

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

8 **UNITED STATES DISTRICT COURT**
9 **SOUTHERN DISTRICT OF CALIFORNIA**
10

11 SECURITIES AND EXCHANGE
COMMISSION,

12 Plaintiff,

13 v.
14

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

17 Defendants.
18
19
20

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

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

Date: August 4, 2017
Time: 1:30 p.m.
Ctm: 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 nineteenth
5 interim application for payment of professional fees and reimbursement of costs for
6 the time period January 1, 2017, through March 31, 2017 ("Application Period").

7 The Receiver incurred \$92,067.75 in fees and \$3,467.38 in costs for this
8 Application Period and asks the Court to approve, on an interim basis, and authorize
9 the payment of 80% of the fees incurred (consistent with prior fee application awards
10 from the Court), or \$73,654.20, and 100% of the costs incurred. Detailed
11 descriptions of services rendered are contained in Exhibit A attached hereto.
12 Exhibit B is a chart reflecting the hours and fees billed to each category of services
13 on a monthly basis during the Application Period. Exhibit C is a summary of the
14 out-of-pocket costs. During the Application Period, the Receiver and his staff have
15 spent 480.1 hours at an overall blended billing rate of \$191.77 per hour. The
16 Receiver has discounted all fees by 10 percent from regular hourly billing rates. The
17 financial status of the receivership estate during the Eighteenth Application Period is
18 reflected in the Receiver's Eighteenth Interim Report filed on February 7, 2017. Dkt.
19 No. 1441.

20 I. FEE APPLICATION

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

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

A. General Receivership

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

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	23.6	\$5,841.00
TOTAL			23.6	\$5,841.00
Avg. Hourly Rate		\$247.50		

B. Asset Investigation & Recovery

None

C. Reporting

This category contains time spent by the Receiver appearing at Court hearings and preparing reports for the Court. Specifically, during this period, the Receiver: (a) prepared the Receiver's Eighteenth Interim Report, which was filed on February 7, 2017; (b) worked on filings regarding the sale of properties for Honey Springs, Reno Partners, and Freetrade, and (c) responded to numerous filings made by Attorney Gary Aguirre.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	6.1	\$1,509.75
G. Rodriguez	Mng. Dir.	\$180.00	2.0	\$360.00
TOTAL			8.1	\$1,869.75
Avg. Hourly Rate		\$230.83		

1 **D. Operations & Asset Sales**

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

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

16 The Receiver has also spent a large amount of time during the Application
17 Period on tax returns and investor K-1 forms. This year the IRS changed the
18 reporting requirements to March 15 for sending out K-1s, which accelerated the
19 process. As in prior years, many K-1 forms are not received by investors, which
20 requires follow up and providing missing K-1s to investors. During the Application
21 Period, the Receiver has also begun the process of thoroughly investigating the tax
22 treatment and ramifications to investors to comply with the Court's approval of the
23 pooling of receivership assets for eventual "one pot" distributions.

24 Finally, the Receiver has spent considerable time in listing and responding to
25 sales activity on the various properties. The Receiver has filed motions to sell
26 several properties (Honey Springs, Reno Partners, and Freetrade), and has been
27 negotiating extensively on several others, most notably the LV Kade property, which
28 is now under contract after complicated negotiations with two potential buyers.

Issues involving the ultimate closing of sales with both title companies and underwriters, due to the now dismissed appeals filed by the investor groups represented by Gary Aguirre have also been very time consuming.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	48.1	\$11,904.75
G. Rodriguez	Mng. Dir.	\$180.00	325.3	\$58,554.00
A. Herren	Director	\$180.00	67.3	\$12,114.00
TOTAL			440.7	\$82,572.75
Avg. Hourly Rate		\$187.37		

E. Claims & Distributions

None

F. Legal Matters & Pending Litigation

This category contains time spent by the Receiver responding to the numerous filings by attorney Gary Aguirre. During the Application Period, the Receiver worked on and responded to filings regarding his urgent motions for stay pending appeal with both this Court as well as the Ninth Circuit, and his amended notices of appeal.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	5.9	\$1,460.25
G. Rodriguez	Mng. Dir.	\$180.00	1.8	\$324.00
TOTAL			7.7	\$1,784.25
Avg. Hourly Rate		\$231.72		

G. Costs

The Receiver requests the Court approve \$3,467.38 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 on September 6, 2012, through March 31, 2017, the Receiver incurred fees and costs of \$1,756,285.98, of which amount

1 \$344,016.36 is subject to holdback pending approval of the Receiver's final fee
2 application at the conclusion of the receivership, \$72,606.99 in fees and costs is
3 awaiting the Court's review and approval in the Receiver's Eighteenth Interim Fee
4 Application, \$77,121.58 in fees and costs is awaiting the Court's review and approval
5 in the this Nineteenth Interim Fee Application, and \$1,262,541.05 has been approved
6 by the Court and paid. During the same time period, Allen Matkins incurred fees and
7 costs of \$1,365,568.40, of which amount \$282,993.89 is subject to holdback pending
8 approval of the Allen Matkins' final fee application at the conclusion of the
9 receivership, \$85,785.41 in fees and costs is awaiting the Court's review and
10 approval in Allen Matkins' Eighteenth Interim Fee Application; \$81,429.01 in fees
11 and costs is awaiting the Court's review and approval in Allen Matkins' Nineteenth
12 Interim Fee Application, and \$948,716.17 has been approved by the Court and paid
13 to date. Finally, during the same time period, tax accountant Duffy Kruspodin &
14 Company, LLP ("Duffy") has incurred and been paid \$500,689.82 for preparing tax
15 returns for Western, GP, and other non-GP Receivership Entities, all of which has
16 been paid to date, with no holdbacks.

17 **III. STANDARDIZED FUND ACCOUNTING REPORT**

18 Attached hereto as Exhibit D is a Standardized Fund Accounting Report
19 covering the time period from January 1, 2017, through March 31, 2017, to coincide
20 with the end of the Eighteenth Application Period.

21 **IV. THE REQUESTED FEES ARE REASONABLE** 22 **AND SHOULD BE ALLOWED**

23 In its Order Granting in Part First Interim Fee Applications ("First Fee
24 Application Order"), the Court analyzed the case law regarding approval of interim
25 fee applications in regulatory receiverships and determined the following factors
26 should be considered: (1) the complexity of the receiver's tasks; (2) the fair value of
27 the time, labor, and skill measured by conservative business standards; (3) the quality
28 of work performed, including the results obtained and the benefit to the receivership

1 estate; (4) the burden the receivership estate may safely be able to bear; and (5) the
2 Commission's opposition or acquiescence. In its orders on the Receiver's prior fee
3 applications, the Court has determined the Receiver's tasks in this case are
4 significantly complex, the hourly rates charged represented the fair value of the time,
5 labor, and skill required, and the Receiver's work has materially benefited the
6 Receivership Entities.

7 The Receiver believes this fee request is likewise fair and reasonable and the
8 fees and costs incurred were necessary to the administration of the receivership
9 estate. The Receiver's request for compensation is based on his customary billing
10 rates charged in similar matters, discounted by 10 percent. The blended hourly rate
11 for all services provided during the Application Period is \$191.77. The Receiver's
12 billing rates are comparable or less than those charged in the community on similarly
13 complex matters.

14 **A. Costs**

15 The Receiver also requests Court approval of \$3,467.38 in costs. A summary
16 of costs is included as Exhibit C. The Receiver charges \$.05 per page for copies and
17 all other items are billed at actual cost.

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

19 Pursuant to the Court's May 25, 2016 Order (Dkt. No. 1304), the assets of the
20 Receivership Entities (Western and the GPs) have been pooled, creating a common
21 pool of receivership estate cash from which mortgages, property taxes, and other
22 operating expenses have been and will continue to be paid. The cash balance will
23 grow as properties are sold through the Court-approved Modified Orderly Sale
24 Process (Dkt. Nos. 1309, 1359), including the Jamul Valley property, Reno Vista and
25 Reno View properties, and the Western land (Silver Springs), all of which sales have
26 been approved. Dkt. Nos. 1360-1362. Therefore, the receivership estate has the
27 ability to pay the fees and costs requested herein.

28

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

2 Prior to filing, the Receiver and Allen Matkins provided these fee applications
3 to counsel for the Commission in substantially final form. Counsel for the
4 Commission has advised the Commission has no opposition to the fees and costs
5 requested.

6 **V. CONCLUSION**

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

9 WHEREFORE, the Receiver requests an order:

10 1. Approving \$92,067.75 in fees and \$3,467.38 in costs incurred by the
11 Receiver during the Application Period and authorizing payment on an interim basis
12 of \$73,654.20 in fees and \$3,467.38 in costs from available receivership estate cash;
13 and

14 2. Granting such other and further relief as is appropriate.

15
16 Dated: June 27, 2017

17 By: 
18 THOMAS C. HEBRANK,
19 Receiver
20
21
22
23
24
25
26
27
28

EXHIBIT INDEX

Exhibit A	Detailed Descriptions of Services Rendered	10
Exhibit B	Chart Reflecting Hours and Fees Billed to Each Category of Services	28
Exhibit C	Summary of Out-of-Pocket Costs	31
Exhibit D	Standardized Fund Accounting Report	33

EXHIBIT A

EXHIBIT A

SEC - Western Financial
January 2017

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
1/2/2017	Assisted various investors with customer service requests and questions on investment status. (2)	2.0	Rodriguez, G.	\$ 180.00	\$ 360.00				2.0		
1/3/2017	Investor correspondence. Discuss abandonment of IRA investments. Update on property activity and issues. Sign updated listing agreement.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.2			0.8		
1/3/2017	Recorded and processed Nevada Energy payments for Reno, NV properties. Conferred with partner re IRA account and investment; corresponded with G. Rodriguez re same. Downloaded and archived annual LLC filing confirmations for Santa Fe Venture and Fernley LLCs.	1.4	Herren, A.	\$ 180.00	\$ 252.00				1.4		
1/3/2017	Reviewed revised escrow instructions and coordinated for execution of the same. (0.4) Corresponded with prior insurance broker re notice of cancellation. (0.1) Organized and filed various GP end of year documents and updated files accordingly. (1.4) Corresponded and conferred with various investors re IRA changes and other customer service requests. (4)	5.9	Rodriguez, G.	\$ 180.00	\$ 1,062.00				5.9		
1/4/2017	Update call with Atty Fates. Discuss response to Atty Aguirre.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75						0.5
1/4/2017	Downloaded and archived monthly bank statements. Reconciled bank accounts in QuickBooks. Updated receipts and distributions spreadsheet. Copy 2016 bank statements to provide access for Duffy LLP for K-1 processing. Corresponded with Banner Bank representative re resolution for double processing of checks; researched same; corresponded with G. Rodriguez re same. Provided copy of QuickBooks to Duffy LLP for K-1 processing.	2.8	Herren, A.	\$ 180.00	\$ 504.00				2.8		
1/4/2017	Reviewed additional information provided by broker for Tecate properties re easements and colored topographic maps. (0.3) Corresponded with vendor re trash abatement ordered by the City of North Las Vegas. (0.2) Corresponded and conferred with Lansing re offers submitted and planned responses. (0.2) Site visit with broker of Tecate property to review boundary lines for each and to discuss pricing of the same. (4)	4.7	Rodriguez, G.	\$ 180.00	\$ 846.00				4.7		
1/5/2017	Investor correspondence. Review filings and update website. Update on property sales with G Rodriguez.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25	0.6			0.5		
1/5/2017	Reviewed potential offer for Yuma properties and corresponded and conferred with broker re-same attorney Fates re same. (0.3) Reviewed estimated closing statement for Honey Springs Property. (0.2) Reviewed title history of 17 parcels related to notice of default received and conferred with Atty Fates re same. (2.4) Conferred and consulted with various investors re IRA Resources invoices and other customer service requests. (2.9)	5.8	Rodriguez, G.	\$ 180.00	\$ 1,044.00				5.8		
1/6/2017	Investor correspondence. Review recent filings. Update on property sales and listing activity.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.3			0.2		
1/6/2017	Continued efforts towards sale of various GP properties, including discussion with Lansing re counter LOIs and potential terms for the same. (0.2) Corresponded with F. Amavisca re-trustee notice received on Yuma properties and requested additional information re-loan relief (0.3) Corresponded with broker for LV Kade property re-Clark county easement notice. (0.3) Conferred and corresponded with various investors re customer service requests, including updated IRA valuations, assignment of interests and contact information updates. (3.3)	4.1	Rodriguez, G.	\$ 180.00	\$ 738.00				4.1		
1/7/2017	Reviewed correspondence re default on Sefzik loan and corresponded with Atty Fates re same. (0.1) Corresponded (various) with F. Amavisca re settlement of Yuma II loans. (0.3)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
1/9/2017	Misc correspondence. Review property status items.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2			0.2		
1/9/2017	Recorded and processed monthly loan payments for Washoe 5 and SFV II; updated detailed spreadsheet re same. Recorded and processed vendor invoices and payments.	1.4	Herren, A.	\$ 180.00	\$ 252.00				1.4		

1/9/2017	Conferred at length with broker re potential offers for Spanish Springs, Stead and Washoe V properties. (0.4) Continued efforts towards the sale of LV Kade property including review of sample LOI and made revisions to same. (1.6) Continued efforts towards the sale of the Las Vegas properties, including review of various vendor proposals approved by the Court, followed up with each of those vendors and corresponded with broker re details of the property marketing materials. (2) Corresponded further with Atty Fates re receipt of default on note. (0.2) Conferred and corresponded with investors re IRA Resources valuations and other customer service requests. (0.7)	4.9	Rodriguez, G.	\$ 180.00	\$ 882.00			4.9		
1/10/2017	Sign checks. Execute listing extensions. Investor communications. Review filings and update website. Discuss future investor communications.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.8		0.4		
1/10/2017	Downloaded and archived bank statements. Reconciled bank accounts in QuickBooks. Updated monthly receipts and disbursements spreadsheet. Recorded and processed vendor invoices.	2.3	Herren, A.	\$ 180.00	\$ 414.00			2.3		
1/10/2017	Continued efforts towards the sale of the Honey Springs property, including review of contingency release, discussion with Atty Fates re same and preparations for notices per the Orderly Sale Process. (0.6) Corresponded with F. Amavisca re Notice of Trustee sale received and conferred with Atty Fates re same. (0.6) Continued efforts towards the cleanup of the Production Partners land, including discussion with vendor re clean up, and review of photos of the clean-up. (0.2) Conferred with Atty Fates re sale of Reno View and Reno Vista, including discussion of quiet title action. (0.3) Corresponded with F. Amavisca re settlement of the Yuma 3 remaining loans. (0.1) Continued efforts towards the sale of the Las Vegas properties, including further revisions of the proposed LOI, discussions with vendors re updated agreements. (0.3) Conferred and corresponded with investors re assistance with various customer service matters, including discussion of timing for distribution, assistance with IRA Administrator questions and other matters. (3.4) Reviewed and organized valuation notices for 12 partnerships. (0.4)	5.9	Rodriguez, G.	\$ 180.00	\$ 1,062.00			5.9		
1/11/2017	Recorded in QuickBooks the bank account deposit for WFPC property sale.	0.4	Herren, A.	\$ 180.00	\$ 72.00			0.4		
1/11/2017	Continued efforts towards the sale of the Honey Springs property, including correspondence with Atty Fates re Honey Springs property purchase agreement and correspondence with the San Diego Union Tribune to place a legal ad re overbidding. (0.2) Conferred and corresponded with investors re questions on IRAs and case status updates. (2) Corresponded with Atty Fates re efforts to remove Schooler lien from Reno View & Vista property and provided requested documents. (0.5) Reviewed and revised template LOI to respond to various offers received and corresponded with Atty Fates and T. Hebrank re same. (2.6) Continued efforts towards the resolution of the potential easement on the LV Kade property, including correspondence with the City of North Las Vegas and discussions with Atty Fates re same. (0.3)	5.6	Rodriguez, G.	\$ 180.00	\$ 1,008.00			5.6		
1/12/2017	Misc correspondence. Review property status items.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.1		0.2		
1/12/2017	Corresponded with Lansing re offers received. (0.2) Continued efforts towards the revisions on the LOI template agreement. (0.6) Continued efforts towards the sale of the Honey Springs property, including discussion with broker re timing of Court approval, discussions with Atty Fates re Motion for sale and further discussions with broker re buyer's missing initials. (0.2) Conferred with Atty Fates re Tower 98 loan. (0.1) Updated schedule of property transactions to include most recent status of each property and followed up with various broker re details of the same. (1.7) Conferred and corresponded with various investors re IRA valuations and general status update. (2.4)	5.2	Rodriguez, G.	\$ 180.00	\$ 936.00			5.2		
1/13/2017	Review Atty Aguirre filing. Review open order schedule. Updates with Atty Fates.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.3				0.5
1/13/2017	Corresponded with G. Rodriguez re property tax payment status; researched same.	0.4	Herren, A.	\$ 180.00	\$ 72.00			0.4		

1/13/2017	Conferred with investors re questions on IRA Resources invoices. (0.3) Updated analysis of current offers and corresponded with T. Hebrank and Atty Fates re same. (2.1) Reviewed approved GP operational payments. (0.1) Continued efforts towards the sale of Honey Springs property, including discussions with Atty Fates re investor feedback on Honey Springs Partners sale and provided relevant statistics on the notification, and review and revision of the draft motion for the same. (1.6)	4.1	Rodriguez, G.	\$ 180.00	\$ 738.00			4.1	
1/16/2017	Reviewed updated Reno View and Reno Vista disclosures. (0.2) Continued efforts towards the sale of various GP properties including various correspondence and discussion with respective brokers and potential buyers of the properties. (2.1)	2.3	Rodriguez, G.	\$ 180.00	\$ 414.00			2.3	
1/17/2017	Review and comment on open offers list. Review and sign off on Honey Springs sales motion.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25			0.7	
1/17/2017	Reviewed note statement for SFV II LLC; forwarded same to G. Rodriguez. Conferred with Nationwide re insurance policy cancellations for Silver State Partners; corresponded with G. Rodriguez re same.	0.8	Herren, A.	\$ 180.00	\$ 144.00			0.8	
1/17/2017	Updated LOI for various (six) Lansing and Teton Development Corp offers. (4.7) Corresponded with broker for Reno View and Vista re changes to listing agreement. (0.2) Conferred and corresponded with investors re IRA distributions, preparation of K-1s and other matters. (0.5)	5.4	Rodriguez, G.	\$ 180.00	\$ 972.00			5.4	
1/18/2017	Sign A/P checks and listing agreements. Discuss tax preparation process and issues. Discuss issues re: property values and tax reassessments.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25	0.3		0.8	
1/18/2017	Recorded and processed loan payoffs for Yuma 3 properties updated detailed spreadsheet re same. Recorded and processed vendor invoices and payments. Recorded and processed payments for annual LLC filings for Real Asset Locators, P-51 and F-86. Recorded and processed property taxes for San Diego County. Prepared transmittal to Evergreen Note Servicing for note payoff distribution; distributed same. Recorded and processed vendor invoices. Corresponded with Evergreen Note Servicing regarding payoff amounts for Yuma 3 loans; reviewed same; forwarded same to G. Rodriguez.	4.2	Herren, A.	\$ 180.00	\$ 756.00			4.2	
1/18/2017	Conferred and corresponded with investors re status of K-1s, and changes to IRA valuations. (1.2) Continued efforts towards the sale of the Las Vegas properties, including discussions with broker re preliminary title reports and discussion with vendor re due diligence reports. (0.2) Continued efforts towards the sale of the Yuma properties, including further discussions with lender re payoff of Yuma 3 loans and discussions with broker re potential tax appeal. (0.7) Continued efforts towards the sale of Tecate properties, including discussion with broker re likely offer on Freetrade Property, reviewed preliminary title report for same and researched company files to attempt to locate reconveyance of deed of trust. (2.1) Reviewed Atty Aguirre motion re expedited appeal. (0.5) Continued efforts towards the sale of various GP properties, including finalizing and sending various LOIs and corresponded with respective brokers re same. (1.1)	5.8	Rodriguez, G.	\$ 180.00	\$ 1,044.00			5.8	
1/19/2017	Sign A/P check runs. Investor correspondence. Review and discuss Atty Aguirre letter. Review filings and post to website. Discuss year end tax reporting. Review and discuss Atty Aguirre reply brief. Update on Freetrade. Correspondence on easements.	2.6	Hebrank, T.	\$ 247.50	\$ 643.50	1.0		0.9	0.7
1/19/2017	Recorded and processed property taxes for Yuma County; updated tracking spreadsheet re same. Recorded and processed vendor invoices and payments.	2.6	Herren, A.	\$ 180.00	\$ 468.00			2.6	
1/19/2017	Prepared analysis of offer on Freetrade and conferred with T. Hebrank re same. (1.8) Continued discussions with US Army Corps re Tecate easements, including providing photos of same. (0.5) Conferred with Atty Fates re Washoe I probate case. (0.3) Reviewed and approved GP operational and administrative expenses. (0.2) Conferred with Stewart Title re Notice of Trustee sale received for Mohawk Triple M Investments. (0.2) Conferred and corresponded with investors re case status and IRA investment. (0.6) Corresponded with CPA re preparation for the K-1s and provided additional documents re same. (0.2) Continued efforts towards the sale of LV Kade property, including review of preliminary title report and correspondence with ALTA survey vendor re same. (0.3)	4.1	Rodriguez, G.	\$ 180.00	\$ 738.00			4.1	

1/20/2017	Investor correspondence. Review and approve correspondence on offers.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.2			0.4		
1/20/2017	Coordinated listing on Union Tribune for Honey Springs Property. (1.7) Conferred and corresponded with investors re status of the case and questions re IRA Resources. (0.5) Prepared notice for offer on Freetrade property, including research into County General plan to provide context and corresponded with Atty Fates and T. Hebrank re same. (3.5)	5.7	Rodriguez, G.	\$ 180.00	\$ 1,026.00				5.7		
1/23/2017	Investor correspondence. Review and execute property documents. Follow up on easement issues.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.2			0.6		
1/23/2017	Conferred with Yuma County re receipt and processing of tax payment.	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
1/23/2017	Reviewed Schooler family opposition to probate court review. (0.2) Conferred at length with Lansing re LOIs received, made changes to same and provided updates to T. Hebrank and Atty Fates. (1.9) Corresponded with US Army Corps of Engineers re photos of Tecate properties and easements. (0.2) Conferred and corresponded with investors re K-1s and IRA account valuations. (1.4)	3.7	Rodriguez, G.	\$ 180.00	\$ 666.00				3.7		
1/24/2017	Review and discuss Lansing offers. Misc and investor correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.2			0.3		
1/24/2017	Corresponded with partner re status of K-1 statements. Followed up with Allied/Nationwide Insurance re status of cancellation of Silver State Partners insurance policy; corresponded with G. Rodriguez re same.	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
1/24/2017	Conferred with broker re offer for Stead property and researched requested information for due diligence. (1.3) Met with CBRE to discuss marketing strategy and prospects for LV 1 & 2. (2) Reviewed topographical maps for LV Kade property. (0.2) Continued efforts towards the resolution of Yuma III loans including discussion with ALS re same. (0.2) Conferred with Atty Fates re various open matters. (0.5) Corresponded with escrow re status of Honey Springs sale. (0.2) Continued efforts towards the sale of the Freetrade property, including various discussions with broker re counter offer and preparation of addendum for same. (1) Revised Reciever's Report with latest updates. (1.4)	6.8	Rodriguez, G.	\$ 180.00	\$ 1,224.00		1.4		5.4		
1/25/2017	Review LinMar III Receivers Report. Review and execute sales agreements. Extended discussion on investor notifications and options for notifications.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50				1.4		
1/25/2017	Corresponded with G. Rodriguez re status of insurance policy cancellation reimbursements; conferred with Allied/Nationwide Insurance re same. Conferred with partner re contact information; updated same.	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
1/25/2017	Continued efforts towards the preparation of K-1s, including discussion with L. Benjamin re 1099s and discussion with property manager re same. (0.4) Corresponded (various) with Lansing re offers on various GP properties and revised respective LOIs. (0.4) Continued efforts towards the sale of the FreeTrade property including further discussion with the broker re counter offer terms and conveyance of same documents. (0.7) Corresponded with CSC re invoice for additional payroll taxes due for Glen Ivy. (0.2) Continued efforts towards the sale of the Las Vegas/CBRE properties including discussion with broker re template LOI and preparation of same document, and discussion with vendors re due diligence reports and review of the same. (1.2) Conferred with Atty Fates and T. Hebrank re K-1 process and investor notifications. (1) Reviewed and approved GP invoices for due diligence work in the Las Vegas area. (0.3) Organized and updated GP files. (1)	5.2	Rodriguez, G.	\$ 180.00	\$ 936.00				5.2		
1/26/2017	Misc communications. Discuss Schooler sibling deed issues. T/C with Atty Fates. Review fillings and update website.	1.5	Hebrank, T.	\$ 247.50	\$ 371.25	0.6			0.9		
1/26/2017	Corresponded with G. Rodriguez re vendor W-9 forms; researched same. Corresponded with vendors re W-9 forms.	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
1/26/2017	Conferred and corresponded with investors re changes to valuation forms and other pending matters. (1) Continued efforts towards the preparation of annual K-1s, including detailed discussions with L. Benjamin re status updates and provided documents requested by same. (1.6) Continued efforts towards the sale of Las Vegas properties including discussions with broker re terms of provided LOI template. (0.4) Continued efforts towards sale of various GP properties, including discussions with Lansing re offers for properties, review of offers received, began preparations to open escrow on same and provided additional LOIs as requested. (1.7)	4.7	Rodriguez, G.	\$ 180.00	\$ 846.00				4.7		

1/27/2017	Investor correspondence. Update on properties and sale activity. Review Court filing.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.2			0.4		0.4
1/27/2017	Corresponded with T. Hebrank and G. Rodriguez re receipts and distributions spreadsheet.	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
1/27/2017	Continued efforts towards the resolution of the Washoe 1 liens including discussion with Atty Fates re-Lien status correspondence with Atty Damonte and review of correspondence. (0.2) Provided L. Benjamin with documents related to the preparation of 1099 forms. (0.2) Conferred with investor re-status of the case. (0.4) Continued efforts towards the creation of investor communication process including detailed discussions with outside vendor for same. (1) Continue efforts towards the sale of the Stead 1 property including discussions with broker and review of due diligence materials in GP files and providing same to broker. (1) Provided additional revisions to Receiver's Report. (0.6) Continued efforts towards the sale of various GP properties, including discussion with relevant brokers and updating schedule of property status. (1.7)	5.1	Rodriguez, G.	\$ 180.00	\$ 918.00			0.6	4.5		
1/30/2017	Misc correspondence. Review Receiver's Report, and quarterly financial activity. Obtain financial statements and update quarterly activity report for SFAR preparation. Sign sales documents.	2.8	Hebrank, T.	\$ 247.50	\$ 693.00	0.1		2.4	0.3		
1/30/2017	Scanned and archived Yuma 3 Evergreen Loan annual statements. Prepared receivership financial statements; forwarded same to T. Hebrank.	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
1/30/2017	Conferred with broker for Tecate properties re potential new offer on four parcels. (0.2) Reviewed Notice of Value statements for Yuma properties. (0.3) Continued efforts towards the sale of the LV Kade property, including discussions with broker re developing offers for the property. (0.3) Reviewed Sefzik loan analysis and updated same. (1) Corresponded with broker re Tecate Development Partnership lien on Freetrade property, discussed status of counter offer and discussed updated prelim for same. (0.4) Reviewed template PSA and provided comments to same in the context of LOIs and corresponded with Atty Lorenzen re same. (1.8) Conferred and corresponded with various investors re customer service requests and updates on K-1s. (0.6)	4.6	Rodriguez, G.	\$ 180.00	\$ 828.00				4.6		
1/31/2017	Attend Probate Court hearing re: old property deed removal. Investor calls. Discuss year end tax and retirement plan investor issues. Draft notification to investors.	2.6	Hebrank, T.	\$ 247.50	\$ 643.50	0.5		1.0	1.1		
1/31/2017	Corresponded with L. Benjamin from Duffy LLP re vendor tax information; researched same.	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
1/31/2017	Conferred with Atty Fates re various open matters including case update notice, status of Tierra Del Mar (Washoe 1 lien) litigation and investor communications. (0.3) Conferred with broker re offer on Stead property. (0.2) Conferred with L. Benjamin re status of K-1 processing, status of 1099s and questions on write off of GP Notes. (0.2) Conferred with various investors re IRA valuations and questions on K-1s (3.5) Reviewed updated preliminary title reports for Freetrade property and coordinated with escrow re potential removal of the same. (1.8) Reviewed offer on Washoe 1 parcel, examined title and conferred at length with broker re status of the other pending offers and transactions on Washoe 1 parcels. (1.1)	7.1	Rodriguez, G.	\$ 180.00	\$ 1,278.00				7.1		
Grand Total		150.6			\$ 28,552.50	5.8	0.0	5.4	137.3	0.0	2.1

21.4	Hebrank, T.	\$ 247.50	\$ 5,296.50	\$ 1,435.50	\$ -	\$ 641.50	\$ 2,499.75	\$ -	\$ 519.75
109.1	Rodriguez, G.	\$ 180.00	\$ 19,638.00	\$ -	\$ -	\$ 360.00	\$ 19,278.00	\$ -	\$ -
20.1	Herren, A.	\$ 180.00	\$ 3,618.00	\$ -	\$ -	\$ -	\$ 3,618.00	\$ -	\$ -
150.6			\$ 28,552.50	\$ 1,435.50	\$ -	\$ 1,201.50	\$ 25,395.75	\$ -	\$ 519.75

**SEC - Western Financial
February 2017**

						Billing Category Allocation					
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
2/1/2017	T/C's with Atty Fates and conf call with SEC re: recovery of Schooler assets. Review and update draft for investors on tax and retirement account issues. Review and comment on property offers.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75				0.5		0.8
2/1/2017	Corresponded with partner re status of K-1 statements.	0.3	Herren, A.	\$ 180.00	\$ 54.00				0.3		
2/1/2017	Updated property status worksheet to include new offers received and prepared memo re same to T. Hebrank and Atty Fates. (0.8) Corresponded with title company re title report for Reno Partners Property. (0.1) Researched GP files for potential due diligence material requested by Lansing. (1.7) Reviewed petition for quiet title on Reno Vista property. (0.4) Conferred with CBRE re Las Vegas properties and offers received and coordinated notice of same. (0.2) Conferred with broker re potential offer on Spanish Springs property. (0.2) Reviewed updated draft of Cese Update and provided additional information re same. (0.2) Conferred and corresponded with various investors re valuation of IRA investments and changes to accounts and discussed IRA Resources fees with Atty Fates. (2.7)	6.3	Rodriguez, G.	\$ 180.00	\$ 1,134.00				6.3		
2/2/2017	Finalize and provide update to website for tax and retirement accounts. Continued review of financials, and book/bank reconciliation. Discussion of Las Vegas property offers. Discuss other property sale activity. Investor correspondence. Review and discuss order on Dyson withdrawal. Discussions, review and execute final petition for NV property. Review and approve investor notification of offers correspondence.	3.1	Hebrank, T.	\$ 247.50	\$ 767.25	0.2		1.1	1.8		
2/2/2017	Recorded and processed deposit for Yuma 3 loan payoff reimbursement. Downloaded and archived monthly bank statements. Reconciled bank accounts in QuickBooks. Updated receipts and disbursements spreadsheet. Recorded and processed Nevada Energy payments for Reno, NV properties. Recorded and processed monthly loan payment for Washoe 5 property. Recorded and processed vendor invoices and payments. Recorded and processed deposit for Silver Springs Partners insurance policy reimbursement. Revised quarterly financial statement and receipts and disbursements spreadsheet, forwarded same to T. Hebrank. Notarized documents for Reno Vista Partners.	6.1	Herren, A.	\$ 180.00	\$ 1,098.00				6.1		
2/2/2017	Continued efforts towards the sale of LV Kade property, including review of updated LOI, discussion with broker re recommendation and next steps and discussion with T. Hebrank re same. (0.6) Prepared notice for investors re offers received on two properties (Washoe 1 and Las Vegas 2). (1.7) Continued efforts towards the sale of the Tecate property, including discussion with broker re questions on sale terms and open escrow for Freetrade property and discussion with Atty Fates re changes to the listing agreement. (0.2) Conferred with Lansing re potential offer for Stead 1 property. (0.2) Prepared documents for investors re annual interest payments on investments in preparation for tax filings (1.5) Conferred with various investors re IRA Resources valuations and fees. (2)	6.2	Rodriguez, G.	\$ 180.00	\$ 1,116.00				6.2		
2/3/2017	Discussions with Atty Fates and SEC on Schooler asset collections. Investor correspondence. Correspondence with Tecate escrow agent. Update with G Rodriguez on pending items.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.2			0.3		0.8
2/3/2017	Recorded and processed payments for annual LLC filings for Clearwater Bridge and High Desert Partners. Scanned and archived Evergreen note statements; forwarded same to L. Benjamin from Duffy LLP for tax processing	1.3	Herren, A.	\$ 180.00	\$ 234.00				1.3		

2/3/2017	Conferred with L. Benjamin at length re K-1 preparations and details of accounting expenses. (0.4) Corresponded (various) with Colliers re offers received for LV Kade property and the prospective buyer's financial ability to close. (0.3) Reviewed correspondence from FTB and coordinated research into same fee. (0.1) Conferred with Atty Fates and T. Hebrank re open matters including recent communications with investors. (0.7) Conferred with Atty Lorenzen re details of PSAs and LOIs for Lansing offer. (0.2) Conferred and corresponded with various investors re IRA valuations and other customer service related matters. (4.2)	5.9	Rodriguez, G.	\$ 180.00	\$ 1,062.00				5.9		
2/6/2017	Detailed discussion and review of offers, financials, ability to close on Las Vegas property sale. Discuss with Atty Fates and G Rodriguez. Final review of Receivers Report; provide SFAR and updates to financial information. Investor correspondence. Execute real estate docs.	3.7	Hebrank, T.	\$ 247.50	\$ 915.75	0.2		1.6	1.9		
2/6/2017	Conferred with title company re sale of property to Dyson. (0.4) Continued efforts towards the sale of the LV Kade property, including details discussions with T. Hebrank and Atty Fates, and discussion with broker re competing offers. (1.4) Conferred and corresponded with various investor re IRA Resources billing and changes to valuation of investments. (2.6)	4.4	Rodriguez, G.	\$ 180.00	\$ 792.00				4.4		
2/7/2017	Investor calls. Updates on property sale statuses.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2			0.2		
2/7/2017	Reviewed and approved GP expenses for payment, including detailed discussion with Atty Fates re potential dissolution of LLC entities owned by various GPs in an effort to reduce administrative costs. (0.7) Conferred with prospective buyer re sale of the LV Kade property. (0.5) Conferred with Atty Fates (various) re Sefzik settlement on Santa Fe Property. (1.3) Continued efforts towards the sale of the Tecate properties, including discussion with broker re changes to expiring listing agreements and status update on potential offer, review of the Freetrade, Suntec & Via 188 offer and preparation for same offer to seek Court approval. (1) Continued efforts towards the sale of the Washoe 1 property, including review of fully executed Reno Partners offer and prepared amendment to same for execution by buyer and discussed same with broker. (0.6) Reviewed Honey Springs pending sale and provided status update with Atty Fates and T. Hebrank re over-bidding activity. (0.4) Conferred with investors re IRA valuations and related fees. (2.5)	7.0	Rodriguez, G.	\$ 180.00	\$ 1,260.00				7.0		
2/8/2017	Discuss LV updated sales offer. Review and execute Las Vegas PSA. Review and sign listing agreements. Sign A/P check run. Investor calls. Review documents and update website. Review correspondence and discuss Atty Dyson property request.	2.8	Hebrank, T.	\$ 247.50	\$ 693.00	1.2			1.6		
2/8/2017	Recorded and processed vendor invoices and payments. Conferred with partner re contact information; updated same.	1.3	Herren, A.	\$ 180.00	\$ 234.00				1.3		
2/8/2017	Conferred and corresponded with various investors re K-1s, IRA valuations, and address changes. (1.9) Research into Louis Schooler email re potential fraudulent transfers. (1.6) Continued efforts towards the sale of the Freetrade property including review of fully signed agreement and discussions with broker re contingency release and preparation of correspondence to Atty Fates re motion to approve same. (0.8) Continued efforts towards the sale of the LV Kade property, including a review of various potential buyer questions, and internal discussion with T. Hebrank and Atty Fates re same, updates from due diligence vendors re status of reports and timing for completion and correspondence with the broker re executed LOI and due diligence reports. (1.1)	5.4	Rodriguez, G.	\$ 180.00	\$ 972.00				5.4		
2/9/2017	Review and discuss investor update email. Investor correspondence, updates.	0.9	Hebrank, T.	\$ 247.50	\$ 222.75	0.2			0.7		
2/9/2017	Conferred with partner re contact information; updated same.	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		

2/9/2017	Conferred with broker re Spanish Springs property and potential offer for the same. (0.2) Updated communication lists and coordinated with IT staff re first monthly update for investors. (0.9) Continued efforts towards the sale of Free Trade, Via 188 and Suntec property including discussion with broker re disclosures, preparation of same. (0.7) Continued efforts towards the sale of the LV Kade property, including review of invoice for due diligence materials, discussion with broker and buyer re terms of LOI and potential overbidder. (0.5) Continued efforts towards the sale of properties to Lansing including review of preliminary title reports, discussions with escrow officer re same, review and revision of draft PSA for Silver Springs North property and discussions with Atty Lorenzen re same PSA. (2.1) Conferred and corresponded with various investors re changes to their accounts in preparation for K-1s, and questions about their IRA valuations. (1.4)	5.8	Rodriguez, G.	\$ 180.00	\$ 1,044.00				5.8		
2/10/2017	T/C with Atty Fates and SEC on Schooler collection efforts. Investor calls. Review Tecate information.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.1			0.3		0.6
2/10/2017	Recorded deposit for WFPC property sale in QuickBooks.	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
2/10/2017	Corresponded with escrow re Free trade lien in favor of Tecate Development Corporation. (0.2) Conferred in detail with Hines re sale of LV Kade property. (0.5) Conferred with various investors re status of case, IRA valuations and updates to contact information and communication preferences. (1.8) Continued efforts towards the sale of the Reno Partners property, including conveying acceptance of offer. (0.3) Reviewed status of unlisted properties and made plans for the same including ordering court approved reports and seeking listing agreements on open properties. (1.8) Finalized research for potential recover in Schooler disgorgement. (1.5)	6.1	Rodriguez, G.	\$ 180.00	\$ 1,098.00				6.1		
2/13/2017	Investor calls. Updates on property sale statuses and Reno transfer.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.2			0.4		
2/13/2017	Conferred with various investors re status of K-1s, changes to IRA valuations and other customer service requests. (1.3)	1.3	Rodriguez, G.	\$ 180.00	\$ 234.00				1.3		
2/14/2017	Review and execute conflict waiver letter. Updates from G Rodriguez and provide guidance on open issues.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.2			0.6		
2/14/2017	Recorded and processed vendor invoices and payments. Completed and faxed Allied/Nationwide Insurance property policy cancellation refund documentation.	1.1	Herren, A.	\$ 180.00	\$ 198.00				1.1		
2/14/2017	Continued efforts towards the sale of properties to Lansing, including discussion with Atty Lorenzen re redline changes to PSA and review of PSA revisions. (0.4) Conferred with CPA re preparation of K-1s and write offs of notes as Ordered by the Court. (0.5) Continued efforts towards the sale of CBRE Las Vegas properties, including discussions with broker re reports and provided same to broker. (0.5) Continued efforts towards the sale of the LV Kade property, including review of ALTA survey and corresponded with broker re same. (0.2) Continued efforts towards the sale of the Reno Vista and Reno View properties, including review of documents related to the release of lien for Tierra Del Mar and coordination of same removal with escrow officer. (0.2) Continued efforts towards the sale of the Reno Partners property, including review of preliminary title report and conveyance of the fully executed PSA and Addendum. (0.5) Conferred and corresponded with various investor re mailing address changes to accounts and other customer service requests. (2.9)	5.2	Rodriguez, G.	\$ 180.00	\$ 936.00				5.2		
2/15/2017	Investor correspondence. Review tax accountant communication re: K-1 verbiage. Review and discuss Ninth Circuit order, discuss with Atty Fates. Update on sales activity.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.4			0.4		0.4
2/15/2017	Began review of preliminary title reports for Lansing sales. (0.5) Reviewed Phase I reports for three Las Vegas properties. (1) Corresponded with broker for Reno Partners re contingency release in preparation for Sale Order motion. (0.2) Corresponded with broker re status of the Free trade sale and coordinated for delivery of contingency release form. (0.2) Corresponded (various) with CPA firm re K-1s and changes to note balances. (0.3) Reviewed Aguirre supplemental brief and Ninth Circuit's Order and conferred with T. Hebrank and Atty Fates re same. (0.6) Conferred and corresponded with various investors re status of case and values of IRAs. (2.5)	5.3	Rodriguez, G.	\$ 180.00	\$ 954.00				4.7		0.6
2/16/2017	Investor and misc correspondence. Update with Atty Fates.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.5					
2/16/2017	Researched capital contribution reimbursements for Checkered Flag Partners; corresponded with L. Benjamin and G. Rodriguez re same.	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		

2/16/2017	Continued efforts towards the sale of the LV Kade property, including discussion with broker re terms of LOI and correspondence with Atty Lorenzen re changes to LOI to apply to PSA. (0.3) Corresponded with CBRE re potential offer for LV Kade property. (0.1) Continued research into documents in WFP files for Lansing sale. (0.6) Reviewed listing agreement for Stead I property. (0.3) Reviewed and filed UT legal notice for Honey Springs property. (0.2) Continued efforts towards the sale of Lansing properties, including final review of PSA and correspondence with Atty Lorenzen and Lansing re same. (0.4) Reviewed preliminary title report for FreeTrade sale and conferred and corresponded with Atty Fates re removal of the Tecate Development Lien. (0.4) Corresponded and conferred with L. Benjamin and A. Herren re questions on specific K-1s. (1) Conferred and corresponded with the City of North Las Vegas re expected easement package for LV Kade and notified broker of same offer to discuss with buyer. (0.4) Conferred with investors re questions on IRA values end K-1s. (2.4)	6.3	Rodriguez, G.	\$ 180.00	\$ 1,134.00				6.3	
2/17/2017	Investor correspondence. Review and discuss Honey Springs status and filings.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.2			0.4	
2/17/2017	Reviewed motion for Honey Springs property and provided revisions to the same. (0.5) Conferred and corresponded with investors re case status, K-1s and IRA Resources valuations. (1.5) Corresponded with escrow re reconveyance for Tierra Del Mar liens. (0.2) Continued efforts towards the sale of Lansing properties, including correspondence and discussions with Lansing re specific negotiations to PSA and potential offer on Stead property. (1)	3.2	Rodriguez, G.	\$ 180.00	\$ 576.00				3.2	
2/20/2017	Investor calls and correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.5				
2/21/2017	Review and discuss with Atty Fates Ninth District reply to Atty Aguirre appeal. Investor correspondence. Review filings and update website. Property discussions.	1.7	Hebrank, T.	\$ 247.50	\$ 420.75	0.7			0.3	0.7
2/21/2017	Reviewed notices for proposed special improvement district assessments for Production, Park Vegas and Silver State properties and corresponded with CBRE re same. (0.9) Continued efforts towards the resolution of the Reno View and Reno Vista liens including discussions with escrow re status of all liens and correspondence with Atty Fates re same. (0.2) Continued efforts towards the sale of the Lansing properties, including discussions with Atty Lorenzen re changes to PSA. (0.2) Continued efforts towards the resolution of the K-1s, including research and discussions with L. Benjamin. (0.6) Reviewed due diligence reports for the Las Vegas properties provided by Slater Hanifan and Great West Surveying. (0.8) Reviewed Receiver's reply to Aguirre supplemental brief and conferred with T. Hebrank re same. (0.6) Conferred and corresponded with various investors re IRA valuations, case status updates and contact information updates. (3.3)	6.6	Rodriguez, G.	\$ 180.00	\$ 1,188.00				6.0	0.6
2/22/2017	Review and execute real estate agreements. Review and discuss Tecate follow up letter. Discuss property open issues.	0.9	Hebrank, T.	\$ 247.50	\$ 222.75				0.9	
2/22/2017	Corresponded with partner re status of K-1 statements. Recorded and processed vendor invoices and payments.	1.6	Herren, A.	\$ 180.00	\$ 288.00				1.6	

2/22/2017	Conferred at length with CBRE and T. Hebrank re details of the Special Improvement District proposals for Las Vegas properties. (0.5) Corresponded with broker for Dayton II, III & IV re listing agreements. (0.2) Reviewed easement offer from City of North Las Vegas and provided same for discussion to Atty Fates and T. Hebrank and corresponded with broker re same. (1) Reviewed draft correspondence to Freetrade, Via 188 and Suntec lien holder and provided comments to Atty Fates and provided timeline for receiving contingency release. (0.2) Corresponded with broker re due diligence files for LV Kade property. (0.2) Continued efforts towards the sale of properties to Lansing, including correspondence with Lansing re title reports and review of updated draft PSA. (0.2) Reviewed and approved invoices for payment of Las Vegas due diligence reports. (0.2) Reviewed listing extensions for Tecate properties and coordinated delivery of same. (0.2) Reviewed escrow extension and price adjustment for Bratton Valley properties. (0.2) Corresponded with escrow and Atty Fates re documents needed to clear liens on Reno View and Reno Vista properties. (0.5) Corresponded with broker re potential backup offer for Reno View and Reno Vista properties. (0.1) Conferred and corresponded with various investors re changes to IRA accounts, contact information updates and case status updates. (0.5)	4.0	Rodriguez, G.	\$ 180.00	\$ 720.00				4.0		
2/23/2017	Review filings and update website. Investor communications.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	1.0					
2/23/2017	Discuss open property issues. Execute property documents. Investor correspondence.	0.6	Hebrank, T.	\$ 247.50	\$ 198.00	0.2				0.6	
2/23/2017	Conferred with Atty Lorenzen re PSA for LV Kade and provided copies of City of North Las Vegas easement documents. (0.6) Corresponded at length with CBRE re due diligence reports for all properties and provided copies of ell reports. (0.8) Conferred with investors re status of case and questions on IRA Valuations and contact information updates. (1.6) Reviewed detail of old preliminary investigation reports for Lansing contracted properties, in anticipation of providing same to them. (0.7) Conferred and corresponded with various engineering firms re due diligence materials approved by the Court and reviewed old due diligence materials in preparation for similar reports. (2.1) Reviewed K-1 statements for various GPs. (0.3) Continued efforts towards the sale of Reno Partners property, including discussion with Atty Fates re motion for sale of property and provided copies of PSA, amendments to PSA and preliminary title report to assist in preparing same motions. (0.2) Continued efforts towards the sale of the Freetrade property including discussions with Atty Fate re potential quiet title action to resolve open liens. (0.1) Continued efforts towards the sale of various properties to Lansing, including providing final draft versions of the various PSAs. (0.1) Continued efforts towards the sale of the LV Kade property, including discussions with broker re easement agreement. (0.1)	6.6	Rodriguez, G.	\$ 180.00	\$ 1,188.00				6.6		
2/24/2017	Review and discuss Atty Fates follow ups on title issues. Review and execute tax forms. Misc correspondence. Review investor sale notification correspondence. Review Reno draft sale motion.	2.2	Hebrank, T.	\$ 247.50	\$ 544.50	1.0				1.2	
2/24/2017	Scanned and archived Deeds of Release for Yuma 3 properties 2422 and 2430 Yuma 3, corresponded with G. Rodriguez re same. Recorded and processed loan payment for Santa Fe Venture - Tower 98.	1.4	Herren, A.	\$ 180.00	\$ 252.00					1.4	

2/24/2017	Conferred and corresponded with various investors re questions on revised Fernley offer. (0.2) Conferred with Atty Lorenzen re potential resolution of Fernley assignment of agreement or option contract. (0.2) Prepared notice and updated contact list for all investors on the Fernley property. (2.2) Continued efforts towards the sale of the Reno Partners land, including various discussions with Atty Fates re details of the sale process and reviewed draft motion for court approval of the sale. (0.8) Continued efforts towards the sale of the LV Kade property, including updates from the broker re questions on the utility easement and review of correspondence from broker to City of North Las Vegas re same, and discussions with Atty Lorenzen re terms of the PSA. (0.5) Conferred and corresponded with investors re changes to IRA valuations and contact information updates. (0.8) Updated efforts towards the payoff of Sefzik loan, including discussion with Atty Fates and T. Hebrank re same and update of loan payoff analysis. (0.4) Prepared memo outlining Lansing offer for Fernley property and corresponded with T. Hebrank and Atty Fates re same. (0.8)	5.9	Rodriguez, G.	\$ 180.00	\$ 1,062.00					5.9	
2/27/2017	Review and discuss investor correspondence. Review and execute tax forms. Execute declaration, other documents.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	1.3					
2/27/2017	Correspondence with broker re contingency release. (0.2) Continued sale of the Lansing properties, including brief review of signed agreements. (0.3) Continued efforts towards the sale of LV Kade, including review of the draft PSA and changes to include easement, discussion with Atty Lorenzen re same changes and strategy, discussion with the broker re PSA, and correspondence with the City of North Las Vegas re easement. (1.2) Continued efforts towards the completion of the K-1s, including coordinating the review of various K-1s, and discussions with L. Benjamin re questions on individual investor accounts. (0.3) Continued efforts towards the sale of Reno Partners property including coordinating legal notice, discussion with Atty Fates re changes to Motion for Court Approval. (0.5) Corresponded with various investors re sale of Fernley property and updates in contact information. (1.9)	4.4	Rodriguez, G.	\$ 180.00	\$ 792.00					4.4	
2/28/2017	Review and execute PSA agreements. Investor and misc correspondence.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.4				0.6	
2/28/2017	Researched K-1 preparation expenses and capital contribution reimbursements for Reno Partners; corresponded with L. Benjamin and G. Rodriguez re same. Recorded and processed deposits for Allied Insurance policy reimbursement for Production and Park Vegas Partners. Recorded and processed Nevada Energy payments for Reno, NV properties.	2.3	Herren, A.	\$ 180.00	\$ 414.00					2.3	
2/28/2017	Conferred with Atty Fates re FreeTrade lien. (0.6) Reviewed various Lansing agreement and prepared to open escrow. (0.2) Corresponded with Farr Engineering re development reports ordered and approved scope of work on the same. (0.2) Continued effort towards the sale of the Reno Vista & Reno View land, including discussion with escrow re receipt of reconveyances and confirmation of the same with Atty Fates and T. Hebrank. (0.3) Reviewed legal notice for Reno Partners land and approved same for newspaper posting. (0.3) Conferred with investors re IRA valuations and timeline for conclusion of the case. (1.3) Continued efforts towards the resolution of K-1s, including discussion with L. Benjamin re questions on individual accounts. (0.1) Continued efforts towards the sale of the LV Kade property, including discussions with the broker re sales comparisons to support a higher easement value and discussions with Atty Lorenzen re special access agreement, reviewed title report for property and forwarded same to Atty Lorenzen. (0.9)	3.9	Rodriguez, G.	\$ 180.00	\$ 702.00					3.9	
Grand Total		144.2			\$ 27,819.00	8.9	0.0	2.7	128.1	0.0	4.5
27.6	Hebrank, T.	\$ 247.50	\$ 6,831.00	\$ 2,202.75	\$ -	\$ 668.25	\$ 3,143.25	\$ -	\$ 816.75		
99.8	Rodriguez, G.	\$ 180.00	\$ 17,964.00	\$ -	\$ -	\$ -	\$ 17,748.00	\$ -	\$ 216.00		
16.8	Herren, A.	\$ 180.00	\$ 3,024.00	\$ -	\$ -	\$ -	\$ 3,024.00	\$ -	\$ -		
144.2			\$ 27,819.00	\$ 2,202.75	\$ -	\$ 668.25	\$ 23,915.25	\$ -	\$ 1,032.75		

SEC - Western Financial
March 2017

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
3/1/2017	Review and execute multiple tax documents. Investor calls. Review filings, update website.	2.4	Hebrank, T.	\$ 247.50	\$ 594.00	0.8			1.6		
3/1/2017	Continued efforts towards the resolution of K-1s including research requested by L. Benjamin re account information. (1.2) Coordinated with escrow to deliver PSAs for Lansing properties. (1) Continued efforts towards the sale of the Honey Springs land, including discussions with Atty Fates re hearing date and escrow officer re same. (0.2) Continued efforts towards the sale of Reno View and Reno Vista, including discussion with escrow re EBS Land Company signature. (0.2) Conferred and corresponded with various investors re questions on the IRA valuations and to update contact information. (1.8) Continued efforts towards the sale of the LV Kade property, including review of access agreement and discussion with broker re terms of same. (0.5) Researched title reports for Freestrade property and corresponded with various title company representatives re removal of lien from Tecate Development. (1.3)	6.2	Rodriguez, G.	\$ 180.00	\$ 1,116.00				5.2		
3/2/2017	Review and execute property documents. Review and sign tax forms. Discuss investor note payment write-offs. Update on stay motion ramifications.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75				1.3		
3/2/2017	Downloaded and archived monthly bank statements. (0.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
3/2/2017	Reviewed Ninth Circuit ruling re various stay motions and conferred with Atty Fates and T. Hebrank re same. (0.4) Reviewed offer on Bratton Valley property (0.6) Prepared counter LOI for Famley I property. (1.6) Reviewed engineering proposal re potential development of Dayton II and Dayton IV and coordinated execution of the same. (0.3) Finalized resolution of the Tecate Development lien and reviewed updated title report. (0.3) Continued efforts towards the resolution of the K1s, including additional research as requested by L. Benjamin and coordinating review and execution of the same. (1.3) Corresponded and conferred with investors re status of K-1s and requests for additional information regarding their investments. (1)	5.5	Rodriguez, G.	\$ 180.00	\$ 990.00				5.1		0.4
3/3/2017	Investor and other correspondence. Review and approve Valley Vista offer notification. Update on Freestrade sale. T/C with Atty Fates.	0.9	Hebrank, T.	\$ 247.50	\$ 222.75	0.4			0.5		
3/3/2017	Recorded and processed vendor invoices and payments.	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
3/3/2017	Conferred and corresponded with investors re questions on K1s, valuation of investments and details of new Valley Vista offer. (0.7) Corresponded with CBRE re Dayton II and Dayton IV listing agreements. (0.2) Reviewed detailed response from the City and broker re easement changes to LV Kade property and corresponded with broker re same changes. (0.4) Reviewed further details of offer on Valley Vista property and corresponded with broker re details of the counter offer and prepared receiver's addendum document. (0.7) Continued efforts towards the resolution of K-1s, including updating documents and providing research as requested by L. Benjamin and coordinating review and approval of same. (0.7) Continued efforts towards the sale of Freestrade/Suntec/Via 188, including review of contingency release form and correspondence with Atty Fates providing documents needed for filing Court motion. (0.4) Reviewed offer for Washoe 3 land and conferred with listing broker re same. (0.3) Prepared notice for Valley Vista property, including seeking revisions from T. Hebrank and Atty Fates and emailing same to investors. (1.4)	4.8	Rodriguez, G.	\$ 180.00	\$ 864.00				4.8		
3/6/2017	Investor and other correspondence. Review and sign tax forms. Provide feedback on property items.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25	0.2			0.9		
3/6/2017	Corresponded with partner re status of K-1 statements. Researched capital contribution reimbursements for Hollywood and Park Vegas Partners; corresponded with G. Rodriguez re same.	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		

3/6/2017	Continued efforts towards the sale of Spanish Springs property, including discussions with broker re changes to listing and potential value of the same. (0.4) Reviewed and approved vendor invoices. (0.2) Corresponded (various) with L. Benjamin re changes to individual partnership accounts based on K-1s. (1.3) Corresponded with escrow and Lansing re open escrows to determine contract date. (0.2) Updated revised Fernley LOI and coordinated review with T. Hebrank and Atty Fates and ordered title report for property. (0.4) Updated investor contact information and conferred and corresponded with investors re IRA valuation questions and other open matters. (2.3)	4.8	Rodriguez, G.	\$ 180.00	\$ 864.00				4.8		
3/7/2017	Review and sign tax forms. Investor and other correspondence. Discuss title insurance and closing issues. Review filings and update website. Review and discuss monthly investor update. Review and discuss Fernley LOI and Valley Vista offer and execute documents.	4.2	Hebrank, T.	\$ 247.50	\$ 1,039.50	0.9			3.3		
3/7/2017	Recorded and processed SFV II loan and vendor payments. Reviewed property tax payment status; conferred with G. Rodriguez re same. Reconciled bank accounts in QuickBooks. Updated monthly financial receipts and distributions spreadsheet. Recorded and processed additional capital contribution reimbursement for Park Vegas Partners.	3.4	Herren, A.	\$ 180.00	\$ 612.00				3.4		
3/7/2017	Reviewed counter offer for Valley Vista property and coordinated execution of the same. (0.3) Conferred with T. Hebrank re title insurance for the various open partnerships and the probability of make changes to same. (0.3) Reviewed monthly case updates notice and coordinated response with T. Hebrank. (0.2) Continued efforts towards the sale of Fernley, including final revisions to LOI and correspondence with Lansing re changes to their LOI. (0.3) Continued efforts towards the sale of FreeTrade/Suntec/Via 188, including discussions with broker re contingency release, and correspondence and discussion with Atty Fates re listing agreement. (0.6) Continued efforts towards the sale of LV Kade including discussion with buyer re access agreement and PSA. (0.2) Conferred with investors re changes to valuations and updates to contact information. (2)	3.9	Rodriguez, G.	\$ 180.00	\$ 702.00				3.9		
3/8/2017	Investor and other correspondence. Review and sign tax forms. Updates on monthly investor update.	1.6	Hebrank, T.	\$ 247.50	\$ 396.00	0.3			1.3		
3/8/2017	Conferred with partners re change of contact information; corresponded with G. Rodriguez re same.	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
3/8/2017	Continued efforts towards the sale of LV Kade, including various discussions with broker re status of buyer's PSA and access agreement review. (0.2) Continued efforts towards the sale of the Jamul Valley property to TNC, including discussion with Atty Fates and TNC re Ninth Circuit's rulings re stay and other motions and requested escrow extension. (0.2) Continued efforts towards the sale of the FreeTrade property, including discussions with broker re timing of the sale and his 1031 Exchange and provided Atty Fates with email conversations from investors re discussion of the notice of offer. (0.8) Continued effort towards the resolution of the K-1s, including coordination of the review and filing for the same, and coordinating with L. Benjamin re resolution of the same. (1.4) Continued efforts towards the sale of the Valley Vista property, including preparation of the counter offer and correspondence with broker re same. (0.2) Conferred and corresponded with various investors re status of the IRA valuations and the case, and updated contact information for various investors. (2.8)	5.6	Rodriguez, G.	\$ 180.00	\$ 1,008.00				5.6		
3/9/2017	Review and further discussions of investor monthly update. Review title/closing issues. Conf call with Title Co. Review and sign tax forms. Review filings, update website.	2.4	Hebrank, T.	\$ 247.50	\$ 594.00	0.5			1.9		
3/9/2017	Recorded and processed additional capital contribution reimbursements for FreeTrade, Hollywood and Nevada View Partners. Researched capital contribution reimbursements for FreeTrade, Jamul Valley and Hidden Hills partners; corresponded with G. Rodriguez re same.	2.6	Herren, A.	\$ 180.00	\$ 468.00				2.6		

3/9/2017	Participated in a conference call with Fidelity Title re closing the Jamul Valley Sale. (0.4) Conferred with Atty Fates in preparation for lawsuit against Tower 98/Roger Sefzik to quiet title for Santa Fe Property. (0.4) Continued efforts towards the sale of Freetrade property including discussions with Atty Fates re timing of auction. (1.4) Continued work towards resolution of the K-1s, including coordination of review and execution of the same and providing additional research and information as requested by L. Benjamin. (0.2) Updated investor contact information and conferred and corresponded with same re changes to accounts. (2.6)	5.0	Rodriguez, G.	\$ 180.00	\$ 900.00				5.0		
3/10/2017	Sign A/P check run. Review and sign tax forms. Review and execute legal and property documents. Review and approve investor monthly update. Investor communications.	2.7	Hebrank, T.	\$ 247.50	\$ 668.25	0.6				2.1	
3/10/2017	Recorded and processed additional capital contribution reimbursements for Hollywood and Nevada View Partners; corresponded with G. Rodriguez re same. Researched capital contribution payment and reimbursement for Nevada View and Wild Horse Partners; corresponded with G. Rodriguez and L. Benjamin re same. Prepared detail spreadsheet for Washoe County Special Assessment taxes paid in 2016; corresponded with G. Rodriguez re same. Corresponded with G. Rodriguez re partner communication.	3.6	Herren, A.	\$ 180.00	\$ 648.00					3.6	
3/10/2017	Reviewed offer for Valley Vista and prepared brief analysis for T. Hebrank and Atty Fates review. (0.4) Continued efforts towards the resolution of the K-1s, including review of various investor accounts and resolution of various questions posed by L. Benjamin. (1.6) Continued efforts towards the sale of Freetrade property including preparing legal notice and filing same with Union Tribune, and discussions with Atty Fates and broker re timing. (2) Prepared case update notice and corresponded (various) with T. Hebrank and webmaster re same. (0.4) Corresponded and conferred with various investors re changes to accounts and contact information in anticipation of K-1s. (1.8)	6.2	Rodriguez, G.	\$ 180.00	\$ 1,116.00					6.2	
3/13/2017	Misc and investor communications. Review and sign tax returns and K-1's. Mail returns. Reviews and updates to February investor update mailing. Review and sign Dyson release.	3.3	Hebrank, T.	\$ 247.50	\$ 816.75	0.5				2.8	
3/13/2017	Recorded and processed vendor checks. Conferred with partner re status of K-1 statements.	0.8	Herren, A.	\$ 180.00	\$ 144.00					0.8	
3/13/2017	Conferred with Atty Fates re potential title insurance for Jamul property. (0.2) Conferred with Atty Fates re death certificates for Schooler family trust. (0.2) Continued efforts towards the filing of tax returns, including various discussions with L. Benjamin and coordination of the execution of same documents. (1.3) Continued efforts towards the sale of the Freetrade property, including discussions with broker re timing of the court hearing. (0.2)	1.9	Rodriguez, G.	\$ 180.00	\$ 342.00					1.9	
3/14/2017	Investor correspondence. Review filings, update website.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.8					
3/14/2017	Recorded and processed deposits for Allied/Nationwide insurance policy refunds for Silver State and Vista Tecate Partners.	0.4	Herren, A.	\$ 180.00	\$ 72.00					0.4	
3/14/2017	Conferred and corresponded with investors re changes to contact information and questions on K-1s. (2.5) Corresponded with broker re acceptance of the Valley Vista offer. (0.2) Briefly reviewed PSA comments from Hines and conferred with broker re same. (0.4) Reviewed details of monthly case update and provided final revisions before mailing. (0.2) Continued efforts towards the resolution of the K-1s, including review and approval of various GP tax returns, updated investor contact information and responded to various questions from L. Benjamin re same. (3)	6.3	Rodriguez, G.	\$ 180.00	\$ 1,134.00					6.3	
3/15/2017	Review and forward investor, misc correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
3/15/2017	Corresponded with G. Rodriguez and partnership investor re status of K-1 statement.	0.4	Herren, A.	\$ 180.00	\$ 72.00					0.4	
3/15/2017	Continued efforts towards resolution of the K-1s, including various contact information updates, and individual changes to investor K-1s to account for changes and various responses to L. Benjamin re remaining returns. (4.2) Continued efforts towards the sale of Washoe 3, including discussions with broker re changing price and response to current LOI. (0.4) Continued efforts towards the sale of LV Kade property including various discussions with broker re changes to PSA and discussion with Atty Lorenzen re same. (1.7)	6.3	Rodriguez, G.	\$ 180.00	\$ 1,134.00					6.3	

3/16/2017	Review and forward investor, misc correspondence. Correspondence with Atty Fates. Review and execute declaration and filing.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.5					
3/16/2017	Downloaded and archived Evergreen Note statement for SFV II LLC; forwarded same to G. Rodriguez.	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
3/16/2017	Finalized efforts towards the resolution of K-1s, including updating investor contact information, and providing copies of the same to various investors. (4)	4.0	Rodriguez, G.	\$ 180.00	\$ 720.00				4.0		
3/17/2017	Review and forward investor, misc correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
3/17/2017	Re-distributed numerous partnership K-1 statements returned without postage.	2.3	Herren, A.	\$ 180.00	\$ 414.00				2.3		
3/17/2017	Reviewed quiet title action for Santa Fe Property and provided revisions for same. (1.1) Conferred and corresponded with various investors re questions on valuations, IRA forms, contact information and other operational matters. (2.1) Continued efforts towards the sale of LV Kade property, including preparation for and participation in conference call with proposed buyer, discussions with broker re status of the call and discussion is with potential backup buyer re current overbid terms. (2)	5.2	Rodriguez, G.	\$ 180.00	\$ 936.00				5.2		
3/20/2017	Review and forward investor, misc correspondence. Review Honey Springs order. Update on Freetrade buyer.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2			0.2		
3/20/2017	Continued efforts toward the sale of Honey Springs property, including discussion with Atty Fates re approval and notification of escrow and broker re same. (0.3) Continued efforts towards the sale of Freetrade property including discussion with broker and Atty Fates and T. Hebrank re potential buyer cancellation. (0.6) Continued discussions with investors re contact information updates, valuation updates and providing K-1s. (3.4) Continued efforts towards the sale of LV Kade, including discussions with Attys Fates & Lorenzen re discussions with Hines Attys re changes to PSA. (0.7)	5.0	Rodriguez, G.	\$ 180.00	\$ 900.00				5.0		
3/21/2017	Review and forward investor, misc correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
3/21/2017	Conferred and corresponded with Atty Fates and T. Hebrank re Aguirre appeal dismissal. (0.2) Reviewed escrow document for sale of Valley Vista property. (0.2) Reviewed Reps and Warrants language from LV Kade PSA and corresponded with Attys Lorenzen and Fates re same. (1) Continued efforts towards the sale of Washoe III including discussions with broker re price change and executed same. (0.2) Conferred and corresponded with various investors re K-1 status, address updates and status of the case. (3.1)	4.7	Rodriguez, G.	\$ 180.00	\$ 846.00				4.5		0.2
3/22/2017	Review and forward investor, misc correspondence. Review and discussion of Atty Aguirre withdrawal offer.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.2					0.3
3/22/2017	Continued efforts towards the sale of the Bratton View property, including discussions with the broker re offer received, brief memo re offer to T. Hebrank and Atty Fates and updating template notice in anticipation of providing notice to investors. (1.2) Corresponded with broker re potential offer for Bratton Valley property. (0.1) Continued efforts towards the sale of the LV Kade property, including discussions Atty Lorenzen re notes to PSA, and preparation of memo to the City of North Las Vegas re updated valuation for the property in preparation for negotiation of the easement. (0.6) Corresponded with Fidelity Title Company re title insurance for Jamul Valley sale considering the pending dismissal of the appeal. (0.2) Conferred and corresponded with investors re requests for K-1s, contact information updates and questions about the case. (2.8)	4.9	Rodriguez, G.	\$ 180.00	\$ 882.00				4.9		
3/23/2017	Review and forward investor, misc correspondence. Property status correspondence and updates.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2			0.2		
3/23/2017	Corresponded with partner re copies of K-1 statements; forwarded same.	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		

3/23/2017	Corresponded with Lansing re properties under contract and status of Fernley L.O.I. (0.2) Corresponded with broker re status of Freetrade escrow closure. (0.1) Continued efforts towards the sale of the Jamul Valley Property, including discussions with title company re title insurance policy. (0.1) Reviewed correspondence re Minden water rights and corresponded and conferred with Atty Fates re same. (0.5) Reviewed and executed listing extension for Washoe 3 property. (0.2) Continued work to update contact information, provide case updates, provide pdf copies of K-1s and assist investors with IRA valuations. (3.6)	4.7	Rodriguez, G.	\$ 180.00	\$ 846.00			4.7	
3/24/2017	Review and forward investor, misc correspondence. Discussion of Atty Aguirre withdrawal of motions and appeals.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2			0.2
3/24/2017	Conferred and corresponded with investors re status of the case and provided copies of requested K-1s. (4) Continued efforts towards the sale of LV Kade, including extended discussions with broker and Atty Lorenzen re same. (1.5) Prepared Fair Market Value letter for investor re Merrill Lynch account. (0.5) Reviewed Woods Rodgers due diligence reports for Stead and conferred with same re providing updated report. (0.4) Updated due diligence materials requested by Lansing related to the four properties under contract (Dayton I, North Springs, Washoe IV and Washoe V) and corresponded with same re potential offer on Fernley. (1.4)	7.8	Rodriguez, G.	\$ 180.00	\$ 1,404.00			7.8	
3/27/2017	Review and forward investor, misc correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2			
3/27/2017	Corresponded with partner re copies of K-1 statements; forwarded same. Forwarded numerous partner change of address request to G. Rodriguez; corresponded with partners re same. Forwarded numerous partner communication to G. Rodriguez for reply re accounts.	1.3	Herren, A.	\$ 180.00	\$ 234.00			1.3	
3/27/2017	Continued efforts towards the sale of the Fernley property including discussion with title re title report. (0.1) Continued efforts towards the sale of LV Kade property, including discussions with Atty Lorenzen re terms of PSA agreement. (0.4) Continued efforts towards the sale of Freetrade including discussion with broker and Atty Fates re cancellation of current escrow and correspondence with broker in preparation for motion to keep deposit. (0.6) Conferred with various investor re property valuations, K-1s, distributions and other operational questions. (0.7) Prepared memo to TNC re Aguirre dismissal and request to proceed with closing and provided information for closing same. (0.3) Began work to deliver K-1s to investors who's mailed copy was returned, including processing all returned K-1s. (3.5)	5.6	Rodriguez, G.	\$ 180.00	\$ 1,008.00			5.6	
3/28/2017	Review and forward investor, misc correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2			
3/28/2017	Corresponded with partner re status of K-1 statements; forwarded same.	0.4	Herren, A.	\$ 180.00	\$ 72.00			0.4	
3/26/2017	Conferred with CBRE re potential offer from Prologis. (0.4) Conferred with Atty Fates and listing broker re Reno Partners lack of overbidders. (0.2) Continued processing returned mail K-1s. (4.6) Continued efforts towards the resolution of Reno View and Reno Vista liens, including review of Atty Daumonte correspondence from Trustee, J. Schooler and discussion with Atty Fates re same. (0.5) Conferred with various investors and advisors re IRA valuations, changes to accounts and other operational matters. (0.5)	6.2	Rodriguez, G.	\$ 180.00	\$ 1,116.00			6.2	
3/29/2017	Review and forward investor, misc correspondence. Update on LV property sale offer status and terms.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2		0.2	
3/29/2017	Scanned and archived partnership K-1 statements returned undeliverable. Recorded Washoe County Special Assessment Tax payments in QuickBooks. Recorded partnership LLC annual filing and vendor invoices.	4.5	Herren, A.	\$ 180.00	\$ 810.00			4.5	
3/29/2017	Continued processing of returned K-1s. (2.8) Continued efforts towards the sale of the Reno View and Reno Vista properties including discussions with Atty Damonte re quiet title ordered by probate court and discussions with broker and escrow officer re same with a request to close as soon as those documents are received. (0.4) Continued efforts towards the sale of LV Kade property including coordinating conference call with Hines, discussions with CBRE re Prologis offer and conferred with broker, Attys Fates and Lorenzen and T. Hebrank re same. (0.8) Continued efforts towards the sale of the Honey Springs property, including discussions with Atty Fates re certified copy of Court Order and discussions with broker re same. (0.1)	4.1	Rodriguez, G.	\$ 180.00	\$ 738.00			4.1	

EXHIBIT B

EXHIBIT B

SEC - Western Financial
Fee Application #19 Summary - Fees

						Billing Category Allocation					
Date		Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
Jan 17 Fees		21.4	Hebrank, T.	\$ 247.50	\$ 5,296.50	\$ 1,435.50	\$ -	\$ 841.50	\$ 2,499.75	\$ -	\$ 519.75
		109.1	Rodriguez, G.	\$ 180.00	\$ 19,638.00	\$ -	\$ -	\$ 360.00	\$ 19,278.00	\$ -	\$ -
		20.1	Herren, A.	\$ 180.00	\$ 3,618.00	\$ -	\$ -	\$ -	\$ 3,618.00	\$ -	\$ -
		150.6			\$ 28,552.50	\$ 1,435.50	\$ -	\$ 1,201.50	\$ 25,395.75	\$ -	\$ 519.75
Feb 17 Fees		27.6	Hebrank, T.	\$ 247.50	\$ 6,831.00	\$ 2,202.75	\$ -	\$ 668.25	\$ 3,143.25	\$ -	\$ 816.75
		99.8	Rodriguez, G.	\$ 180.00	\$ 17,964.00	\$ -	\$ -	\$ -	\$ 17,748.00	\$ -	\$ 216.00
		16.8	Herren, A.	\$ 180.00	\$ 3,024.00	\$ -	\$ -	\$ -	\$ 3,024.00	\$ -	\$ -
		144.2			\$ 27,819.00	\$ 2,202.75	\$ -	\$ 668.25	\$ 23,915.25	\$ -	\$ 1,032.75
Mar 17 Fees		34.7	Hebrank, T.	\$ 247.50	\$ 8,588.25	\$ 2,202.75	\$ -	\$ -	\$ 6,261.75	\$ -	\$ 123.75
		120.2	Rodriguez, G.	\$ 180.00	\$ 21,636.00	\$ -	\$ -	\$ -	\$ 21,528.00	\$ -	\$ 108.00
		30.4	Herren, A.	\$ 180.00	\$ 5,472.00	\$ -	\$ -	\$ -	\$ 5,472.00	\$ -	\$ -
		185.3			\$ 35,696.25	\$ 2,202.75	\$ -	\$ -	\$ 33,261.75	\$ -	\$ 231.75
Grand Total		83.7	Hebrank, T.	\$ 247.50	\$ 20,715.75	\$ 5,841.00	\$ -	\$ 1,509.75	\$ 11,904.75	\$ -	\$ 1,460.25
		329.1	Rodriguez, G.	\$ 180.00	\$ 59,238.00	\$ -	\$ -	\$ 360.00	\$ 58,554.00	\$ -	\$ 324.00
		67.3	Herren, A.	\$ 180.00	\$ 12,114.00	\$ -	\$ -	\$ -	\$ 12,114.00	\$ -	\$ -
		480.1	Total		\$ 92,067.75	\$ 5,841.00	\$ -	\$ 1,869.75	\$ 82,572.75	\$ -	\$ 1,784.25

SEC - Western Financial
Fee Application #19 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Jan 17 Hours		21.4	Hebrank, T.			5.8	0.0	3.4	10.1	0.0	2.1
		109.1	Rodriguez, G.			0.0	0.0	2.0	107.1	0.0	0.0
		20.1	Herren, A.			0.0	0.0	0.0	20.1	0.0	0.0
		150.6				5.8	0.0	5.4	137.3	0.0	2.1
Feb 17 Hours		27.6	Hebrank, T.			8.9	0.0	2.7	12.7	0.0	3.3
		99.8	Rodriguez, G.			0.0	0.0	0.0	98.6	0.0	1.2
		16.8	Herren, A.			0.0	0.0	0.0	16.8	0.0	0.0
		144.2				8.9	0.0	2.7	128.1	0.0	4.5
Mar 17 Hours		34.7	Hebrank, T.			8.9	0.0	0.0	25.3	0.0	0.5
		120.2	Rodriguez, G.			0.0	0.0	0.0	119.6	0.0	0.6
		30.4	Herren, A.			0.0	0.0	0.0	30.4	0.0	0.0
		185.3				8.9	0.0	0.0	175.3	0.0	1.1
Grand Total		83.7	Hebrank, T.			23.6	0.0	6.1	48.1	0.0	5.9
		329.1	Rodriguez, G.			0.0	0.0	2.0	325.3	0.0	1.8
		67.3	Herren, A.			0.0	0.0	0.0	67.3	0.0	0.0
		480.1				23.6	0.0	8.1	440.7	0.0	7.7

EXHIBIT C

EXHIBIT C

SEC - Western Financial

Fee Application #19 - Costs

Date	Description	Expense	Personnel
1/31/2017	Postage	\$ 8.28	E3
1/31/2017	Website Updates	\$ 510.00	E3
1/31/2017	Copies 968 @ .05	\$ 48.40	E3
	Total	\$ 566.68	
2/28/2017	Postage	\$ 15.64	E3
2/28/2017	Website Updates	\$ 595.00	E3
2/28/2017	Copies 1,059 @ .05	\$ 52.95	E3
	Total	\$ 663.59	
3/31/2017	Postage	\$ 139.76	E3
3/31/2017	MailChimp Design & Set Up	\$ 1,725.00	E3
3/31/2017	Website Updates	\$ 310.00	E3
3/31/2017	Copies 1,247 @ .05	\$ 62.35	E3
	Total	\$ 2,237.11	
	Grand Total	\$ 3,467.38	

EXHIBIT D

EXHIBIT D

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

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

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

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

REPORTING PERIOD 01/01/2017 TO 03/31/2017

STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

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

Reporting Period 01/01/2017 to 03/31/2017

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 01/01/17):	1,177,809		1,177,809
<i>Increases in Fund Balance:</i>			
Line 2 Business Income	-		-
Line 3 Cash and Securities	-		-
Line 4 Interest/Dividend Income	123		123
Line 5 Business Asset Liquidation	22,774		22,774
Line 6 Personal Asset Liquidation	-		-
Line 7 Third-Party Litigation Income	-		-
Line 8 Misc - Insurance & Prop Tax Refunds	4,099		4,099
Total Funds Available (Lines 1 - 8):	1,204,805		1,204,805
<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	(313,897)		(313,897)
Line 10b Business Asset Expenses	(108,801)		(108,801)
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	-		-
Total Disbursements for Receivership Operations			(422,698)
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):			(422,698)
Line 13 Ending Balance (As of 03/31/2017):			782,107

STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

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

Reporting Period 01/01/2017 to 03/31/2017

Line 14 Ending Balance of Fund - Net Assets:			
Line 14a Cash & Cash Equivalents			782,107
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			782,107
OTHER SUPPLEMENTAL INFORMATION:			
	Detail	Subtotal	Grand Total
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:

5/11/17