

1 DAVID R. ZARO (BAR NO. 124334)  
TED FATES (BAR NO. 227809)  
2 ALLEN MATKINS LECK GAMBLE  
MALLORY & NATSIS LLP  
3 501 West Broadway, 15th Floor  
San Diego, California 92101-3541  
4 Phone: (619) 233-1155  
Fax: (619) 233-1158  
5 E-Mail: dzaro@allenmatkins.com  
tfates@allenmatkins.com

6 Attorneys for Receiver  
7 THOMAS C. HEBRANK

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

10  
11 SECURITIES AND EXCHANGE  
COMMISSION,

12 Plaintiff,

13 v.

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

17 Defendants.  
18

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

**RECEIVER'S THIRTEENTH  
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 Thirteenth Interim Report on his activities. This report  
5 focuses on the Receiver's activities during the third quarter of 2015.

## 6 I. EXECUTIVE SUMMARY

7 The Receiver has continued his work to preserve and protect the assets of the  
8 Receivership Entities. During the third quarter of 2015, the Receiver maintained  
9 operations of the GPs, made recommendations to the Court regarding letters of  
10 intent received for GP properties, and addressed other business and legal issues  
11 unique to certain GPs. The Receiver also completed all of the information packets  
12 for GPs and mailed out capital calls to investors as necessary for GPs in need of  
13 cash to support their ongoing operations. In addition, the Receiver took actions to  
14 enforce the judgments entered by the Court against the LinMar entities and prepared  
15 his Twelfth Interim Report, which was filed on July 29, 2015. Dkt. No. 1103.

## 16 II. SUMMARY OF RECEIVER'S ACTIVITIES

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

### 20 A. Business Operations

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

### 25 B. Asset Investigation & Recovery

26 The Receiver has investigated various assets reflected on Western's books and  
27 records, including the following:  
28

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

9           Pursuant to the Court's August 16, 2013 Order, the Receiver filed complaints  
10 against the three LinMar Borrowers Mr. Schooler owns outright (LinMar  
11 Management, LinMar III, and LinMar IV) on September 13, 2013. The Receiver's  
12 motions for partial summary judgment were granted by the Court in orders entered  
13 on July 29, 2014. After attorney fees were awarded to the Receiver in all three  
14 cases, final judgments in the amounts of \$98,366.83 (LinMar Management),  
15 \$162,982.72 (LinMar III), and \$400,113.29 (LinMar IV) were entered in favor of  
16 the Receiver on January 9, 2015, with post-judgment interest accruing at the federal  
17 statutory rate. The Receiver has taken various steps to enforce the judgments,  
18 including levying on bank accounts (from which \$10,252 was collected towards the  
19 LinMar Management judgment), obtaining the appointment of a post-judgment  
20 receiver over the LinMar III property, and negotiating a judgment payoff of the  
21 LinMar IV judgment with the new owner of the building.<sup>1</sup> The Receiver filed a  
22 motion for approval of the settlement/judgment payoff on August 7, 2015. Dkt.  
23 No. 1110. The motion was granted on October 8, 2015. Dkt. No. 1141. LinMar IV  
24 has since paid the full \$205,000 to the Receiver pursuant to the settlement  
25 agreement.

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27  
28 <sup>1</sup> In March 2015, Mr. Schooler assigned his ownership of LinMar IV to a former  
business partner and personal creditor, Jeffrey Wohler.

1           **Property Tax Appeals.** As directed by the Court, the Receiver obtained an  
2 appraisal of each GP property for purposes of inclusion in his Real Estate Valuation  
3 Report. Dkt. No. 203. Based on the appraised values of GP properties and the  
4 assessed values of such properties in property tax statements, the Receiver appealed  
5 the property tax assessments for certain GPs. To date, those appeals have generated  
6 a savings to the GPs of approximately \$35,000, net of fees owed to the property tax  
7 consultant, who works entirely on contingency. It is important to note that the  
8 Receiver has used the appraisals obtained in 2013 and 2015 in these various appeals  
9 and that the respective County Assessors have accepted these values as a true  
10 reflection of the current market values of these properties. The majority of the  
11 savings have come from the San Diego County properties that have not been  
12 reassessed since they were sold to the GPs.

13           **Real Property Owned by Western.** As discussed in the Receiver's Forensic  
14 Accounting Report, Part One, Western retained certain parcels of land purchased  
15 from third parties when it sold such land to the GPs. Dkt. No. 182, p. 9. In his  
16 Seventh Interim Report, the Receiver recommended the Western land parcels be  
17 listed for sale with a licensed broker. The Court approved the recommendation.  
18 Dkt. No. 549. The properties have since been listed with a licensed broker.

19           **The Stead Property.** As discussed in prior reports, there were two tenants  
20 living rent-free in a duplex on the Stead property. Upon learning of the tenants, the  
21 Receiver contacted them and advised they would need to pay rent. One tenant left  
22 shortly thereafter. The remaining tenant has been paying rent, however, the rent has  
23 not been received timely and consistently. After a while, the remaining tenant  
24 contacted the Receiver, claimed the Receiver did not have authority to charge rent,  
25 and demanded that upgrades be made to the property. The Receiver explained that  
26 he had authority to manage the property under the Court's orders and upgrades  
27 would not be made to the property at this time. The Receiver advised the tenant that  
28 he should terminate his lease (which is month-to-month) if he is not prepared to pay

1 rent or is not satisfied with the condition of the property. The Receiver has also  
2 recently received various calls from nearby residents that the tenant may have  
3 additional persons living at the property. The Receiver negotiated an exit date with  
4 the tenant in exchange for a final rent payment. The settlement contains a consent to  
5 an eviction should the tenant fail to leave on time and includes a waiver of all claims  
6 against the Receiver and the receivership estate. After extending the exit deadline  
7 twice, the tenant asked the Receiver to reinstate the lease in exchange for periodic  
8 partial payments of the past due amount and continuing rent payments. The  
9 Receiver has agreed to reinstate the lease and the tenant has met his rent obligations  
10 during this quarter.

### 11 III. GP INFORMATION PACKETS

12 Pursuant to the Court's orders, the Receiver has posted all information packets  
13 to the receivership website and sent out the related notices to investors. Capital calls  
14 were also sent out as information packets were completed for GPs needing to raise  
15 capital to cover their operating expenses. There continues to be a very low rate of  
16 response from investors to operational bills and capital calls. As a result, certain  
17 GPs have run out of cash and will be unable to pay any expenses until their  
18 properties are sold. In situations where there are financially healthy GPs in co-  
19 tenancy with GPs that have failed to raise the required amounts of capital, as  
20 directed by the Court, investors in the financially healthy GPs have been given the  
21 opportunity to raise amounts necessary to cover the shortfall. When these capital  
22 calls (and follow up capital calls) fail to raise sufficient funds, as approved and  
23 directed by the Court, the Receiver will contact brokers about listing the properties.  
24 In the near future, pursuant to the Court-approved orderly sale process, the Receiver  
25 will seek authorization to engage brokers to list and market these properties, subject  
26 to final Court approval of all sales.

27

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#### IV. LETTERS OF INTENT FOR GP PROPERTIES

1  
2 There are several letters of intent pending for GP properties. On June 17,  
3 2015, the Court adopted the Receiver's recommendations regarding these letters of  
4 intent, which pertain to the Jamul Valley, Las Vegas 1, and Las Vegas 2 properties.  
5 Regarding the Jamul Valley property, the Receiver made a counter offer to the  
6 prospective buyer and the parties have signed a Purchase and Sale Agreement. That  
7 transaction is expected to close in January 2016. Regarding the Las Vegas 1  
8 properties, the Receiver obtained broker list prices for the properties and based  
9 thereon recently made a further recommendation that the outstanding offers be  
10 declined. Dkt. No. 1144. Regarding the Las Vegas 2 property, the Court adopted  
11 the Receiver's recommendation to move forward with negotiations with the  
12 prospective buyer. Unfortunately, the prospective buyer has not been responsive to  
13 the Receiver's efforts to negotiate terms. At this point, it appears the prospective  
14 buyer may have lost interest. Separately, the GPs associated with the Las Vegas 2  
15 property failed to raise the capital required to sustain their operations. Therefore,  
16 the Receiver is obtaining proposed broker listings for the Las Vegas 2 property in  
17 accordance with the Court-approved orderly sale process and will file a  
18 recommendation regarding engagement of a broker in the near future.

19 Additionally, the Receiver received letters of intent to purchase the Fernley I,  
20 Washoe IV, and Washoe V properties. On August 11, 2015, the Receiver filed his  
21 recommendation for addressing these letters of intent. Dkt. No. 1113 (filed under  
22 seal). The Court approved the recommendation (Dkt. No. 1123), the Receiver sent  
23 electronic ballots to investors, the votes were tallied, and a further recommendation  
24 was filed on November 6, 2015. Dkt. No. 1145.

25 On September 4, 2015, the Receiver filed a recommendation concerning a  
26 letter of intent to purchase the Stead property. Dkt. No. 1132 (filed under seal). The  
27 Receiver is currently awaiting instructions from the Court regarding this  
28 recommendation.

1                                   **V.     INVESTOR SURRENDER OF GP UNITS**

2           The Receiver has received a number of requests from investors who wish to  
3 surrender their GP units to Western and be done with the investment altogether.  
4 Their reason for doing this appears to be to trigger losses on their investments for  
5 tax purposes and/or to avoid receiving operational billings for GP expenses. The  
6 Receiver has explained to these investors that even if they do not pay anything or do  
7 anything, they may still be entitled to receive a distribution in the future.  
8 Nevertheless, these investors would rather surrender their units and not be involved  
9 in their GPs in any way. Although the Receiver does not recommend that investors  
10 give up the right to receive distributions on account of their investments and GP  
11 units, he sees no reason to deny investors the ability to surrender their GP units to  
12 Western if they so desire. Accordingly, the Receiver's counsel has prepared a form  
13 Assignment of General Partnership Units which is attached hereto as Exhibit C. If  
14 the Court approves, the Receiver will allow investors to execute the form and  
15 surrender their GP units to Western.

16                                   **VI.    UNDERWATER PROPERTY VOTE: DAYTON IV**

17           In its May 12, 2015 Order on the Receiver's recommended course of action  
18 for the GPs (Dkt. No. 1069), the Court instructed the Receiver to take a vote of  
19 investors whose GP properties were underwater, *i.e.* the outstanding balance owed  
20 on mortgages exceeds the estimated value of the property, as to whether to surrender  
21 the properties to the applicable lenders in full satisfaction of the debt (thereby  
22 preserving the cash on hand in GP bank accounts) or retain the property and  
23 continue to pay the expenses associated therewith. The Order directed that the  
24 decision be determined by a majority of the votes cast.

25           Having obtained 2015 estimates of value for the Dayton IV property which  
26 confirmed that the property is substantially underwater (the outstanding balance  
27 owed on mortgages is approximately \$675,000 and the estimated value is \$220,000),  
28 the Receiver recently conducted a vote of the investors in the four GPs that jointly

1 own the Dayton IV property (Eagle View Partners, Falcon Heights Partners, Night  
 2 Hawk Partners, and Osprey Partners). Although only a small minority of investors  
 3 in each GP actually voted, of those who did vote, the large majority voted to retain  
 4 the property. The voting results are as follows:

	Surrender	Retain	% Voted	% Not Voted
Eagle View	5.64%	24.10%	29.74%	70.26%
Falcon Heights	1.88%	27.34%	29.22%	70.78%
Night Hawk	4.23%	24.49%	28.72%	71.28%
Osprey	3.99%	14.38%	18.37%	81.63%

5  
 6  
 7  
 8  
 9 Therefore, although the prospect of recovering any value from the Dayton IV  
 10 property is very low, the Receiver will continue to hold the property and pay the  
 11 expenses associated therewith from the cash balances in the accounts of the four  
 12 GPs.

13 The 2013 appraisals had also indicated the Santa Fe property and Yuma III  
 14 property were underwater, although by a much smaller margin than the Dayton IV  
 15 property. The 2015 appraisal/broker listing information for these two properties,  
 16 however, indicates the properties are no longer underwater.

#### 17 **VII. GP NOTES PAYABLE TO WESTERN**

18 The Receiver was asked by Lincoln Property Company, the Court-approved  
 19 administrator for the GPs, to provide an amortization schedule for the GP note  
 20 payments to Western before assuming responsibility for processing the note  
 21 payments. As discussed in prior reports, note payments are handled in two parts:  
 22 (1) the GPs collect payments from their individual investors who financed their  
 23 purchase of GP units, and (2) Western collects the total note amount due from those  
 24 GPs.

25 In reviewing the note amortization schedules in Western's OPADS System,  
 26 which Western used to track these payments, the Receiver noted material issues in  
 27 Western's processing of these payments prior to the receivership. While the GPs  
 28 were collecting payments from their individual investors, Western frequently



1 stopped collecting the note payments due from the GPs to Western. The reason  
2 appears to be that many of the GPs started running low on cash and by allowing  
3 those GPs to collect investor payments but not pay Western, the GPs were able to  
4 stay afloat financially without raising new funds from investors. This delayed the  
5 need for operational billings and capital calls and hid the true financial position of  
6 the GPs from investors. Once appointed, the Receiver resumed making these note  
7 payments from the GPs to Western.

8 As examples, note payments due to Western from Horizon Partners and  
9 International Partners were suspended from December 2004 to August 2014, and  
10 October 2000 to August 2014, respectively. As a result, Horizon Partners owes an  
11 additional \$27,112.84 and International Partners owes an additional \$59,971.30 to  
12 Western. To date, the Receiver has only reviewed 13 of the 86 GPs. Additional  
13 amounts due to Western from these 13 GPs vary greatly, but are as high as  
14 \$73,299.15. The Receiver anticipates that once this has been reviewed for all GPs,  
15 the aggregate additional amount due to Western from the GPs will be substantial.

## 16 **VIII. RECEIPTS AND DISBURSEMENTS**

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

## 21 **IX. INVESTOR COMMUNICATIONS**

22 The Receiver has continued to update his website, [www.ethreadvisors.com](http://www.ethreadvisors.com),  
23 with orders entered by the Court, Receiver reports, and briefs filed by the parties  
24 that pertain directly to the receivership. The Receiver and his staff have responded  
25 to numerous inquiries from investors and other interested parties about the  
26 receivership and have updated the Case Updates section of the Receiver's website to  
27 address common questions and themes in correspondence from investors. The  
28 Receiver has also provided answers to Frequently Asked Questions to address

1 common investor questions and misconceptions about the receivership. As in the  
2 past, the Receiver had to respond to numerous e-mails and calls from investors with  
3 concerns. Investors are again reminded of the importance of informing the Receiver  
4 of any change in their e-mail address or physical address.

5 **X. RECOMMENDATIONS**

6 The Receiver recommends the receivership over Western and the other  
7 Receivership Entities continue pursuant to the Court's orders and the Receivership  
8 Entities' assets continue to be preserved and protected until such time as the Court  
9 approves a plan for the distribution of receivership estate assets, distributions have  
10 been made pursuant to the plan, and the Receiver provides his Final Report and  
11 Accounting.

12 **XI. CONCLUSION**

13 Based on the foregoing, the Receiver requests approval of this Thirteenth  
14 Interim Report and his recommendations discussed above.

15  
16 Dated: November 10, 2015

ALLEN MATKINS LECK GAMBLE  
MALLORY & NATSIS LLP

17  
18 By:           /s/ Ted Fates

19 TED FATES  
20 Attorneys for Receiver  
THOMAS C. HEBRANK

**EXHIBIT INDEX**

<b>EXHIBIT NO.</b>	<b>DESCRIPTION</b>	<b>PAGE NO.</b>
Exhibit A	Summary of Receipts and Disbursements for the Receivership Entities for the Second Quarter of 2015	12
Exhibit B	Statement of Revenue and Expenditures for Western for the Second Quarter of 2015	17
Exhibit C	Form Assignment of General Partnership Units	19

# EXHIBIT A

# EXHIBIT A

## Summary GP Bank Account Activity

		Q2 2015			Q3 2015						
		June 2015	July 2015		2015	August 2015		2015	September 2015		
		Ending Balance	Receipts	Disbursements	Ending Balance	Receipts	Disbursements	Ending Balance	Receipts	Disbursements	Ending Balance
<b><u>Fernley I</u></b>											
		42,864	732	365	43,232	732	182	43,782	732	-	44,513
	Crystal Clearwater Partners (2011)										
1	Clearwater Bridge LLC	27,383	365	2,847	24,900	182	1,163	23,919	-	1,009	22,910
1	High Desert LLC	5,734	121	2,697	3,158	344	3,031	471	25,000	1,868	23,603
	High Desert Partners (2011)	58,939	1,421	121	60,239	1,421	344	61,317	1,421	25,000	37,738
		134,920	2,638	6,030	131,529	2,679	4,719	129,489	27,153	27,877	128,765
<b><u>Silver Springs North</u></b>											
	North Springs (2007)	38,008	1,107	6,268	32,847	1,107	336	33,618	1,107	2,952	31,774
	Rawhide (2007)	40,311	1,262	6,419	35,153	2,523	336	37,341	-	3,027	34,314
	Highway 50 (2008)	6,719	-	6,727	(8)	1,235	182	1,045	1,235	800	1,480
	Orange Vista (2008)	65,619	1,168	5,848	60,939	1,168	336	61,772	1,168	2,742	60,198
		150,656	3,537	25,261	128,931	6,033	1,188	133,777	3,510	9,521	127,766
<b><u>Silver Springs South</u></b>											
	Rail Road Partners (2006)	79,588	644	4,390	75,841	644	182	76,303	875	-	77,178
	Spruce Heights Partners (2007)	99,071	425	3,211	96,285	425	182	96,528	6,810	-	103,338
	Vista Del Sur (2007)	61,589	1,751	7,892	55,449	1,751	182	57,018	1,751	3,764	55,006
	Lahontan (2007)	83,476	3,677	7,359	79,794	1,838	182	81,451	-	3,497	77,954
		323,724	6,496	22,852	307,368	4,658	726	311,300	9,437	7,261	313,476
<b><u>Washoe 3</u></b>											
	Spanish Springs Partners (2003)	4,057	100	372	3,785	-	182	3,603	-	-	3,603
	Antelope Spring Partners (2004)	17,686	174	364	17,495	194	182	17,508	-	-	17,508
	Wild Horse Partners (2004)	13,612	70	4,259	9,423	-	182	9,242	-	1,923	7,319
	Big Ranch Partners (2004)	291	-	262	29	-	-	29	-	-	29
		35,645	344	5,257	30,732	194	545	30,382	-	1,923	28,459
<b><u>Washoe 5</u></b>											
	Pyramid Highway 177 (2010)	14,351	-	-	14,351	221	546	14,026	221	-	14,247
1	Pyramid Highway LLC	10,916	-	2,397	8,519	546	1,213	7,852	-	833	7,019
1	Frontage LLC	21,656	-	4,131	17,525	546	1,213	16,859	-	1,664	15,194
	Frontage 177 (2010)	13,827	978	-	14,805	1,956	546	16,216	978	-	17,194
		60,751	978	6,528	55,201	3,269	3,518	54,952	1,199	2,497	53,654
<b><u>Dayton I</u></b>											
	Dayton View Partners (1999)	37,280	-	364	36,916	-	183	36,733	-	-	36,733
	Fairway Partners (2000)	44,558	-	364	44,193	-	183	44,011	-	-	44,011
	Green View Partners (2000)	48,222	-	364	47,858	-	183	47,675	-	-	47,675
	Par Four Partners (2001)	46,766	-	365	46,402	-	183	46,219	-	-	46,219
		176,826	-	1,458	175,368	-	731	174,637	-	-	174,637

	Q2 2015			Q3 2015						
	June 2015 Ending Balance	2015 Receipts	July 2015 Disbursements	2015 Ending Balance	2015 Receipts	August 2015 Disbursements	2015 Ending Balance	2015 Receipts	September 2015 Disbursements	2015 Ending Balance
<b>Dayton II</b>										
Storey County Partners (2005)	28,126	195	364	27,956	97	436	27,618	-	-	27,618
Comstock Partners (2005)	9,821	1,070	4,505	6,386	1,070	436	7,021	-	-	7,021
Silver City Partners (2005)	10,885	34	5,960	4,959	-	436	4,523	-	-	4,523
Nevada View Partners (2005)	282	190	602	(130)	130	-	0	-	-	0
	49,114	1,489	11,432	39,171	1,298	1,307	39,162	-	-	39,162
<b>Dayton III</b>										
Gold Ridge Partners (2005)	174,150	-	514	173,635	-	182	173,454	-	-	173,454
Sky View Partners (2005)	222,768	-	514	222,253	-	182	222,072	-	-	222,072
Grand View Partners (2005)	209,439	-	514	208,925	-	182	208,743	-	-	208,743
Rolling Hills Partners (2006)	211,664	-	515	211,150	-	182	210,968	-	-	210,968
	818,021	-	2,058	815,963	-	726	815,237	-	-	815,237
<b>Dayton IV</b>										
Eagle View Partners (2008)	178,894	5,576	25,000	159,470	5,458	323	164,605	5,458	-	170,064
Eagle View LLC	21,103	25,000	27,486	18,617	323	182	18,759	-	9,041	9,718
Falcon Heights Partners (2008)	158,650	7,458	-	166,109	3,432	323	169,218	11,203	25,000	155,420
Falcon Heights LLC	22,757	-	16,579	6,178	-	41	6,138	25,000	8,198	22,939
Night Hawk Partners (2009)	209,640	3,089	-	212,729	3,089	323	215,495	3,089	-	218,584
Nighthawk LLC	26,535	-	13,386	13,150	323	182	13,292	-	6,511	6,781
Osprey Pescador LLC	21,235	-	11,202	10,033	-	41	9,993	-	5,510	4,483
Osprey Partners (2010)	247,401	2,818	-	250,220	2,818	323	252,715	2,818	-	255,533
	886,216	43,942	93,652	836,506	15,444	1,737	850,213	47,569	54,259	843,523
<b>Minden</b>										
Carson Valley Partners (1998)	4,362	-	367	3,995	-	182	3,813	-	-	3,813
Heavenly View Partners (1998)	2,759	-	364	2,394	185	182	2,398	246	-	2,644
Sierra View Partners (1999)	11,544	-	364	11,180	-	182	10,998	-	-	10,998
Pine View Partners (1999)	4,164	-	365	3,799	-	182	3,618	-	-	3,618
	22,829	-	1,460	21,368	185	726	20,827	246	-	21,073
<b>Washoe 1</b>										
Reno View (1981)	2,825	-	486	2,339	20	209	2,150	-	-	2,150
Reno Vista (1981)	244	222	465	1	-	-	1	-	-	1
Reno Partners (1982)	6,138	-	809	5,329	20	209	5,141	-	161	4,979
	9,207	222	1,760	7,669	40	417	7,292	-	161	7,130
<b>Washoe 4</b>										
Rose Vista (2006)	40,652	655	6,548	34,760	655	657	34,759	3,158	2,998	34,919
Steam Boat Partners (2006)	58,931	667	4,446	55,151	667	657	55,161	667	-	55,828
Galena Ranch Partners (2006)	97,271	1,141	4,452	93,960	1,141	182	94,920	1,141	475	95,586
Redfield Heights Partners (2006)	75,196	1,116	5,328	70,984	558	657	70,886	-	-	70,886
	272,050	3,579	20,774	254,855	3,021	2,151	255,725	4,966	3,473	257,218

	Q2 2015			Q3 2015						
	June	July		August			September		2015 Ending Balance	
	2015 Ending Balance	2015 Receipts	2015 Disbursements	2015 Receipts	2015 Disbursements	2015 Ending Balance	2015 Receipts	2015 Disbursements		
<b>Stead</b>										
P-39 Aircobra Partners (2012)	101,606	-	243	101,363	1,470	100	102,732	1,470	-	104,201
P-39 Aircobra LLC	21,036	-	4,760	16,276	343	784	15,836	-	2,662	13,174
P-40 Warhawk LLC	22,676	-	4,612	18,065	243	558	17,749	-	2,063	15,686
P-40 Warhawk Partners (2012)	126,141	-	-	126,141	1,945	343	127,743	1,945	-	129,689
F-86 LLC	50	-	-	50	-	-	50	-	-	50
F-86	65,616	-	-	65,616	-	-	65,616	-	-	65,616
	337,125	-	9,614	327,511	4,001	1,785	329,726	3,415	4,725	328,417
<b>Bratton Valley</b>										
Valley Vista (1987)	1,706	-	493	1,213	-	209	1,004	-	-	1,004
Bratton View (1987)	2,479	-	2,280	199	444	209	434	-	-	434
Honey Springs (1988)	4,343	-	486	3,857	-	249	3,609	-	-	3,609
	8,528	-	3,259	5,269	444	666	5,047	-	-	5,047
<b>Jamul Valley</b>										
Jamul Meadows (1988)	6,346	-	488	5,857	-	209	5,649	-	-	5,649
Lyons Valley (1988)	18,376	-	1,156	17,221	450	209	17,462	-	335	17,127
Hidden Hills (1988)	530	-	673	(143)	150	-	7	-	-	7
	25,252	-	2,317	22,935	600	417	23,118	-	335	22,783
<b>Tecate</b>										
ABL (1992)	17,959	-	139	17,819	-	130	17,690	-	-	17,690
Mex-Tec (1993)	33,541	-	135	33,407	-	130	33,277	-	-	33,277
Borderland (1993)	765	-	369	396	-	130	266	-	-	266
Prosperity (1994)	1,250	-	948	301	-	130	172	-	100	72
Freetrade (1991)	131	-	108	23	-	-	23	-	-	23
Suntec (1991)	1,720	-	1,515	205	-	130	75	-	-	75
Via 188 (1990)	964	-	133	831	-	130	702	-	-	702
International (1990)	172	-	161	10	-	-	10	-	-	10
Tecate South (1989)	652	-	133	520	-	163	357	-	-	357
Twin Plant (1989)	8,206	-	133	8,073	-	130	7,943	-	-	7,943
Vista Tecate (1990)	10	-	2	7	-	-	7	-	-	7
	65,369	-	3,776	61,594	-	1,072	60,522	-	100	60,422
<b>Yuma I</b>										
Gila View (2006)	254	5,195	4,634	815	1,377	209	1,983	2,471	-	4,455
Painted Desert (2006)	4,614	2,367	3,097	3,884	1,184	209	4,859	-	1,204	3,656
Snow Bird (2006)	7,043	751	3,121	4,673	751	2,640	2,785	751	2,431	1,104
	11,911	8,313	10,851	9,373	3,312	3,057	9,627	3,222	3,635	9,215
<b>Yuma II</b>										
Desert View (2006)	12,168	762	6,996	5,934	4,729	182	10,481	1,751	2,983	9,249
Sonora View (2007)	81,652	-	5,277	76,374	1,051	182	77,244	1,051	2,123	76,172
Mesa View (2007)	70,153	1,877	7,183	64,846	3,754	182	68,418	-	3,076	65,342
Road Runner (2007)	88,520	301	3,141	85,680	301	182	85,800	-	1,055	84,745
	252,492	2,940	22,598	232,835	9,835	726	241,943	2,802	9,237	235,508

	Q2 2015			Q3 2015						
	June 2015 Ending Balance	2015 Receipts	July 2015 Disbursements	2015 Ending Balance	2015 Receipts	August 2015 Disbursements	2015 Ending Balance	2015 Receipts	September 2015 Disbursements	2015 Ending Balance
<b>Yuma III</b>										
Mountain View (2008)	640	410	1,314	(264)	680	-	416	410	-	827
Ocotillo (2008)	18,865	517	6,258	13,124	517	373	13,268	5,480	-	18,749
Cactus Ridge (2008)	206	719	1,002	(77)	439	-	362	-	-	362
Mohawk Mountain Partners (2008)	24,908	1,717	10,291	16,334	1,717	373	17,678	1,717	4,963	14,431
	44,619	3,363	18,865	29,117	3,353	746	31,724	7,607	4,963	34,368
<b>Las Vegas 1</b>										
Park Vegas Partners (2011)	140	-	-	140	-	105	35	-	-	35
Production Partners (2010)	1,836	16	1,102	750	-	209	541	-	-	541
Silver State Partners (2010)	3,848	-	486	3,362	-	209	3,154	-	-	3,154
(Note 4)	5,824	16	1,588	4,252	-	522	3,730	-	-	3,730
<b>Las Vegas 2</b>										
Rainbow Partners (1994)	14,535	-	923	13,612	-	263	13,349	-	-	13,349
Horizon Partners (1994)	2,083	4,538	3,269	3,351	258	263	3,347	222	585	2,984
	16,618	4,538	4,192	16,964	258	526	16,696	222	585	16,333
<b>LV Kade Property</b>										
Hollywood Partners (1996)	15,233	-	364	14,868	-	182	14,687	-	-	14,687
BLA Partners (1997)	13,971	-	364	13,607	-	182	13,425	2,219	-	15,645
Checked Flag Partners (1997)	12,929	-	364	12,565	102	182	12,486	-	-	12,486
Victory Lap Partners (1998)	6,747	-	365	6,382	-	182	6,201	-	-	6,201
	48,880	-	1,458	47,422	102	726	46,798	2,219	-	49,018
<b>Santa Fe</b>										
Santa Fe View (2008)	160	3,136	3,000	296	7,875	3,143	5,028	7,834	2,092	10,770
Santa Fe View LLC	0	3,000	5,707	(2,707)	3,299	209	384	2,092	475	2,001
Pueblo LLC	15,691	-	11,027	4,664	343	209	4,798	10,000	5,110	9,688
Pueblo (2009)	10,491	1,513	-	12,005	1,023	343	12,684	4,521	10,000	7,205
The Pecos LLC	30,163	-	9,071	21,092	243	209	21,127	-	-	21,127
Pecos (2011)	21,801	-	-	21,801	474	243	22,031	2,085	-	24,117
	78,306	7,649	28,805	57,151	13,257	4,355	66,052	26,533	17,677	74,908
<b>Grand Totals</b>	<b>3,834,883</b>	<b>90,046</b>	<b>305,845</b>	<b>3,619,084</b>	<b>71,982</b>	<b>33,088</b>	<b>3,657,978</b>	<b>140,100</b>	<b>148,228</b>	<b>3,649,849</b>

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	July	August	September	Totals
<b>Income</b>											
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	104,390.56	110,529.42	78,027.39	946,251.41
Legacy Commissions	3,991.94	334.17	277.85	549.40	277.85	268.35	292.38	318.74	238.00	452.53	3,009.27
Reversal of Bank Fees	757.01										-
Repayment of GP Operational Loans	<sup>1</sup> 60,000.00										-
Miscellaneous	<sup>2</sup> 2,143.81			10,936.93	2,033.11	10,252.02			9,519.78		32,741.84
<b>Total Revenue</b>	<b>1,547,478.68</b>	<b>116,942.49</b>	<b>112,220.66</b>	<b>123,573.68</b>	<b>99,955.21</b>	<b>121,473.35</b>	<b>104,360.71</b>	<b>104,709.30</b>	<b>120,287.20</b>	<b>78,479.92</b>	<b>982,002.52</b>
<b>Expenses</b>											
Operational Expenses											
Storage	4,675.78			797.47		1,000.00	1,000.00	1,000.00	1,000.00		4,797.47
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	45.00	45.00	45.00	8,767.67
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	3,961.55	3,569.24	3,369.24	32,911.07
Payments to Underling Mortgage Holders	<sup>3</sup> 1,171,311.83	95,596.63	85,121.05	78,624.43	71,450.98	33,317.22	115,610.02	57,613.55	58,582.93	16,047.34	611,964.15
Property Taxes (WFPC Owned RE)	3,675.81							2,104.10			2,104.10
Bank Fee	4,065.13	203.61	240.48	313.13	100.07	106.21	109.24	26.38	157.15	244.40	1,500.67
Transfers to WSCC to Cover Intercompany Transfers	12,139.95				786.68			222.00	630.00	14,726.29	16,364.97
Corporate Filing Expenses	3,777.59		685.00	800.00	3,599.00	975.00				900.00	6,959.00
Franchise Tax Board											-
GP Operational bills Paid by Western	<sup>4</sup>			10,289.57							10,289.57
Court Approved Fees and Costs of the Receivership	306,024.49		45,000.00				90,820.00		85,997.71		221,817.71
<b>Total Expenses</b>	<b>1,556,101.56</b>	<b>103,162.16</b>	<b>139,306.71</b>	<b>94,738.84</b>	<b>81,608.97</b>	<b>39,258.66</b>	<b>213,091.38</b>	<b>64,972.58</b>	<b>149,982.03</b>	<b>35,332.27</b>	<b>921,453.60</b>
<b>Net Operating Surplus/(Loss)</b>	<b>(8,622.88)</b>	<b>13,780.33</b>	<b>(27,086.05)</b>	<b>28,834.84</b>	<b>18,346.24</b>	<b>82,214.69</b>	<b>(108,730.67)</b>	<b>39,736.72</b>	<b>(29,694.83)</b>	<b>43,147.65</b>	<b>60,548.92</b>
<b>Beginning Cash</b>	<b>23,554.97</b>	<b>14,932.09</b>	<b>28,712.42</b>	<b>1,626.37</b>	<b>30,461.21</b>	<b>48,807.45</b>	<b>131,022.14</b>	<b>22,291.47</b>	<b>62,028.19</b>	<b>32,333.36</b>	<b>14,932.09</b>
<b>Ending Cash</b>	<b>14,932.09</b>	<b>28,712.42</b>	<b>1,626.37</b>	<b>30,461.21</b>	<b>48,807.45</b>	<b>131,022.14</b>	<b>22,291.47</b>	<b>62,028.19</b>	<b>32,333.36</b>	<b>75,481.01</b>	<b>75,481.01</b>

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

<sup>2</sup> 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.

Miscellaneous Income in August was due to the recovery of some GP Operational expenses reimbursed to Western and the return of funds paid to Kern County Sheriff in the execution of the Linamar judgement.

<sup>3</sup> 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.

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

# EXHIBIT C

# EXHIBIT C

ASSIGNMENT OF GENERAL PARTNERSHIP UNITS

FOR VALUE RECEIVED, \_\_\_\_\_ ("Assignor"), hereby sells, assigns and transfers unto First Financial Planning Corporation dba Western Financial Planning Corporation, a California corporation ("Assignee"), all of Assignor's right, title and interest in and to the General Partnership ownership units listed on the Schedule hereto.

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
[Investor]

ASSIGNMENT ACCEPTED:

FIRST FINANCIAL PLANNING CORPORATION dba  
WESTERN FINANCIAL PLANNING CORPORATION,  
a California Corporation

By: \_\_\_\_\_  
Thomas C. Hebrank, Court-Appointed Receiver

**Schedule**

**General Partnership**

**Ownership Units**

**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 November 10, 2015, I served the within document(s) described as:

**• RECEIVER'S THIRTEENTH 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 November 10, 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 addressed 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 November 10, 2015, at San Diego, California.

Ted Fates <hr style="border: 0; border-top: 1px solid black;"/> (Type or print name)	/s/ Ted Fates <hr style="border: 0; border-top: 1px solid black;"/> (Signature of Declarant)
-----------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------