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THOMAS C. HEBRANK

11 **UNITED STATES DISTRICT COURT**  
12 **SOUTHERN DISTRICT OF CALIFORNIA**

13  
14 SECURITIES AND EXCHANGE  
COMMISSION,

15 Plaintiff,

16 v.

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

20 Defendants.  
21

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

**RECEIVER'S REVISED  
FOURTEENTH INTERIM REPORT**

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

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 the General Partnerships listed on Schedule 1 to the Preliminary  
4 Injunction Order entered on March 13, 2013 (collectively, "Receivership Entities"),  
5 submits this Revised Fourteenth Interim Report on his activities. This report  
6 focuses on the Receiver's activities during the fourth quarter of 2015.

## 7 I. EXECUTIVE SUMMARY

8 The Receiver has continued his work to preserve and protect the assets of the  
9 Receivership Entities. During the fourth quarter of 2015, the Receiver maintained  
10 operations of the GPs, made recommendations to the Court regarding letters of  
11 intent received for GP properties, and addressed other business and legal issues  
12 unique to certain GPs. The Receiver also completed all of the information packets  
13 for GPs and mailed out capital calls to investors as necessary for GPs in need of  
14 cash to support their ongoing operations. In addition, the Receiver took actions to  
15 enforce the judgments against the LinMar entities and prepared his Thirteenth  
16 Interim Report, which was filed on November 10, 2015. (Dkt. No. 1148.)

## 17 II. SUMMARY OF RECEIVER'S ACTIVITIES

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

### 21 A. Business Operations

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

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1           **B. Asset Investigation & Recovery**

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

4           **Notes Payable from LinMar Entities.** The Receiver has continued efforts to  
5 enforce the judgments entered by the Court against LinMar Management,  
6 LinMar III, and LinMar IV. The Receiver has taken various steps to enforce the  
7 judgments, including levying on bank accounts (from which \$10,252 was collected  
8 towards the LinMar Management judgment), obtaining the appointment of a post-  
9 judgment receiver over the LinMar III property, and negotiating a judgment payoff  
10 of the LinMar IV judgment with the new owner of LinMar IV.<sup>1</sup> LinMar IV has  
11 since paid the agreed upon \$205,000 to the Receiver pursuant to the Court-approved  
12 settlement agreement.

13           **Property Tax Appeals.** As directed by the Court, the Receiver obtained an  
14 appraisal of each GP property for purposes of inclusion in his Real Estate Valuation  
15 Report. (Dkt. No. 203.) Based on the appraised values of GP properties and the  
16 assessed values of such properties in property tax statements, the Receiver appealed  
17 the property tax assessments for certain GPs. To date, those appeals have generated  
18 a savings to the GPs of approximately \$88,000, net of fees owed to the property tax  
19 consultants, who worked entirely on contingency. It is important to note that the  
20 Receiver has used the appraisals obtained in 2013 and 2015 in these various appeals  
21 and that the respective County Assessors have accepted these values as a true  
22 reflection of the current market values of these properties. The majority of the  
23 savings have come from the San Diego County properties, which had not been  
24 reassessed since they were sold to the GPs.

25           **Real Property Owned by Western.** As discussed in the Receiver's Forensic  
26 Accounting Report, Part One, Western retained certain parcels of land purchased  
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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 from third parties when it sold such land to the GPs. (Dkt. No. 182, p. 9.) In his  
2 Seventh Interim Report, the Receiver recommended the Western land parcels be  
3 listed for sale with a licensed broker. The Court approved the recommendation.  
4 (Dkt. No. 549.) The properties have since been listed with a licensed broker.  
5 Recently, an offer for one of the properties was received. The Receiver negotiated  
6 with the prospective purchaser, agreed on terms, subject to Court approval, executed  
7 a purchase and sale agreement, and filed a noticed motion seeking approval of the  
8 sale. (Dkt. No. 1302.)

9       **The Stead Property.** As discussed in prior reports, there were two tenants  
10 living rent-free in a duplex on the Stead property. Upon learning of the tenants, the  
11 Receiver contacted them and advised they would need to pay rent. One tenant left  
12 shortly thereafter. The remaining tenant has been paying rent, however, the rent has  
13 not been received timely and consistently. After a while, the remaining tenant  
14 contacted the Receiver, claimed the Receiver did not have authority to charge rent,  
15 and demanded that upgrades be made to the property. The Receiver explained that  
16 he had authority to manage the property under the Court's orders and upgrades  
17 would not be made to the property at this time. The Receiver advised the tenant that  
18 he should terminate his lease (which is month-to-month) if he is not prepared to pay  
19 rent or is not satisfied with the condition of the property. The Receiver has also  
20 recently received various calls from nearby residents that the tenant may have  
21 additional persons living at the property. The Receiver negotiated an exit date with  
22 the tenant in exchange for a final rent payment. The settlement contains a consent to  
23 an eviction should the tenant fail to leave on time and includes a waiver of all claims  
24 against the Receiver and the receivership estate. After extending the exit deadline  
25 twice, the tenant asked the Receiver to reinstate the lease in exchange for periodic  
26 partial payments of the past due amount and continuing rent payments. The lease  
27 was reinstated, but the tenant again failed to live up to the terms of the lease. The  
28 Receiver, through local counsel in Nevada, has sought and been granted an order

1 evicting the tenant. The Receiver is taking steps to secure and monitor the residence  
2 and other improvements to the property.

### 3 **III. INFORMATION PACKETS AND CAPITAL CALLS**

4 Pursuant to the Court's orders, the Receiver has posted all information packets  
5 to the receivership website and sent out the related notices to investors. Capital calls  
6 were also sent out as information packets were completed for GPs needing to raise  
7 capital to cover their operating expenses. The very low rate of response from  
8 investors to operational bills and capital calls has recently been reported to the  
9 Court. (Dkt. No. 1264, Exh. A.) As a result, certain GPs have run out of cash.  
10 However, pursuant to the Court's May 25, 2016 Order, all assets of the Receivership  
11 Entities (Western and the GPs) have been pooled and property expenses have been,  
12 and will continue to be paid from the pooled funds.

### 13 **IV. POTENTIAL SALES OF GP PROPERTIES**

14 The following potential sales are pending for GP properties:

- 15 • On June 17, 2015, the Court adopted the Receiver's recommendation  
16 regarding a letter of intent pertaining to the Jamul Valley property. The  
17 Receiver then made a counter offer to the prospective buyer and the  
18 parties signed a Purchase and Sale Agreement. The title company then  
19 stated that it would require an order confirming the sale, stating the  
20 buyer's name and the purchase price. Accordingly, the Receiver filed  
21 an *ex parte* application for order confirming the sale. (Dkt. No. 1191.)  
22 The Aguirre Investors and Dillon Investors objected. The Receiver  
23 then filed a supplement to his request for confirmation of the sale.  
24 (Dkt. No. 1225.) On May 25, 2016, the Court directed the Receiver to  
25 submit a noticed motion for confirmation of the sale incorporating the  
26 public sale procedures laid out in his supplement. (Dkt. No. 1305.)  
27 The Receiver filed the noticed motion on June 8, 2016, which is set to  
28 be heard on July 15, 2016. (Dkt. No. 1310.)

- Pursuant to the Court's order approving the engagement of a broker for the Washoe 1 property (Dkt. No. 1168), the Receiver listed the property with the approved broker. The Washoe 1 property is made up of three separate properties. Several offers were received for two of the three properties (Reno Vista and Reno View). The Receiver advised investors of the offers, negotiated with the prospective purchasers, identified the highest and best offer, executed a purchase and sale agreement, subject to Court approval, and filed a motion for approval of the sale. (Dkt. No 1285.) The motion, which includes the responses from investors to the prospective purchaser's offer, is set to be heard on July 15, 2016.

## **V. RECEIPTS AND DISBURSEMENTS**

Attached hereto as Exhibit A is a summary of the receipts and disbursements for the Receivership Entities for the fourth 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. Attached as Exhibit C is the Standardized Fund Accounting Report for the fourth quarter 2015 consistent with the Securities and Exchange Commission's billing instructions.

## **VI. INVESTOR COMMUNICATIONS**

The Receiver has continued to update his website, [www.ethreeadvisors.com](http://www.ethreeadvisors.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

3 As in prior years, the Receiver engaged Duffy Kruspodin & Company, LLP  
4 ("Duffy") to assist in preparing investor K-1 statements, as well as federal and state  
5 tax returns for the Receivership Entities. Investor K-1 statements for 2015 were  
6 mailed to investors in mid-March 2016.

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

15       Based on the foregoing, the Receiver requests approval of this Fourteenth  
16 Interim Report and his recommendations discussed above.

ALLEN MATKINS LECK GAMBLE  
MALLORY & NATSIS LLP

EDWARD G. FATES  
Attorneys for Receiver  
THOMAS C. HEBRANK

**EXHIBIT INDEX**

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Exhibit A	Summary of Receipts and Disbursements for the Receivership Entities for the Fourth Quarter of 2015	9
Exhibit B	Statement of Revenue and Expenditures for Western for the Fourth Quarter of 2015	13
Exhibit C	Standardized Fund Accounting Report	15



# EXHIBIT A

# EXHIBIT A

## RECEIPTS AND DISBURSEMENTS FOR THE RECEIVERSHIP ENTITIES

## FOURTH QUARTER 2015

2014 Cash Flow																	
			Q1 2015			Q2 2015			Q3 2015			Q4 2015			2015 Summary		
			March 2015	June 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016	August 2016	September 2016
			Starting Cash	Disbursements	Ending Cash	Receipts	Disbursements	Ending Cash	Receipts	Disbursements	Ending Cash	Receipts	Disbursements	Ending Cash	Receipts	Disbursements	Ending Cash
<b>Fernley I</b>																	
Crystal Clearwater Partners (2011)	1		85,831	24,695	70,738	70,670	42,864	44,513	732	-	45,245	732	-	45,977	732	-	46,708
Clearwater Bridge LLC	1		2,635	16,083	5,559	860	27,383	22,910	-	2,614	20,296	-	1,009	19,287	-	4,048	15,239
High Desert LLC	1		5,947	25,940	7,807	11,832	5,734	23,603	-	3,473	20,130	-	1,868	18,262	-	4,907	13,355
High Desert Partners (2011)			79,640	33,862	64,154	54,674	58,939	37,738	1,421	-	39,159	1,421	-	40,581	1,421	-	42,002
			174,053	100,579	148,256	138,035	134,920	128,765	2,153	6,087	124,831	2,153	2,877	124,107	2,153	8,955	117,305
<b>Silver Springs North</b>																	
North Springs (2007)			73,529	38,226	50,590	43,541	38,008	31,774	1,257	803	32,228	1,107	1,808	31,527	1,107	163	32,472
Rawhide (2007)			75,133	40,506	52,068	45,607	40,311	34,314	1,262	3,830	31,746	1,262	3,623	29,384	1,262	4,402	26,244
Highway 50 (2008)			67,969	55,056	26,844	16,102	6,719	1,480	1,235	1,081	1,633	1,235	2,196	671	1,235	1,121	785
Orange Vista (2008)			98,229	35,605	76,590	70,339	65,619	60,198	1,168	3,544	57,822	1,168	3,217	55,774	1,168	4,237	52,705
			314,859	169,393	206,092	175,590	150,656	127,766	4,922	9,258	123,429	4,772	10,844	117,357	4,772	9,922	112,206
<b>Silver Springs South</b>																	
Rail Road Partners (2006)			108,690	27,840	88,657	83,052	79,588	77,178	8,971	803	85,347	560	475	85,432	560	1,495	84,497
Spruce Heights Partners (2007)			122,045	20,729	106,412	102,066	99,071	103,338	425	803	102,960	425	475	102,909	425	1,333	102,001
Vista Del Sur (2007)			102,053	48,812	75,115	67,627	61,589	55,006	1,751	13,624	43,134	1,751	4,239	40,646	1,751	5,259	37,138
Lahontan (2007)			118,778	56,549	95,392	88,698	83,476	77,954	1,838	13,624	66,168	1,838	3,972	64,035	3,677	4,992	62,719
			451,567	153,929	365,577	341,443	323,724	313,476	12,986	28,853	297,609	4,574	9,161	293,022	6,413	13,080	286,355
<b>Washoe 3</b>																	
Spanish Springs Partners (2003)			21,938	27,892	10,336	2,842	4,057	3,603	444	81	3,965	-	3,022	944	-	145	799
Antelope Spring Partners (2004)			7,119	32,075	24,431	18,552	17,686	17,508	631	17,337	2,099	1,689	16,927	2,099	215	145	2,169
Wild Horse Partners (2004)			27,788	52,268	32,836	20,168	13,612	7,319	639	2,004	5,954	-	4,815	1,139	-	145	994
Big Ranch Partners (2004)			6,941	26,684	12,242	3,430	291	29	200	163	66	2,269	-	2,335	-	-	2,335
			63,786	138,919	79,845	44,993	35,645	28,459	1,913	3,050	27,322	3,957	24,763	6,516	215	435	6,296
<b>Washoe 5</b>																	
Pyramid Highway 177 (2010)	1		40,167	16,478	27,499	13,689	14,351	14,247	221	-	14,468	221	-	14,688	221	1,000	13,909
Pyramid Highway LLC	1		3,131	12,714	4,818	13,792	10,916	7,019	-	2,438	4,582	-	1,505	3,076	1,000	3,872	205
Frontage LLC	1		4,943	22,646	8,448	27,259	21,656	15,194	-	3,270	11,924	-	2,337	9,587	-	4,704	4,883
Frontage 177 (2010)	1		50,855	29,179	34,393	10,892	13,827	16,216	978	-	17,194	978	-	18,172	978	-	19,150
			99,096	81,016	75,158	65,632	60,751	52,676	1,199	5,708	48,167	1,199	3,842	45,524	2,199	9,576	38,147
<b>Dayton I</b>																	
Dayton View Partners (1999)			41,589	2,692	38,912	37,506	37,280	36,733	-	803	35,930	-	-	35,930	-	1,404	34,526
Fairway Partners (2000)			48,794	2,678	46,121	44,784	44,558	44,011	-	803	43,208	-	-	43,208	-	1,404	41,804
Green View Partners (2000)			52,346	2,660	49,690	48,448	48,222	47,675	-	803	46,872	-	-	46,872	-	1,404	45,468
Par Four Partners (2001)			50,975	2,680	48,300	46,992	46,766	46,219	-	803	45,416	-	-	45,416	-	1,404	44,012
			193,704	10,709	183,023	177,731	176,826	174,637	-	3,211	171,427	-	-	171,427	-	5,616	165,810
<b>Dayton II</b>																	
Storey County Partners (2005)			37,430	9,969	28,787	27,834	28,126	27,618	-	803	26,815	-	475	26,340	-	1,404	24,936
Comstock Partners (2005)			29,244	27,368	16,678	12,631	9,821	7,021	-	1,781	5,240	-	475	4,765	11,477	1,242	15,001
Silver City Partners (2005)			26,758	36,083	19,526	17,268	10,885	4,523	-	803	3,720	-	475	3,245	8,897	1,404	10,739
Nevada View Partners (2005)			19,444	54,284	9,335	2,931	282	0	-	-	0	-	-	0	475	475	0
			112,877	127,703	74,326	60,663	49,114	39,162	-	3,386	35,776	-	1,425	34,351	20,850	4,525	50,676
<b>Dayton III</b>																	
Gold Ridge Partners (2005)			178,098	2,663	175,435	174,150	174,150	173,454	-	803	172,651	-	475	172,176	-	1,486	170,690
Sky View Partners (2005)			226,853	2,643	224,209	222,768	222,768	222,072	-	803	221,269	-	475	220,794	-	1,486	219,308
Grand View Partners (2005)			213,548	2,682	210,866	209,439	209,439	208,743	-	803	207,941	-	475	207,466	-	1,486	205,980
Rolling Hills Partners (2006)			215,795	2,760	213,035	211,664	211,664	210,968	-	803	210,166	-	475	209,691	-	1,486	208,205
			834,293	10,748	823,545	818,021	818,021	815,237	-	3,211	812,026	-	1,900	810,126	-	5,943	804,183
<b>Dayton IV</b>																	
Eagle View Partners (2008)			239,767	124,977	188,866	163,743	178,894	170,064	5,458	-	175,522	5,458	25,000	155,981	5,458	-	161,439
Eagle View LLC			26,793	111,847	37,431	48,675	21,103	9,719	-	10,565	(846)	25,000	9,516	14,638	-	11,686	2,952
Falcon Heights Partners (2008)			234,517	116,560	175,214	146,188	158,650	155,420	6,191	-	161,612	-	-	161,612	6,191	27,000	140,803
Falcon Heights LLC			27,750	106,118	34,062	47,802	22,757	22,939	-	9,722	13,217	-	8,673	4,544	27,000	10,844	20,700
Night Hawk Partners (2009)			284,271	89,004	233,182	200,372	209,640	218,584	3,089	-	221,673	3,089	20,000	204,762	3,089	-	207,851
Nighthawk LLC			22,297	81,537	27,311	46,067	26,535	6,781	-	8,035	(1,254)	20,000	6,986	11,761	-	9,127	2,634
Osprey Pescador LLC			17,074	69,527	22,858	37,764	21,235	4,483	35,000	5,924	33,559	-	7,569	25,989	-	8,155	17,834
Osprey Partners (2010)			307,603	77,758	265,505	238,946	247,401	255,533	2,818	35,000	223,352	2,818	-	226,170	2,818	-	228,988
			1,160,071	777,328	984,430	929,556	886,216	843,523	52,557	69,246	826,835	56,366	77,744	805,457	44,557	66,812	783,202
<b>Minden</b>																	
Carson Valley Partners (1998)			5,104	3,375	5,391	4,312	4,362	3,813	-	803	3,011	-	-	3,011	-	1,404	1,607
Heavenly View Partners (1998)			3,123	3,475	2,028	1,798	2,759	2,644	-	81	2,563	-	-	2,563	-	192	2,371
Sierra View Partners (1999)			16,104	3,067	13,042	11,715	11,544	10,998	-	803	10,195	-	-	10,195	-	1,242	8,954
Pine View Partners (1999)			8,710	3,176	5,538	4,334	4,164	3,618	-	803	2,815	-	-	2,815	-	1,404	1,411
			33,042	13,092	25,998	22,158	22,829	21,073	-	2,489	18,584	-	-	18,584	-	4,242	14,342

Washoe I																			
Reno View (1981)	6	5,090	3,389	3,932	2,825	2,825	2,150	-	830	1,321	-	-	1,321	-	246	1,074	20	2,877	1,074
Reno Vista (1981)	6	6,380	9,055	2,859	1,888	244	1	-	-	1	-	-	1	-	-	1	222	3,081	1
Reno Partners (1982)	6	15,346	18,281	7,648	6,612	6,138	4,979	-	991	3,988	-	-	3,988	-	1,604	2,384	553	5,818	2,384
		26,816	30,726	14,439	11,325	9,207	7,130	-	1,821	5,309	-	-	5,309	-	1,851	3,459	795	11,776	3,459
Washoe 4																			
Rose Vista (2006)		85,904	41,192	56,557	47,508	40,652	34,919	655	803	34,771	655	-	35,427	655	1,520	34,562	10,797	32,792	34,562
Steam Boat Partners (2006)		84,741	26,257	67,364	62,582	58,931	55,828	667	803	55,692	1,928	-	57,620	667	1,520	56,767	9,737	20,334	56,767
Galena Ranch Partners (2006)		116,000	26,247	103,445	99,698	97,271	95,586	1,141	803	95,924	7,204	-	103,128	1,141	1,357	102,912	19,755	20,288	102,912
Redfield Heights Partners (2006)		109,729	31,408	87,553	80,686	75,196	70,886	558	803	70,641	10,589	-	81,230	1,116	1,357	80,989	17,287	23,851	80,989
		396,374	125,104	314,920	290,473	272,050	257,118	3,021	3,211	257,028	20,376	-	277,405	3,579	5,755	275,229	57,575	97,266	275,229
Stead																			
P-30 Aircobra Partners (2012)		141,616	38,262	120,988	122,197	101,606	104,201	1,470	-	105,671	1,470	-	107,140	1,470	-	108,610	16,165	28,543	108,610
P-39 Aircobra LLC	1	8,677	30,702	11,299	3,613	21,036	13,174	-	3,742	9,432	-	2,137	7,295	-	5,021	2,274	25,343	34,368	2,274
P-40 Warhawk LLC	1	17,686	29,014	12,786	5,031	22,676	15,686	-	4,143	11,543	-	2,063	9,480	-	4,947	4,533	25,343	33,596	4,533
P-40 Warhawk Partners (2012)		149,609	30,266	142,687	145,305	126,141	129,689	1,945	-	131,634	1,945	-	133,579	1,945	-	135,525	21,399	28,561	135,525
F-86 LLC	1	50	-	50	50	50	50	-	-	50	-	-	50	-	-	50	-	50	50
F-86		66,066	-	66,066	65,941	65,616	65,616	-	-	65,616	-	-	65,616	-	-	65,616	-	450	65,616
		383,705	128,244	353,876	342,137	337,125	328,417	3,415	7,885	323,946	3,415	4,200	323,162	3,415	9,969	316,608	88,250	125,518	316,608
Bratton Valley																			
Valley Vista (1987)		8,632	8,810	5,516	2,306	1,706	1,004	-	108	896	-	-	896	-	106	790	16	4,741	790
Bratton View (1987)		7,770	11,586	4,464	3,094	2,479	434	-	108	326	7,347	-	7,673	-	-	7,673	7,807	4,598	7,673
Honey Springs (1988)		14,035	23,990	6,334	4,943	4,343	3,609	860	830	3,639	4,727	-	8,365	-	106	8,259	5,617	3,692	8,259
		30,437	44,385	16,314	10,343	8,528	5,047	860	1,046	4,861	12,074	-	16,934	-	212	16,723	13,440	13,031	16,723
Jamul Valley																			
Jamul Meadows (1988)		2,567	5,334	8,712	7,346	6,346	5,649	-	830	4,819	-	-	4,819	-	30	4,789	16	3,939	4,789
Lyons Valley (1988)		7,520	17,748	17,389	17,233	18,376	17,127	-	1,165	15,962	-	335	15,628	-	1,576	14,051	4,665	8,002	14,051
Hidden Hills (1988)		15,624	24,938	2,993	489	530	7	-	-	7	-	-	7	-	-	7	1,049	4,035	7
		25,711	48,020	29,094	25,068	25,252	22,783	-	1,994	20,789	-	335	20,454	-	1,606	18,848	5,730	15,976	18,848
Tecate																			
ABL (1992)		25,667	5,033	20,634	19,042	17,959	17,690	-	751	16,939	-	-	16,939	-	1,372	15,566	-	5,068	15,566
Mex-Tec (1993)		40,350	5,425	34,925	34,625	33,541	33,277	-	751	32,526	-	-	32,526	-	1,372	31,153	-	3,772	31,153
Borderland (1993)		3,705	11,618	2,417	765	765	266	-	30	237	-	-	237	-	-	237	-	2,181	237
Prosperity (1994)		8,749	13,278	4,389	2,119	1,250	72	-	30	42	-	-	42	-	-	42	-	4,347	42
Freetrade (1991)		2,971	4,406	1,648	387	131	23	-	-	23	-	6	17	-	-	17	35	1,666	17
Suntec (1991)		11,605	11,892	7,557	4,223	1,720	75	-	30	45	-	6	39	-	-	39	-	7,517	39
Via 188 (1990)		2,194	5,952	2,716	1,393	964	702	-	30	672	-	6	666	-	101	565	-	2,151	565
International (1990)		15,222	21,632	3,108	1,210	172	10	-	-	10	-	-	10	-	-	10	16	3,113	10
Tecate South (1989)		4,641	12,558	1,807	484	652	357	-	30	327	-	228	99	-	-	99	241	1,948	99
Twin Plant (1989)		10,251	18,477	2,350	2,849	8,206	7,943	-	751	7,192	-	-	7,192	-	1,372	5,820	7,912	4,442	5,820
Vista Tecate (1990)		6,088	8,968	570	10	10	7	-	-	7	-	-	7	-	-	7	105	668	7
		131,442	119,239	82,121	67,107	65,369	60,422	-	2,401	58,021	-	246	57,775	-	4,219	53,556	8,308	36,873	53,556
Yuma I																			
Gila View (2006)		18,865	34,785	3,945	2,061	254	4,455	2,753	3,374	3,834	-	3,544	289	2,588	1,030	1,848	26,296	28,393	1,848
Painted Desert (2006)		16,795	30,542	353	197	4,614	3,656	2,367	1,312	4,711	-	1,204	3,507	2,367	1,450	4,425	19,888	15,817	4,425
Snow Bird (2006)		36,977	33,374	18,396	12,107	7,043	1,104	756	1,108	752	751	1,000	504	751	246	1,008	9,020	26,407	1,008
		72,637	98,701	22,694	14,365	11,911	9,215	5,877	5,795	9,297	751	5,748	4,300	5,707	2,726	7,281	55,204	70,617	7,281
Yuma II																			
Desert View (2006)		55,092	39,296	26,607	18,900	12,168	9,249	762	3,785	6,225	762	2,983	4,005	762	3,138	1,629	14,240	39,219	1,629
Sonora View (2007)		101,173	28,996	89,345	84,867	81,652	76,172	1,051	2,926	74,297	1,051	2,123	73,225	1,051	3,653	70,624	11,625	30,346	70,624
Mesa View (2007)		96,456	40,439	78,509	73,751	70,153	65,342	1,877	3,879	63,340	1,877	3,076	62,141	1,877	4,606	59,412	22,522	41,620	59,412
Road Runner (2007)		106,777	16,073	94,098	90,481	88,520	84,745	602	1,858	83,489	301	1,055	82,736	301	2,584	80,452	3,914	17,560	80,452
		359,498	124,804	288,560	267,999	252,492	235,508	4,292	12,448	227,352	3,991	9,237	222,106	3,991	13,980	212,117	52,302	128,744	212,117
Yuma III																			
Mountain View (2008)		42,424	45,230	5,286	549	640	827	410	163	1,074	410	-	1,485	410	192	1,703	5,345	8,928	1,703
Ocotillo (2008)		66,924	38,442	34,687	26,154	18,865	18,749	5,585	803	23,531	517	-	24,048	517	1,404	23,161	16,237	27,763	23,161
Cactus Ridge (2008)		49,350	46,842	9,637	128	206	362	719	325	756	359	500	615	359	30	945	5,136	13,829	945
Mohawk Mountain Partners (2008)		77,669	62,818	45,681	35,474	24,908	14,431	1,717	10,834	5,314	1,717	1,192	2,067	1,717	2,592	2,592	21,749	64,838	2,592
		236,366	193,332	95,291	62,304	44,619	34,368	8,431	12,124	30,675	3,003	5,463	28,215	3,003	2,818	28,401	48,467	115,357	28,401
Las Vegas 1																			
Park Vegas Partners (2011)		3,129	5,745	822	140	140	35	-	-	35	-	-	35	-	-	35	-	787	35
Production Partners (2010)		23,752	42,742	5,846	1,836	1,836	541	-	108	433	-	-	433	-	30	403	16	5,458	403
Silver State Partners (2010)		6,053	3,739	3,535	3,856	3,848	3,154	-	830	2,324	-	-	2,324	-	1,510	814	1,860	4,582	814
(Note 4)		32,935	52,226	10,203	5,833	5,824	3,730	-	938	2,792	-	-	2,792	-	1,540	1,252	1,876	10,827	1,252
Las Vegas 2																			
Rainbow Partners (1994)		2,757	21,709	20,438	16,420	14,535	13,349	-	884	12,465	-	-	12,465	-	1,936	10,530	-	9,908	10,530
Horizon Partners (1994)		5,821	21,619	3,866	775	2,083	2,984	-	163	2,821	-	-	2,821	-	253	2,569	8,413	9,710	2,569
		8,578	43,328	24,304	17,195	16,618	16,333	-	1,046	15,287	-	-	15,287	-	2,189	13,098	8,413	19,618	13,098

<b>LV Kade Property</b>																			
Hollywood Partners (1996)	14,738	21,569	16,567	14,983	15,233	14,687	-	803	13,884	531	-	14,415	3,689	1,556	16,548	5,095	5,113	16,548	
BLA Partners (1997)	12,604	19,050	15,566	14,217	13,971	15,645	4,140	803	18,982	3,137	-	22,119	-	1,556	20,563	10,025	5,028	20,563	
Checkered Flag Partners (1997)	17,826	19,270	14,825	13,554	12,929	12,486	-	803	11,683	4,303	-	15,986	-	1,556	14,430	4,405	4,801	14,430	
Victory Lap Partners (1998)	11,330	19,344	7,983	7,372	6,747	6,201	426	803	5,824	-	-	5,824	-	1,556	4,268	1,254	4,969	4,268	
	56,498	79,233	54,940	50,126	48,880	49,018	4,566	3,211	50,373	7,970	-	58,344	3,689	6,224	55,809	20,779	19,910	55,809	
<b>Santa Fe</b>																			
Santa Fe View (2008)	52,048	123,491	3,846	2,253	160	10,770	2,969	9,200	4,539	3,136	-	7,675	6,894	100	14,468	49,290	38,668	14,468	
Santa Fe View LLC	18,673	122,531	14,427	1,473	0	2,001	9,200	11,201	0	-	-	0	100	30	70	38,546	52,902	70	
Pueblo LLC	16,840	66,103	21,937	20,176	15,691	9,688	-	1,551	8,137	-	-	8,137	-	2,869	5,269	37,343	54,012	5,269	
Pueblo (2009)	85,310	73,488	29,983	17,951	10,491	7,205	1,023	-	8,228	1,023	-	9,251	1,023	-	10,273	19,206	38,916	10,273	
The Pecos LLC	7,460	54,637	17,574	44,513	30,163	21,127	-	1,551	19,576	-	-	19,576	-	3,344	16,232	40,243	41,585	16,232	
Pecos (2011)	121,987	66,917	60,281	20,379	21,801	24,117	9,955	-	34,071	474	-	34,545	474	-	35,019	16,304	41,566	35,019	
	302,318	507,168	148,049	106,745	78,306	74,908	23,147	23,504	74,551	4,632	-	79,183	8,490	6,342	81,331	200,931	267,649	81,331	
<b>Grand Totals</b>	<b>5,500,661</b>	<b>3,177,925</b>	<b>4,421,055</b>	<b>4,044,844</b>	<b>3,834,883</b>	<b>3,648,871</b>	<b>129,338</b>	<b>211,923</b>	<b>3,566,287</b>	<b>129,235</b>	<b>157,785</b>	<b>3,537,737</b>	<b>113,034</b>	<b>188,536</b>	<b>3,462,236</b>	<b>1,422,559</b>	<b>2,381,378</b>	<b>3,462,236</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.

Note 6: The Washoe 1 GPs own their parcels individually and are not co-tenants

# **EXHIBIT B**

# STATEMENT OF REVENUE AND EXPENDITURES FOR WESTERN

## FOURTH QUARTER 2015

Cash Basis	2014 Totals	October	November	December	2015 Totals
Income					
Note Payments from GPs	1,480,585.92	94,995.61		129,146.47	1,170,393.49
Legacy Commissions	3,991.94	261.84	250.81	268.21	3,790.13
Reversal of Bank Fees	757.01				-
Repayment of GP Operational Loans	<sup>1</sup> 60,000.00				-
Miscellaneous	<sup>2</sup> 2,143.81	259,508.88	721.42		292,972.14
<b>Total Revenue</b>	<b>1,547,478.68</b>	<b>354,766.33</b>	<b>972.23</b>	<b>129,414.68</b>	<b>1,467,155.76</b>
Expenses					
Operational Expenses					
Storage	4,675.78	2,000.00		2,000.00	8,797.47
Phone	1,189.15				-
Postage	8,855.12				-
Computer/IT	1,094.95	45.00	45.00	45.00	8,902.67
Operational Misc.	7,970.22				3,977.22
WFPC bookkeeping employee fees	29,721.54	3,169.24	3,369.24	4,161.55	43,611.10
Payments to Underling Mortgage Holders	<sup>3</sup> 1,171,311.83	44,625.60	39,078.27	73,193.54	768,861.56
Property Taxes (WFPC Owned RE)	3,675.81				2,104.10
Bank Fee	4,065.13	109.43	194.93	222.05	2,027.08
Transfers to WSCC to Cover Intercompany Transfers	12,139.95	12,756.76	17,355.69	20,849.67	67,327.09
Corporate Filing Expenses	3,777.59				6,959.00
Franchise Tax Board					-
GP Operational bills Paid by Western	<sup>4</sup>				10,289.57
Court Approved Fees and Costs of the Receivership	306,024.49	82,738.77	159,903.38	721.42	465,181.28
<b>Total Expenses</b>	<b>1,556,101.56</b>	<b>145,444.80</b>	<b>219,946.51</b>	<b>101,193.23</b>	<b>1,388,038.14</b>
<b>Net Operating Surplus/(Loss)</b>	<b>(8,622.88)</b>	<b>209,321.53</b>	<b>(218,974.28)</b>	<b>28,221.45</b>	<b>79,117.62</b>
<b>Beginning Cash</b>	<b>23,554.97</b>	<b>75,481.01</b>	<b>284,802.54</b>	<b>65,828.26</b>	<b>14,932.09</b>
<b>Ending Cash</b>	<b>14,932.09</b>	<b>284,802.54</b>	<b>65,828.26</b>	<b>94,049.71</b>	<b>94,049.71</b>

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

<sup>2</sup> Miscellaneous Income in October was due to the LinMar settlement and the reimbursement of GP K1 expenses.  
Miscellaneous Income in November was due to reimbursement of GP K1 expenses.

<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.

# EXHIBIT C

**EXHIBIT C**

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 09/06/2012 TO 12/31/2015



FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 09/06/12):	6,572,300		6,572,300
<i>Increases in Fund Balance:</i>			
Line 2 Business Income	-		-
Line 3 Cash and Securities	-		-
Line 4 Interest/Dividend Income	-		-
Line 5 Business Asset Liquidation	-		-
Line 6 Personal Asset Liquidation	-		-
Line 7 Third-Party Litigation Income	-		-
Line 8 Miscellaneous - Other*	13,686,620		13,686,620
Total Funds Available (Lines 1 - 8):	20,258,920		20,258,920
<i>Decreases in Fund Balance:</i>			
Line 9 Disbursements to Investors	-		-
Line 10 Disbursements to Receivership Operations			
Line 10a Disbursement to Receiver or Other Professionals	(771,206)		(771,206)
Line 10b Business Asset Expenses*	(15,880,433)		(15,880,433)
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	(12,193)		(12,193)
Total Disbursements for Receivership Operations			(16,663,832)
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):			(16,663,832)
Line 13 Ending Balance (As of 09/30/2015):			3,595,088

\* Note: In/out transactions (ACH and entity transfers) excluded from these totals.

<b>Line 14</b>	<b>Ending Balance of Fund - Net Assets:</b>		
Line 14a	Cash & Cash Equivalents		3,595,088
Line 14b	Investments		-
Line 14c	Other Assets or Uncleared Funds		-
	Total Ending Balance of Fund - Net Assets		3,595,088

OTHER SUPPLEMENTAL INFORMATION:			
	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
<b>Report of Items NOT to be Paid by the Fund:</b>			
<b>Line 15</b>	<b>Disbursement for Plan Administration Expenses Not Paid by the Fund:</b>		
Line 15a	Plan Development Expenses Not Paid by the Fund:		
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>			-
Line 15b	Plan Implementation Expenses Not Paid by the Fund		
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>			-
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund		-
<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			-
<b>Line 16</b>	<b>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</b>	<b>DC &amp; State Tax Payments</b>	-	-
<b>Line 18</b>	<b>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</b>	<b>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.....		0

Receiver:

By:



Thomas C. Hebrank

Court-Appointed Receiver

Date:

4/15/16

## 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 June 17, 2016, I served the within document(s) described as:

- **RECEIVER'S REVISED FOURTEENTH 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 June 17, 2016, 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:

- Gary J. Aguirre - gary@aguirrelawapc.com; maria@aguirrelawapc.com
- John Willis Berry - berryj@sec.gov; LAROFiling@sec.gov
- Lynn M. Dean - deanl@sec.gov; larofiling@sec.gov; berryj@sec.gov; irwinma@sec.gov; cavallones@sec.gov
- Timothy P. Dillon - tdillon@dghmalaw.com; cbeal@dghmalaw.com; kramirez@dghmalaw.com; smiller@dghmalaw.com; sahuja@dghmalaw.com
- Philip H. Dyson - phildysonlaw@gmail.com; jldossegger2@yahoo.com; phdtravel@yahoo.com
- Edward G. Fates - tfates@allenmatkins.com; bcrfilings@allenmatkins.com; jholman@allenmatkins.com
- Susan Graham - gary@aguirrelawapc.com
- Eric Hougen - eric@hougenlaw.com
- Sara D. Kalin - kalins@sec.gov; chattoop@sec.gov; irwinma@sec.gov
- David R. Zaro - dzaro@allenmatkins.com; mdiaz@allenmatkins.com

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

Executed on June 17, 2016, at San Diego, California.

\_\_\_\_\_  
Edward G. Fates  
(Type or print name)

\_\_\_\_\_  
/s/ Edward Fates  
(Signature of Declarant)