold in June. (0.2). Continued work on distribution motion, including discussion with Atty Fates re extinguishing uncashed claims and discussion with same re distribution amounts available. (0.8).	1.7	Rodriguez, G.	\$ 180.00	\$ 306.00				0.6	1.1	
4/4/2019	Review and execute distribution declaration. Investor and misc correspondence. Execute property listing document.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50				0.3	0.3	
4/5/2019	Misc operational correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
4/5/2019	Recorded and processed monthly payment for Nevada Energy for P51 properties. (.4) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.5)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.9		
4/5/2019	Corresponded with brokers re potential interest in Washoe 3 property. (0.1).	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
4/8/2019	Investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
4/8/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.6)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
4/8/2019	Continued work on investor database. (1.9). Corresponded with investor re status of the case and provided timeline for additional distribution. (0.3). Reviewed status of properties and corresponded with Lansing re potential interest in the same. (0.3).	2.5	Rodriguez, G.	\$ 180.00	\$ 450.00				2.5		
4/9/2019	Review filings and post to website. Investor and property correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.3			0.2		
4/9/2019	Began monthly case update. (0.2).	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		

4/10/2019	Review and execute property sale documents. Review and approve monthly investor case update report. Review investor correspondence.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25				0.7		
4/10/2019	Recorded, processed and distributed accounts payable. (.6) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.5) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.4)	1.5	Herren, A.	\$ 180.00	\$ 270.00				1.5		
4/10/2019	Conferred with investor re tax questions. (0.1). Reviewed disclosures for ABL/MexTec and prepared same for execution. (0.3). Corresponded with potential buyer for Yuma properties. (0.1). Finalized Case update and coordinated delivery to investors. (0.6). Conferred with potential overbidder for Stead I property, corresponded with broker re terms of overbidding and requested overbid PSA from Atty Lorenzen. (0.7).	1.8	Rodriguez, G.	\$ 180.00	\$ 324.00				1.8		
4/11/2019	Review and execute property sale documents. Review and sign checks and related documents. Review investor correspondence.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.2			0.5		
4/11/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (1.0) Corresponded with investors re K-1 statements; forwarded copies of same. (.5)	1.5	Herren, A.	\$ 180.00	\$ 270.00				1.5		
4/11/2019	Coordinated disclosures with broker for ABL/MexTec. (0.6). Conferred with investors re questions on their tax returns and latest case update. (1). Conferred with Trust Company of America (E-Trade) re investment update. (0.3). Reviewed Stead I overbid PSA and corresponded with Atty Lorenzen re same. (0.6). Corresponded with webmaster re revisions to website to correct broken link. (0.1).	2.6	Rodriguez, G.	\$ 180.00	\$ 468.00				2.6		
4/12/2019	Investor tax correspondence. Misc property updates and execute documents.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50				0.6		
4/12/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
4/12/2019	Conferred and corresponded with investors re tax questions and K-1 requests. (2.7). Conferred with potential buyer of Minden property, reviewed details of the same and corresponded with him. (0.4). Continued work on Stead I overbid, including final review of overbid PSA and correspondence with broker re overbid instructions. (0.5). Corresponded with broker re status of the Fernley transaction. (0.1).	3.7	Rodriguez, G.	\$ 180.00	\$ 666.00				3.7		
4/15/2019	Investor tax correspondence. Misc property updates and execute documents.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75				0.5		
4/15/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
4/15/2019	Began LOI for Yuma III properties. (0.1). Filed fictitious business license with County. (1). Conferred and corresponded with investors re taxes and case updates. (1.9).	3.0	Rodriguez, G.	\$ 180.00	\$ 540.00				3.0		
4/16/2019	Investor calls. Sign property sale documents.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
4/16/2019	Downloaded and archived copies of investor's cashed distribution checks; corresponded with investors re same. (.4) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.4) Reviewed, recorded and processed reissue of investor's initial distribution checks. (.8)	1.6	Herren, A.	\$ 180.00	\$ 288.00				1.6		
4/16/2019	Continued work on database in anticipation of distribution. (1.1). Reviewed and approved reissue checks with A. Herren. (0.2). Conferred with investors re updates on the project and tax documents. (0.3).	1.6	Rodriguez, G.	\$ 180.00	\$ 288.00				0.5	1.1	
4/17/2019	Investor calls and property updates.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		



4/17/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
4/17/2019	Continued work on the sale of the Yuma properties, including reclusion's to LOI, correspondence with buyer, and coordination with broker re same. (.1.2).	1.2	Rodriguez, G.	\$ 180.00	\$ 216.00				1.2		
4/18/2019	Investor and misc correspondence. Sign property documents.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
4/18/2019	Corresponded with broker re Stead I overbids. (.0.3).	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
4/19/2019	Investor and misc correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
4/19/2019	Recorded, processed and distributed accounts payable. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
4/22/2019	Review filings and post to website. Sign listing extension. Investor and misc correspondence.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.2			0.4		
4/22/2019	Recorded and processed deposit. (.4) Downloaded and archived copies of investor's cashed distribution checks; corresponded with investors re same. (.4) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.5)	1.3	Herren, A.	\$ 180.00	\$ 234.00				1.3		
4/22/2019	Conferred with proposed buyer re Stead I overbids. (.0.3). Updated sales listing schedule with new Yuma transaction. (.0.4). Coordinated Yuma LOI and requested PSA from Atty Lorenzen. (.0.3).	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00				1.0		
4/23/2019	Investor and property correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
4/23/2019	Reviewed property tax cap claim form and submitted same for Stead I property. (.0.3). Conferred and corresponded with investors re questions on investment. (.0.8). Corresponded with broker re sale of the Yuma properties. (.0.1).	1.2	Rodriguez, G.	\$ 180.00	\$ 216.00				1.2		
4/24/2019	Investor and operational calls.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
4/24/2019	Downloaded and archived copies of investor's cashed distribution checks; corresponded with G. Rodriguez and investors re same. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
4/24/2019	Conferred with broker re property tax value for Santa Fe property and filed same documents. (.0.2). Reviewed overbid for Stead I property. (.0.6). Corresponded with investor re divorce decree. (.0.1).	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00				0.9		
4/25/2019	Execute property documents, sign check. Investor correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.1			0.4		
4/25/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.6)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
4/26/2019	Investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
4/26/2019	Updated receipts and disbursements; corresponded with G. Rodriguez re same. (.2.0)	2.0	Herren, A.	\$ 180.00	\$ 360.00				2.0		
4/26/2019	Reviewed and revised quarterly report (1). Continued efforts towards the sale of the Minden property, including discussion with buyer re valuation. (.0.1).	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00			1.0	0.1		
4/29/2019	Review Receiver's Report. Review 1Q19 financial data. Begin preparation of SFAR report.	1.6	Hebrank, T.	\$ 247.50	\$ 396.00			1.6			
4/29/2019	Reconciled 2019 Q1 bank accounts and finalized receipts and disbursements and financial reports; corresponded with T. Hebrank and G. Rodriguez re same. (.4.8) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.5)	5.3	Herren, A.	\$ 180.00	\$ 954.00				5.3		
4/29/2019	Minor edits to receiver's report. (.0.1). Corresponded with investor re questions on remaining properties to be sold. (.0.2). Continued work towards finalizing the overbidders for Stead 1, including various discussion with Atty Fates and buyer re final instructions and overbidding qualifications. (.1.6).	1.9	Rodriguez, G.	\$ 180.00	\$ 342.00			0.1	1.8		
4/30/2019	Misc and investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
<b>Grand Total</b>		<b>65.7</b>			<b>\$ 12,629.25</b>	<b>1.1</b>	<b>0.0</b>	<b>2.7</b>	<b>53.4</b>	<b>8.5</b>	<b>0.0</b>

  

11.9	Hebrank, T.	\$ 247.50	\$ 2,945.25	\$ 272.25	\$ -	\$ 396.00	\$ 1,782.00	\$ 495.00	\$ -
29.7	Rodriguez, G.	\$ 180.00	\$ 5,346.00	\$ -	\$ -	\$ -	\$ 4,176.00	\$ 1,170.00	\$ -
24.1	Herren, A.	\$ 180.00	\$ 4,338.00	\$ -	\$ -	\$ -	\$ 4,338.00	\$ -	\$ -
65.7			\$ 12,629.25	\$ 272.25	\$ -	\$ 396.00	\$ 10,296.00	\$ 1,665.00	\$ -

**SEC - Western Financial  
May 2019**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
5/1/2019	Discuss details for Stead auction. Investor calls.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
5/1/2019	Coordinated removal of contingencies on Tecate properties. (0.1) Reviewed update from Atty Fates re Yuma contract. (0.1) Continued efforts towards the sale of the Stead I property including various discussions with buyer and broker re terms of the auction and discussion with Atty Fates and T. Hebrank re same. (1) Reviewed contingency release for Tecate properties. (0.2)	1.4	Rodriguez, G.	\$ 180.00	\$ 252.00				1.4		
5/2/2019	Discuss process and conduct Stead property auction. Follow up. Property and investor correspondence.	2.0	Hebrank, T.	\$ 247.50	\$ 495.00				2.0		
5/2/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account informaton. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
5/2/2019	Corresponded with Yuma buyer re update on the PSA. (0.1) Participated in auction for remaining Stead property and coordinated update with broker and escrow after the same. (0.8)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00				0.9		
5/3/2019	Follow up on Stead auction.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
5/3/2019	Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
5/3/2019	Corresponded with buyer re status of the Yuma PSA. (0.1) Provided additional information requested by Atty Fates on the Stead I auction including coordinating various documents with broker/buyers. (0.4)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
5/4/2019	Conferred with investor re questions on their IRA. (0.3) Corresponded with buyer for Yuma properties. (0.1)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
5/6/2019	Complete and send SFAR for Receiver's Report.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50			1.0			
5/7/2019	Investor correspondence. Correspondence on Stead sale.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
5/7/2019	Prepared sale motion memo for Atty Fates re ABL/Mextec sale. (0.6) Conferred and corresponded with investor re missing distribution check cashed by ex-husband. (0.3) Prepared Stead I PSAs for review by buyer and overbidder to finalize request for court approval. (0.5)	1.4	Rodriguez, G.	\$ 180.00	\$ 252.00				1.4		
5/8/2019	Review and execute property documents. Investor correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75				0.5		
5/8/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account informaton. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
5/8/2019	Coordinated changes to the PSAs for the relevant overbidder and buyer to report results of auction to the court and coordinated execution of same documents. (0.3) Conferred with various investors re questions on case updates. (0.7) Corresponded with broker for ABL Partners re fully executed agreements from buyer and reviewed same. (0.3)	1.3	Rodriguez, G.	\$ 180.00	\$ 234.00				1.3		
5/9/2019	Execute property documents. Investor and misc correspondence.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
5/9/2019	Reviewed, scanned and archived invoice for Nevada stormwater permit fee and Douglas County notice; corresponded with G. Rodriguez re same. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
5/9/2019	Reviewed stormwater permit notice for Minden property. (0.1) Coordinated payment for small repair at property awaiting court approval. (0.1) Continued efforts towards the sale of the ABL/Mex Tec property, including coordinated revision to contingency waiver and reviewed affidavit in support of sale and coordinated legal notice for same. (0.8) Coordinated further revisions to PSAs for Stead I auction results with T. Hebrank and broker for overbidder. (0.3) Reviewed correspondence from Douglas county re changes for Dayton properties. (0.1)	1.4	Rodriguez, G.	\$ 180.00	\$ 252.00				1.4		
5/10/2019	Review and execute property sales documents. Investor and misc correspondence.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50				0.6		



5/10/2019	Conferred with investors re potential distributions and case updates. (0.5) Continued efforts towards the sale of ABL/MexTec, including review of sale motion documents. (0.1) Continued efforts towards the sale of Stead I including updated documents for overbidder. (0.4)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00					1.0		
5/13/2019	Review and execute property closing documents.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25					0.3		
5/13/2019	Corresponded with buyer for Yuma property re status update. (0.2) Coordinated cancellation of escrow of non-winning buyer for Stead I property. (0.2) Reviewed and coordinated execution of amendment on Fernley property sale. (0.3) Conferred with investor re questions on the case and potential distributions. (0.5) Corresponded with investor, reviewed related documents and updated files to confirm split of account. (1)	2.2	Rodriguez, G.	\$ 180.00	\$ 396.00					2.2		
5/14/2019	Review filing, post to website. Review investor litigation inquiry.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.3				0.2		
5/14/2019	Conferred with investor re questions on splitting distribution. (0.2) Corresponded with title re updated title report for Yuma properties to resolve legal description. (0.2) Coordinated execution of contingency release for Vista Tecate property and corresponded with broker re same. (0.2) Reviewed variance requests from Douglas County planning commission. (0.2) Confirmed legal notice for Stead I sale and filed same. (0.1)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00					0.7	0.2	
5/15/2019	Correspondence re: investor litigation and declaration request/subpoena. Review and approve revisions to Receiver's Report.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00			0.4		0.4		
5/15/2019	Coordinated price reduction for Washoe 3 property. (0.2) Corresponded with IRA company re-status update on closed partnerships. (0.2) Conferred with investors re K-1s. (0.1) Reviewed information from unknown investor seeking testimony from T. Hebrank and searched investor records for same. (0.2)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00					0.7		
5/16/2019	Misc and investor correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25					0.3		
5/16/2019	Corresponded with broker re sale of the Stead property including discussion of easement. (0.2) Prepared sale motion memo for sale of Vista Tecate property and provided same to Atty Fates. (0.7) Corresponded (various) in detail with IRA Administrator re status of accounts for 19 investors in an attempt to resolve those IRAs, conferred with Atty Fates re requested information and provided information as requested. (1.7) Corresponded with broker and escrow re updated Stead I auction PSAs. (0.2) Updated monthly case update including posting to website, updated draft and coordinated posting of the same. (1.2) Reviewed pricing for Minden property and corresponded with brokers re changes too pricing. (0.2)	4.2	Rodriguez, G.	\$ 180.00	\$ 756.00					4.2		
5/17/2019	Conferred with broker re site access for Stead I property. (0.2) Corresponded with investor re status of the case. (0.1) Corresponded with Atty Fates re sale motion for Vista Tecate. (0.1)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00					0.4		
5/20/2019	Review and comment on monthly investor case update. Execute property sale documents.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00					0.4		
5/20/2019	Corresponded with escrow re title report for Yuma properties. (0.1) Corresponded with investors re questions on the case update. (1.3) Reviewed Vista Tecate sales motion and corresponded with broker re same. (0.3) Performed maintenance on investor database. (0.8) Updated monthly case update. (0.4)	2.9	Rodriguez, G.	\$ 180.00	\$ 522.00					2.9		
5/21/2019	Investor correspondence. Execute property sale documents.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25					0.3		
5/21/2019	Continued work on the Yuma property sale including various discussions with broker, title and buyer re status of the title report and PSA. (0.3) Coordinated updated contingency release for Vista Tecate and discussed same with broker and Atty Fates. (0.4) Conferred with Atty Fates re Stead I access rights and letter from Atty Lipkau. (0.4) Corresponded with various investors re latest case update. (1)	2.1	Rodriguez, G.	\$ 180.00	\$ 378.00					2.1		
5/22/2019	Investor communications. Review and execute Vista Tecate motion.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00					0.4		
5/22/2019	Approved property tax payments for Yuma properties. (0.1) Corresponded and conferred with investors re questions on case update. (0.7) Corresponded with IRA Administrator (Trust Company of America) re distributions for investors. (0.3) Continued work with title company re title report for Yuma property. (0.2) Reviewed updated motion for sale of Vista Tecate. (0.2)	1.5	Rodriguez, G.	\$ 180.00	\$ 270.00					1.5		

5/23/2019	Review filings, post to website. Misc correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.3			0.2		
5/23/2019	Recorded and processed Yuma County property taxes. (3.2) Recorded and processed monthly payment for Nevada Energy for P51 properties. (.4) Recorded, processed and distributed accounts payable. (.6) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.5)	4.7	Herren, A.	\$ 180.00	\$ 846.00				4.7		
5/23/2019	Coordinated legal posting with Union Tribune. (0.3) Corresponded and conferred with investors re case status update (0.4)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7		
5/24/2019	Investor and misc communications.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
5/24/2019	Recorded, processed and distributed accounts payable. Distributed Yuma County property tax checks. (1.0)	1.0	Herren, A.	\$ 180.00	\$ 180.00				1.0		
5/24/2019	Updated investor database. (0.7)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00					0.7	
5/28/2019	Misc operational correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
5/28/2019	Reviewed, recorded and processed reissue of investor's initial distribution checks; corresponded with G. Rodriguez re same. (.6)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
5/28/2019	Approved distributions for expired check claimants. (0.1) Continued updates to investor database to add data on checks. (1.2) Reviewed listing agreements for Dayton III and WFPC owned Dayton land and coordinated revisions with broker. (0.4) Continued work on Yuma sale including discussion with buyer re pricing and discussion with title re title report. (0.3)	2.0	Rodriguez, G.	\$ 180.00	\$ 360.00				0.7	1.3	
5/29/2019	Review filings, post to website. Misc correspondence.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2			0.2		
5/29/2019	Continued work on the sale of the Yuma property including discussion with escrow re title report. (0.2) Continued revisions to investor database. (1.8) Corresponded with investors re questions on distributions. (0.1)	2.1	Rodriguez, G.	\$ 180.00	\$ 378.00				0.2	1.9	
5/30/2019	Investor and misc communications.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
5/31/2019	Review and execute property sale and listing documents. Misc correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75				0.5		
5/31/2019	Updated investor database to updated investor contact info. (0.7) Continued work on Yuma sale, including update from escrow re title report and discussion with new potential buyer re marketing materials. (0.3) Conferred at length with Atty Fates re status of the property sales, investor communications and discussion about Linmar III remaining funds. (0.9) Reviewed and coordinated execution of two new listing agreements for Dayton III and WFPC owned Dayton properties. (1)	2.9	Rodriguez, G.	\$ 180.00	\$ 522.00				2.9		
<b>Grand Total</b>		<b>50.1</b>			<b>\$ 9,720.00</b>	<b>0.8</b>	<b>0.0</b>	<b>1.4</b>	<b>43.8</b>	<b>4.1</b>	<b>0.0</b>

  

10.4	Hebrank, T.	\$ 247.50	\$ 2,574.00	\$ 198.00	\$ -	\$ 346.50	\$ 2,029.50	\$ -	\$ -
31.6	Rodriguez, G.	\$ 180.00	\$ 5,688.00	\$ -	\$ -	\$ -	\$ 4,950.00	\$ 738.00	\$ -
8.1	Herren, A.	\$ 180.00	\$ 1,458.00	\$ -	\$ -	\$ -	\$ 1,458.00	\$ -	\$ -
50.1			\$ 9,720.00	\$ 198.00	\$ -	\$ 346.50	\$ 8,437.50	\$ 738.00	\$ -



**SEC - Western Financial**  
**June 2019**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
6/3/2019	Investor and property correspondence. Sign A/P checks.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.1			0.2		
6/3/2019	Updated investor contact information. (0.7) Reviewed LOI for Yuma properties and conferred (various) with potential buyer re same/auction process and prepared counter LOI for buyer's review. (1.7)	2.4	Rodriguez, G.	\$ 180.00	\$ 432.00				2.4		
6/4/2019	Investor and property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
6/4/2019	Reviewed Court's order re judgement against Schooler. (0.2) Continued efforts towards closing the sale of Stead I property including reviewing the Order and providing same and instructions to buyer, escrow and broker. (0.4) Conferred with broker for Tecate sales and confirmed Court hearing date. (0.2)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00				0.8		
6/5/2019	Review and execute property documents. Review filings, post to website.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.2			0.4		
6/5/2019	Reviewed stipulation re closure of the Linmar III receivership and related correspondence. (0.2) Reviewed correspondence from escrow and broker re Stead I closing and provided the requested documents to escrow to evidence the price increase. (0.4) Reviewed Yuma parcels title report and prepared template lien release for various title exceptions. (2.6)	3.2	Rodriguez, G.	\$ 180.00	\$ 576.00				3.2		
6/6/2019	Misc investor and operational correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
6/6/2019	Continued work on the sale of the Yuma properties, including discussion with Attys Lorenzen and Fates re PSA changes and prelim and began search for Schaffer lien releases and corresponded with Atty Lorenzen re new Schaffer lien release and discussion with buyer re title report and timing for PSA. (1.7)	1.7	Rodriguez, G.	\$ 180.00	\$ 306.00				1.7		
6/7/2019	Review and sign property closing documents. Investor and misc correspondence.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50				0.6		
6/7/2019	Notarized, scanned, archived and distributed closing documents for P-39 and P-40 properties; corresponded with G. Rodriguez re same. (.8) Conferred and corresponded with G. Rodriguez re Schaffer property deeds. (.4) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.7)	1.9	Herren, A.	\$ 180.00	\$ 342.00				1.9		
6/7/2019	Conferred with investor re questions on IRA. (0.3) Conferred with buyer for Fernley property re opposition/overbidding and planned closing. (0.2) Reviewed Stead I closing documents and coordinated closing of same including revision of documents. (1.2) Continued efforts towards the sale of the Yuma properties including discussion with buyer re title report, discussion with Atty Thiel re recording of documents and (1)	2.7	Rodriguez, G.	\$ 180.00	\$ 486.00				2.7		
6/10/2019	Misc investor and operational correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
6/10/2019	Continued work on Yuma sale, including discussion with potential buyer re status update. (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
6/11/2019	Review and execute property documents. Investor and misc correspondence.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50				0.6		
6/11/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.4) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.5)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.9		
6/11/2019	Planning with A. Herren re second distribution tracking. (0.1) Continued efforts towards the sale of the Yuma properties, including discussion with Atty Fates re Schaffer lien. (0.2) Continued efforts towards the sale of the Tecate property, including filing legal notice confirmation. (0.2) Corresponded and conferred with investors re questions on their tax documents, investment history and re-issued check. (1)	1.5	Rodriguez, G.	\$ 180.00	\$ 270.00				1.5		
6/12/2019	Sign A/P checks. Misc investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.1			0.1		

6/12/2019	Corresponded with potential buyer for Yuma property. (0.1) Met with foreign based investor to discuss status of the case. (0.6) Corresponded with investor re questions on distribution. (0.2) Performed maintenance of company server. (1.3)	2.2	Rodriguez, G.	\$ 180.00	\$ 396.00				2.2	
6/13/2019	Misc operational and investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2	
6/13/2019	Contacted R. Schaffer re signing of deed; conferred with G. Rodriguez re same. (.3) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.5)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8	
6/13/2019	Reviewed correspondence from Atty Dyson re Linmar II settlement funds and conferred with Atty Fates and J. Lowe (Receiver) re same. (0.5)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00					0.5
6/14/2019	Update on property closings. Discuss LinMar III distribution issues. Misc correspondence.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25				0.3	0.4
6/14/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.6)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6	
6/14/2019	Participated in a conference call with J. Lowe and Atty Fates re dispute with Atty Dyson over funds remaining to be distributed, discussed strategy with Atty Fates and T. Hebrank and researched notes and emails to corroborate strategy. (1.2) Provided second overbidder of Stead I with parcel/sales information on remaining Nevada portfolio to determine interest and updated sale (0.5) Confirmed closing of Stead I property. (0.2) Continued efforts towards the sale of the Yuma property including discussion with the buyer re update on PSA and funds to close proof, discussion with Atty Fates re reconveyance for related lien on title and correspondence with title to remove various title exceptions. (1)	2.9	Rodriguez, G.	\$ 180.00	\$ 522.00				1.7	1.2
6/17/2019	Review Court orders, post to website, provide to personnel for follow up. Misc investor correspondence.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.5			0.2	
6/17/2019	Recorded and processed monthly payment for Nevada Energy for P51 properties. (.4) Recorded, processed and distributed accounts payable. (.5) Recorded and processed deposit for Stead I property sale. (.4) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.7)	2.0	Herren, A.	\$ 180.00	\$ 360.00				2.0	
6/17/2019	Conferred with investor re questions on case status. (0.2) Began monthly case update. (0.7) Reviewed status of the Vista Tecate property and corresponded with Atty Fates re same. (0.1) Reviewed distribution order and conferred with A. Herren re timing for same. (0.2) Reviewed approval order for Fernley sale and provided copy of order to escrow and buyer and coordinated certified copy of order to escrow. (0.4) Continued efforts towards the sale of the Yuma properties, including review of the updated PSA and providing same to buyer for review and execution. (0.5)	2.1	Rodriguez, G.	\$ 180.00	\$ 378.00				2.1	
6/18/2019	Discuss LinMar III situation with Atty Fates. Investor correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75				0.1	0.4
6/18/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.6)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6	
6/18/2019	Revised case update and circulated same for comment. (0.4) Updated property sales actual and projections schedule to include closing costs for Stead I property and plans for Fernley sale. (0.4) Conferred with investor re questions on distribution. (0.2) Reviewed update on Linmar matter and conferred with T. Hebrank re same. (0.2) Continued efforts towards the sale of the Minden property including discussion with broker re price change and co-listing decision, reviewed same documents and coordinated execution of the same. (0.5) Reviewed closing documents for Fernley and coordinated execution of the same. (0.5)	2.2	Rodriguez, G.	\$ 180.00	\$ 396.00				2.2	
6/19/2019	Review and execute numerous closing and property sale documents. Review monthly investor case update.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00				0.8	



6/19/2019	Notarized, scanned, archived and distributed closing documents for Fernley property; corresponded with G. Rodriguez re same. (.8) Scanned and archived proof of publication for Tecate South; corresponded with G. Rodriguez re same. (.3)	1.1	Herren, A.	\$ 180.00	\$ 198.00				1.1		
6/19/2019	Reviewed update from Atty Fates re Linmar receiver's funds. (0.1) Finalized monthly case update and coordinated delivery with webmaster. (0.3) Continued efforts towards the sale of Minden, including review of additional listing documents for co-listing agent and coordinated delivery of same to all brokers and reviewed updated marketing flyers. (0.5) Continued efforts towards the Fernley closing, including review of closing package and provided same to escrow in anticipation of closing. (0.3) Corresponded with various investors re case update email. (1.2) Reviewed proof of publication for Tecate South. (0.1)	2.5	Rodriguez, G.	\$ 180.00	\$ 450.00				2.5		
6/20/2019	Execute property documents. Misc updates and correspondence.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
6/20/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account informaton. (.6)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
6/20/2019	Continued efforts towards the sale of the Yuma properties, including discussion with buyer re proof of funds to close. (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
6/21/2019	Corresponded with investors re case update. (1.2) Finalized sale of Fernley property to Lansing and corresponded with same re closure. (0.2)	1.4	Rodriguez, G.	\$ 180.00	\$ 252.00				0.8		0.6
6/24/2019	Misc and investor correspondence. Review and execute property documents. Discuss LinMar litigation issues (.6)	1.1	Hebrank, T.	\$ 247.50	\$ 272.25				0.5		0.6
6/24/2019	Recorded and processed deposit for Fernley property sale. (.4) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account informaton. (.5)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.9		
6/24/2019	Conferred with Atty Fates and T. Hebrank re status of the Linmar III settlement. (0.6) Updated property sale schedule with results of Fernley sale. (0.2) Corresponded with A. Herren re transfer of utilities on the Stead I property. (0.2)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00				0.4		0.6
6/25/2019	Investor and operational correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
6/25/2019	Reviewed, recorded and processed stop payments and reissue of investor's initial distribution checks. (1.6) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account informaton. (.6)	2.2	Herren, A.	\$ 180.00	\$ 396.00				0.6		1.6
6/25/2019	Conferred with investors re questions on IRA account. (0.4) Reviewed bank account and approved replacement checks for investors. (0.3) Conferred (various) with buyer for Yuma properties and provided additional information as requested. (0.3)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00				1.0		
6/26/2019	Investor and operational correspondence. Sign property documents.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50				0.6		
6/26/2019	Reviewed Yuma PSA, coordinated execution of the same and circulated same to brokers and escrow. (1) Conferred with investor re questions on tax forms. (0.1)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00				1.1		
6/27/2019	Investor and operational correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
6/27/2019	Reviewed Linmar III update from Receiver and conferred with Atty Fates re strategy for resolving distribution of remaining funds in the receivership estate. (0.4)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00						0.4
6/28/2019	Discuss LinMar litigation issues (.7)	0.7	Hebrank, T.	\$ 247.50	\$ 173.25						0.7
6/28/2019	Downloaded and archived copies of investor's cashed distribution checks; corresponded with investors re same. (.4) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account informaton. (.8)	1.2	Herren, A.	\$ 180.00	\$ 216.00					1.2	
6/28/2019	Conferred with Atty Fates re Dyson filing in Linmar receivership case, review and revised motion in opposition and conferred with T. Hebrank and Atty Fates re same. (0.7)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00						0.7
Grand Total		52.8			\$ 10,131.75	0.9	0.0	0.0	43.0	2.8	6.1

9.3	Hebrank, T.	\$ 247.50	\$ 2,301.75	\$ 222.75	\$ -	\$ -	\$ 1,559.25	\$ -	\$ 519.75
30.7	Rodriguez, G.	\$ 180.00	\$ 5,526.00	\$ -	\$ -	\$ -	\$ 4,806.00	\$ -	\$ 720.00
12.8	Herren, A.	\$ 180.00	\$ 2,304.00	\$ -	\$ -	\$ -	\$ 1,800.00	\$ 504.00	\$ -
52.8			\$ 10,131.75	\$ 222.75	\$ -	\$ -	\$ 8,165.25	\$ 504.00	\$ 1,239.75

# EXHIBIT B

# EXHIBIT B

**SEC - Western Financial**  
**Fee Application #28 Summary - Fees**

						Billing Category Allocation					
Date		Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
Apr 19 Fees	11.9	Hebrank, T.	\$ 247.50	\$ 2,945.25	\$ 272.25	\$ -	\$ 396.00	\$ 1,782.00	\$ 495.00	\$ -	
	29.7	Rodriguez, G.	\$ 180.00	\$ 5,346.00	\$ -	\$ -	\$ -	\$ 4,176.00	\$ 1,170.00	\$ -	
	24.1	Herren, A.	\$ 180.00	\$ 4,338.00	\$ -	\$ -	\$ -	\$ 4,338.00	\$ -	\$ -	
	65.7			\$ 12,629.25	\$ 272.25	\$ -	\$ 396.00	\$ 10,296.00	\$ 1,665.00	\$ -	
May 19 Fees	10.4	Hebrank, T.	\$ 247.50	\$ 2,574.00	\$ 198.00	\$ -	\$ 346.50	\$ 2,029.50	\$ -	\$ -	
	31.6	Rodriguez, G.	\$ 180.00	\$ 5,688.00	\$ -	\$ -	\$ -	\$ 4,950.00	\$ 738.00	\$ -	
	8.1	Herren, A.	\$ 180.00	\$ 1,458.00	\$ -	\$ -	\$ -	\$ 1,458.00	\$ -	\$ -	
	50.1			\$ 9,720.00	\$ 198.00	\$ -	\$ 346.50	\$ 8,437.50	\$ 738.00	\$ -	
June 19 Fees	9.3	Hebrank, T.	\$ 247.50	\$ 2,301.75	\$ 222.75	\$ -	\$ -	\$ 1,559.25	\$ -	\$ 519.75	
	30.7	Rodriguez, G.	\$ 180.00	\$ 5,526.00	\$ -	\$ -	\$ -	\$ 4,806.00	\$ -	\$ 720.00	
	12.8	Herren, A.	\$ 180.00	\$ 2,304.00	\$ -	\$ -	\$ -	\$ 1,800.00	\$ 504.00	\$ -	
	52.8			\$ 10,131.75	\$ 222.75	\$ -	\$ -	\$ 8,165.25	\$ 504.00	\$ 1,239.75	
Grand Total	31.6	Hebrank, T.	\$ 247.50	\$ 7,821.00	\$ 693.00	\$ -	\$ 742.50	\$ 5,370.75	\$ 495.00	\$ 519.75	
	92.0	Rodriguez, G.	\$ 180.00	\$ 16,560.00	\$ -	\$ -	\$ -	\$ 13,932.00	\$ 1,908.00	\$ 720.00	
	45.0	Herren, A.	\$ 180.00	\$ 8,100.00	\$ -	\$ -	\$ -	\$ 7,596.00	\$ 504.00	\$ -	
	168.6	Total		\$ 32,481.00	\$ 693.00	\$ -	\$ 742.50	\$ 26,898.75	\$ 2,907.00	\$ 1,239.75	



**SEC - Western Financial**  
**Fee Application #28 Summary - Hours**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Apr 19 Hours	11.9	Hebrank, T.				1.1	0.0	1.6	7.2	2.0	0.0
	29.7	Rodriguez, G.				0.0	0.0	0.0	23.2	6.5	0.0
	24.1	Herren, A.				0.0	0.0	0.0	24.1	0.0	0.0
	65.7					1.1	0.0	1.6	54.5	8.5	0.0
May 19 Hours	10.4	Hebrank, T.				0.8	0.0	1.4	8.2	0.0	0.0
	31.6	Rodriguez, G.				0.0	0.0	0.0	27.5	4.1	0.0
	8.1	Herren, A.				0.0	0.0	0.0	8.1	0.0	0.0
	50.1					0.8	0.0	1.4	43.8	4.1	0.0
June 19 Hours	9.3	Hebrank, T.				0.9	0.0	0.0	6.3	0.0	2.1
	30.7	Rodriguez, G.				0.0	0.0	0.0	26.7	0.0	4.0
	12.8	Herren, A.				0.0	0.0	0.0	10.0	2.8	0.0
	52.8					0.9	0.0	0.0	43.0	2.8	6.1
Grand Total	31.6	Hebrank, T.				2.8	0.0	3.0	21.7	2.0	2.1
	92.0	Rodriguez, G.				0.0	0.0	0.0	77.4	10.6	4.0
	45.0	Herren, A.				0.0	0.0	0.0	42.2	2.8	0.0
	168.6					2.8	0.0	3.0	141.3	15.4	6.1

# EXHIBIT C

**EXHIBIT C**



**SEC - Western Financial**  
**Fee Application #28 - Costs**

<b>Date</b>	<b>Description</b>	<b>Expense</b>	<b>Personnel</b>
4/30/2019	Postage	\$ 8.80	E3
4/30/2019	FedEx	\$ -	E3
4/30/2019	MailChimp Updates	\$ -	E3
4/30/2019	Copies 655 @ .05	\$ 32.75	E3
	<b>Total</b>	<b>\$ 41.55</b>	
5/31/2019	Postage	\$ 12.10	E3
5/31/2019	FedEx	\$ 22.22	E3
5/31/2019	MailChimp Updates	\$ -	E3
5/31/2019	Copies 704 @ .05	\$ 35.20	E3
	<b>Total</b>	<b>\$ 69.52</b>	
6/30/2019	Postage	\$ 14.30	E3
6/30/2019	FedEx	\$ -	E3
6/30/2019	MailChimp Updates	\$ -	E3
6/30/2019	Copies 766 @ .05	\$ 38.30	E3
	<b>Total</b>	<b>\$ 52.60</b>	
	<b>Grand Total</b>	<b>\$ 163.67</b>	

# EXHIBIT D

**EXHIBIT D**

Thomas C. Hebrank, Receiver  
E3 Advisors  
401 West A Street, Suite 1830  
San Diego, CA 92101  
(619) 567-7223

## **STANDARDIZED FUND ACCOUNTING REPORT**

**CIVIL - RECEIVERSHIP FUND**

---

SECURITIES AND EXCHANGE COMMISSION,  
Plaintiff,

v.

LOUIS V. SCHOOLER and FIRST FINANCIAL PLANNING CORPORATION d/b/a  
WESTERN FINANCIAL PLANNING CORPORATION,

Case No. 3:12-cv-02164-GPC-JMA

REPORTING PERIOD 04/01/2019 TO 06/30/2019

Receivership; Case No. 3:12-cv-02164-GPC-JMA

Reporting Period 04/01/2019 to 06/30/2019

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 01/01/19):	8,191,218		8,191,218
<i>Increases in Fund Balance:</i>			
Line 2 Business Income	-		-
Line 3 Cash and Securities	-		-
Line 4 Interest/Dividend Income	25,270		25,270
Line 5 Business Asset Liquidation	1,179,816		1,179,816
Line 6 Personal Asset Liquidation	-		-
Line 7 Third-Party Litigation Income	-		-
Line 8 Misc - Insurance & Prop Tax Refunds	-		-
Total Funds Available (Lines 1 - 8):	9,396,304		9,396,304
<i>Decreases in Fund Balance:</i>			
Line 9 Disbursements to Investors	(15,095)		(15,095)
Line 10 Disbursements to Receivership Operations			
Line 10a Disbursement to Receiver or Other Professionals	(204,741)		(204,741)
Line 10b Business Asset Expenses	(18,513)		(18,513)
Line 10c Personal Asset Expenses	-		-
Line 10d Investment Expenses	-		-
Line 10e Third-Party Litigation Expenses	-		-
1. Attorney Fees	-		-
2. Litigation Expenses	-		-
Total Third-Party Litigation Expenses	-		-
Line 10f Tax Administrator Fees and Bonds	-		-
Line 10g Federal and State Tax Payments	(800)		(800)
Total Disbursements for Receivership Operations			(224,054)
Line 11 Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a Distribution Plan Development Expenses:			
1. Fees:			
Fund Administrator.....	-		-
Independent Distribution Consultant (IDC).....	-		-
Distribution Agent.....	-		-
Consultants.....	-		-
Legal Advisors.....	-		-
Tax Advisors.....	-		-
2. Administrative Expenses	-		-
3. Miscellaneous	-		-
Total Plan Developmental Expenses			-
Line 11b Distribution Plan Implementation Expenses:			
1. Fees:			
Fund Administrator.....	-		-
IDC.....	-		-
Distribution Agent.....	-		-
Consultants.....	-		-
Legal Advisors.....	-		-
Tax Advisors.....	-		-
2. Administrative Expenses	-		-
3. Investor Identification:			
Notice/Publishing Approved Plan.....	-		-
Claimant Identification.....	-		-
Claims Processing.....	-		-
Web Site Maintenance/Call Center.....	-		-
4. Fund Administrator Bond	-		-
5. Miscellaneous	-		-
6. Federal Account for Investor Restitution (FAIR) Reports Expenses	-		-
Total Plan Implementation Expenses			-
Total Disbursements for Distribution Expenses Paid by the Fund			-
Line 12 Disbursements to Court/Other:			
Line 12a Investment Expenses/Court Registry Investment System (CRIS) Fees	-		-
Line 12b Federal Tax Payments	-		-
Total Disbursement to Court/Other:			-
Total Funds Disbursed (Lines 9 - 11):			(239,149)
Line 13 Ending Balance (As of 06/30/2019):			9,157,155

Receivership; Case No. 3:12-cv-02164-GPC-JMA

Reporting Period 04/01/2019 to 06/30/2019

<b>Line 14 Ending Balance of Fund - Net Assets:</b>			
Line 14a Cash & Cash Equivalents			9,157,155
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			9,157,155
<b>OTHER SUPPLEMENTAL INFORMATION:</b>			
	<b>Detail</b>	<b>Subtotal</b>	<b>Grand Total</b>
<b>Report of Items NOT to be Paid by the Fund:</b>			
<b>Line 15 Disbursement for Plan Administration Expenses Not Paid by the Fund:</b>			
<b>Line 15a Plan Development Expenses Not Paid by the Fund:</b>			
1. Fees:			
Fund Administrator.....	-		-
IDC.....	-		-
Distribution Agent.....	-		-
Consultants.....	-		-
Legal Advisors.....	-		-
Tax Advisors.....	-		-
2. Administrative Expenses	-		-
3. Miscellaneous	-		-
<b>Total Plan Developmental Expenses Not Paid by the Fund</b>			-
<b>Line 15b Plan Implementation Expenses Not Paid by the Fund</b>			
1. Fees:			
Fund Administrator.....	-		-
IDC.....	-		-
Distribution Agent.....	-		-
Consultants.....	-		-
Legal Advisors.....	-		-
Tax Advisors.....	-		-
2. Administrative Expenses	-		-
3. Investor Identification			
Notice/Publishing Approved Plan.....	-		-
Claimant Identification.....	-		-
Claims Processing.....	-		-
Web Site Maintenance/Call Center.....	-		-
4. Fund Administrator Bond	-		-
5. Miscellaneous	-		-
6. FAIR Reporting Expenses	-		-
<b>Total Plan Implementation Expenses Not Paid by the Fund</b>			-
<b>Line 15c Tax Administrator Fees &amp; Bonds Not Paid by the Fund</b>			-
<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			-
<b>Line 16 Disbursements to Court/Other Not Paid by the Fund:</b>			
Line 16a Investment Expenses/CRIS Fees	-		-
Line 16b Federal Tax Payments	-		-
<b>Total Disbursement to Court/Other Not Paid by the Fund:</b>			-
<b>Line 17 DC &amp; State Tax Payments</b>			
		-	-
<b>Line 18 No. of Claims:</b>			
Line 18a # of Claims Received This Reporting Period.....			0
Line 18b # of Claims Received Since Inception of Fund.....			0
<b>Line 19 No. of Claimants/Investors:</b>			
Line 19a # of Claimants/Investors Paid this Reporting Period.....			0
Line 19b # of Claimants/Investors Paid Since Inception of Fund.....			3318

Receiver:

By:

Thomas C. Hebrank

Court-Appointed Receiver

Date:

8/26/19