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13 **UNITED STATES DISTRICT COURT**
14 **SOUTHERN DISTRICT OF CALIFORNIA**

15 SECURITIES AND EXCHANGE
16 COMMISSION,

17 Plaintiff,

18 v.

19 LOUIS V. SCHOOLER and FIRST
20 FINANCIAL PLANNING
21 CORPORATION d/b/a WESTERN
22 FINANCIAL PLANNING
23 CORPORATION,

24 Defendants.

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

**RECEIVER'S TWELFTH INTERIM
REPORT**

Ctrm.: 2D
Judge: Hon. Gonzalo P. Curiel

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1 Thomas C. Hebrank ("Receiver"), Court-appointed receiver for First Financial
2 Planning Corporation d/b/a Western Financial Planning Corporation ("Western"), its
3 subsidiaries and other specifically listed entities (collectively, "Receivership
4 Entities"), submits this Twelfth Interim Report on his activities. This report should
5 be read in conjunction with the Receiver's prior interim reports, Dkt. Nos. 27, 49,
6 80, 184, 481, 517, 547, 596, 759, 1000, and 1065. This report focuses on the
7 Receiver's activities during the second quarter of 2015.

8 I. EXECUTIVE SUMMARY

9 The Receiver has continued his work to preserve and protect the assets of the
10 Receivership Entities. During the second quarter of 2015, the Receiver maintained
11 operations of the GPs, transitioned administration of the GPs from the former
12 partnership administrators (Alice Jacobson and Beverly Schuler) to Lincoln
13 Property Group, prepared and filed his Report and Recommendations Regarding
14 Course of Action for General Partnerships ("Course of Action Report"), made
15 recommendations to the Court regarding letters of intent received for GP properties,
16 and addressed other business and legal issues unique to certain GPs. In addition, the
17 Receiver took actions to enforce the judgments entered by the Court against the
18 LinMar entities and prepared his Eleventh Interim Report, which was filed with the
19 Court on April 30, 2015. Dkt. No. 1065.

20 II. SUMMARY OF RECEIVER'S ACTIVITIES

21 The Receiver's primary focus since his appointment has been on identifying,
22 marshaling, and preserving the Receivership Entities' assets. These activities fall
23 into the following general categories:

24 A. Business Operations

25 The Receiver has continued to operate the Receivership Entities, carry out
26 Western's traditional duties with regard to the GPs, and address legal issues
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1 regarding tenants and easements on GP properties, letters of intent from potential
2 purchasers, and related issues.

3 **B. Asset Investigation & Recovery**

4 The Receiver has investigated various assets reflected on Western's books and
5 records, including the following:

6 **Notes Payable from LinMar Entities.** As discussed in prior reports,
7 Western, while under Mr. Schooler's control, made loans to LinMar
8 Management, Inc., LinMar Shaw, LLC, LinMar III, LLC, LinMar IV, LLC and
9 approximately 16 LinMar Tacoma entities (collectively, "LinMar Borrowers").
10 Mr. Schooler owns LinMar Management, LinMar III, and LinMar IV outright, and
11 has ownership interests in LinMar Shaw and the LinMar Tacoma entities. All of the
12 loans matured prior to the receivership and remain unpaid. With the exception of
13 the LinMar Tacoma loan, the loans are unsecured.

14 Pursuant to the Court's August 16, 2013 Order, the Receiver filed complaints
15 against the three LinMar Borrowers Mr. Schooler owns outright (LinMar
16 Management, LinMar III, and LinMar IV) on September 13, 2013. The Receiver's
17 motions for partial summary judgment were granted by the Court in orders entered
18 on July 29, 2014. After attorney fees were awarded to the Receiver in all three
19 cases, final judgments in the amounts of \$98,366.83 (LinMar Management),
20 \$162,982.72 (LinMar III), and \$400,113.29 (LinMar IV) were entered in favor of
21 the Receiver on January 9, 2015, with post-judgment interest accruing at the federal
22 statutory rate. The Receiver has taken various steps to enforce the judgments,
23 including levying on bank accounts (from which \$10,252 was collected towards the
24 LinMar Management judgment), obtaining the appointment of a post-judgment
25 receiver over the LinMar III property, and negotiating a potential judgment payoff
26 of the LinMar IV judgment with the new owner of the building.¹ If an agreement
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28 ¹ In March 2015, Schooler assigned his ownership of LinMar IV to a former
business partner and personal creditor, Jeffrey Wohler.

1 can be reached regarding payoff of the LinMar IV judgment, the Receiver will seek
2 Court approval of the agreement via noticed motion.

3 **Property Tax Appeals.** As directed by the Court, the Receiver obtained an
4 appraisal of each GP property for purposes of inclusion in his Real Estate Valuation
5 Report. Dkt. No. 203. Based on the appraised values of GP properties and the
6 assessed values of such properties in property tax statements, the Receiver appealed
7 the property tax assessments for certain GPs. To date, those appeals have generated
8 a savings of approximately \$10,000, net of fees owed to the property tax consultant,
9 who works entirely on contingency. The Receiver anticipates additional savings
10 will be generated from appeals yet to be resolved, including from significant appeals
11 in San Diego County, which has not reassessed the relevant properties since their
12 last sale transaction. Earlier this year, the Receiver was notified by the firm that has
13 been handling its appeals that the appeals in process were no longer economically
14 viable based on the time required in relation to the anticipated fees (a percentage of
15 the tax savings generated). The Receiver has engaged a new firm, which is now
16 moving forward with the appeals.

17 **Real Property Owned by Western.** As discussed in the Receiver's Forensic
18 Accounting Report, Part One, Western retained certain parcels of land purchased
19 from third parties when it sold such land to the GPs. Dkt. No. 182, p. 9. In his
20 Seventh Interim Report, the Receiver recommended the Western land parcels be
21 listed for sale with a licensed broker. The Court approved the recommendation.
22 Dkt. No. 549. The properties have since been listed with a licensed broker. In April
23 2015, an offer for one of the properties was forwarded to the Receiver.
24 Unfortunately, the offer was for only 10% of the anticipated market price. After
25 conferring with the broker, it was determined the potential buyer would not increase
26 the offer. Taking into consideration the broker's recommendation and the difference
27 between the anticipated market price and the offer received, the Receiver declined
28 the offer. The Receiver will report any reasonable offers received to the Court.

1 handled more promptly and efficiently, with substantially better record-keeping,
2 access to information, reliability, and responsiveness.

3 **IV. GP INFORMATION PACKETS**

4 Pursuant to the Court's orders, the Receiver has posted the first group of
5 information packets to the receivership website and sent out the related notices to
6 investors. The Receiver continues to receive updated appraisals and broker list
7 prices for the GP properties and complete the associated information packets.
8 Capital calls are also being sent out as information packets are completed for GPs
9 needing to raise capital to cover their operating expenses. There continues to be a
10 very low rate of response from investors to operational bills and capital calls. As a
11 result, certain GPs have run out of cash and will be unable to pay any expenses until
12 their properties are sold. Assuming this trend continues, promptly upon expiration
13 of the 60-day period to raise capital, the Receiver intends to move these properties
14 into the sale process previously approved by the Court.

15 **V. LETTERS OF INTENT FOR GP PROPERTIES**

16 There are several letters of intent pending for GP properties. On June 17,
17 2015, the Court adopted the Receiver's recommendations regarding these letters of
18 intent, which pertain to the Jamul Valley, Las Vegas 1, and Las Vegas 2 properties.
19 Regarding the Jamul Valley property, the Receiver made a counter offer to the
20 prospective buyer and the parties continue to negotiate terms and work toward a
21 purchase and sale agreement. Regarding the Las Vegas 1 property, the Receiver
22 expects to receive one additional broker list price for the property shortly and will
23 then compare the letter of intent to the proposed list prices and make a further
24 recommendation. Regarding the Las Vegas 2 property, ballots were sent to
25 investors in the two applicable GPs - Rainbow Partners and Horizon Partners - and
26 votes are coming in and being tallied. The Receiver will make a further
27 recommendation shortly.

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VI. RECEIPTS AND DISBURSEMENTS

Attached hereto as Exhibit A is a summary of the receipts and disbursements for the Receivership Entities for the second quarter of 2015. Attached as Exhibit B is a statement of revenue and expenditures for Western for the same period. This statement was prepared on a cash basis.

VII. INVESTOR COMMUNICATIONS

The Receiver has continued to update his website, www.ethreadvisors.com, with orders entered by the Court, Receiver reports, and briefs filed by the parties that pertain directly to the receivership. The Receiver and his staff have responded to numerous inquiries from investors and other interested parties about the receivership and have updated the Case Updates section of the Receiver's website to address common questions and themes in correspondence from investors. The Receiver has also provided answers to Frequently Asked Questions to address common investor questions and misconceptions about the receivership. As in the past, the Receiver had to respond to numerous e-mails and calls from investors with concerns based on misinformation circulated by investor Dennis Gilman. Investors are again reminded of the importance of informing the Receiver of any change in their e-mail address or physical address.

VIII. RECOMMENDATIONS

The Receiver recommends the receivership over Western and the other Receivership Entities continue pursuant to the Court's orders and the Receivership Entities' assets continue to be preserved and protected pending the outcome of the litigation.

PROOF OF SERVICE

I am employed in the County of San Diego, State of California. I am over the age of eighteen (18) and am not a party to this action. My business address is 501 West Broadway, 15th Floor, San Diego, California 92101-3541.

On July 29, 2015, I served the within document(s) described as:

• **RECEIVER'S TWELFTH INTERIM REPORT**

on interested parties in this action by:

BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF"): the foregoing document(s) will be served by the court via NEF and hyperlink to the document. On July 29, 2015, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address indicated below:

- Lynn M. Dean - deanl@sec.gov; larofiling@sec.gov; berryj@sec.gov; irwinma@sec.gov; cavallones@sec.gov
- Philip H. Dyson - phildysonlaw@gmail.com; jldossegger2@yahoo.com; phdtravel@yahoo.com
- Edward G. Fates - tfates@allenmatkins.com; bcrfilings@allenmatkins.com; jbatiste@allenmatkins.com
- Eric Hougen - eric@hougenlaw.com
- Sara D. Kalin - kalins@sec.gov; irwinma@sec.gov
- Sam S. Puathasnanon - puathasnanons@sec.gov; haackk@sec.gov; chattoop@sec.gov; berryj@sec.gov; irwinma@sec.gov; cavallones@sec.gov
- Edward P. Swan, Jr. - pswan@jonesday.com; dpippin@jonesday.com

BY MAIL: I placed a true copy of the document in a sealed envelope or package addressed as indicated on the attached Service List on the above-mentioned date in San Diego, California for collection and mailing pursuant to the firm's ordinary business practice. I am familiar with the firm's practice of collection and processing correspondence for mailing. Under that practice it would be deposited with the U.S. Postal Service on that same day in the ordinary course of business. I am aware that on motion of party served, service is presumed invalid if postal cancellation date or postage meter date is more than one day after date of deposit for mailing in affidavit.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed on July 29, 2015, at San Diego, California.

Ted Fates	/s/ Ted Fates
(Type or print name)	(Signature of Declarant)

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION	PAGE NO.
Exhibit A	Summary of Receipts and Disbursements for the Receivership Entities for the Second Quarter of 2015	10
Exhibit B	Statement of Revenue and Expenditures for Western for the Second Quarter of 2015	15

EXHIBIT A

EXHIBIT A

Summary GP Bank Account Activity

	2014 Cash Flow		2015									
	Q4 2014		Q1 2015				Q2 2015					
	January 2014	December 2014	March 2015	April 2015		May 2015			June 2015			
	Starting Cash	Ending Cash	Ending Balance	Receipts	Disbursements	Ending Balance	Receipts	Disbursements	Ending Balance	Receipts	Disbursements	Ending Balance
<u>Fernley I</u>												
Crystal Clearwater Partners (2011)	85,831	70,738	70,670	732	30,000	41,402	732	-	42,134	732	-	42,866
Clearwater Bridge LLC 1	2,635	5,559	860	30,000	1,459	29,401	-	1,009	28,392	-	1,009	27,383
High Desert LLC 1	5,947	7,807	11,832	-	2,318	9,514	-	2,318	7,196	-	1,868	5,328
High Desert Partners (2011)	79,640	64,154	54,674	1,421	-	56,096	1,421	-	57,517	1,421	-	58,939
	174,053	148,256	138,036	32,153	33,777	136,413	2,153	3,327	135,239	2,153	2,877	134,516
<u>Silver Springs North</u>												
North Springs (2007)	73,529	50,590	43,541	1,107	2,952	41,697	1,107	2,952	39,852	1,107	2,952	38,008
Rawhide (2007)	75,133	52,068	45,607	1,262	3,027	43,842	1,262	3,027	42,076	1,262	3,027	40,311
Highway 50 (2008)	67,969	26,844	16,102	1,235	4,362	12,975	1,235	4,362	9,847	1,235	4,362	6,719
Orange Vista (2008)	98,229	76,590	70,339	1,168	2,742	68,766	1,168	2,742	67,192	1,168	2,742	65,619
	314,859	206,092	175,590	4,772	13,083	167,279	4,772	13,083	158,967	4,772	13,083	150,656
<u>Silver Springs South</u>												
Rail Road Partners (2006)	108,690	88,657	83,052	644	2,013	81,683	-	2,013	79,670	1,287	2,013	78,944
Spruce Heights Partners (2007)	122,045	106,412	102,066	425	1,423	101,068	425	1,423	100,069	425	1,423	99,071
Vista Del Sur (2007)	102,053	75,115	67,627	1,751	3,764	65,614	1,751	3,764	63,602	1,751	3,764	61,589
Lahontan (2007)	118,778	95,392	88,698	1,593	3,497	86,793	1,838	3,497	85,135	1,838	3,497	83,476
	451,567	365,577	341,443	4,412	10,697	335,158	4,014	10,697	328,475	5,302	10,697	323,080
<u>Washoe 3</u>												
Spanish Springs Partners (2003)	21,938	10,336	2,842	442	943	2,342	-	781	1,560	2,497	-	4,057
Antelope Spring Partners (2004)	7,119	24,431	18,552	174	501	18,226	10	898	17,337	348	-	17,686
Wild Horse Partners (2004)	27,788	32,836	20,168	438	2,798	17,808	-	2,273	15,535	-	2,206	13,329
Big Ranch Partners (2004)	6,941	12,242	3,430	-	1,409	2,021	-	1,430	591	-	300	291
	63,786	79,845	44,993	1,054	5,650	40,396	10	5,383	35,023	2,845	2,506	35,362
<u>Washoe 5</u>												
Pyramid Highway 177 (2010)	40,167	27,499	13,689	221	-	13,910	221	-	14,131	221	-	14,351
Pyramid Highway LLC 1	3,131	4,818	13,792	-	911	12,881	-	1,133	11,749	-	833	10,916
Frontage LLC 1	4,943	8,448	27,259	78	1,820	25,517	-	1,808	23,708	-	2,052	21,656
Frontage 177 (2010)	50,855	34,393	10,892	978	-	11,871	978	-	12,849	978	-	13,827
	99,096	75,158	65,632	1,277	2,731	64,178	1,199	2,941	62,436	1,199	2,885	60,751
<u>Dayton I</u>												
Dayton View Partners (1999)	41,589	38,912	37,506	-	-	37,506	-	226	37,280	-	-	37,280
Fairway Partners (2000)	48,794	46,021	44,684	-	-	44,684	-	226	44,458	-	-	44,458
Green View Partners (2000)	52,346	49,690	48,448	-	-	48,448	-	226	48,222	-	-	48,222

Par Four Partners (2001)	50,975	48,300	46,992	-	-	46,992	-	226	46,766	-	-	46,766
	193,704	182,923	177,631	-	-	177,631	-	905	176,726	-	-	176,726
Dayton II												
Storey County Partners (2005)	37,430	28,787	27,834	97	-	27,931	97	-	28,028	97	-	28,126
Comstock Partners (2005)	29,244	16,678	13,663	1,165	2,070	12,758	1,165	2,070	11,853	1,070	2,070	10,853
Silver City Partners (2005)	26,758	19,526	17,268	2,134	2,798	16,604	113	2,798	13,919	83	2,798	11,205
Nevada View Partners (2005)	19,444	9,335	2,931	-	2,730	201	1,281	-	1,482	-	1,200	282
	112,877	74,326	61,696	3,397	7,598	57,495	2,657	4,868	55,283	1,251	6,068	50,466
Dayton III												
Gold Ridge Partners (2005)	178,098	175,435	174,150	-	-	174,150	-	-	174,150	-	-	174,150
Sky View Partners (2005)	226,853	223,209	221,768	-	-	221,768	-	-	221,768	-	-	221,768
Grand View Partners (2005)	213,548	210,866	209,439	-	-	209,439	-	-	209,439	-	-	209,439
Rolling Hills Partners (2006)	215,795	213,035	211,664	-	-	211,664	-	-	211,664	-	-	211,664
	834,293	822,545	817,021	-	-	817,021	-	-	817,021	-	-	817,021
Dayton IV												
Eagle View Partners (2008)	239,767	188,866	163,743	5,461	-	169,204	5,576	-	174,780	4,227	113	178,894
Eagle View LLC	26,793	37,431	48,675	-	9,491	39,184	-	9,041	30,144	-	9,041	21,103
Falcon Heights Partners (2008)	234,517	175,214	146,188	8,543	-	154,730	-	106	154,624	4,026	-	158,650
Falcon Heights LLC	27,750	34,062	47,802	-	8,648	39,154	-	8,198	30,955	-	8,198	22,757
Night Hawk Partners (2009)	284,271	233,182	200,372	3,089	-	203,462	3,089	-	206,551	3,089	-	209,640
Nighthawk LLC	22,297	27,311	46,067	-	6,511	39,557	-	6,511	33,046	-	6,511	26,535
Osprey Pescador LLC	17,074	22,858	37,764	-	5,510	32,254	-	5,510	26,744	-	5,510	21,235
Osprey Partners (2010)	307,603	265,505	238,946	2,818	-	241,765	2,818	-	244,583	2,818	-	247,401
	1,160,071	984,430	929,556	19,911	30,159	919,309	11,484	29,365	901,427	14,161	29,372	886,216
Minden												
Carson Valley Partners (1998)	5,104	5,391	4,312	-	-	4,312	221	171	4,362	-	-	4,362
Heavenly View Partners (1998)	3,123	2,028	1,798	-	-	1,798	1,132	171	2,759	-	-	2,759
Sierra View Partners (1999)	16,104	13,042	11,715	-	-	11,715	-	171	11,544	-	-	11,544
Pine View Partners (1999)	8,710	5,538	4,334	-	-	4,334	-	171	4,164	-	-	4,164
	33,042	25,998	22,158	-	-	22,158	1,353	683	22,829	-	-	22,829
Washoe 1												
Reno View (1981)	5,090	3,932	2,825	-	-	2,825	-	-	2,825	-	-	2,825
Reno Vista (1981)	6,380	2,859	1,888	-	930	958	-	465	494	-	250	244
Reno Partners (1982)	15,346	7,648	6,612	-	161	6,451	10	161	6,299	-	161	6,138
	26,816	14,439	11,325	-	1,091	10,234	10	626	9,618	-	411	9,207
Washoe 4												
Rose Vista (2006)	85,904	56,557	47,508	741	2,998	45,251	741	2,998	42,995	655	2,998	40,652
Steam Boat Partners (2006)	84,741	67,364	62,501	762	1,974	61,288	762	1,974	60,076	667	1,974	58,769
Galena Ranch Partners (2006)	116,000	103,445	99,698	1,141	1,950	98,889	1,141	1,950	98,080	1,141	1,950	97,271
Redfield Heights Partners (2006)	109,729	87,553	80,685	558	2,388	78,855	558	2,388	77,025	558	2,388	75,195
	396,374	314,920	290,392	3,202	9,310	284,284	3,202	9,310	278,176	3,021	9,310	271,887
Stead												
P-39 Aircobra Partners (2012)	141,616	120,988	122,197	1,470	-	123,666	1,470	25,000	100,136	1,470	-	101,606

P-39 Aircobra LLC	1	8,677	11,299	3,613	-	2,137	1,476	25,000	3,303	23,173	-	2,137	21,036
P-40 Warhawk LLC	1	17,686	12,786	5,031	-	2,063	2,968	25,000	3,229	24,739	-	2,063	22,676
P-40 Warhawk Partners (2012)		149,609	142,687	145,305	1,945	-	147,251	1,945	25,000	124,196	1,945	-	126,141
F-86 LLC	1	50	50	50	-	-	50	-	-	50	-	-	50
F-86		66,066	66,066	65,941	-	325	65,616	-	-	65,616	-	-	65,616
		383,705	353,876	342,137	3,415	4,525	341,027	53,415	56,533	337,910	3,415	4,200	337,125
Bratton Valley	2												
Valley Vista (1987)		8,632	5,516	2,306	-	-	2,306	-	616	1,690	-	-	1,690
Bratton View (1987)		7,770	4,464	3,094	-	-	3,094	-	631	2,463	-	-	2,463
Honey Springs (1988)		14,035	6,334	4,913	-	-	4,913	-	600	4,313	-	-	4,313
		30,437	16,314	10,313	-	-	10,313	-	1,847	8,466	-	-	8,466
Jamul Valley													
Jamul Meadows (1988)		2,567	8,712	7,291	-	-	7,291	-	600	6,691	-	-	6,691
Lyons Valley (1988)		7,520	17,389	17,233	-	335	16,899	2,147	335	18,711	-	2,911	15,800
Hidden Hills (1988)		15,624	2,993	489	-	254	235	-	-	235	295	254	277
		25,711	29,094	25,013	-	588	24,425	2,147	935	25,637	295	3,164	22,768
Tecate	3												
ABL (1992)		25,667	20,634	19,042	-	784	18,259	-	300	17,959	-	-	17,959
Mex-Tec (1993)		40,350	34,925	33,443	-	784	32,660	-	300	32,360	-	-	32,360
Borderland (1993)		3,705	2,417	765	-	-	765	-	-	765	-	-	765
Prosperity (1994)		8,749	4,389	2,119	-	290	1,829	-	290	1,540	-	290	1,250
Freetrade (1991)		2,971	1,648	387	-	91	296	-	-	296	-	-	296
Suntec (1991)		11,605	7,557	4,223	-	782	3,441	-	1,030	2,411	-	691	1,720
Via 188 (1990)		2,194	2,716	1,393	-	91	1,303	-	339	964	-	-	964
International (1990)		15,222	3,108	1,210	-	146	1,064	-	762	302	-	146	156
Tecate South (1989)		4,641	1,807	484	-	-	484	-	73	412	-	-	412
Twin Plant (1989)		10,251	2,350	910	-	-	910	-	616	294	-	-	294
Vista Tecate (1990)		6,088	570	10	-	-	10	-	-	10	-	-	10
		131,442	82,121	63,986	-	2,966	61,020	-	3,709	57,311	-	1,127	56,184
Yuma I													
Gila View (2006)		18,865	3,945	2,061	2,918	1,884	3,095	494	2,895	695	1,459	1,900	254
Painted Desert (2006)		16,795	353	197	2,367	24	2,540	-	2,204	337	1,184	1,204	317
Snow Bird (2006)		36,977	18,396	12,107	751	2,455	10,403	751	2,431	8,723	751	2,431	7,043
		72,637	22,694	14,365	6,037	4,363	16,039	1,245	7,530	9,755	3,394	5,535	7,614
Yuma II													
Desert View (2006)		55,092	26,607	18,900	692	2,983	16,609	762	2,983	14,389	762	2,983	12,168
Sonora View (2007)		101,173	89,345	84,867	1,051	2,123	83,795	1,051	2,123	82,723	1,051	2,123	81,652
Mesa View (2007)		96,456	78,509	73,751	1,877	3,076	72,551	1,877	3,076	71,352	1,877	3,076	70,153
Road Runner (2007)		106,777	94,098	90,481	301	1,055	89,727	301	1,055	88,973	301	1,055	88,219
		359,498	288,560	267,999	3,921	9,237	262,683	3,991	9,237	257,437	3,991	9,237	252,191
Yuma III													

Mountain View (2008)	42,424	5,286	549	440	-	989	440	700	729	440	500	670
Ocotillo (2008)	66,924	34,687	26,154	517	2,947	23,724	517	2,947	21,294	517	-	21,812
Cactus Ridge (2008)	49,350	9,637	128	719	-	847	-	600	247	359	400	206
Mohawk Mountain Partners (2008)	77,669	45,681	36,656	999	4,963	32,692	1,609	4,963	29,337	1,717	4,963	26,090
	236,366	95,291	63,486	2,675	7,910	58,251	2,566	9,210	51,607	3,033	5,863	48,778
Las Vegas 1	4											
Park Vegas Partners (2011)	3,129	822	140	-	-	140	-	-	140	-	-	140
Production Partners (2010)	23,752	5,846	1,836	-	-	1,836	-	-	1,836	-	-	1,836
Silver State Partners (2010) (Note 4)	6,053	3,535	3,856	-	-	3,856	500	-	4,356	-	508	3,848
	32,935	10,203	5,833	-	-	5,833	500	-	6,333	-	508	5,824
Las Vegas 2												
Rainbow Partners (1994)	2,757	20,438	16,420	-	-	16,420	-	1,886	14,535	-	-	14,535
Horizon Partners (1994)	5,821	3,866	775	-	585	190	1,503	1,503	190	1,893	-	2,083
	8,578	24,304	17,195	-	585	16,610	1,503	3,388	14,725	1,893	-	16,618
LV Kade Property												
Hollywood Partners (1996)	14,738	16,567	14,983	-	-	14,983	437	188	15,233	437	438	15,233
BLA Partners (1997)	12,604	15,566	14,217	-	-	14,217	379	188	14,409	-	438	13,971
Checkeded Flag Partners (1997)	17,826	14,825	13,554	-	-	13,554	-	188	13,367	-	438	12,929
Victory Lap Partners (1998)	11,330	7,983	7,372	-	-	7,372	-	188	7,184	-	438	6,747
	56,498	54,940	50,126	-	-	50,126	817	750	50,193	437	1,750	48,880
Santa Fe												
Santa Fe View (2008)	52,048	3,846	2,253	2,936	2,100	3,089	2,936	3,000	3,025	2,936	5,800	160
Santa Fe View LLC	18,673	14,427	1,473	2,100	3,373	200	3,000	3,000	200	6,954	7,154	0
Pueblo LLC	16,840	21,937	20,176	-	5,110	15,066	-	5,110	9,955	12,000	6,264	15,691
Pueblo (2009)	85,310	29,983	17,951	1,513	-	19,464	1,513	-	20,978	1,513	12,000	10,491
The Pecos LLC	7,460	17,574	44,513	-	4,932	39,581	-	4,132	35,449	-	5,286	30,163
Pecos (2011)	121,987	60,281	20,379	474	-	20,853	474	-	21,327	474	-	21,801
	302,318	148,049	106,745	7,023	15,515	98,253	7,923	15,242	90,934	23,877	36,504	78,306
Grand Totals	5,500,661	4,419,955	4,042,672	93,250	159,785	3,976,137	104,960	189,568	3,891,528	75,039	145,097	3,821,470

Note 1: LLCs are owned by the similarly named GP. These accounts are used to pay some expenses and are funded as needed by the partnership account

Note 2: The Bratton Valley GPs own their parcels individually and are not co-tenants

Note 3: In the Tecate Partnership, the ABL & Mex-Tec, Borderland & Prosperity, and FreeTrade, Suntec and Via 188 are each co-tenants. The remaining GPs in this group own their parcels individually

Note 4: The Las Vegas 1 GPs own their parcels individually and are not co-tenants

Note 5: All values are rounded up to the nearest dollar.

EXHIBIT B

EXHIBIT B

Western Financial Planning
Statement of Revenues Expenses
2014

Cash Basis	2014							2015
	Totals	January	February	March	April	May	June	Totals
Income								
Note Payments from GPs	1,480,585.92	116,608.32	111,942.81	112,087.35	97,644.25	110,952.98	104,068.33	653,304.04
Legacy Commissions	3,991.94	334.17	277.85	549.40	277.85	268.35	292.38	2,000.00
Reversal of Bank Fees	757.01							-
Repayment of GP Operational Loans	¹ 60,000.00							-
Miscellaneous	² 2,143.81			10,936.93	2,033.11	10,252.02		23,222.06
Total Revenue	1,547,478.68	116,942.49	112,220.66	123,573.68	99,955.21	121,473.35	104,360.71	678,526.10
Expenses								
Operational Expenses								
Storage	4,675.78			797.47		1,000.00	1,000.00	2,797.47
Phone	1,189.15							-
Postage	8,855.12							-
Computer/IT	1,094.95	3,200.37	1,474.95	345.00	2,395.00	435.00	782.35	8,632.67
Operational Misc.	7,970.22		3,560.00		108.00		309.22	3,977.22
WFPC bookkeeping employee fees	29,721.54	4,161.55	3,225.23	3,569.24	3,169.24	3,425.23	4,460.55	22,011.04
Payments to Underling Mortgage Holders	³ 1,171,311.83	95,596.63	85,121.05	78,624.43	71,450.98	33,317.22	115,610.02	479,720.33
Property Taxes (WFPC Owned RE)	3,675.81							-
Bank Fee	4,065.13	203.61	240.48	313.13	100.07	106.21	109.24	1,072.74
Transfers to WSCC to Cover Intercompany Transfers	12,139.95				786.68			786.68
Corporate Filing Expenses	3,777.59		685.00	800.00	3,599.00	975.00		6,059.00
Franchise Tax Board								-
GP Operational bills Paid by Western	⁴			10,289.57				10,289.57
Court Approved Fees and Costs of the Receivership	306,024.49		45,000.00				90,820.00	135,820.00
Total Expenses	1,556,101.56	103,162.16	139,306.71	94,738.84	81,608.97	39,258.66	213,091.38	671,166.72
Net Operating Surplus/(Loss)	(8,622.88)	13,780.33	(27,086.05)	28,834.84	18,346.24	82,214.69	(108,730.67)	7,359.38
Beginning Cash	23,554.97	14,932.09	28,712.42	1,626.37	30,461.21	48,807.45	131,022.14	14,932.09
Ending Cash	14,932.09	28,712.42	1,626.37	30,461.21	48,807.45	131,022.14	22,291.47	22,291.47

¹ Funds received from GPs based on 11/22/13 operational billings

² Miscellaneous Income in March and April 2015 due to the transition with the GP Administrators. The Receiver paid some GP Operational bills with funds from Western and contemporaneously reimbursed Western from those respective GPs.

Miscellaneous Income in May was due to recovery of funds in the Linmar Management Bank Levy.

³ Payments are sent timely, however some checks may not clear the bank until the following month and are recorded accordingly. Additionally a number of underlying mortgages are scheduled to be paid off in 2015; this total amount will continue to decline after August and December 2015.

⁴ GP Operational bills that were paid by Western (referenced in footnote #2 above)