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

10 SECURITIES AND EXCHANGE
11 COMMISSION,

12 Plaintiff,

13 v.

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

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

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

Date: September 16, 2016

Time: 1:30 p.m.

Ctrm: 2D

Judge: Hon. Gonzalo P. Curiel

1 Thomas C. Hebrank ("Receiver"), the Court-appointed permanent receiver for
2 First Financial Planning Corporation d/b/a Western Financial Planning Corporation
3 ("Western"), and its subsidiaries, including the general partnerships set up by
4 Western (collectively, "Receivership Entities"), hereby submits this fourteenth
5 interim application for payment of professional fees and reimbursement of costs for
6 the time period October 1, 2015 through December 31, 2015 ("Fourteenth
7 Application Period").

8 The Receiver incurred \$76,124.25 in fees and \$655.49 in costs for this
9 Application Period, and asks the Court to approve on an interim basis and authorize
10 the payment of 80% of the fees incurred (consistent with prior fee application awards
11 from the Court), or \$60,899.40, and 100% of the costs incurred. Detailed
12 descriptions of the services rendered are contained in Exhibit A attached hereto.
13 Exhibit B is a chart reflecting the hours and fees billed to each category of services
14 on a monthly basis during the Application Period. Exhibit C is a summary of the
15 out-of-pocket costs. During the Application Period, the Receiver and his staff have
16 spent 384.1 hours at an overall blended billing rate of \$198.19 per hour. The
17 Receiver has discounted all fees by ten percent (10%) from regular hourly billing
18 rates. The financial status of the receivership estate during the Fourteenth
19 Application Period is reflected in the Receiver's Revised Fourteenth Interim Report
20 filed on June 17, 2016. Dkt. No. 1315.

21 I. FEE APPLICATION

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

- 24 A. General Receivership
- 25 B. Asset Investigation & Recovery
- 26 C. Reporting
- 27 D. Operations & Asset Sales
- 28 E. Claims & Distributions

F. Legal Matters & Pending Litigation

A. **General Receivership**

During the Application Period, the Receiver (a) participated in meetings and conferences with the SEC's counsel and legal counsel; (b) handled general administrative matters, including reviewing mail, emails and other correspondence directed to the Receivership Entities; (c) administered the bank accounts of the Receivership Entities; (d) reviewed and approved expenditures; (e) maintained and updated the Receiver's website with case information and documents; and (f) responding to investor inquiries and misinformation put out by certain investors.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	26.6	\$6,583.50
TOTAL			26.6	\$6,583.50
Avg. Hourly Rate		\$247.50		

B. **Asset Investigation & Recovery**

None

C. **Reporting**

This category contains time spent by the Receiver appearing at Court hearings and preparing reports for the Court. Specifically, during this period, the Receiver prepared the following reports: 1) Receiver's Thirteenth Interim Report, which was filed on November 10, 2015, and 2) Court Ordered Information Packets for various general partnerships per the Court's May 12, 2015 Order (1) Adopting the Receiver's Proposed Information Packet; (2) Adopting in Part the Receiver's Report and Recommendation.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	26.5	\$6,558.75
G. Rodriguez	Director	\$180.00	7.1	\$1,278.00
TOTAL			33.6	\$7,836.75
Avg. Hourly Rate		\$233.24		

D. Operations & Asset Sales

The Receiver's work in this category relates to (a) management and oversight of the General Partnerships' operations and real properties; (b) management and oversight of Western's operations; (c) performing accounting functions of the Receivership Entities, including paying expenses and clearing checks and ACH entries; (d) management and oversight of tax reporting for all of the Receivership Entities; (e) management and oversight of GP operational billings, loan payments, and overall cash management; and (f) obtaining listing agreements, the marketing of properties for sale with brokers, analysis relating to purchase offers received, conducting investor votes, negotiations and acceptance of purchase offers, and closing property sales.

The administration of the GPs has been transferred from the prior Western Administrators to an outside management company, Lincoln Property Company. The Receiver now updates monthly financial and bank account activity for the GPs. During this period, the preparation of the GP Information Packets required extensive updating of GP information, including the updating of financial activity (receipts and disbursements), investor note and mortgage payments. In addition, it was discovered that, prior to the receivership, Western had stopped collecting certain GP note payments and arbitrarily stopped amortizing these notes. The Receiver had to do an extensive review of GP notes and correcting those where Western had stopped amortizing interest expense. Finally, the Receiver had to issue and track capital calls for GPs without sufficient cash, and respond to and notice investors on multiple purchase offers and letters of intent.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	40.6	\$10,048.50
G. Rodriguez	Director	\$180.00	181.3	\$32,634.00
A. Herren	Director	\$180.00	92.2	\$16,596.00
TOTAL			314.1	\$59,278.50
Avg. Hourly Rate		\$188.72		

E. Claims & Distributions

The Receiver began preparing analysis for making a recommendation to the Court relating to an orderly sale of GP properties, recommending a plan of distribution, and establishing an investor claim process during the Application Period.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	9.4	\$2,326.50
TOTAL			9.4	\$2,326.50
Avg. Hourly Rate		\$247.50		

F. Legal Matters & Pending Litigation

During the Application Period, the Receiver participated in meetings and communications relating to settlement/payoff of the LinMar IV judgment.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	.4	\$99.00
TOTAL			.4	\$99.00
Avg. Hourly Rate		\$247.50		

G. Costs

The Receiver requests the Court approve \$655.49 in costs. A detailed listing of each expense is summarized in Exhibit C. The Receiver charges \$.05 per page for copies and all other items are billed at actual cost. Any travel reflects coach airfare and reasonable accommodations billed at cost.

II. FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership through March 31, 2016, the Receiver incurred fees and costs of \$1,305,085.13, of which amount \$255,381.21 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$186,718.39 is awaiting the Court's review and approval in the Receiver's Fourteenth and Fifteenth Interim Fee Applications, and \$862,985.53 has been approved by the Court and paid. During the same time period, Allen Matkins

1 incurred fees and costs of \$928,718.86, of which amount \$195,946.16 is subject to
2 holdback pending approval of the Allen Matkins' final fee application at the
3 conclusion of the receivership, \$96,816.53 is awaiting the Court's review and
4 approval in Allen Matkins' Fourteenth and Fifteenth Interim Fee Applications, and
5 \$635,956.17 has been approved by the Court and paid. Finally, during the same time
6 period, tax accountant Duffy Kruspodin & Company, LLP ("Duffy") has incurred
7 and been paid \$46,687.52 for preparing tax returns for Western and other non-GP
8 Receivership Entities, and has incurred and been paid \$376,149.52 for preparing GP
9 tax returns.

10 **III. STANDARDIZED FUND ACCOUNTING REPORT**

11 Attached hereto as Exhibit D is a Standardized Fund Accounting Report
12 covering the time period from inception of the receivership on September 6, 2012
13 through December 31, 2015 to coincide with the end of the Fourteenth Application
14 Period.

15 **IV. THE REQUESTED FEES ARE REASONABLE** 16 **AND SHOULD BE ALLOWED**

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

1 The Receiver believes this fee request is likewise fair and reasonable and the
2 fees and costs incurred were necessary to the administration of the receivership
3 estate. The Receiver's request for compensation is based on his customary billing
4 rates charged in similar matters, discounted by 10 percent. The blended hourly rate
5 for all services provided during the Application Period is \$198.19. The Receiver's
6 billing rates are comparable or less than those charged in the community on similarly
7 complex matters.

8 **A. Costs**

9 The Receiver also requests Court approval of \$655.49 in costs. A summary of
10 costs is included as Exhibit C. The Receiver charges \$.05 per page for copies and all
11 other items are billed at actual cost.

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

13 Pursuant to the Court's May 25, 2016 Order (Dkt. No. 1304), the assets of the
14 Receivership Entities (Western and the GPs) have been pooled, creating a common
15 pool of receivership estate cash from which mortgages, property taxes, and other
16 operating expenses have been and will continue to be paid. The cash balance will
17 grow as properties are sold through the proposed Modified Orderly Sale Process
18 (Dkt. No. 1309), including the Jamul Valley property, Reno Vista and Reno View
19 properties, and the Western land (Silver Springs), all of which are set to be heard on
20 July 15, 2016. Therefore, the receivership estate has the ability to pay the fees and
21 costs requested herein.

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

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

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V. CONCLUSION

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

WHEREFORE, the Receiver requests an order:

1. Approving \$76,124.25 in fees and \$655.49 in costs incurred by the Receiver during the Application Period and authorizing payment on an interim basis of \$60,899.40 in fees and \$655.49 in costs from available receivership estate; and
2. Granting such other and further relief as is appropriate.

Dated: July 6, 2016

By: 
THOMAS C. HEBRANK,
Permanent Receiver

EXHIBIT INDEX

Exhibit A	Detailed Descriptions of Services Rendered	10
Exhibit B	Chart Reflecting Hours and Fees Billed to Each Category of Services	25
Exhibit C	Summary of Out-of-Pocket Costs	28
Exhibit D	Standardized Fund Accounting Report	30

EXHIBIT A

EXHIBIT A

SEC - Western Financial
October 2015

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
10/1/2015	Review and approve ACH batches. Prepare Dayton II Information Packet. Prepare Minden Information Packet. Updates and discussion of Santa Fe capital call letter. Discussions on GP contributions to Minden.	5.6	Hebrank, T.	\$ 247.50	\$ 1,386.00	0.1		5.0	0.5		
10/1/2015	Reviewed and entered partnership deposits in OPADS. Processed Nevada Energy payments for P51. Corresponded with C. Magers re 2014 K-1 Statement.	1.5	Herren, A.	\$ 180.00	\$ 270.00				1.5		
10/1/2015	Reviewed letter to Pecos and Pueblo partners re collection of funds for Santa Fe Partners. (0.2) Reviewed marketing update for WFPC owned properties. (0.2) Conferred with investors re information packet. (1.2) Revised information packets for Dayton II and Minden. (1) Reviewed and approved WSCC transfers. (0.2) Conferred with S. Brookman re changes to payments from GPs. (0.3)	3.1	Rodriguez, G.	\$ 180.00	\$ 558.00				3.1		
10/2/2015	Review and sign entity tax returns. Finalize and post Dayton II and Minden Information Packets. Detailed discussions of co-tenant contributions, treatment, etc with Atty Fates and G Rodriguez. Discuss draft of Santa Fe funding letter and issues.	4.9	Hebrank, T.	\$ 247.50	\$ 1,212.75			2.4	2.5		
10/2/2015	Updated analysis of GP overpayment/underpayment and provided updated instruction to S. Brookman re WFPC note payments. (2.3) Corresponded with investors re information packet. (0.2) Conferred with Atty Fates and T. Hebrank re Minden information pack and revisions to same. (0.7)	3.2	Rodriguez, G.	\$ 180.00	\$ 576.00				3.2		
10/5/2015	Investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
10/5/2015	Corresponded with P. Zawilenski re 2014 K-1 statement.	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
10/5/2015	Conferred with investors re status of the case and Minden and Dayton IV information packet. (1.4) Corresponded with potential buyer for Dayton IV property. (0.2) Reviewed and approved invoices to be paid for GPs. (0.3)	1.9	Rodriguez, G.	\$ 180.00	\$ 342.00				1.9		
10/6/2015	Correspondence re: Iwanowski email. Other investor correspondence. Discuss Santa Fe capital call process.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.7			0.5		
10/6/2015	Began processing re-registration of IRA account for partner J. Shores. Updated partnership contact information.	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
10/6/2015	Created surveys for the sale of Washoe V, Washoe IV and Fernley. (2.9) Conferred with investor re assistance with deceased brother's account. (0.3)	3.2	Rodriguez, G.	\$ 180.00	\$ 576.00				3.2		
10/7/2015	Correspondence with Bank of NV. Discussions re: treatment of Santa Fe equity vs loans. Update investor notification letter.	1.5	Hebrank, T.	\$ 247.50	\$ 371.25	0.3			1.2		
10/7/2015	Completed processing re-registration of IRA account for partner J. Shores; corresponded with IRA Services re confirmation of same. Corresponded with partner A. Warren re 2014 K-1 statements for their numerous partnerships.	1.8	Herren, A.	\$ 180.00	\$ 324.00				1.8		
10/7/2015	Conferred with Lansing re status of the offers and general information on the sale of the GP properties. (0.5) Updated GP server to use new Banner Bank Website. (1.6) Conferred with investor re Dayton IV vote. (0.8) Conferred with C. Kwa and G. Dunbar re status of transfers into accounts and coordinated for the creation of amortization tables for the same. (0.7) Updated ballot results for Lansing offers on Washoe 3, IV and Fernley properties. (1.6) Corresponded with investors re vote for Lansing offer. (0.4)	5.6	Rodriguez, G.	\$ 180.00	\$ 1,008.00				5.6		
10/8/2015	Final revisions to Santa Fe capital call letter, discuss securities concerns with SEC. Investor correspondence.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.2			0.8		
10/8/2015	Conferred with G. Rodriguez re Western partnership note amortization schedules. Began working on Western partnership note amortization schedules; conferred with G. Rodriguez re same. Prepared September 2015 note reports; forwarded same to G. Reeder from Lincoln Property.	3.0	Herren, A.	\$ 180.00	\$ 540.00				3.0		

10/8/2015	Sent out reminder notices to Washoe 3, Washoe 4 and Fernly investors re Lansing offer. (0.9) Review of WSCC transfers and researched same for potential transition to Lincoln Property from S. Brookman. (0.5) Correspondence with investor re general status questions. (0.2)	1.6	Rodriguez, G.	\$ 180.00	\$ 288.00				1.6		
10/9/2015	Discuss and respond to Iwanowski email. Review and discuss Gilman email.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	1.0					
10/9/2015	Continued working on Western partnership note amortization schedules; conferred with G. Rodriguez re same.	2.0	Herren, A.	\$ 180.00	\$ 360.00				2.0		
10/9/2015	Corresponded with investors re various status updates and questions on information packets. (0.7) Corresponded with C. Kwa re customer service request from Santa Fe Partners investor. (0.2) Corresponded with C. Kwa re Reno Partners capital contribution request and reviewed and approved same letters for distribution to the partners. (0.5) Corresponded with C. Kwa and A. Herren re clean up of Lyons Valley Property. (0.4) Continued efforts towards preparation of amortization tables for use in billing GP groups for Western Note payments through S. Brookman transition. (0.6) Reviewed draft of Lyons Valley PSA and corresponded with Atty Fates re same. (0.3) Conferred with investor re questions on Santa Fe View collections and Falcon Heights vote (0.4)	3.1	Rodriguez, G.	\$ 180.00	\$ 558.00				3.1		
10/10/2015	Updated voting analysis on Lansing offer. (0.9)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00				0.9		
10/12/2015	Review and discuss LinMar IV settlement issues. Investor correspondence. Discuss Santa Fe capital call issues. Review and discuss Gilman email blast. Work on Tecate Info Packet.	2.8	Hebrank, T.	\$ 247.50	\$ 693.00	0.6		1.0	1.2		
10/12/2015	Continued working on Western partnership note amortization schedules. Researched partner operating account; corresponded with G. Rodriguez re same.	1.4	Herren, A.	\$ 180.00	\$ 252.00				1.4		
10/12/2015	Conferred with investor re status of note payments. (0.5) Conferred with C. Kwa re Lyons Valley clean-up work. (0.2) Conferred with investor re voting on Lansing offers. (0.1) Updated analysis of investor voting (2.6) Conferred and corresponded with C. Kwa and T. Hebrank re customer service requests from investors. (0.2)	3.6	Rodriguez, G.	\$ 180.00	\$ 648.00				3.6		
10/13/2015	Investor correspondence. Work on Tecate Info Packet. Follow up on GP deadlines. Detailed discussion of Santa Fe mtg and investor N/R situation. Discuss LinMar IV settlement issue.	4.4	Hebrank, T.	\$ 247.50	\$ 1,089.00	0.4		2.2	1.4		0.4
10/13/2015	Continued working on Western partnership note amortization schedules. Downloaded and archived Lahontan and Sonora View partnership note statements for J. Allen; conferred with J. Allen re same; forwarded same. Corresponded with C. Kwa from Lincoln Property and Paracorp re annual filing for P-40 Warhawk LLC.	2.5	Herren, A.	\$ 180.00	\$ 450.00				2.5		
10/13/2015	Researched questions posed by investor and prepared response to same. (2) Researched items requested by RPC in support of appeals for property taxes in San Diego County and provided receivership Orders (1.4) Reviewed bank balances and corrected overdraft for related LLC and GP account. (0.4) Conferred with appraiser re Mex Tec property and researched zoning for same. (1.4)	5.2	Rodriguez, G.	\$ 180.00	\$ 936.00				5.2		
10/14/2015	Continue work on Tecate Info Packet. Discuss past due property taxes. Investor correspondence.	3.0	Hebrank, T.	\$ 247.50	\$ 742.50	0.1		2.6	0.3		
10/14/2015	Prepared vendor payment for distribution. Processed deposit.	1.0	Herren, A.	\$ 180.00	\$ 180.00				1.0		
10/14/2015	Conferred with investor re Night Hawk vote (0.3) Reviewed amortization tables for GP loans with A. Herren and updated analysis of the same. (0.3) Conferred with investor re status of BLA partners investment. (0.6) Conferred with Santa Fe View partners re capital contribution request. (0.2) Conferred with investor re status of the case and questions about reno partners information packet. (0.5) Coordinated meeting with vendor re clean up of Jamul property. (0.2)	2.1	Rodriguez, G.	\$ 180.00	\$ 378.00				2.1		
10/15/2015	Investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
10/15/2015	Conferred and corresponded with E. Shanahan re Lahontan Partnership 2013-2104 K-1 Statements; corresponded with L. Benjamin of Duffy re same. Corresponded with C. Kwa re annual LLC filing fees for Osprey Pescador and Pecos Partners; completed form for same. Conferred with G. Rodriguez re Western note amortization schedules.	2.0	Herren, A.	\$ 180.00	\$ 360.00				2.0		

10/15/2015	Corresponded with TNC re updates to Lyons Valley sale. (0.2) Conferred with Lansing re status of the offers (0.2) Updated analysis for Dayton IV vote (1.6) Corresponded with C. Kwa re investor communications. (0.2) Met with vendor for fire abatement at Jamul Valley property. (2.6)	4.8	Rodriguez, G.	\$ 180.00	\$ 864.00				4.8		
10/16/2015	Investor and other correspondence. Review and approve ACH batches.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.6					
10/16/2015	Corresponded with E. Shanahan re 2013 K-1 Statement; updated contact information. Continued working on Western partnership note amortization schedules.	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
10/16/2015	Updated voting analysis for Dayton IV (1.4) Reviewed and approved WSCC transfers to Western. (0.2) Corresponded with TNC and vendor re fire mitigation strategy for Jamul Valley Property (0.4)	2.0	Rodriguez, G.	\$ 180.00	\$ 360.00				2.0		
10/19/2015	Discuss Dayton IV vote and process going forward with Atty Fates and G Rodriguez. Draft investor letter. Discuss other operational issues.	2.2	Hebrank, T.	\$ 247.50	\$ 544.50				2.2		
10/19/2015	Processed vendor invoices. Scanned and archived Allied Insurance property invoices; corresponded with C. Kwa from Lincoln Property re same. Downloaded and archived bank deposit reports; forwarded same to C. Kwa from Lincoln Property.	1.2	Herren, A.	\$ 180.00	\$ 216.00				1.2		
10/19/2015	Reviewed Dayton IV email and provided revisions to same. (0.2) Participated in a conference call with T. Hebrank and Atty Fates re status of Dayton IV votes, Lansing offers and property tax refunds. (0.7) Conferred with investor re status of the case and investments in Honey Springs, Reno View and Twin Plant. (0.5) Reviewed invoices from RPC re property tax appeal for San Diego County properties - Bratton Valley, Tecate South and forwarded same to Lincoln Property re payment of same. (0.3)	1.7	Rodriguez, G.	\$ 180.00	\$ 306.00				1.7		
10/20/2015	Review and execute tax appeal documents. Investor correspondence. Discuss property issues.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.1			1.1		
10/20/2015	Distributed vendor invoices. Continued working on Western partnership note amortization schedules. Downloaded and archived monthly financial reports from Lincoln Property.	1.7	Herren, A.	\$ 180.00	\$ 306.00				1.7		
10/20/2015	Reviewed revised Dayton IV email notice and sent same to investors. (1.8) Updated analysis of property tax saving generated and provided memo to Atty Fates and T. Hebrank re same. (1.5) Conferred with Atty Fates re status of the sale of Jamul Valley Property. (0.1)	3.4	Rodriguez, G.	\$ 180.00	\$ 612.00				3.4		
10/21/2015	Investor correspondence. Discuss property and operational issues.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.1			0.6		
10/21/2015	Prepared agent revocation/substitution forms for San Diego County property tax appeals. Continued working on Western partnership note amortization schedules.	2.5	Herren, A.	\$ 180.00	\$ 450.00				2.5		
10/21/2015	Corresponded with T. Hebrank re investor questions about valuation of investment. (0.1) Corresponded with Washoe County re Special Assessment District Bond payments and invoices. (0.2) Briefly reviewed various investor correspondence re voting results and letter to the Court. (0.2) Met with vendor at Jamul property to discuss fire abatement work and provided additional documentation as requested. (2.6)	3.1	Rodriguez, G.	\$ 180.00	\$ 558.00				3.1		
10/22/2015	Review and detailed discussions with Atty Fates and G Rodriguez re: investor correspondence and Dayton IV voting and survey. Other investor correspondence. Sign property tax appeal forms, corporate filings.	1.7	Hebrank, T.	\$ 247.50	\$ 420.75	0.6			1.1		
10/22/2015	Completed agent revocation/substitution forms for San Diego County property tax appeals; forwarded same. Continued working on Western partnership note amortization schedules. Scanned and archived RPC property invoices for tax appeals; corresponded with C. Kwa from Lincoln Property re same. Corresponded with C. Kwa re Allied Insurance payment for P-51 LLC. Reviewed correspondence re property tax payments. Corresponded with C. Kwa re Osprey Pesacador LLC annual filing.	3.3	Herren, A.	\$ 180.00	\$ 594.00				3.3		

10/22/2015	Updated voting analysis for Lansing offers. (0.8) Corresponded with C. Kwa re various bills to be paid. (0.3) Conferred with various investors re status of the case, operational billing sent, and results of voting for Dayton IV. (1.2) Corresponded with Washoe County Clerk re payment of Special Assessment and corresponded with C. Kwa re same. (0.2) Conferred with vendor re fire abatement in Jamul. (0.2)	2.7	Rodriguez, G.	\$ 180.00	\$ 486.00				2.7		
10/23/2015	Approve ACH batches. Review and approve filing on Las Vegas I property offer. Work on Tecate Info Packet.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25	0.3		0.8			
10/23/2015	Continued working on Western partnership note amortization schedules.	2.5	Herren, A.	\$ 180.00	\$ 450.00				2.5		
10/23/2015	Conferred with L. Benjamin re payment of Fee Application and prepared analysis of same for payment of fees from the GPs. (0.5) Conferred with investor re results of Dayton IV voting. (0.7) Updated voting results for Lansing offers on properties. (2.6) Updated WFPC receipts and disbursements schedule. (1.2) Processed tax reductions for Bratton View property and corresponded with K. Sullivan re remaining invoices. (0.8) Reviewed appraisal for MexTec and finalized (0.8) Reviewed Las Vegas I offer recommendation. (0.2)	6.8	Rodriguez, G.	\$ 180.00	\$ 1,224.00				6.8		
10/26/2015	Extended discussion of Western investor note amortization issues. Finalize Tecate Information Packet with final information. Investor correspondence.	2.8	Hebrank, T.	\$ 247.50	\$ 693.00	0.1		2.1	0.6		
10/26/2015	Continued working on Western partnership note amortization schedules.	2.5	Herren, A.	\$ 180.00	\$ 450.00				2.5		
10/26/2015	Conferred with A. Herren and T. Hebrank re amortization analysis of GP notes. (0.3) Conferred with investor re status of Dayton IV voting. (0.6) Updated vote analysis of Lansing properties. (0.8) Corresponded with C. Kwa and A. Herren re tax reductions for San Diego County and details of same. (0.1) updated information packets for MexTec, ABL, Ocotillo, Cactus Ridge, Mohawk Mountain and Mountain View. (1) Corresponded with investor re questions on the sale process. (0.2)	3.0	Rodriguez, G.	\$ 180.00	\$ 540.00				3.0		
10/27/2015	Execute Lyons Valley sales documents. Review actual vs OPADS amortization schedule discrepancies. Detailed discussions on Western note payments and amortization schedules, property sales and closings, eventual distributions to investors and treatment of Western debts from GPs. Discuss same with G Rodriguez and Atty Fates. Finalize and discuss Tecate Info Packet, post to website.	4.2	Hebrank, T.	\$ 247.50	\$ 1,039.50			1.6	2.6		
10/27/2015	Continued working on Western partnership note amortization schedules.	1.0	Herren, A.	\$ 180.00	\$ 180.00				1.0		
10/27/2015	Reviewed and approved operational billing request for Jamul Valley properties. (0.6) Conferred with T. Hebrank re amortization tables for unpaid note balances from GPs. (0.6) Conferred with investor re status of investment. (0.2) Reviewed investors divorce decree to finalize change for investor. (0.4) Corresponded (various) with C. Kwa re open matters, including the updating of tracking schedules and preparation of GP checks. (0.2) Reviewed final copy of TNC purchase and sale agreement and coordinated for execution of the same. (0.3)	2.3	Rodriguez, G.	\$ 180.00	\$ 414.00				2.3		
10/28/2015	Receive and disburse LinMar IV settlement payment. Discuss LinMar III status. Do financial projections. Investor correspondence.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.4			0.8		
10/28/2015	Processed vendor invoices for Western and P-51; corresponded with L. Ryan re same. Processed Nevada Energy monthly payment for P-51.	1.0	Herren, A.	\$ 180.00	\$ 180.00				1.0		
10/28/2015	Updated WFPC Receipts and Disbursements schedule. (2) Updated analysis of Lansing offers on four GP properties. (0.7) Provided additional documents to TNC re conflict of interest to finalize Purchase and Sale Agreement. (0.2)	2.9	Rodriguez, G.	\$ 180.00	\$ 522.00				2.9		
10/29/2015	Investor correspondence. Discuss investor tax items. Discuss case status and upcoming issues.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.3			0.9		
10/29/2015	Continued working on Western partnership note amortization schedules. Processed vendor deposits.	2.4	Herren, A.	\$ 180.00	\$ 432.00				2.4		

10/29/2015	Sent notice on information packets to nine San Diego partnerships. (1.5) Conferred and corresponded with investors re questions on Dayton IV, Dayton I, Pecos investments, and various information packets. (1.6) Reviewed and revised Receiver's Report. (0.5)	3.6	Rodriguez, G.	\$ 180.00	\$ 648.00				3.6		
10/30/2015	Sign large volume of A/P checks. Prepare Yuma III Information Packet. Review and approve ACH batches. Investor correspondence. Process payments and review upcoming payments and cash position.	4.4	Hebrank, T.	\$ 247.50	\$ 1,089.00	1.6		2.8			
10/30/2015	Updated deposit spreadsheet. Processed Western deposits.	2.0	Herren, A.	\$ 180.00	\$ 360.00				2.0		
10/30/2015	Corresponded with investors re questions on information packets and various other customer service requests. (1.4) Finalized analysis on payments to send to underlying mortgage holders based on cash available. (0.2) Reviewed and approved accounts payable for the GPs. (0.3) Updated analysis of Yuma III for information packet. (0.4) Conferred with C. Kwa (Lincoln) re checks received and performed analysis on the GP Bank accounts to determine which checks were executable. (1.4) Reviewed and approved WSCC transfers. (0.4)	4.1	Rodriguez, G.	\$ 180.00	\$ 738.00				4.1		
Grand Total		158.1			\$ 31,637.25	7.9	0.0	20.5	129.3	0.0	0.4

47.1	Hebrank, T.	\$ 247.50	\$ 11,657.25	\$ 1,955.25	\$ -	\$ 5,073.75	\$ 4,529.25	\$ -	\$ 99.00
73.9	Rodriguez, G.	\$ 180.00	\$ 13,302.00	\$ -	\$ -	\$ -	\$ 13,302.00	\$ -	\$ -
37.1	Herren, A.	\$ 180.00	\$ 6,678.00	\$ -	\$ -	\$ -	\$ 6,678.00	\$ -	\$ -
158.1			\$ 31,637.25	\$ 1,955.25	\$ -	\$ 5,073.75	\$ 24,509.25	\$ -	\$ 99.00

**SEC - Western Financial
November 2015**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
11/2/2015	Finalize and issue Yuma III Information Packet. Update Washoe 3 Information Packet. Work on Receiver's Report. Draft up language re: investor note payment issue. T/C with LinMar III receiver on property status and future plans.	3.8	Hebrank, T.	\$ 247.50	\$ 940.50			3.1	0.7		
11/2/2015	Reviewed and entered partnership deposits in OPADS. Processed Nevada Energy payments for P51. Corresponded with C. Magers re 2014 K-1 Statement. Recorded and processed the Western and SFV II monthly loan payments and vendor invoices. Researched account deposits and bonds; corresponded with G. Rodriguez re same.	2.8	Herren, A.	\$ 180.00	\$ 504.00				2.8		
11/2/2015	Conferred and corresponded with Trust Company of America re Dan Correa account. (0.4) Finalized analysis of Lansing votes. (0.7) Conferred with investor re Falcon Heights vote and K1. (0.3) Reviewed and approved payment of mortgages. (0.4) Conferred with J. Lowe re Linmar III receivership. (0.3) Conferred with Atty Fates and T. Hebrank re various matters related to the Receiver's Report. (1) Reviewed and approved transfers with GPs to cover related LLC shortfalls. (0.2) Conferred with C. Bennett (Petrus Partners) re potential offers on various NV GP and WFPC owned properties. (0.4) Reviewed Yuma III information packet report and prepared notice for same. (0.5)	4.2	Rodriguez, G.	\$ 180.00	\$ 756.00				4.2		
11/3/2015	Sign A/P checks. Review and discuss items in Receiver's Reports. Investor calls. GP and property updates.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.6		0.3	0.3		
11/3/2015	Distributed partnership loan payments. Began updating partnership receipts and distributions spreadsheet for 3rd quarter.	2.4	Herren, A.	\$ 180.00	\$ 432.00				2.4		
11/3/2015	Updated WFPC Receipts and Disbursements schedule for inclusion in Receiver's Report. (2) Reviewed and updated Receiver's Report. (0.4)	2.4	Rodriguez, G.	\$ 180.00	\$ 432.00			2.4			
11/4/2015	Review and discuss investor votes on Fernley, Washoe 4 & 5 property offers. Discuss potential markdown of investments for tax filings (required minimum IRA distributions). Detailed investor correspondence and discussion.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50	0.4			1.0		
11/4/2015	Continued updating partnership receipts and distributions spreadsheet for 3rd quarter. Processed K-1 reimbursements; reviewed and researched same; conferred with G. Rodriguez re same; corresponded with L. Ryan re same.	5.2	Herren, A.	\$ 180.00	\$ 936.00				5.2		
11/4/2015	Conferred and corresponded with L. Benjamin (CPA) re mark to market of investments for the purposes of preparing K-1s. (0.4) Conferred with investors re status of capital request for Victory Lap. (0.9) Corresponded with Atty Fates and T. Hebrank re Lansing offers and recommendation for the same. (0.4)	1.7	Rodriguez, G.	\$ 180.00	\$ 306.00				1.7		
11/5/2015	Continued updating partnership receipts and distributions spreadsheet for 3rd quarter. Processed additional deposits for K-1 reimbursement; corresponded with L. Ryan re same.	4.8	Herren, A.	\$ 180.00	\$ 864.00				4.8		
11/5/2015	Reviewed and provided comments to Receivers Recommendation re Lansing offers. (0.2) Research payment of GP property taxes, and corresponded at length with C. Kwa re-payment of same taxes and Lincoln property management responsibility for same. (1.5) Reviewed and approved GP accounts payables. (0.3) Corresponded and conferred with various investors re status of contribution letters and other customer service matters. (0.8)	2.8	Rodriguez, G.	\$ 180.00	\$ 504.00				2.8		
11/6/2015	Continued updating partnership receipts and distributions spreadsheet for 3rd quarter; corresponded with G. Rodriguez re same. Prepared partnership reports for C. Dorney; conferred and forwarded re same.	5.4	Herren, A.	\$ 180.00	\$ 972.00				5.4		
11/6/2015	Reviewed and approved GP invoices for payment (2) Conferred with investors re votes and purchase offers on GP properties (6) Updated analysis of GP Payments to to Western (1).	1.8	Rodriguez, G.	\$ 180.00	\$ 324.00				1.8		
11/8/2015	Completed updating partnership receipts and distributions spreadsheet for 3rd quarter; corresponded with G. Rodriguez re same.	1.0	Herren, A.	\$ 180.00	\$ 180.00				1.0		

11/9/2015	Discuss property tax payments and delinquencies. Discussions re: Lincoln and loan amortization calculations. Respond to investors, including transfers of interests. Discuss open items with G Rodriguez, including end game options. Review schedules for Receivers Report.	2.3	Hebrank, T.	\$ 247.50	\$ 569.25	0.2	0.8	1.3		
11/9/2015	Troubleshoot WFPC server; corresponded with G. Rodriguez re same. Prepared partnership note statement for V. Bauer; corresponded re same.	1.3	Herren, A.	\$ 180.00	\$ 234.00			1.3		
11/9/2015	Conferred and corresponded with T. Hebrank and C. Kwa re property tax payments and other GP accounts payable. (0.7) Updated Financial exhibit for inclusion in the receivers report and provided information to T. Hebrank and Atty Fates re same. (1.8)	2.5	Rodriguez, G.	\$ 180.00	\$ 450.00		1.8	0.7		
11/10/2015	Discuss GP amortization schedules. Review Lincoln status updates. Review and approve ACH batches. Investor correspondence. Sign A/P checks.	1.6	Hebrank, T.	\$ 247.50	\$ 396.00	0.9		0.7		
11/10/2015	Briefly reviewed monthly invoices from underlying mortgages for Dayton IV properties. (0.1) Conferred with various investors re status of investments and questions regarding IRA services accounts. (1.8) Reviewed and approved WSCC transfers. (0.4) Reviewed various property tax invoices and other expenses and forwarded same to C. Kwa for payment. (1.3) Conferred with T. Hebrank re Lincoln Property and payment of property taxes. (0.2)	3.8	Rodriguez, G.	\$ 180.00	\$ 684.00			3.8		
11/11/2015	Update website with Receivers Report. Investor correspondence.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.6				
11/11/2015	Conferred with investor re questions on valuations. (0.6)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00			0.6		
11/12/2015	Review and discuss RAL tax status and transactions.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50			0.6		
11/12/2015	Corresponded with G. Reeder with Lincoln Property re October 2015 note statements. Corresponded with G. Rodriguez re updated partnership contact information. Corresponded with C. Kwa from Lincoln Property re partnership IRA account for J. Clevenger. Prepared vendor invoices for distribution.	1.1	Herren, A.	\$ 180.00	\$ 198.00			1.1		
11/12/2015	Reviewed and updated analysis for the various appeals granted on the San Diego County Property Tax Appeals (0.5) Conferred briefly with vendor re fire abatement proposal. (0.1) Reviewed GP bank account deposits and approved payment of GP expenses. (0.3) Corresponded with investors re customer service requests for Hollywood Partners, Dayton IV and Santa Fe (0.7) Conferred with T. Hebrank re Real Asset Locators bank account and researched same. (0.3) Conferred with Yuma III mortgage holder re payment status and potential sale of the property. (0.3) Corresponded with D. Downes re insurance renewal for five partnerships and filled out documentation for renewal of the same. (0.8)	3.0	Rodriguez, G.	\$ 180.00	\$ 540.00			3.0		
11/13/2015	Investor and other correspondence. Review overall project data for game plan.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	1.0				
11/13/2015	Updated WFPC Receipts and Disbursements schedule. (1.6) Corresponded with L. Benjamin and T. Hebrank re Real Asset Locators tax return. (0.4) Corresponded with C. Kwa re various open matters including payment of GP invoices, collection of capital contribution requests and customer inquiries. (0.4)	2.4	Rodriguez, G.	\$ 180.00	\$ 432.00		1.6	0.8		
11/16/2015	Review LinMar III Receiver's Report. Sign A/P checks. Begin preparation of GP summary schedule.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.4	0.9			
11/16/2015	Prepared partnership report for D. Cox; forwarded same to C. Kwa from Lincoln Property. Conferred and corresponded with C. Kwa re partnership IRA accounts and operational billing. Prepared monthly partnership payment report; corresponded with G. Reeder from Lincoln Property re same. Researched ACH payment for Comstock; corresponded with S. Brookman re same.	1.2	Herren, A.	\$ 180.00	\$ 216.00			1.2		
11/16/2015	Updated analysis of WSCC payments to WFPC. (1.6) Conferred with A. Herren and C. Kwa re questions on investors account. (0.1) Reviewed LinMar III Receiver's Report and corresponded with Atty Fates re cash requirements of the same. (0.5) Conferred with L. Benjamin re final tax return of Real Asset Locators. (0.5) Corresponded with investor re customer service requests, including review of divorce stipulation and review of same (0.7)	3.4	Rodriguez, G.	\$ 180.00	\$ 612.00		0.5	2.9		
11/17/2015	Discuss T Boschree letter to Court re: Santa Fe property. Discuss with Atty Fates. Investor correspondence. Sign RAL tax returns. Review status and history of Santa Fe investment. Discuss return of investor voluntary contributions.	2.2	Hebrank, T.	\$ 247.50	\$ 544.50	1.0		1.2		

11/17/2015	Corresponded with P. Cowee re Silver Springs Property loan payoffs. Updated GP payments due to Western analysis. (0.3) Conferred with Atty Fates re T. Boschee letter and prepared analysis of loans for Santa Fe Partnerships. (1.6) Updated WPC Receipts and disbursements schedule with recent activity. (0.8) Reviewed and approved payment of GP invoices. (0.1) Corresponded and conferred with investors re customer service requests. (1.2)	0.3	Herren, A.	\$ 180.00	\$ 54.00				0.3		
11/17/2015		4.0	Rodriguez, G.	\$ 180.00	\$ 720.00			0.8	3.2		
11/18/2015	T/C and correspondence re: Washoe County delinquent property taxes and threatened foreclosure. Finish review and draft response to T Boschee letter to Court. Discuss with G Rodriguez and Atty Fates. Investor correspondence.	2.8	Hebrank, T.	\$ 247.50	\$ 693.00		1.4		1.4		
11/18/2015	Researched partnership account status for S. Smith; prepared account history report; corresponded with C. Kwa from Lincoln Property re same.	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
11/18/2015	Researched land sales in the Cerrillos/Santa Fe area and contacted various broker re potential interest in listing the property for sale. (2.6) Reviewed foreclosure notices for Washoe III properties with Atty Fates, T. Hebrank and Washoe County Tax collector. (0.5) Conferred and corresponded with various investors re information packets and details of Santa Fe Partnership. (1.3)	4.4	Rodriguez, G.	\$ 180.00	\$ 792.00				4.4		
11/19/2015	Reviewed and approved GP invoices for payment. (0.2) Reviewed monthly GP financials and corresponded with Lincoln re cash flow management matters. (1.5) Conferred and corresponded with investors re status of Hidden Hills offer for sale, Highway 50, Mohawk Mountain, Production, International and Tecate South properties. (1.2) Continued discussions with brokers in Santa Fe area for possible listing of Santa Fe View property and provided details of property to same. (0.8)	3.7	Rodriguez, G.	\$ 180.00	\$ 666.00				3.7		
11/20/2015	Prepared vendor checks to distribution to Lincoln Property.	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
11/20/2015	Reviewed Lansing offers for GP owned properties and forward same to T. Hebrank and Atty Fates. (0.4) Corresponded with various investors re operational billings and information packets. (7) Reviewed and approved GP invoices for payment (.3)	1.4	Rodriguez, G.	\$ 180.00	\$ 252.00				1.4		
11/21/2015	Correspondence and discussions on investor shortfall fundings and treatment. Discuss Santa Fe specifics, mortgage, etc. Review final draft of response to T Boschee Santa Fe Court filing. Misc correspondence.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25		0.1		1.0		
11/21/2015	Corresponded (various) with T. Hebrank re investor request to save Santa Fe partners. (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
11/23/2015	Follow up discussions and call with Atty Fates on investor shortfall fundings and disclosures.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50				0.6		
11/23/2015	Discuss investor lending on Santa Fe property, status of mortgage, etc. Review and approve T Boschee response filing.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50				1.0		
11/23/2015	Conferred with C. Kwa from Lincoln Property re bank deposits, account information and partnership account history for J. Clevenger. Conferred and corresponded with C. Kwa re bank representative contact information.	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
11/23/2015	Updated analysis of overpayments to various GP and return additional funds to those respective GPs from Western account. (0.7) Updated analysis of GP payments to Western and corresponded with S. Brookman re same. (0.4) Conferred and corresponded with investors re status of Santa Fe properties. (0.7) Reviewed updated accounting information from Lincoln re GP matters and reviewed updated capital contribution reports. (0.6) Discussions with Atty Fates re Lansing offers. (1.4) Conferred with T. Hebrank and Atty Fates re Santa Fe View partnership and amounts needed to keep the partnership solvent. (1.6)	5.4	Rodriguez, G.	\$ 180.00	\$ 972.00				5.4		
11/24/2015	Review and approve ACH batches. Operational discussions.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00		0.1		0.3		

11/24/2015	Corresponded with T. Hebrank re Santa Fe Partnership analysis and finalized same analysis in preparation for discussion with investor seeking to rescue the partnership. (0.6) Reviewed and approved GP payments for accounts payable. (1.2) Updated monthly analysis of mortgage payments to be made for GPs/WFPC. (1) Conferred and corresponded with S. Brookman re payments to be made to Western in preparation for the monthly mortgage payments. (0.4) Conferred with investors re status of the partnership. (0.8)	4.0	Rodriguez, G.	\$ 180.00	\$ 720.00				4.0		
11/25/2015	Conf call on shortfall fundings, process, procedures and disclosures. Misc correspondence.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.1			0.9		
11/25/2015	Conferred and corresponded with J. Moran re 2014 K-1 Statement.	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
11/25/2015	Corresponded with C. Kwa re operations matters for GP capital contribution requests. (0.2) Participated in a conference call with Atty Fates and T. Hebrank re Santa Fe Property and potential payment from investor. (0.6) Corresponded and conferred with various investors re information packets and collection of capital contributions, in particular of Santa Fe Partners. (1.1) Researched various brokers regarding potential listing of the Santa Fe property. (2.5)	4.4	Rodriguez, G.	\$ 180.00	\$ 792.00				4.4		
11/30/2015	Sign large volume of A/P checks. Discuss investor and operational issues.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.6			0.4		
11/30/2015	Processed Nevada Energy payments for P51. Prepared partnership postcard mailing invoices and payments for distribution.	1.0	Herren, A.	\$ 180.00	\$ 180.00				1.0		
11/30/2015	Corresponded with IRA Resources re fair market value of various GP properties. (0.2) Corresponded with Nevada Division of Water Resources re permit for Carson Valley Partners. (0.5) Continued discussions with potential broker for the Santa Fe property, including review of potential listing agreement. (0.4) Corresponded (various) with investors re customer service matters, including questions regarding information packets, change of address, IRA Administrator and status of capital contribution requests. (1.1)	2.2	Rodriguez, G.	\$ 180.00	\$ 396.00				2.2		
Grand Total		111.0			\$ 21,593.25	7.4	0.0	12.2	91.4	0.0	0.0

23.9	Hebrank, T.	\$ 247.50	\$ 5,915.25	\$ 1,831.50	\$ -	\$ 1,262.25	\$ 2,821.50	\$ -	\$ -
58.3	Rodriguez, G.	\$ 180.00	\$ 10,494.00	\$ -	\$ -	\$ 1,278.00	\$ 9,216.00	\$ -	\$ -
28.8	Herren, A.	\$ 180.00	\$ 5,184.00	\$ -	\$ -	\$ -	\$ 5,184.00	\$ -	\$ -
111.0			\$ 21,593.25	\$ 1,831.50	\$ -	\$ 2,540.25	\$ 17,221.50	\$ -	\$ -

SEC - Western Financial
December 2015

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
12/1/2015	Reviewed GP tax notices from Washoe County and forwarded same to C. Kwa. (0.3) Reviewed correspondence from N. Martinez re IRA Resources fair market value request of all partnerships and prepared schedule detailing same based off of information packets. (1.2) Corresponded with Nevada Water Resources Board re Carson Valley water rights and prepared documents for execution by T. Hebrank. (0.5) Reviewed WFP mail and processed same for payment. (0.3) Reviewed and processed updated insurance documentation for Frontage 177 Partners. (0.3) Conferred with L. Benjamin in preparation for GP tax returns. (0.4)	3.0	Rodriguez, G.	\$ 180.00	\$ 540.00				3.0		
12/2/2015	Met with G Rodriguez, discuss with Atty Fates various operational issues, investor retirement distributions and valuations. Sign large volume of checks. Review and approve ACH batches.	1.8	Hebrank, T.	\$ 247.50	\$ 445.50	0.8			1.0		
12/2/2015	Recorded and processed the Western and SFV II monthly loan payments and vendor invoices. Scanned partnership property insurance invoices; forwarded to C. Kwa with Lincoln Property.	2.0	Herren, A.	\$ 180.00	\$ 360.00				2.0		
12/2/2015	Corresponded and conferred with various investors re customer service requests including updates to their IRA account and status update on the Santa Fe View Partnership funding. (0.4) Continued efforts towards the resolution of the required minimum distribution for various investors, including various discussions with same and provided instruction for IRA Resources to find appraised values from our website. (0.7) Conferred with T. Hebrank re various open matters including Carson Valley water rights, Santa Fe Partners communication and response to IRA Resources re valuation. (0.4) Reviewed memo from Banner Bank re WFP and GP bank account number changes and communicated same changes to Lincoln Property and S. Brookman. (0.8) Reviewed and approved WSCC transfers. (0.2) Reviewed and researched notices from Nevada Secretary of State regarding GP and WFP due state filings. (0.3)	2.8	Rodriguez, G.	\$ 180.00	\$ 504.00				2.8		
12/3/2015	Discuss investor funding for Santa Fe response in detail. Review response. Investor correspondence.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50	0.2			1.2		
12/3/2015	Processed vendor invoice. Processed vendor checks for distribution. Corresponded with G. Reeder from Lincoln Property re Comstock ACH transfer; corresponded with S. Brookman re same. Processed monthly note statements; forwarded same to G. Reeder.	1.4	Herren, A.	\$ 180.00	\$ 252.00				1.4		
12/3/2015	Reviewed proposal for brush cleanup at Jamul property and requested follow up information. (0.2) Conferred at length with Petrus Partners re potential offer for five GP partnerships and they likelihood of acceptance for each. (0.5) Reviewed renewal notices for various GP insurance policies. (0.5) Updated GP bank accounts balance to correct a shortfall. (0.2) Reviewed changes to GP Bank accounts and resolved questions from Lincoln property. (0.2) Reviewed and revised draft correspondence to investor (including researching the partnership agreement) re making up shortfall for Santa Fe View Partners and corresponded with Atty Fates and T. Hebrank re same and corresponded with investor re same. (1.5)	3.1	Rodriguez, G.	\$ 180.00	\$ 558.00				3.1		
12/4/2015	Investor correspondence. Review and discuss property purchase offers.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.2			0.6		
12/4/2015	Continued working on Western note amortization schedules.	1.5	Herren, A.	\$ 180.00	\$ 270.00				1.5		
12/4/2015	Conferred with Lansing re offers for property. (0.4) Corresponded with investors re questions on information packets. (0.6) Reviewed offers from Petrus Partners re sale of five GP properties and corresponded with Atty Fates and T. Hebrank re same. (0.7) Reviewed insurance renewal packages for 5 GPs. (0.5) Reviewed various invoices from RPC re tax reductions and corresponded with same. (0.8)	3.0	Rodriguez, G.	\$ 180.00	\$ 540.00				3.0		
12/7/2015	Investor and corporate filing correspondence. Review and discuss property offers. Sign checks and documents.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	1.0			0.3		

12/7/2015	Continued working on Western note amortization schedules. Corresponded with G. Rodriguez re San Diego County property tax appeal agent revocation forms. Corresponded with T. Hebrank re Parasec online account access. Corresponded with C. Kwa from Lincoln Property re insurance invoices; scanned and forwarded same.	3.1	Herren, A.	\$ 180.00	\$ 558.00				3.1		
12/7/2015	Corresponded with C. Kwa open invoices. (0.2) Conferred with Atty Fates and T. Hebrank re offers from Petrus Partners and prepared analysis of the same. (1.3) Reviewed invoices from RPC re 2015 tax appeals and conferred with Atty Fates re same and requested analysis from C. Kwa re same. (0.8) Conferred with investor and Pensco re Required Minimum Distribution and provided direction for same. (0.4) Corresponded with The Nature Conservancy re sale of Jamul property and preparations for escrow. (0.5)	3.2	Rodriguez, G.	\$ 180.00	\$ 576.00				3.2		
12/8/2015	Investor correspondence. Discuss with G Rodriguez and Atty Fates Santa Fe investor funding.	0.9	Hebrank, T.	\$ 247.50	\$ 222.75	0.2			0.7		
12/8/2015	Continued working on Western note amortization schedules.	4.0	Herren, A.	\$ 180.00	\$ 720.00				4.0		
12/8/2015	Reviewed WFPC invoices and approved checks for payment. (1.3) Reviewed insurance renewal and executed same. (0.4) Corresponded with S. Brookman re technical problems and resolved same for access to the GP banking activity. (0.6) Corresponded with Atty Cirac re Stead property collections efforts. (0.2) Conferred with URS re plans to meet at Jamul Property for Phase I inspection. (0.3) Corresponded (various) with investor re payment of Santa Fe funds to avoid listing of property and conferred with T. Hebrank and Atty Fates re same. (0.9) Corresponded with Santa Fe Broker re potential listing. (0.3) Managed GP accounts to cover overdraft. (0.2) Corresponded with J. Self re clean up matters at Jamul Property. (0.2)	4.4	Rodriguez, G.	\$ 180.00	\$ 792.00				4.4		
12/9/2015	Discuss Santa Fe investor funding response with Atty Fates and G Rodriguez. Review and approve ACH batches.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.1			0.9		
12/9/2015	Continued working on Western note amortization schedules. Corresponded with C. Kwa from Lincoln Property re returned check for BLA Partners.	2.2	Herren, A.	\$ 180.00	\$ 396.00				2.2		
12/9/2015	Corresponded with C. Kwa re open payables. (0.3) Reviewed GP Note payments to Western and corresponded with S. Brookman re same. (0.3) Conferred with IRA Resources re values for various properties and provided updates to same. (0.3) Corresponded with K. Bacon and conferred with Atty Fates and T. Hebrank re response to questions in contemplation of funding Santa Fe View Partners. (0.2) Reviewed and approved WSCC transfers (0.2)	1.3	Rodriguez, G.	\$ 180.00	\$ 234.00				1.3		
12/10/2015	Followed up with C. Kwa from Lincoln Property re insurance invoices and returned check for BLA Partners. Continued working on Western note amortization schedules; corresponded with G. Rodriguez re same.	1.5	Herren, A.	\$ 180.00	\$ 270.00				1.5		
12/10/2015	Conferred and corresponded with Atty Fates re cancellation of agreement and provided commentary to same termination letter. (0.7) Corresponded with C. Kwa re open invoices for Hutchinson and RPC. (0.3) Updated analysis of property tax reductions. (1.2) Reviewed analysis of the underlying notes from GPs to WFP in comparison to the existing amortizations in OPADS. (.8)	3.0	Rodriguez, G.	\$ 180.00	\$ 540.00				3.0		
12/11/2015	Investor correspondence. Review correspondence re: property tax appeal company. Follow up on info needed for GP projections. Website additions. Review and discuss response to property LOIs. Review and discuss Gilman correspondence.	2.2	Hebrank, T.	\$ 247.50	\$ 544.50	1.2			1.0		
12/11/2015	Corresponded with T. Hebrank re Western note amortization schedules. Corresponded with G. Rodriguez re Comstock ACH transfer; corresponded with G. Reeder of Lincoln Property re same. Scanned and archived insurance invoices; forwarded same to C. Kwa of Lincoln Property.	1.0	Herren, A.	\$ 180.00	\$ 180.00				1.0		

12/11/2015	Corresponded with S. Brookman re ACH out of Comstock. (0.1) Reviewed updated information re SFV II entity renewal with Secretary of State. (0.1) Conferred with RPC and corresponded with Atty Fates (various) re collections efforts. (0.5) Conferred and corresponded with various investors seeking information regarding their investments in Eagle View, Ocotillo View, Suntec and Mountain View. (1.7) Reviewed correspondence from investors re suing the Receiver. (0.2) Continued efforts towards sale of Lyons Valley, including discussions with T. Hebrank and Atty Fates re efforts to derail sale by partners. (0.2). Continued efforts towards the resolution of offers by Petrus Partners, including discussions with Atty Fates and T. Hebrank re same and discussions with Petrus Partners. (.5)	3.1	Rodriguez, G.	\$ 180.00	\$ 558.00				3.1		
12/14/2015	Update GP Status Report for recent activity. Discuss IRA distributions, LPC status of GP votes, issues.	1.6	Hebrank, T.	\$ 247.50	\$ 396.00			0.9	0.7		
12/14/2015	Participated in Phase I inspection by AECOM for sale of Lyons Valley, including detailed discussions with reviewer and detailed walkthrough of entire 123 acre property. (4.6) Corresponded with broker re insurance policy renewals. (0.2)	4.8	Rodriguez, G.	\$ 180.00	\$ 864.00				4.8		
12/15/2015	Sign large volume of A/P checks. Investor correspondence re: Gilman and Iwanoski. Discuss Gessner correspondence. Discuss and approve extension on Lyons Valley closing. Finalize and discuss GP Statut Report updates. Discuss properties to be moved to sales process. Discuss outstanding investor capital calls. T/C with Atty Fates. Follow up on Santa Fe investor contribution. Discuss IRA issues. Discuss tax payments.	5.2	Hebrank, T.	\$ 247.50	\$ 1,287.00	1.4			3.8		
12/15/2015	Reviewed Paracorp online document reminder message. Corresponded with G. Rodriguez re partnership voicemail communication. Corresponded with T. Hebrank re partnership contact information; responded to partner re same.	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.9		
12/15/2015	Reviewed request from TNC to extend escrow and corresponded with T. Hebrank and Atty Fates re same. (0.3) Conferred and corresponded with various investors re customer service requests for Honey Springs, Twin Plan, Hidden Hills and (0.5) Updated status of capital contribution requests and properties available for sale, including discussions and analysis with T. Hebrank, conference with Atty Fates and conference with C. Kwa. (2.7)	3.5	Rodriguez, G.	\$ 180.00	\$ 630.00				3.5		
12/16/2015	Review and approve ACH batches. Investor correspondence. Follow up on property sales motion details.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.7					
12/16/2015	Conferred with partner J. Schipper re updated contacted information; corresponded with T. Hebrank and G. Rodriguez re same.	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
12/16/2015	Corresponded with Lincoln re payment of GP K1 preparation invoices prior to the end of the year. (0.1) Reviewed extension of time addendum for the sale of Lyons Valley GP and corresponded with Atty Fates re same. (0.4) Provided additional information to AECOM re preparation for Phase I report on the sale of Lyons Valley Property. (0.3) Reviewed and approved WSCC transfers to GPs and WFPC (0.3) Reviewed and approved invoices for payment by GPs. (0.3) Conferred and corresponded with investors regarding sale of Lyons Valley, Hidden Hills GP. (0.6)	2.0	Rodriguez, G.	\$ 180.00	\$ 360.00				2.0		
12/17/2015	Iwanoski correspondence. Review and discuss investor correspondence to Court. Review and approve capital call letters.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25	1.1					
12/17/2015	Corresponded with C. Kwa from Lincoln Property re W-9 for Duffy LLP.	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
12/17/2015	Reviewed November Financial reports of GPs (1.2) Corresponded with TNC re extension of time for sale of Lyons Valley. (0.2) Reviewed insurance renewal information for Tecate South and provided same to broker. (0.2) Reviewed and approved invoices for payment of GP expenses. (0.6) Updated notes on GP capital contribution requests. (0.2) Prepared deficiency letter for Yuma II (Desert View, Sonora View, Mesa View, Roadrunner) in preparation to have Lincoln distribute (1.3)	3.7	Rodriguez, G.	\$ 180.00	\$ 666.00				3.7		
12/18/2015	Review and approve ACH batches. Investor correspondence. Update on Lincoln tasks completed.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.4			0.4		

12/18/2015	Researched brokers for the Reno area properties, and corresponded with various brokers in Santa Fe, and San Diego. (3.2) Corresponded with Lincoln Property re various open matters including operational bills, invoices and customer service requests. (0.4) Prepared analysis of Santa Fe Partners seeking to keep their funds in the operational account for Santa Fe. (1.5)	5.1	Rodriguez, G.	\$ 180.00	\$ 918.00				5.1		
12/21/2015	Corporate registration correspondence. Multiple investor correspondence, including threatened litigation. Discuss same.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	1.2					
12/21/2015	Downloaded and archived Nevada View Partnership Exhibit A; forwarded same to C. Kwa from Lincoln Property. Completed custodian of record for Paracorp. Processed P-51 property insurance payment. Recorded and processed Western and SFV II monthly loan payments. Conferred and corresponded with G. Rodriguez re Allied insurance invoices.	2.4	Herren, A.	\$ 180.00	\$ 432.00				2.4		
12/21/2015	Updated WFPC accounting including approval of loan payments, review of bank accounts and review of payments to underlying mortgages. (2.2) Reviewed insurance renewals and provided information to broker re same. (0.4) Corresponded (various) with Lincoln re accounts payables and customer service requests. (1.5)	4.1	Rodriguez, G.	\$ 180.00	\$ 738.00				4.1		
12/22/2015	Review and discuss investor correspondence re: threatened legal action. Review and approve ACH batches. Addn investor correspondence. Discuss status of GP sale motions.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50	1.1			0.3		
12/22/2015	Distributed loan payments. Researched partnership checks from Lincoln Property; corresponded with G. Rodriguez re same.	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
12/22/2015	Corresponded (various) with Lincoln property regarding payment of GP expenses and coordinated delivery of checks and discussion of checks previously returned. (0.5) Reviewed and approved WSCC transfers to WFP and various GPs. (0.3) Conferred with brokers in Santa Fe New Mexico and San Diego County California regarding potential sale of property and negotiated listing commissions with each. (2.3)	3.1	Rodriguez, G.	\$ 180.00	\$ 558.00				3.1		
12/23/2015	Sign large volume of A/P checks. Investor correspondence. Correspondence with tax firm.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	1.3					
12/23/2015	Reviewed and confirmed partnership 2014 K-1 payments to Duffy LLP; corresponded with G. Rodriguez re same; conferred with Duffy LLP re coordinating pickup.	2.2	Herren, A.	\$ 180.00	\$ 396.00				2.2		
12/23/2015	Conferred with Atty Castro re changes to investot account in response to a divorce. (.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
12/27/2015	Reviewed open payables for various GPs and approved for payment. (.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
12/28/2015	Investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
12/28/2015	Corresponded with R. Mottle re conversion of deceased investor's assets and provided information requested. (0.6) Conferred with L. Benjamin re payments by GPs for preparation of K1s. (.1)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7		
12/29/2015	Review and approve ACH batches. Prepare comprehensive list of Western administrative expenses and future projections. Prepare GP summary of projected cash, sales proceeds, N/P amounts. Analyze and prepare cash projections.	4.0	Hebrank, T.	\$ 247.50	\$ 990.00	0.2				3.8	
12/29/2015	Conferred and corresponded with L. Benjamin from Duffy LLP re partnership 2014 K-1 payments; conferred with G. Rodriguez re same.	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
12/29/2015	Conferred with L. Benjamin re costs of and preparations for the GPs annual K-1s and scheduled call to further discuss. (0.4) Reviewed GP bank accounts and made changes based on bank balances and requests of bank staff. (0.3) Conferred with broker in Santa Fe re proposed listing agreement for the sale of the property. (0.2) Reviewed mortgage statements for various Western owed mortgages on GP owned property. (0.2) Reviewed and approved WSCC transfers to WFP and GP accounts. (0.3) Corresponded with investors re questions on capital contribution requests. (0.1)	1.5	Rodriguez, G.	\$ 180.00	\$ 270.00				1.5		
12/30/2015	Continue work on comprehensive list of Western administrative expenses and future projections. Prepare GP summary of projected cash, sales proceeds, N/P amounts. Analyze and prepare cash projections. Follow up on unamortized GP amounts due.	4.2	Hebrank, T.	\$ 247.50	\$ 1,039.50					4.2	
12/30/2015	Completed work on Western note amortization schedules; corresponded with T. Hebrank re same. Distributed vendor letter.	2.3	Herren, A.	\$ 180.00	\$ 414.00				2.3		

12/30/2015	Corresponded with M. Kraus to resolve error due to changes in bank account numbers. (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
12/31/2015	Continue work on comprehensive list of Western administrative expenses and future projections.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50					1.4	
Grand Total		115.0			\$ 22,893.75	11.3	0.0	0.9	93.4	9.4	0.0

32.5	Hebrank, T.	\$ 247.50	\$ 8,043.75	\$ 2,796.75	\$ -	\$ 222.75	\$ 2,697.75	\$ 2,326.50	\$ -
56.2	Rodriguez, G.	\$ 180.00	\$ 10,116.00	\$ -	\$ -	\$ -	\$ 10,116.00	\$ -	\$ -
26.3	Herren, A.	\$ 180.00	\$ 4,734.00	\$ -	\$ -	\$ -	\$ 4,734.00	\$ -	\$ -
115.0			\$ 22,893.75	\$ 2,796.75	\$ -	\$ 222.75	\$ 17,547.75	\$ 2,326.50	\$ -

EXHIBIT B

EXHIBIT B

SEC - Western Financial
Fee Application #14 Summary - Fees

Date		Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 15 Fees	47.1	Hebrank, T.	\$ 247.50	\$ 11,657.25	\$ 1,955.25	\$ -	\$ 5,073.75	\$ 4,529.25	\$ -	\$ 99.00	
	73.9	Rodriguez, G.	\$ 180.00	\$ 13,302.00	\$ -	\$ -	\$ -	\$ 13,302.00	\$ -	\$ -	
	37.1	Herren, A.	\$ 180.00	\$ 6,678.00	\$ -	\$ -	\$ -	\$ 6,678.00	\$ -	\$ -	
	158.1			\$ 31,637.25	\$ 1,955.25	\$ -	\$ 5,073.75	\$ 24,509.25	\$ -	\$ 99.00	
Nov 15 Fees	23.9	Hebrank, T.	\$ 247.50	\$ 5,915.25	\$ 1,831.50	\$ -	\$ 1,262.25	\$ 2,821.50	\$ -	\$ -	
	58.3	Rodriguez, G.	\$ 180.00	\$ 10,494.00	\$ -	\$ -	\$ 1,278.00	\$ 9,216.00	\$ -	\$ -	
	28.8	Herren, A.	\$ 180.00	\$ 5,184.00	\$ -	\$ -	\$ -	\$ 5,184.00	\$ -	\$ -	
	111.0			\$ 21,593.25	\$ 1,831.50	\$ -	\$ 2,540.25	\$ 17,221.50	\$ -	\$ -	
Dec 15 Fees	32.5	Hebrank, T.	\$ 247.50	\$ 8,043.75	\$ 2,796.75	\$ -	\$ 222.75	\$ 2,697.75	\$ 2,326.50	\$ -	
	56.2	Rodriguez, G.	\$ 180.00	\$ 10,116.00	\$ -	\$ -	\$ -	\$ 10,116.00	\$ -	\$ -	
	26.3	Herren, A.	\$ 180.00	\$ 4,734.00	\$ -	\$ -	\$ -	\$ 4,734.00	\$ -	\$ -	
	115.0			\$ 22,893.75	\$ 2,796.75	\$ -	\$ 222.75	\$ 17,547.75	\$ 2,326.50	\$ -	
Grand Total	103.5	Hebrank, T.	\$ 247.50	\$ 25,616.25	\$ 6,583.50	\$ -	\$ 6,558.75	\$ 10,048.50	\$ 2,326.50	\$ 99.00	
	188.4	Rodriguez, G.	\$ 180.00	\$ 33,912.00	\$ -	\$ -	\$ 1,278.00	\$ 32,634.00	\$ -	\$ -	
	92.2	Herren, A.	\$ 180.00	\$ 16,596.00	\$ -	\$ -	\$ -	\$ 16,596.00	\$ -	\$ -	
	384.1	Total		\$ 76,124.25	\$ 6,583.50	\$ -	\$ 7,836.75	\$ 59,278.50	\$ 2,326.50	\$ 99.00	

SEC - Western Financial
Fee Application #14 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 15 Hours	47.1	Hebrank, T.			7.9	0.0	20.5	18.3	0.0	0.4	
	73.9	Rodriguez, G.			0.0	0.0	0.0	73.9	0.0	0.0	
	37.1	Herren, A.			0.0	0.0	0.0	37.1	0.0	0.0	
	158.1				7.9	0.0	20.5	129.3	0.0	0.4	
Nov 15 Hours	23.9	Hebrank, T.			7.4	0.0	5.1	11.4	0.0	0.0	
	58.3	Rodriguez, G.			0.0	0.0	7.1	51.2	0.0	0.0	
	28.8	Herren, A.			0.0	0.0	0.0	28.8	0.0	0.0	
	111.0				7.4	0.0	12.2	91.4	0.0	0.0	
Dec 15 Hours	32.5	Hebrank, T.			11.3	0.0	0.9	10.9	9.4	0.0	
	56.2	Rodriguez, G.			0.0	0.0	0.0	56.2	0.0	0.0	
	26.3	Herren, A.			0.0	0.0	0.0	26.3	0.0	0.0	
	115.0				11.3	0.0	0.9	93.4	9.4	0.0	
Grand Total	103.5	Hebrank, T.			26.6	0.0	26.5	40.6	9.4	0.4	
	188.4	Rodriguez, G.			0.0	0.0	7.1	181.3	0.0	0.0	
	92.2	Herren, A.			0.0	0.0	0.0	92.2	0.0	0.0	
	384.1				26.6	0.0	33.6	314.1	9.4	0.4	

EXHIBIT C

EXHIBIT C

SEC - Western Financial
Fee Application #14 - Costs

Date	Description	Expense	Personnel
10/2/2015	Postage - Tax filings	\$ 9.88	E3
10/31/2015	Website Updates	\$ 425.00	E3
10/31/2015	Postage	\$ 21.12	E3
10/31/2015	Copies 712 @ .05	\$ 35.60	E3
	Total	\$ 491.60	
11/30/2015	FedEx	\$ 31.39	E3
11/30/2015	Postage	\$ 32.24	E3
11/30/2015	Copies 653 @ .05	\$ 32.65	E3
	Total	\$ 96.28	
12/31/2015	FedEx	\$ 20.45	E3
12/31/2015	Postage	\$ 17.76	E3
12/31/2015	Copies 588 @ .05	\$ 29.40	E3
	Total	\$ 67.61	
	Grand Total	\$ 655.49	

EXHIBIT D

EXHIBIT D

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

**STANDARDIZED FUND
ACCOUNTING REPORT**
(As Amended 07/06/16)

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	113,435		113,435
Line 6 Personal Asset Liquidation	-		-
Line 7 Third-Party Litigation Income	215,252		215,252
Line 8 Miscellaneous - Other*	13,357,933		13,357,933
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.

** SFAR amended to recategorize certain increase in fund balance items by category breakout.

Line 14	Ending Balance of Fund - Net Assets:		
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>
Report of Items NOT to be Paid by the Fund:			
Line 15	Disbursement for Plan Administration Expenses Not Paid by the Fund:		
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	-	-
	Total Plan Developmental Expenses Not Paid by the Fund		-
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	-	-
	Total Plan Implementation Expenses Not Paid by the Fund		-
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund		-
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund		-
Line 16	Disbursements to Court/Other Not Paid by the Fund:		
Line 16a	Investment Expenses/CRIS Fees	-	-
Line 16b	Federal Tax Payments	-	-
	Total Disbursement to Court/Other Not Paid by the Fund:		-
Line 17	DC & State Tax Payments	-	-
Line 18	No. of Claims:		
Line 18a	# of Claims Received This Reporting Period.....		0
Line 18b	# of Claims Received Since Inception of Fund.....		0
Line 19	No. of Claimants/Investors:		
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:

7/4/16