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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.  
18  
19

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

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

Date: October 27, 2017  
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 twentieth interim  
5 application for payment of professional fees and reimbursement of costs for the time  
6 period April 1, 2017, through June 30, 2017 ("Application Period").

7 The Receiver incurred \$96,363.00 in fees and \$1,288.85 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 \$77,090.40, and 100% of the costs incurred. Detailed  
11 descriptions of the 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 492.3 hours at an overall blended billing rate of \$195.74 per hour. The  
16 Receiver has discounted all fees by ten percent (10%) from regular hourly billing  
17 rates. The financial status of the receivership estate during the Application Period is  
18 reflected in the Receiver's Twentieth Interim Report filed on August 9, 2017. Dkt.  
19 No. 1505.

## 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, documents and filings; and (e) responding to investor inquiries.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	17.5	\$4,331.25
TOTAL			17.5	\$4,331.25
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 Nineteenth Interim Report, which was filed on May 19, 2017; and 2) filings regarding the sale of properties for Reno Partners, Valley Vista, Bratton View, and Santa Fe.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	6.6	\$1,633.50
G. Rodriguez	Mng. Dir.	\$180.00	0.8	\$144.00
TOTAL			7.4	\$1,777.50
Avg. Hourly Rate		\$240.20		

**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

1 Receivership Entities; (d) management and oversight of tax reporting for all of the  
2 Receivership Entities; (e) management and oversight of GP operational billings, loan  
3 payments, and overall cash management; and (f) obtaining listing agreements, the  
4 marketing of properties for sale with brokers, analysis relating to purchase offers  
5 received, conducting investor votes, negotiations and acceptance of purchase offers,  
6 and closing property sales.

7       During the Application Period, the Receiver provided monthly case update  
8 reports that are sent via email to all investors listing out major legal filings, property  
9 sales activity, court rulings, tax, and other information. This was accomplished by  
10 working with a web designer/specialist and creating a MailChimp email list and  
11 content, which also allows investors to update contact information or opt out if they  
12 choose not to receive the monthly updates.

13       Finally, the Receiver spent consider time in listing and responding to sales  
14 activity on the various receivership properties. The Receiver negotiated and  
15 executed purchase and sale agreements for several properties and filed motions for  
16 approval of sales of several properties (Reno Partners, Valley Vista, Bratton View),  
17 all of which sales were approved and have since closed. The Receiver also  
18 negotiated extensively on several other properties, most notably the LV Kade  
19 property, which sale the Court approved on September 6, 2017. Dkt. No. 1511.  
20 Issues involving the ultimate closing of sales with both title companies and  
21 underwriters, due to the now dismissed appeals filed by the investor groups  
22 represented by Gary Aguirre, have also required significant time to address. At this  
23 point, the Court has approved sales of receivership properties with purchase prices  
24 totaling more than \$10.75 million.

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Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	62.4	\$15,444.00
G. Rodriguez	Mng. Dir.	\$180.00	251.0	\$45,180.00
A. Herren	Director	\$180.00	40.3	\$7,254.00
TOTAL			353.7	\$67,878.00
Avg. Hourly Rate		\$191.91		

#### **E. Claims & Distributions**

This category contains time spent by the Receiver on the investor claim process. During the Application Period, the Receiver prepared a "cash in vs. cash out" analysis to determine each investors' proposed allowed claim amount. This involved examining the total cash contributed by each investor (initial investment, subsequent capital contributions, etc.) and then subtracting any distributions, unpaid note payments, or other amounts received. These calculations were additionally tied to investor Schedule K-1 units (dollars) held. In addition, for employees, sales persons, and other insiders, the Receiver had to review historical files and employments records to take into account commissions received, which were then deducted from their proposed allowed claim amounts.

In August 2017, all investors, employees, and sales persons received notices of their proposed allowed claim amounts pursuant to the Court-approved procedures for the administration of claims. Dkt. Nos. 1181, 1304. The Receiver is currently working to resolve a relatively small number of disputed claims and intends to file a motion seeking approval of all proposed allowed claim amounts in the next 30 days.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	28.3	\$7,004.25
G. Rodriguez	Mng. Dir.	\$180.00	77.1	\$13,878.00
L. Ryan	Director	\$180.00	8.3	\$1,494.00
TOTAL			113.7	\$22,376.25
Avg. Hourly Rate		\$196.80		

#### **F. Legal Matters & Pending Litigation**

None

### G. Costs

The Receiver requests the Court approve \$1,288.85 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 June 30, 2017, the Receiver incurred fees and costs of \$1,853,937.83, of which amount \$363,288.96 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$78,379.25 is awaiting the Court's review and approval, and \$1,412,269.62 has been approved by the Court and paid as of this Report date. During the same time period, Allen Matkins incurred fees and costs of \$1,448,531.26, of which amount \$299,472.26 is subject to holdback pending approval of the Allen Matkins' final fee application at the conclusion of the receivership, \$66,484.40 is awaiting the Court's review and approval, and \$1,082,574.61 has been approved by the Court and paid to date. Finally, during the same time period, tax accountant Duffy Kruspodin & Company, LLP has incurred fees and costs totaling \$694,815.65, and has been paid \$500,689.82 for preparing tax returns for Western, GP, and other non-GP Receivership Entities, and has \$194,125.83 awaiting the Court's review and approval.

### III. STANDARDIZED FUND ACCOUNTING REPORT

Attached hereto as Exhibit D is a Standardized Fund Accounting Report covering the time period from April 1, 2017, through June 30, 2017, to coincide with the end of the Twentieth Application Period.

#### IV. THE REQUESTED FEES ARE REASONABLE AND SHOULD BE ALLOWED

In its Order Granting in Part First Interim Fee Applications ("First Fee Application Order"), the Court analyzed the case law regarding approval of interim

1 fee applications in regulatory receiverships and determined the following factors  
2 should be considered: (1) the complexity of the receiver's tasks; (2) the fair value of  
3 the time, labor, and skill measured by conservative business standards; (3) the quality  
4 of work performed, including the results obtained and the benefit to the receivership  
5 estate; (4) the burden the receivership estate may safely be able to bear; and (5) the  
6 Commission's opposition or acquiescence. In its orders on the Receiver's prior fee  
7 applications, the Court has determined the Receiver's tasks in this case are  
8 significantly complex, the hourly rates charged represented the fair value of the time,  
9 labor, and skill required, and the Receiver's work has materially benefited the  
10 Receivership Entities.

11 The Receiver believes this fee request is likewise fair and reasonable and the  
12 fees and costs incurred were necessary to the administration of the receivership  
13 estate. The Receiver's request for compensation is based on his customary billing  
14 rates charged in similar matters, discounted by 10 percent. The blended hourly rate  
15 for all services provided during the Application Period is \$195.74. The Receiver's  
16 billing rates are comparable or less than those charged in the community on similarly  
17 complex matters.

18 **A. Costs**

19 The Receiver also requests Court approval of \$1,288.85 in costs. A summary  
20 of costs is included as Exhibit C. The Receiver charges \$.05 per page for copies and  
21 all other items are billed at actual cost.

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

23 Pursuant to the Court's May 25, 2016 Order (Dkt. No. 1304), the assets of the  
24 Receivership Entities (Western and the GPs) have been pooled, creating a common  
25 pool of receivership estate cash from which mortgages, property taxes, and other  
26 operating expenses have been and will continue to be paid. The cash balance has  
27 grown and will continue to grow as properties are sold through the Court-approved  
28 Modified Orderly Sale Process (Dkt. Nos. 1309, 1359), including the Jamul Valley

1 property, Reno Vista and Reno View properties, Reno Partners property, Honey  
2 Springs property, Valley Vista property, Bratton View property, LV Kade property,  
3 Silver Springs North property, and the Western land (Silver Springs), all of which  
4 sales have been approved. Therefore, the receivership estate has the ability to pay  
5 the fees and costs requested herein.

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

7 Prior to filing, the Receiver and Allen Matkins provided these fee applications  
8 to counsel for the Commission in substantially final form. Counsel for the  
9 Commission has advised that the Commission has no opposition to the fees and costs  
10 requested.

11 **V. CONCLUSION**

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

14 WHEREFORE, the Receiver requests an order:

15 1. Approving \$96,363.00 in fees and \$1,288.85 in costs incurred by the  
16 Receiver during the Application Period and authorizing payment on an interim basis  
17 of \$77,090.40 in fees and \$1,288.85 in costs from available receivership estate cash;  
18 and

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

20 Dated: September 25, 2017

21 By:   
22 THOMAS C. HEBRANK,  
23 Permanent Receiver  
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# **EXHIBIT INDEX**

Exhibit A	Detailed Descriptions of Services Rendered	10
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# EXHIBIT A

EXHIBIT A

SEC - Western Financial  
April 2017

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
4/3/17	Investor correspondence. Discuss Fernley offer terms. Review filings, update website. Property updates.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25	0.6			0.5		
4/3/17	Corresponded with partner re copies of K-1 statements; forwarded same. (4) Conferred with FedEx re tracking for Washoe County assessment tax delivery. (4)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
4/3/17	Continued efforts towards the sale of the Valley Vista property, including discussion with escrow and the broker re contingency release date. (0.4) Corresponded with investors re questions on case status and other operational matters. (0.7) Conferred at length with San Diego County re property tax refunds due to receivership estate and coordinated to research further properties in San Diego County for similar potential refunds. (1.2) Continued efforts towards the sale of Lansing properties, including discussion with Atty Fates and T. Hebrank re Lansing counteroffer for reduced deposit. (0.4) Continued effort towards providing K-1s to investors with undeliverable mail. (3.2) Continued efforts towards the sale of LV Kade, including various discussions with broker re Prologis offer. (0.2)	6.1	Rodriguez, G.	\$ 180.00	\$ 1,098.00				6.1		
4/4/17	Investor correspondence. Review and discuss quiet title motion. Review filings and update website. Execute various documents, including quiet title. Sign A/P checks. Discussions on LV Kade property sale terms.	2.4	Hebrank, T.	\$ 247.50	\$ 594.00	0.8			1.6		
4/4/17	Scanned and archived numerous partner's 2016 K-1 statements returned in the mail. (9)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.9		
4/4/17	Continued processing K-1s not sent via mail due to bad addresses. (1.1) Corresponded with broker for FreeTrade property re serving buyer re motion to receive escrow deposit. (0.1) Continued efforts towards the sale of Fernley property including discussions with Lansing re terms, and preparation of documents needed to prepare PSA and discussion with Atty Lorenzen re same. (0.3) Conferred with County Tax Collector re refunds due. (0.4) Continued efforts towards the sale of LV Kade, including discussions with broker re sale of the property to Prologis, discussions with Prologis re terms of the sale, and discussions with Atty Fates and T. Hebrank re status of current activity. (1.2) conferred with investors re questions on status of investment. (1.9)	5.0	Rodriguez, G.	\$ 180.00	\$ 900.00				5.0		
4/5/17	Discuss recovery of FreeTrade deposit. Investor correspondence. Review and extended conf call on LV property proposed PSA. Execute Atty Dyson document.	2.1	Hebrank, T.	\$ 247.50	\$ 519.75	0.2			1.9		
4/5/17	Scanned and archived numerous partner's 2016 K-1 statements returned in the mail. (8)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
4/5/17	Reviewed and provided revisions to LV Kade PSA and participated in a conference call with Attys Fates and Lorenzen and T. Hebrank. (2.5) Conferred and corresponded with investors (1.3) Continued efforts towards the resolution of the FreeTrade deposit matter, including discussions with broker re contact information, review and revisions to draft motion and correspondence with Atty Fates and T. Hebrank re same. (0.5)	4.3	Rodriguez, G.	\$ 180.00	\$ 774.00				4.3		
4/6/17	Property updates. Investor correspondence. Review and comment on monthly investor update.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.2			0.8		
4/6/17	Scanned and archived numerous partner's 2016 K-1 statements returned in the mail. (1.0)	1.0	Herren, A.	\$ 180.00	\$ 180.00				1.0		
4/6/17	Corresponded with investors re missing k-1s (1) Continued efforts towards the sale of LV Kade, including brief discussions with Atty Lorenzen and Fates re agreement and preliminary title report, and review of correspondence from Hines re terms of final PSA. (0.2) Continued efforts towards the collection of the FreeTrade deposit, including discussion with Atty Fates re same and discussion with broker re planned filing. (0.2) Conferred with investors re status of accounts and IRA valuations. (0.6) Updated contact information for San Diego County Assessor files. (0.7) Continued efforts towards the sale of Washoe I (Reno View and Reno Vista) including discussion with escrow officer re closing, and discussion with Atty Damonte re providing quiet title order to escrow. (0.4) Updated monthly update email content and lists with latest information and email addresses, provided final review and revision of the emails and coordinated for delivery of the same. (1.6)	4.7	Rodriguez, G.	\$ 180.00	\$ 846.00				4.7		
4/7/17	Investor correspondence. Property updates, sign A/P checks.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.5			0.2		
4/7/17	Continued efforts towards the sale of Jamul Valley, including discussions with TNC re FATCO conditions for providing title insurance. (0.2) Reviewed revised PSA for Fernley property and corresponded with Atty Lorenzen and Lansing re same. (0.3) Corresponded with dozens of investors re returned and missing k-1s after monthly investor email. (4.7)	5.2	Rodriguez, G.	\$ 180.00	\$ 936.00				5.2		

4/10/17	Investor communications. Sign real estate agreements. Property sale updates.	0.8	Hebrank, T.	\$ 247.50	\$ 196.00	0.1			0.7	
4/10/17	Conferred with Banner Bank to troubleshoot online banking issues. (1.0) Conferred with vendor re invoice; corresponded with G. Rodriguez re same. (.3)	1.3	Herren, A.	\$ 180.00	\$ 234.00				1.3	
4/10/17	Corresponded with Stead property manager re invoices for maintenance. (0.1) Corresponded with TNC re acceptance of title by First American (sale of Jamul Property). (0.2) Continued efforts towards the sale of LV Kade, including discussions with broker re potential terms of the PSA and discussions with City of North Las Vegas re easement terms. (1) Reviewed correspondence from Atty Driggs re Minden water rights. (0.1) Corresponded with various investors re missing K-1s and case updates. (3.1) Reviewed correspondence with Atty Chappell re filing of quiet title action for Santa Fe property. (0.1)	4.6	Rodriguez, G.	\$ 180.00	\$ 828.00				4.6	
4/11/17	Sign checks and listing agreement. Process invoices for payment. Investor correspondence. Review filings and update website. Property sale and potential buyer updates.	1.9	Hebrank, T.	\$ 247.50	\$ 470.25	1.0			0.9	
4/11/17	Scanned and archived numerous partner's 2016 K-1 statements returned in the mail. (.9) Downloaded and archived monthly bank statements. (.3) Recorded and processed SFV II loan payment and vendor invoice payments. (.8) Recorded and processed deposit. (.3) Reconciled bank account in QuickBooks, prepared reports; updated receipts and disbursements spreadsheet re same. (1.4)	3.7	Herren, A.	\$ 180.00	\$ 666.00				3.7	
4/11/17	Continued efforts towards the sale of Reno View and Reno Vista, including discussions with escrow and Atty Fates re unexpected title insurance conditions. (0.6) Conferred with and corresponded with investors re questions on K-1s and other customer service matters. (2.9) Continued efforts towards the sale of LV Kade, including discussions with City of North Las Vegas re easement process, discussions with broker re same and discussions with prospective buyers and discussions with Atty Fates and T. Hebrank re status of buyers. (1) Reviewed updated listing agreement for WFPC owned Dayton property, made revisions to same and coordinated execution of the same. (0.6) Filed FreeTrade documents re closing. (0.1) Filed closing documents for Honey Springs file. (0.1)	5.5	Rodriguez, G.	\$ 180.00	\$ 990.00				5.5	
4/12/17	Review and discuss PSA proposed changes on LV property; conf call with attys on same. Discuss other potential buyers for property. Investor and other correspondence.	2.4	Hebrank, T.	\$ 247.50	\$ 594.00	0.2			2.2	
4/12/17	Scanned and archived numerous partner's 2016 K-1 statements returned in the mail. (.8) Updated partnership property tax detail spreadsheet. (.4) Corresponded with vendor re revised invoice; forwarded copy of same to G. Rodriguez. (.2)	1.4	Herren, A.	\$ 180.00	\$ 252.00				1.4	
4/12/17	Continued efforts towards the sale of the Reno View and Reno Vista property including discussions with escrow re title conditions for closing and discussions with Atty Fates re same. (0.4) Continued efforts towards the sale of the Reno Partners property, including review of Court Order approving sale, coordinating the change of the same and communicating with escrow and broker re closing of the same. (0.4) Corresponded with investors re address changes, K-1s and other operational matters. (2.6) Continued efforts towards the sale of LV Kade property, including review of Hines revised PSA and correspondence with Atty Fates and Lorenzen and T. Hebrank re same changes and strategy, participated in conference call re same and reviewed Prologis PSA commentary. (2.3)	5.7	Rodriguez, G.	\$ 180.00	\$ 1,026.00				5.7	
4/13/17	Investor correspondence. Review filings and update website. Discuss issues relating to Reno property closings. Update on property sale and closing issues. Review and execute sale documents.	2.1	Hebrank, T.	\$ 247.50	\$ 519.75	0.6			1.5	
4/13/17	Continued efforts towards the sale of the Reno Partners property, including discussion with escrow re Court's updated Order. (0.2) Continued efforts towards the sale of the Lansing properties, including discussion with escrow officer re liens on title. (0.2) Continued efforts towards the sale of the LV Kade property, including detailed discussions with Atty Fates, discussions with broker re status of Hines agreement and Prologis comments on PSA, review of Slater Hanifan report for easement information and coordinated discussions between various parties. (3) Conferred and corresponded with various investors re K-1s (0.5) Continued efforts towards the closing of the Reno View and Reno Vista property, including review of title requirements for providing title insurance, detailed discussion with Atty Fates re same, and research into EBS Land Company. (2.5)	6.4	Rodriguez, G.	\$ 180.00	\$ 1,152.00				6.4	
4/14/17	Investor correspondence. Review and discuss Park Vegas property offer, other updates.	1.7	Hebrank, T.	\$ 247.50	\$ 420.75	0.2			1.5	

4/14/17	Corresponded with TNC re the sale of Jamul Valley property and corresponded (various with escrow re same). (0.2) Conferred with San Diego County Assessor's office re change of address forms. (0.2) Participated in a conference call with Prologis re sale of LV Kade and provided updated to T. Hebrank re same. (0.6) Conferred and corresponded with investors re K-1s. (1.8) Corresponded with CBRE re requests for information on Yuma properties. (0.2) Reviewed and approved operating expenses for partnerships. (0.2) Corresponded with potential buyer re interest in receivership land. (0.1) Continued efforts towards the sale of Reno View and Reno Vista, including coordinating documents and commentary from the title company requested by Atty Fates. (0.3) Continued efforts towards the sale of the Park Vegas property, including review and analysis of offer, providing same to T. Hebrank and Atty Fates and noticing investors of the same. (1.6) Conferred with various investors re questions on IRA Resources and their investment values. (0.9)	6.1	Rodriguez, G.	\$	180.00	\$	1,098.00				6.1	
4/17/17	Review investor notification of Park Vegas purchase offer. Review claims info needed and setup meeting. Review and discuss draft motion on EBS Land. Review and execute property sales documents. Investor correspondence. Review filings and update website. Discuss Lansing canceled sale.	2.8	Hebrank, T.	\$	247.50	\$	693.00	0.6			1.7	0.5
4/17/17	Conferred with Freetrade broker re status of sale efforts, potential changes to listing price and plans for escrow deposit. (0.3) Reviewed EBS motion and provided commentary to T. Hebrank and Atty Fates. (0.5) Conferred with investors re questions on IRAs and other customer service matters. (1.6) Reviewed Fernley PSA and coordinated execution of the same. (0.6) Corresponded and conferred with investors re K-1s. (1.5) Updated notice to investors and mailing list re offer received on Park Vegas property. (1) Conferred with Attys Fates and Lorenzen re discussion of PSA with Prologis and status of Hines negotiations and conferred briefly re Lansing rejection of Washoe 4 property. (0.3)	5.8	Rodriguez, G.	\$	180.00	\$	1,044.00				5.8	
4/18/17	Review and send tax filings. Mtg on claims process and options with Atty Fates and G Rodriguez. Discuss options and strategy for potential LV buyers and terms. Property updates.	4.0	Hebrank, T.	\$	247.50	\$	990.00				1.0	3.0
4/18/17	Recorded, processed and distributed WFP corporate entities 2016 Franchise Tax Board payments; corresponded with G. Rodriguez re same. (1.3) Researched LLC renewal dates; corresponded with G. Rodriguez re same. (1.3)	1.6	Herren, A.	\$	180.00	\$	288.00				1.6	
4/18/17	Conferred with Lansing re Washoe V and status of other open escrows. (0.3) Conferred with Atty Fates and T. Hebrank re LV Kade sale and strategy for offers and PSA terms and discussed same with Prologis. (1.2) Reviewed renewal listing agreement for LV Kade and corresponded with broker re same. (0.2) Continued efforts towards completion of various tax matters, including coordinating extension of return for WFP Receivership, coordination of checks for WFP owned entities and various discussions with L. Benjamin re same. (0.9) Conferred and corresponded with investors re general case updates and questions on offers received. (0.4) Prepared for and participated in meeting with T. Hebrank and Atty Fates re claims process. (3) Corresponded and conferred with investors re questions on K-1s. (0.6)	6.6	Rodriguez, G.	\$	180.00	\$	1,188.00				3.6	3.0
4/19/17	Discuss initial claims analysis findings. Discussions on strategy for sale of LV property and potential buyers. PSA terms. Execute EBD Land declaration.	2.2	Hebrank, T.	\$	247.50	\$	544.50				1.4	0.8
4/19/17	Conferred with investors re questions on IRAs and K-1s. (0.4) Researched company files for evidence of employee payments to partnerships. (2.5) Began analysis of the K-1 data comparing same to investor basis data in preparation for claims process. (2.5) Conferred with T. Hebrank re Lansing cancellation of Washoe IV transaction. (0.1) Continued efforts towards the sale of the LV Kade property, including discussions with broker, T. Hebrank and Atty Fates re cancellation of Hines negotiations. (0.1)	5.6	Rodriguez, G.	\$	180.00	\$	1,008.00				5.6	
4/20/17	Investor correspondence. Updates on LV property potential buyers and terms. Execute property agreements.	0.8	Hebrank, T.	\$	247.50	\$	198.00	0.2			0.6	
4/20/17	Assisted investors with K-1s, IRA valuations and other customer service requests. (1.5) Briefly reviewed file EBS land motion. (0.1) Continued efforts towards the settlement of Santa Fe property liens including review of correspondence from attorney Fates re-potential settlement discussions. (0.2) Continued efforts toward the sale of LV Kade property, including correspondence with engineer re easement placement, discussion with broker re rejected offer, coordination of conference call with attorneys Fates and Lorenzen and T. Hebrank, and review of Prologis PSA redline. (1.5)	3.3	Rodriguez, G.	\$	180.00	\$	594.00				3.3	
4/21/17	Conf call on LV proposed PSA buyer changes. Updates on status of potential buyers. Sign A/P check run.	1.4	Hebrank, T.	\$	247.50	\$	346.50	0.2			1.2	
4/21/17	Recorded and processed annual LLC renewals for Eagle View, Falcon Heights, Night Hawk, Pueblo, Pyramid Hwy, and Frontage Partners; corresponded with Paracorp re status of same. (1.0) Recorded and process vendor invoice payments. (4) Researched loan payments for Tower 96; corresponded with G. Rodriguez re same. (4)	1.8	Herren, A.	\$	180.00	\$	324.00				1.8	

4/21/17	Continued efforts towards the preparation of the claims process, including review of K-1 vs. OPADs information. (1.7) Reviewed correspondence re Santa Fe loan analysis and corresponded (various) with A. Herren re details of payments. (0.2) Reviewed details of Schooler appeal re Ninth Circuit appeal (0.3) Conferred and corresponded with various investors re customer service requests, including updated mailing addresses and questions on the K-1s. (0.3) Continued efforts towards the sale of the LV Kade property, including various discussions with Hines representative, and detailed review of the redlined PSA from Prologis with Attys Fates and Lorenzen and T. Hebrank. (2.8)	5.3	Rodriguez, G.	\$	180.00	\$	954.00			5.3	
4/24/17	Review investor communications. Review and execute property sales documents.	0.5	Hebrank, T.	\$	247.50	\$	123.75	0.3		0.2	
4/24/17	Conferred with partner re change of account information; forwarded same to G. Rodriguez. (.4) Forwarded partner change of contact information to G. Rodriguez. (.2)	0.6	Herren, A.	\$	180.00	\$	108.00			0.6	
4/24/17	Continued analysis between OPADs data and K-1 data to reconcile investor ownership interests in preparation for claims process. (2) Continued efforts towards the sale of the Valley Vista property including discussions with broker re contingency release and prepared form 593C for escrow. (0.6) Continued efforts towards the sale of the Reno Partners property and followed up with broker and title re same and reviewed required closing documents. (0.4) Conferred with CBRE re offer for Park Vegas property. (0.2) Continued efforts towards the sale of LV Kade, including review of redline of PSA provided for comment to Prologis, conferred and corresponded with broker and Atty Fates re status of the sale and research into title and escrow fees for transaction. (0.6) Conferred and corresponded with investors re customer service requests, change of addresses and questions on case status. (1.6)	5.4	Rodriguez, G.	\$	180.00	\$	972.00			5.4	
4/25/17	Met on and extended conf calls on entity dissolution, K-1, and investor claims balances. Execute closing documents. Conf call and discussion of WFP insider investments. Provide detail for Dayton III distribution. Misc communications.	3.7	Hebrank, T.	\$	247.50	\$	915.75	0.2		2.0	1.5
4/25/17	Recorded and processed monthly Tower 98 loan payment; conferred with G. Rodriguez re same. (.4) Researched 2017 capital contribution reimbursements; conferred and corresponded with G. Rodriguez re same. (.4)	0.8	Herren, A.	\$	180.00	\$	144.00			0.8	
4/25/17	Coordinated escrow closing document for Washoe 4 property. (0.1) Continued processing CPA data in preparation for preparing claims forms for investors. (2.1) Prepared for and participated in conference call with L. Benjamin, T. Hebrank and Atty Fates re K-1s, closing GP entities and other tax related matters. (1.2) Began efforts to resolve trespassing matter at LV 2 property, including discussions with broker, review of relevant Nevada statute, and discussions with contractor re proposal for "No Trespassing" signs. (0.7) Conferred and corresponded with various investors re questions on the case, copies of K-1s and other customer service requests. (1)	5.1	Rodriguez, G.	\$	180.00	\$	918.00			5.1	
4/26/17	Conf call with attys on LV property PSA terms. Review and execute escrow documents. Review and discuss insider GP ownership interests. Investor correspondence. Conf call on tax and QSF issues with attys.	2.9	Hebrank, T.	\$	247.50	\$	717.75	0.1		2.2	0.6
4/26/17	Distributed loan and vendor checks. (.2) Forwarded partner account information request to G. Rodriguez. (.2)	0.4	Herren, A.	\$	180.00	\$	72.00			0.4	
4/26/17	Participated in conference call with Attys Fates & Henning and T. Hebrank re tax treatment of QSF. (0.6) Conferred with investors re customer service requests. (0.2) Corresponded with TNC re planned closing for Jamul sale at the end of May 2017. (0.2) Reviewed notices from City of North Las Vegas re imposition of a special improvement district assessment and corresponded with broker re same. (0.4) Continued effort towards closing of Reno Partners, including review of closing documents and coordinated delivery of same to escrow and discussions with broker re same. (1.2) Continued efforts towards the sale of LV Kade, including preparation and participation in a call re LV Kade agreement, discussion with brokers re same and review of correspondence between Slater Hanifan (engineer) with the City of North Las Vegas engineer re placement of the easement. (1) Researched and provided analysis and memo to T. Hebrank and Atty Fates re insider investments in GPs and discussed same in conference call. (2.8)	6.4	Rodriguez, G.	\$	180.00	\$	1,152.00			3.6	2.8
4/27/17	Review and execute escrow documents. Discussions of LV property PSA changes and update on negotiations. Work on investor claims process.	1.8	Hebrank, T.	\$	247.50	\$	445.50			0.9	0.9
4/27/17	Scanned and archived numerous partner's 2016 K-1 statements returned in the mail. (.7)	0.7	Herren, A.	\$	180.00	\$	126.00			0.7	

4/27/17	Conferred with L. Ryan re insider investments and review of bank statements re same. (0.2) Continued efforts towards the sale of Valley Vista property including review of contingency release and name change and discussion with T. Hebrank re the same and discussion with Atty Fates re sale of Valley Vista. (0.5) Reviewed offer for Bratton Valley property. (0.5) Reviewed LV Kade final draft and corresponded with Attys Fates & Lorenzen and T. Hebrank re same and corresponded with Prologis and broker re same. (0.4) Corresponded with CBRE re status of marketing efforts, improvement district assessments and expected closing of LV Kade. (0.2) Corresponded with Slater Hanifan re easement for LV Kade property. (0.2) Conferred with Weaver construction re "No Trespassing/Dumping" signs to remove homeless and dumping problem. (0.3) Conferred and corresponded with various investors re customer service requests, including updating account and contact information and questions on the sales process. (1.8) Updated K-1 forms for investors without updated addresses. (1)	5.1	Rodriguez, G.	\$ 180.00	\$ 918.00				5.1		
4/27/17	Researched employee investment deposits.	2.0	Ryan, L.	\$ 180.00	\$ 360.00					2.0	
4/28/17	Conf calls on tax processing and treatment of claims with attys and tax CPA. Follow ups and provide summary of analysis. Review LV property final PSA. Receive late competing offer. Analyze, discuss and review.	3.9	Hebrank, T.	\$ 247.50	\$ 965.25				1.9	2.0	
4/28/17	Scanned and archived numerous partner's 2016 K-1 statements returned in the mail. (.8) Conferred with L. Ryan re partnership bank statements. (.2)	1.0	Herren, A.	\$ 180.00	\$ 180.00				1.0		
4/28/17	Prepared draft monthly case update email for investors and provided copy of same to T. Hebrank and Atty Fates. (1) Conferred with investors re questions on accounts. (1.2) Conferred with L. Ryan re insider's investments and potential subordination of those claims. (0.1) Corresponded with broker for Bratton Valley property re offer and discussed appropriate counter offer to the same. (0.2) Corresponded with broker re offer on Valley Vista property and discussed details of the overbidding process. (0.2) Continued efforts towards the sale of LV Kade, including brief review of changes to LV Kade agreement and conferred with T. Hebrank and Atty Fates re changes and signatures to same, discussion with Hines re revised offer. Reviewed same offer and conferred with Attys Fates and Lorenzen and T. Hebrank re same. (2.4) Conferred with Lansing re requested extension to open escrows, discussed same with T. Hebrank and negotiated a price increase for the change. (0.3) Participated in a conference call with L. Benjamin, Attys Fates and Hagen and T. Hebrank re tax reporting matters related to closing the GP entities. (0.8)	6.2	Rodriguez, G.	\$ 180.00	\$ 1,116.00				6.2		
4/28/17	Researched employee investment deposits.	1.1	Ryan, L.	\$ 180.00	\$ 198.00					1.1	
Grand Total		168.5			\$ 33,043.50	6.0	0.0	0.0	144.3	18.2	0.0

40.2	Hebrank, T.	\$ 247.50	\$ 9,949.50	\$ 1,485.00	\$ -	\$ -	\$ 6,162.75	\$ 2,301.75	\$ -
108.4	Rodriguez, G.	\$ 180.00	\$ 19,512.00	\$ -	\$ -	\$ -	\$ 18,972.00	\$ 540.00	\$ -
3.1	Ryan, L.	\$ 180.00	\$ 558.00	\$ -	\$ -	\$ -	\$ -	\$ 558.00	\$ -
16.8	Herren, A.	\$ 180.00	\$ 3,024.00	\$ -	\$ -	\$ -	\$ 3,024.00	\$ -	\$ -
168.5			\$ 33,043.50	\$ 1,485.00	\$ -	\$ -	\$ 28,158.75	\$ 3,399.75	\$ -

**SEC - Western Financial**  
**May 2017**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
5/1/2017	Multiple discussions re: sale of Vegas property and competing buyers. Review and comment on monthly investor update. Discuss LV Kade easement. Investor communications. Execute sales documents.	2.1	Hebrank, T.	\$ 247.50	\$ 519.75	0.2			1.9		
5/1/2017	Reviewed revised offer for Bratton View property and conferred with T. Hebrank re same. (0.2) Revised monthly case update and corresponded with T. Hebrank and webmaster re changes and updated investor mailing lists. (1.2) Coordinated signature of escrow extension for Reno View and Reno Vista to account for escrow extension. (0.2) Continued efforts towards the resolution of the easement on LV Kade property including participation in a conference call with Slater Hanifan re placement of the utilities on the property and their recommendation to sign the easement and discussion with City of North Las Vegas advising that we would sign the agreement. (0.9) Continued efforts towards the sale of Lansing properties, including discussion with Lansing re escrow extensions and discussions with Atty Lorenzen re drafting the same, review of same documents and correspondence with Lansing re same. (0.6) Continued efforts towards the sale of LV Kade, including discussions with Atty Fates and T. Hebrank. (0.3) Corresponded with investors re customer service requests, questions on distributions and other operational matters. (1)	4.4	Rodriguez, G.	\$ 180.00	\$ 792.00				4.4		
5/2/2017	Investor communications. Review Bratton Valley purchase offer notification. Review tax opinion letter, forward to CPA firm. Multiple discussions on LV property offers, PSA terms. Discuss claim analysis status and details.	2.8	Hebrank, T.	\$ 247.50	\$ 693.00	0.2			1.9	0.7	
5/2/2017	Scanned and archived numerous partner's 2016 K-1 statements returned in the mail. (.8) Notarized deed for property sale. (.3)	1.1	Herren, A.	\$ 180.00	\$ 198.00				1.1		
5/2/2017	Coordinated signatures for Lansing escrow extensions and corresponded with buyer re same. (0.3) Corresponded with various investors re contact information changes and questions on the offer for Bratton View and the Case Updates email. (1.7) Corresponded with brokers re potential offer on Spanish Springs property. (0.1) Corresponded with adjacent landowner re potential for Stead property offer. (0.1) Continued efforts towards the sale of LV Kade, including discussions with brokers and T. Hebrank re Prologis verbal commitment to price match, review of same document and coordination of execution of the same agreement, discussion with Atty Lorenzen re overbid contract, and discussion with Hines re overbid process. (1.9) Continued efforts towards the sale of Bratton Valley property, including review of additional offer, discussion with T. Hebrank re both offers, discussion with broker re same and preparation of notice to investors re offers. (1.6)	5.7	Rodriguez, G.	\$ 180.00	\$ 1,026.00				5.7		
5/2/2017	Researched investor detail for employee payments. (2)	2.0	Ryan, L.	\$ 180.00	\$ 360.00					2.0	
5/3/2017	Review Valley Vista overbid process. Investor communications. Discuss title company issues. Review and discuss insider claims analysis and testwork. Updates on Vegas property sale. Review and execute PSA agreement. Execute additional listing and sales documents.	3.7	Hebrank, T.	\$ 247.50	\$ 915.75	0.1			2.5	1.1	
5/3/2017	Scanned and archived numerous partner's 2016 K-1 statements returned in the mail. (.3) Conferred and corresponded with L. Ryan re partnership bank statements; researched same. (.3)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		

5/3/2017	Conferred with Atty Fates re Santa Fe loan changes. (1.2) Reviewed and organized final Reno Partners recorded documents. (0.3) Continued efforts towards the sale of Washoe 3, including review of offer and discussions with broker and T. Hebrank re same. (0.3) Reviewed analysis of insiders investments and conferred with L. Ryan and T. Hebrank re same. (0.5) Reviewed QSF tax analysis prepared by Atty Haggan. (0.3) Conferred and corresponded with various investors re changed addresses, questions on the distribution process and other customer service matters. (2.1) Conferred with Bi-State Propane re propane tanks on Stead property. (0.1) Continued efforts towards the sale of the Valley Vista property, including discussion with Atty Fates re investor communications and review of draft motion approving same. (0.6) Continued efforts towards the sale of LV Kade, including distribution of various signed documents, coordinating vendor site visits, and coordinating preparation of the overbid agreement for Hines. (0.6)	6.0	Rodriguez, G.	\$ 180.00	\$ 1,080.00			6.0	
5/3/2017	Continued to research investor detail for employee payments. (2.9) Conferred with G. Rodriguez re bank statements and payments. (1)	3.0	Ryan, L.	\$ 180.00	\$ 540.00				3.0
5/4/2017	Updates and multiple discussions on buyer and competing LV property bids. Review and discuss overbid PSA with attorneys. Discuss tax and GP closing issues. Review and discuss insider claims schedule and following up on open items. Update spreadsheet with addn pertinent information.	4.6	Hebrank, T.	\$ 247.50	\$ 1,138.50			2.1	2.5
5/4/2017	Downloaded and archived bank statements. (2)	0.2	Herren, A.	\$ 180.00	\$ 36.00			0.2	
5/4/2017	Corresponded with broker re best and final offer for Honey Springs property. (0.2) Conferred with Atty Fates re Valley Vista sale motion and auction timeline and corresponded with San Diego Union Tribune re same. (0.3) Reviewed listing extensions for Reno View and Reno Partners, requested revisions and corresponded with broker re same, before coordinating execution of same documents. (0.2) Continued efforts towards the resolution of the employees and other insider claims, including discussion with T. Hebrank and L. Ryan and review of relevant schedules and status of data collections and review of information held at Iron Mountain for additional information. (0.7) Corresponded and conferred with investors re updated contact information, requests for K-1s and other matters. (1.8) Continued efforts towards the sale of LV Kade, including review of title report, review of overbidder's PSA and participation in a discussion re same and conferred and corresponded with Hines re same. (2.2)	5.4	Rodriguez, G.	\$ 180.00	\$ 972.00			5.4	
5/4/2017	Conferred with S. Hoslett and T. Hebrank re employee investor payments. (2)	0.2	Ryan, L.	\$ 180.00	\$ 36.00				0.2
5/5/2017	Investor communications. Continue to update insider distribution spreadsheet with GP date information. Review filings and update website.	3.2	Hebrank, T.	\$ 247.50	\$ 792.00	0.5			2.7
5/5/2017	Reconciled bank accounts in QuickBooks; updated receipts and disbursements spreadsheet. (9) Revised Washoe County special assessment tax entries in QuickBooks. (4) Recorded and processed SFV II monthly loan payment and accounts payable. (8)	2.1	Herren, A.	\$ 180.00	\$ 378.00			2.1	
5/5/2017	Continued efforts towards the sale of the property including discussion with broker re status of the sale, review of T. Hebrank declaration, and various discussions with escrow re remaining terms of sale. (0.6) Corresponded with broker re-status update on the sale of Valley Vista property including information on court hearing date and Union Tribune notices. (0.2) Continued efforts towards the sale of LV Kade including discussions with city of North Las Vegas re-updated PSA, various discussions with Hines re-signature of the easement and properties in the portfolio, and discussions with broker re-potential marketing efforts. (0.7)	1.5	Rodriguez, G.	\$ 180.00	\$ 270.00			1.5	
5/8/2017	Review and execute sale documents. Update insider distribution schedule with check register information. Update on LV property title issues. Review investor email correspondence.	3.0	Hebrank, T.	\$ 247.50	\$ 742.50	0.3		0.6	2.1
5/8/2017	Distributed loan and vendor checks. (2)	0.2	Herren, A.	\$ 180.00	\$ 36.00			0.2	

5/8/2017	Updated analysis of insiders investments schedule. (0.7) Continued efforts towards the sale of the Valley Vista property, including review of best and final offers, discussion with T. Hebrank re same and correspondence with broker re signed agreements. (1) Reviewed PSA from City of North Las Vegas re easement, corresponded with Atty Lorenzen re same and coordinated execution of the same. (1.3) Analyzed Tower 98 amortization of the Santa Fe property loan and corresponded with Atty Fates re same. (0.4) Corresponded and conferred with various investors re questions on accounts, changes to contact information and other customer service requests. (0.4) Reviewed correspondence from First American and Atty Fates re title insurance for LV Kade property. (0.2) Reviewed and revised Receiver's Quarterly Interim report. (1.8)	5.8	Rodriguez, G.	\$ 180.00	\$ 1,044.00			5.8		
5/9/2017	Investor correspondence. Review and discuss quarterly receiver's report. Discussions on tax implications of investor account actions.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.1		1.0	0.2	
5/9/2017	Scanned and archived numerous partner's 2016 K-1 statements returned in the mail. (6) Prepared quarterly financial statements; reviewed same; forwarded same to G. Rodriguez. (5)	1.1	Herren, A.	\$ 180.00	\$ 198.00				1.1	
5/9/2017	Continued efforts towards the sale of the Bratton Valley property, including discussion with broker re overbidding process and review of documents requested by escrow. (0.3) Continued analysis of insider note payments to compare to overall basis. (1.5) Conferred with investors re questions on IRA valuation, status of the case and updated contact information. (1.7) Continued efforts towards the sale of the LV Kade property, including review of ALTA Survey prepared by Great West. (0.2)	3.7	Rodriguez, G.	\$ 180.00	\$ 666.00				3.7	
5/10/2017	Investor correspondence. Discussions re: tax treatment and implications of investor GP write-offs. Review Allan Matkins analysis re: same and conf call with Duffy on same. Misc correspondence. Review and execute sales documents.	2.8	Hebrank, T.	\$ 247.50	\$ 693.00	0.3			2.5	
5/10/2017	Conferred with Hines re Production Partners property and coordinated access to due diligence materials for the same. (0.2) Continued efforts towards the sale of the Jamul property to TNC including coordinating Phase I review with contractor. (0.2) Continued efforts towards the resolution of the K-1 and QSF tax treatment including preparation and participation in a conference call with CPAs re same and discussion with T. Hebrank. (1.5) Updated note payment analysis by insiders. (3) Continued efforts towards the sale of the LV Kade property including review revised title report in consideration of ALTA survey and correspondence between surveyor and title re related matters and discussions with Hines re overbid process. (0.4)	5.3	Rodriguez, G.	\$ 180.00	\$ 954.00				5.3	
5/11/2017	Receive and discuss subpoena for document production. Investor correspondence. Review financial data for the quarter and prepare SFAR Report for inclusion in receivers report. Discuss LV property closing issues and related correspondence.	4.1	Hebrank, T.	\$ 247.50	\$ 1,014.75	0.5		3.1	0.5	
5/11/2017	Corresponded with T. Hebrank re quarterly bank statements and bank reconciliation report. (2) Reviewed, scanned and archived subpoena received; forwarded same to T. Hebrank and G. Rodriguez. (3) Reviewed monthly note statement for SFV II; forwarded same to G. Rodriguez. (1)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6	
5/11/2017	Conferred with investors re customer service requests and questions. (1.4) Continued efforts to reconcile insider note payments, including discussions with T. Hebrank and review of OPADs data to compare to expected claim amounts. (1.3) Began efforts into closing out GP entities, including correspondence with L. Benjamin and Atty Fates re entity formation, discussion with Atty Fates re various related matters and research into transfer tax values. (2.8) Continued efforts towards the sale of the LV Kade property, including review of correspondence from title re recorded ALTA survey. (0.1)	5.6	Rodriguez, G.	\$ 180.00	\$ 1,008.00				5.6	
5/12/2017	Discuss responses to title on LV property sale. Review and execute sales documents. Investor correspondence. Discuss tax aspects of investor reporting.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50	0.2			1.2	
5/12/2017	Researched LLC annual filing status for Clearwater Bridge and High Desert Partners, corresponded with G. Rodriguez re same. (4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4	

5/12/2017	Updated insider note analysis and corresponded with T. Hebrank re same. (2.8) Continued efforts towards the resolution of the Tower 98 lien and dispute, including conference call with Atty Fates and Tower 98 representatives to resolve a potential settlement of the same and updated analysis of the same. (1.6) Reviewed notices re annual report for Clearwater Bridge and High Desert Shadow. (0.3) Continued efforts towards the sale of the LV Kade property, including detailed review of First American title issues in insuring the property and discussions with Atty Fates and T. Hebrank re same. (0.2)	4.9	Rodriguez, G.	\$ 180.00	\$ 882.00				2.1	2.8
5/15/2017	Investor correspondence. Follow up on investor tax issues. Misc correspondence and discussion of insider claims.	0.9	Hebrank, T.	\$ 247.50	\$ 222.75	0.2			0.5	0.2
5/15/2017	Revised investor schedule, reviewing for duplicate entries. (0.8) Briefly researched state requirements for GP dissolution and corresponded with Atty Fates re same. (0.3) Prepared and filed annual entity documents for Clearwater Bridge and High Desert Shadow. (0.4) Corresponded with contractor re No Trespassing sign at Horizon property. (0.1) Updated analysis of Tower 98 loan after discussions with Atty Fates and Tower 98 representatives. (1.7) Reviewed detailed correspondence from CPAs re closure of the GPs and transfer of assets to the QSF. (0.2) Corresponded with investor re various investor requests for information, updates to K-1 accounts and other customer service matters. (0.5) Continued efforts towards the sale of Jamul Valley property to TNC, including discussion with Phase I consultant re updated report. (0.2) Reviewed computer system in light of recent ransomware attacks and scheduled updates and patches for the same. (0.8) Continued efforts towards the sale of the LV Kade property, including (various) discussions with Atty Fates re First American Title response, correspondence with broker re signage at the property. (0.5)	5.3	Rodriguez, G.	\$ 180.00	\$ 954.00				4.5	0.8
5/16/2017	Update on tax reporting for investors. Investor correspondence. Discussions on property issues.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.2			0.8	
5/16/2017	Continued research re LLC annual filing status for Clearwater Bridge and High Desert Partners; conferred with Paracorp and G. Rodriguez re same. (.5) Registered all partnership LLC filings on State of Nevada website. (.4) Recorded and processed partnership LLC filing fees for P-39 Aircobra. (.4) Recorded and processed accounts payable. (.6)	1.5	Herren, A.	\$ 180.00	\$ 270.00				1.5	
5/16/2017	Met with Phase I consultant at the site and toured property. (3.5) Continued efforts towards the sale of the Jamul Valley property, including discussions with escrow re grant deed and certified copy of the order. (0.1)	3.6	Rodriguez, G.	\$ 180.00	\$ 648.00				3.6	
5/17/2017	Investor correspondence. Discuss records in storage for insider claim information. Update with Atty Fates. Review items re: insider discounts.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.3				1.0
5/17/2017	Corresponded with broker re potential interest for Production Partners land and request to release due diligence information. (0.2) Continued investigations into employees and insiders investments, including review of the depositions of A. Jacobson and B. Schuler. (0.7) Corresponded with broker re contingency release for Honey Springs property and discussed potential overbid process. (0.2) Continued efforts towards the sale of Valley Vista, including review of updated PSA amendment and coordinating signature of the same. (0.2) Updated investor database, removing duplicates and updating contact information. (3.5) Conferred with investors re various customer service requests and questions on the case status. (0.8)	5.6	Rodriguez, G.	\$ 180.00	\$ 1,008.00				5.6	
5/18/2017	Review financials for Receiver's Report. Update SFAR and review and provide cash flow statement. Review of Receiver's Report items and discuss financial items.	2.2	Hebrank, T.	\$ 247.50	\$ 544.50			2.2		

5/18/2017	Coordinated listing extension for Reno View and Reno Vista properties. (0.2) Reviewed financials for Receiver's Report and provided revisions to the same. (1.8) Updated analysis of one pot outcome for investors in preparation for closing GPs. (3.4) Corresponded with City of Las Vegas and Atty Lorenzen re easement agreement PSA. (0.3) Corresponded with Summit Engineering re reports for Stead property. (0.2) Corresponded with Farr West Engineering re due diligence reports for Dayton II and Dayton IV. (0.2)	6.1	Rodriguez, G.	\$ 180.00	\$ 1,098.00				6.1		
5/19/2017	Final review of Receivers Report financial data. Investor correspondence. Discuss Tower 98 loan issues with Atty Fates. Review related correspondence. Discuss Bratton Valley and other property sales status and activity.	1.8	Hebrank, T.	\$ 247.50	\$ 445.50	0.1		0.3	1.4		
5/19/2017	Conferred with Evergreen Note Servicing re Silver Springs note statement; researched same; conferred with G. Rodriguez re same; received and reviewed same. (.5) Reviewed and revised Q1 2017 financials; conferred and corresponded with G. Rodriguez re same. (.6) Reviewed Silver Springs property note statement; forwarded same to G. Rodriguez. (.2)	1.3	Herron, A.	\$ 180.00	\$ 234.00				1.3		
5/19/2017	Continued efforts to update investor data with data received from CPA re investor shares. (2.3) Continued efforts towards the sale of Bratton View property, including review of PSA, contingency release and preparation of the addendum to same and discussions with broker and Atty Fates re Sale Order. (1.6) Reviewed notice from Nevada Dept of Water Resources re water permit at Carson Valley Partners property. (0.2) Conferred with county of San Diego re tax refund checks. (0.2) Conferred with A. Herron and prepared analysis of the Western owned Silver Springs property sold. (0.3) Reviewed Tower 98/Santa Fe loan analysis and corresponded with Atty Fates and T. Hebrank re same changes. (0.5) Finalized review of first quarter financial statements and revisions to receiver's report and corresponded with T. Hebrank and Atty Fates re same. (0.8) Conferred with investors re questions on the investment and other customer service matters. (0.5)	6.4	Rodriguez, G.	\$ 180.00	\$ 1,152.00			0.8	5.6		
5/22/2017	Conf call on WFB storage box contents. Review of Iron Mountain box inventory and select boxes for review re: insider claims. Review investor communication. Update website. Review and execute property sale documents. Discuss incoming offer.	3.3	Hebrank, T.	\$ 247.50	\$ 816.75	0.4			0.6	2.3	
5/22/2017	Corresponded with Atty Fates re Tower98 negotiations towards payoff. (0.2) Reviewed offer for Park Vegas, conferred with broker re offer and corresponded with T. Hebrank and Atty Fates re same. (0.6) Reviewed correspondence from investors re status of the case and conferred with T. Hebrank re same. (0.3) Continued efforts towards the sale of Jamul property to TNC, including correspondence with buyer and escrow re remaining items needed to close and status. (0.2) Conferred with Atty Fates and Atty Valenzuela re LV Kade easement PSA. (0.2) Participated in a conference call with Atty Fates and T. Hebrank re insider purchases of GP units and reviewed notes from T. Hebrank re boxes to order from Iron Mountain and coordinated for delivery of same. (1) Reviewed Bratton View sale order motion and provided revisions to the same. (0.7) Continued efforts to update investor data with data received from CPA re investor shares. (2.6)	5.8	Rodriguez, G.	\$ 180.00	\$ 1,044.00				5.8		
5/23/2017	Misc correspondence. Updates on sales statuses. Sign A/P checks.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.4			0.3		
5/23/2017	Notarized deed and distributed to title company. (.4) Recorded Silver Springs note payment in QuickBooks; archived monthly note statement. (.3) Notarized San Diego County property tax refund claim form, distributed same; conferred with G. Rodriguez re same; updated property tax tracking spreadsheet re same. (.5) Scanned and archived numerous partner's 2016 K-1 statements returned in the mail. (.4)	1.6	Herron, A.	\$ 180.00	\$ 288.00				1.6		

5/23/2017	Conferred and corresponded with investors re customer service requests and additional information re case. (0.6) Continued efforts towards the sale of the Bratton View property, including discussion with broker re addendum and coordinating execution of the same, discussion with buyer's broker re overbid process and interest in the same and discussions with broker re opening escrow. (1) Reviewed notices from San Diego County Tax Assessor/Collector re request for property tax refund and processed same for claiming refunds. (0.7) Continued efforts towards the sale of Park Vegas, including coordinating execution of LOI, discussions with Atty Fates re preparation of PSA, review of preliminary title report and discussions with broker re executed LOI. (0.6) Continued review and revision of investor database to reconcile CPA provided data. (2.4) Reviewed notices from Douglas County re plan changes near Dayton property. (0.3) Continued efforts towards the sale of property to TNC, including review of escrow closing documents (grant deed, payoff demands) and preparing same for execution and coordinating delivery of same originals. (0.6)	6.4	Rodriguez, G.	\$ 180.00	\$ 1,152.00				6.4		
5/24/2017	Review and discuss storage items re: insider transactions. Sign escrow and sales documents. Review Bratton Valley motion.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50				0.6	0.4	
5/24/2017	Conferred with investor re changing name due to death of original investor. (0.3) Began review of past documents delivered by Iron Mountain to review potential subordination of employee interests. (2.1) Continued efforts towards the sale of Bratton View, including preparation of the overbid agreement, discussion with broker re overbid and discussion with Atty Fates re overbid agreement and strategy for overbid. (3.2)	5.6	Rodriguez, G.	\$ 180.00	\$ 1,008.00				5.6		
5/25/2017	Review and execute Bratton View declaration. Review and execute listing and sale documents. Misc correspondence.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.2			0.8		
5/25/2017	Conferred with Evergreen Note Servicing re follow up on Silver Springs note statement; conferred with G. Rodriguez re same. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
5/25/2017	Continued investigations into insiders claims reconciliation in preparation for claims process. (1) Review escrow documents for the sale of Jamul Valley, coordinated execution and delivery of the same. (0.3) Conferred briefly with Hines re sale of LV Kade property. (0.1) Continued efforts towards the sale of the Park Vegas property, including review of the PSA and conveyance of the same document to broker. (0.5) Updated investor data with CPA provided information in anticipation of claims process. (1.6) Reviewed GP bank accounts and corresponded with A. Herren re payment of note for WFPC owned property. (0.4) Continued efforts towards the sale of Bratton View property, including discussion with Atty Fates re timing of auction and placement of notice in the Union Tribune. (0.6)	4.5	Rodriguez, G.	\$ 180.00	\$ 810.00				2.9	1.6	
5/26/2017	Misc correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.3					
5/30/2017	Investor correspondence. Sign property sale documents. Review filings and update website. Review Park Vegas LOI.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50	0.6			0.8		
5/30/2017	Recorded and processed Nevada Energy payments for Reno properties. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
5/30/2017	Continued work updating investor database in preparation for claims notices to investors. (3.6) Prepared notice for monthly case update and updated contact list for investors. (1.6)	5.2	Rodriguez, G.	\$ 180.00	\$ 936.00				1.6	3.6	
5/31/2017	Discussions re: insider distribution, ongoing sales and title closing issues. Sign A/P checks. Investor and other correspondence.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.6			0.4		
5/31/2017	Conferred and corresponded with various investors, including discussions with same re changes to IRA accounts and changes to (1.3) Conferred with Farr West Engineering re reports for Dayton II and IV improvements. (0.3) Continued work updating investor database in preparation for claims notices to investors. (1.7)	3.3	Rodriguez, G.	\$ 180.00	\$ 594.00				1.6	1.7	
<b>Grand Total</b>		<b>167.7</b>			<b>\$ 33,216.75</b>	<b>5.7</b>	<b>0.0</b>	<b>7.4</b>	<b>125.9</b>	<b>28.7</b>	<b>0.0</b>
44.9	Hebrank, T.	\$ 247.50	\$ 11,112.75	\$ 1,410.75	\$ -	\$ 1,633.50	\$ 4,851.00	\$ 3,217.50	\$ -		
106.1	Rodriguez, G.	\$ 180.00	\$ 19,096.00	\$ -	\$ -	\$ 144.00	\$ 17,064.00	\$ 1,890.00	\$ -		
5.2	Ryan, L.	\$ 180.00	\$ 936.00	\$ -	\$ -	\$ -	\$ -	\$ 936.00	\$ -		
11.5	Herren, A.	\$ 180.00	\$ 2,070.00	\$ -	\$ -	\$ -	\$ 2,070.00	\$ -	\$ -		
167.7			\$ 33,216.75	\$ 1,410.75	\$ -	\$ 1,777.50	\$ 23,985.00	\$ 6,043.50	\$ -		

**SEC - Western Financial**  
**June 2017**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
6/1/2017	Investor correspondence. Schedule call on LinMar receivership. Review filings. Property and title insurance company closing issue discussions. Updates on pending sale statuses.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.4			0.9		
6/1/2017	Conferred with Evergreen Note Servicing re online account setup; reviewed same; corresponded with G. Rodriguez re same. (.4) Revised entries in QuickBooks re Silver Springs note payment; reviewed and confirmed account history; conferred with G. Rodriguez re same. (.7) Updated note payment detail spreadsheet. (.4) Reviewed and updated receipts and distributions spreadsheet. (1.1) Recorded and processed monthly note payment for SFV II LLC and account payable. (.6)	3.2	Herren, A.	\$ 180.00	\$ 576.00				3.2		
6/1/2017	Conferred with investors re status of the case and questions on IRA valuations. (0.8) Reviewed servicing for WFPC owned seller carry back financing and conferred with A. Herren re same. (0.2) Reviewed correspondence from Atty Fates re Tower 98 settlement discussions. (0.2) Reviewed notice of No Further Action on Production Partners airplane crash incident. (0.2) Continued efforts towards the sale of the Jamul Valley sale, including discussions with TNC and Atty Fates re corral removal and implications for sale and review of notice to adjacent landowner re same. (0.3) Continued efforts towards the resolution of LV Kade easement including discussions with Atty Fates re negotiations with City of North Las Vegas. (0.2) Updated various (55) investor accounts, removing them from IRAs due to in-kind distributions after request from IRA Resources. (3.2)	5.1	Rodriguez, G.	\$ 180.00	\$ 918.00				5.1		
6/2/2017	Discussions re LinMar receivership. Review filings and update website. Investor communications. Update on property sales statuses and closing issues.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50	0.6			0.8		
6/2/2017	Conferred and corresponded with Evergreen Note Servicing re contact information for grantor of SFV II LLC note. (.4) Conferred with Evergreen Note Servicing re payment history for Silver Springs property; corresponded with G. Rodriguez re same. (.4)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
6/2/2017	Reviewed status update on Linmar receivership and conferred with T. Hebrank re same. (0.2) Continued efforts towards the sale of the LV Kade property including discussions with Atty Fates and T. Hebrank re First American's refusal to insure title and discussions with Western Title re same. (0.3) Continued efforts towards the sale of the Bratton View property, including review of overbid, proof of funds to close and deposit amount for overbidder and discussed details of same process with both parties and discussion with Atty Fates re overbid process. (1) Conferred with Atty Fates re Tower 98 settlement. (0.7) Reviewed and approved vendor invoices for payments. (0.2) Continued efforts towards the sale of Jamul Property to TNC, including discussions with same re horse corral, discussions with title re inability to close transactions with First American Title and discussions with Lawyer's Title re closing. (1.6) Began draft of claims letter. (1.6)	5.6	Rodriguez, G.	\$ 180.00	\$ 1,008.00				4.0	1.6	
6/5/2017	Conf call with LinMar receiver of status. Review and sign property sale documents. Discuss status of claims process.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50				1.2	0.2	
6/5/2017	Downloaded and archived monthly bank statements; reconciled same in QuickBooks. (1.0) Corresponded with G. Rodriguez re outstanding partner contribution reimbursements. (.2) Updated receipts and disbursements spreadsheet. (.6)	1.8	Herren, A.	\$ 180.00	\$ 324.00				1.8		
6/5/2017	Updated draft letter to investors re claims process. (0.6) Corresponded with escrow and broker re Bratton View overbid deposit. (0.2) Reviewed updated information from Iron Mountain on changing pricing. (0.2) Conferred with T. Hebrank, Atty Fates and J. Lowe re Linmar receivership and prepared plans for same. (0.6)	1.6	Rodriguez, G.	\$ 180.00	\$ 288.00				1.0	0.6	
6/6/2017	Review monthly case update report to investors. Sign A/P check run. Investor communications.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.5			0.5		

6/6/2017	Conferred with investors re status of the case. (1.3) Conferred in detail with CBRE re LV Kade neighboring property owner's efforts to increase a composting facility near the property, and reviewed and revised correspondence re same. (0.9) Continued efforts towards the sale of the LV Kade property including discussions with CBRE re status of title matters. (0.1) Coordinated monthly case updates with Atty Fates and T. Hebrank and provided same to webmaster for updating website and updated investor email list. (0.4) Corresponded with CPA re preparation of taxes for Real Asset Locators. (0.2)	2.9	Rodriguez, G.	\$ 180.00	\$ 522.00				2.9		
6/7/2017	Review storage boxes re: insider compensation issues. Discuss findings and process for addn review. Review and sign property sale documents. Investor correspondence.	2.6	Hebrank, T.	\$ 247.50	\$ 643.50	0.2			0.3		2.1
6/7/2017	Corresponded with Evergreen Note Servicing re follow up on contact information for grantor of SFV II LLC note. (.2) Corresponded with Evergreen Note Servicing re online account setup for SFV II LLC note; confirmed and reviewed same. (.4)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
6/7/2017	Corresponded with broker re closing for Valley Vista property. (0.1) Continued efforts towards the sale of Bratton View, including discussion with escrow re overbidding process and confirmed receipt of deposit. (0.2) Continued efforts towards the sale of LV Kade property, including discussion with Atty Fates re Western Title vs. First American and discussions with buyer re same and investigation with Western Title re relationship with Fidelity National Title and discussions with Hines re status of the sale. (0.6) Reviewed old files with T. Hebrank to review insider payments. (0.7) Continued work re investor claims letter preparation. (2.5) Conferred and corresponded with various investors and their agents re status of the case and liquidation of the accounts. (1.4)	5.5	Rodriguez, G.	\$ 180.00	\$ 990.00				2.3		3.2
6/8/2017	Investor correspondence. Execute title insurance document.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.4					
6/8/2017	Prepared report for Washoe County special asset paid; reviewed same. (.3)	0.3	Herren, A.	\$ 180.00	\$ 54.00				0.3		
6/8/2017	Corresponded with vendor re installation of no trespassing sign on Rainbow property and approved same invoice for payment. (0.2) Continued efforts towards the sale of the LV Kade property including discussions with Western Escrow and Atty Fates re title insurance policy for the property. (0.3) Coordinated cancellation of escrow with First American re Jamul Property. (0.2) Corresponded and conferred with various investors re questions on the latest case update or address updates. (1.4)	2.1	Rodriguez, G.	\$ 180.00	\$ 378.00				2.1		
6/9/2017	Discuss Tower 98 loan situation with Atty Fates. Property updates. Investor correspondence.	0.9	Hebrank, T.	\$ 247.50	\$ 222.75	0.2			0.7		
6/9/2017	Corresponded with G. Rodriguez re contact information and monthly note statement for SFV II LLC. (.2) Researched status of property taxes and due dates. (.4) Reviewed monthly note statement for SFV II LLC; confirmed balance in detail tracking spreadsheet' archived same. (.2)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
6/9/2017	Corresponded with broker re sale of Valley Vista property. (0.1) Conferred with various investors re changes latest case update email and other customer service questions. (0.7) Continued work on investor database in preparation for claims letters. (5.4)	6.2	Rodriguez, G.	\$ 180.00	\$ 1,116.00				0.8		5.4
6/12/2017	Addn discussion of Tower 98 loan situation with Atty Fates. Property updates. Investor correspondence.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.2			0.8		
6/12/2017	Reviewed property tax payment status; researched property sold dates; updated detail tracking spreadsheet re same. (.5) Recorded and processed accounts payable. (.7)	1.2	Herren, A.	\$ 180.00	\$ 216.00				1.2		
6/12/2017	Reviewed and approved vendor invoices for payment. (0.3) Conferred with investors re IRA valuations and changes to account. (0.3) Continued work on investor database. (5.6)	6.2	Rodriguez, G.	\$ 180.00	\$ 1,116.00				0.6		5.6
6/13/2017	Review and discuss status of claims process work and steps going forward with Atty Fates and G Rodriguez. Discuss recent offers and property issues. Review and execute property documents.	2.1	Hebrank, T.	\$ 247.50	\$ 519.75				1.0		1.1

6/13/2017	Conferred with investors re questions on IRA accounts. (0.5) Updated letter and map for Terra Firma (composting yard in Las Vegas Speedway) and corresponded with T. Hebrank and Atty Fates re same. (0.6) Continued review of insider investments, including discussions with T. Hebrank and review of OPADS information. (0.4) Reviewed offer for Washoe 3 property and prepared counter LOI. (2.4) Updated investor database in preparation for claims letters. (2.8)	6.7	Rodriguez, G.	\$ 180.00	\$ 1,206.00			3.5	3.2
6/14/2017	Investor correspondence. Review and discuss Court orders entered. Review investor notice.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.6		0.4	
6/14/2017	Prepared and distributed FedEx shipment to title company. (3)	0.3	Herren, A.	\$ 180.00	\$ 54.00			0.3	
6/14/2017	Continued work on investor database. (1.4) Continued efforts towards the sale of the Valley Vista property, including discussion with escrow and broker re court approval and coordinated steps for closing. (0.2) Reviewed Order from the court on various pending matters including the inclusion of EBS Land Co in receivership, sale of Valley View, Freetrade deposit and Quiet Title action with Tower 98. (0.4) Conferred with investors re status of the case and updated contact information. (0.4) Continued efforts towards the sale of the Jamul property, including discussions with escrow and buyer and coordinating original documents to escrow. (1.1) Continued efforts towards the sale of the LV Kade property, including discussions with Western Title re title policy underwriter, discussions with Atty Fates re easement agreement for the City of North Las Vegas. (0.3) Continued efforts at a response to Washoe 3 response, including further review of CBRE recommendation, detailed discussion with the brokers re overbidding process, further revisions to the counter LOI and opening escrow/title with Western Title, discussions with broker re buyers fund to close. (2.8)	6.6	Rodriguez, G.	\$ 180.00	\$ 1,188.00			5.2	1.4
6/15/2017	Review and sign tax return. Investor correspondence. T/C with Atty Fates.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.2		0.6	
6/15/2017	Reviewed notice from the City of North Las Vegas and corresponded with Weaver Construction re clean up. (0.2) Continued efforts towards the sale of Park Vegas, including review of the buyer revised PSA. (0.3) Continued efforts towards the sale of Washoe 3, including discussion with escrow re details of the transaction. (0.1) Continued efforts towards the sale of LV Kade, including coordinating the execution of the first amendment to agreement and discussion with broker re same. (0.3) Conferred with investors re questions on IRA accounts. (0.6) Continued revisions to investor database. (4.5) Briefly reviewed tax return for Real Asset Locators and coordinated execution of filing for same. (0.2)	6.2	Rodriguez, G.	\$ 180.00	\$ 1,116.00			1.7	4.5
6/16/2017	Misc and investor correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.3			
6/16/2017	Reviewed Silver Springs note payment statement; forwarded to G. Rodriguez; recorded in QuickBooks; archived same. (4) Reviewed and researched P-39 Aircobra LLC annual filing status. (2)	0.6	Herren, A.	\$ 180.00	\$ 108.00			0.6	
6/16/2017	Coordinated execution of amendment to Prologis PSA to correct error. (0.3) Coordinated call with Atty Lorenzen re Crown Trucking offer (Park Vegas property). (0.2) Briefly reviewed payment statement for WFPC owned property. (0.1) Completed testing of database. (5.6)	6.2	Rodriguez, G.	\$ 180.00	\$ 1,116.00			0.6	5.6
6/19/2017	Investor correspondence. Property updates. Discuss legal issue with Atty Fates.	0.9	Hebrank, T.	\$ 247.50	\$ 222.75	0.2		0.7	
6/19/2017	Updated claims processing letter with database details. (7)	7.0	Rodriguez, G.	\$ 180.00	\$ 1,260.00				7.0
6/20/2017	Update with Atty Fates. Investor and misc correspondence. Discuss Freetrade sale.	0.9	Hebrank, T.	\$ 247.50	\$ 222.75	0.3		0.6	
6/20/2017	Conferred with T. Hebrank and Atty. Fates re Freetrade escrow. (0.3) Continued revisions to claims processing letters. (5.6)	5.9	Rodriguez, G.	\$ 180.00	\$ 1,062.00			0.3	5.6
6/21/2017	Investor correspondence. Review Tower 98 history and correspondence.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.2		0.5	

6/21/2017	Conferred with investors re questions on IRA and other customer service requests. (0.3) Corresponded with escrow re closing sale of Valley Vista property. (0.1) Continued efforts towards the sale of LV Kade property, including discussion with Atty Fates re title insurance matter and correspondence with buyer re due diligence process. (0.2) Continued efforts towards the sale of the Bratton View property, including discussions with broker re overbidding auction, and discussions with Atty Fates re details of the same. (0.6) Updated claims letter. (5.8)	7.0	Rodriguez, G.	\$ 180.00	\$ 1,260.00			1.2	5.8
6/22/2017	Correspondence and discussion of LV property pending sale and closing issues. Investor correspondence. Review and discuss claim letter.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.1		0.6	0.5
6/22/2017	Continued efforts towards the sale of Dayton IV and Dayton II including review of report from FarrWest Engineering and correspondence with same re details of the report. (0.3) Continued efforts towards the sale of the Reno View/Reno Vista property including correspondence with escrow re EBS Land Co Order. (0.1) Conferred with investors (and their financial advisors) re status of the case, changes to their IRAs and other customer service matters. (2.4) Updated claims letter and discussed same with T. Hebrank. (5)	7.8	Rodriguez, G.	\$ 180.00	\$ 1,404.00			2.8	5.0
6/23/2017	Discuss Tower 98 settlement with Atty Fates, have payment generated. Discuss Prologis sale; met with Prologis SVP. Discuss claim process. Investor correspondence.	2.8	Hebrank, T.	\$ 247.50	\$ 693.00	0.2		2.1	0.5
6/23/2017	Recorded, processed and distributed SFV II - Tower 98 note payment; updated detailed spreadsheet re same; conferred with T. Hebrank and G. Rodriguez re same. (5)	0.5	Herren, A.	\$ 180.00	\$ 90.00			0.5	
6/23/2017	Conferred briefly with Weaver Construction re trash abatement on Production property. (0.1) Continued efforts towards the sale of the Bratton View property, including various discussions with Atty Fates, broker and escrow re auction process, winning bidder, preparation of joint escrow instructions re deposit and preparation for seeking Court confirmation of auction bidder. (0.3) Continued efforts towards the sale of Valley View property including discussions with broker and escrow re open items needed to close transaction. (0.2) Prepared for and participated in a meeting with Prologis and provided follow up items requested. (1.5) Updated claims letter and provided draft to T. Hebrank and Atty Fates for their review. (4.5)	6.6	Rodriguez, G.	\$ 180.00	\$ 1,188.00			2.1	4.5
6/26/2017	Review and update investor claims letter. T/C with Atty Fates.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25			0.7	
6/26/2017	Continued efforts towards the sale of Bratton View property, including discussion with both brokers re signed overbid agreement and correspondence with escrow re release of respective deposits. (0.2) Continued efforts towards the sale of Valley Vista property, including discussion with escrow and broker re same. (0.2) Updated investor database. (1.3) Updated Claims letter with revisions supplied by Atty Fates and T. Hebrank. (2.2) Corresponded with various investors re customer service requests and updated various investor address based on change requests. (2.4)	6.3	Rodriguez, G.	\$ 180.00	\$ 1,134.00			2.8	3.5
6/27/2017	Review and execute purchase agreements. Review and discuss Prologis status and request for addn time. Conf call with Atty Fates and G Rodriguez re: same, and title closing issues. Misc correspondence.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.2		1.1	
6/27/2017	Prepared and distributed FedEx for Hollywood property PSA documents to title company; conferred with G. Rodriguez re same. (4)	0.4	Herren, A.	\$ 180.00	\$ 72.00			0.4	

6/27/2017	Corresponded with TNC re planned closing of the sale and title review. (0.1) Reviewed asset information from REMIC re purchase of Washoe 3 property and corresponded with broker re same. (0.4) Corresponded with Atty Fates re open sale transactions and orders expected from Court re EBS Land Company and status of receivership balances. (0.2) Continued efforts towards the sale of Bratton View, including coordinating the execution of the overbid PSA, circulation of the same among the parties and correspondence with escrow re joint escrow instructions. (0.7) Continued efforts towards the sale of the LV Kade property, including corresponding with the City of North Las Vegas re PSA and coordinating W9 for payment of the PSA, discussion with Atty Fates and T. Hebrank re title objections for First American and strategy for Prologis sale. (1.3) Continued efforts towards the sale of Park Vegas property, including discussion with the broker re PSA schedule, discussion with atty Lorenzen re buyer's comments and coordination with broker re same PSA. (0.5)	3.5	Rodriguez, G.	\$ 180.00	\$ 630.00			3.5	
6/28/2017	Add analysis of insider interest schedules. Investor and misc correspondence.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.2		1.1	
6/28/2017	Conferred and corresponded with investors re questions on their IRA accounts and other customer service requests. (1.6) Continued efforts towards the sale of Jamul Valley to TNC, including review to TNC prepared escrow instructions and coordinating review of same with Atty Lorenzen and preparation of documents related to closing and escrow. (1) Continued efforts towards the closing of Valley View, including coordinating certified copy of the Order, payoff demands and lost note affidavit. (0.4) Continued lobbying efforts behalf of Las Vegas Speedway properties (LV 1 and LV Kade) against granting a variance for the compost yard, including correspondence with Clark County. (0.3)	3.3	Rodriguez, G.	\$ 180.00	\$ 594.00			3.3	
6/29/2017	Updates with Atty Fates. Review and discuss with G Rodriguez insider interest testwork. Discussion with Atty Fates on Prologis sale, review related documents and correspondence. Review and execute extension. Review and sign various property sale agreements. Review Duffy CPA billing. Investor correspondence.	2.6	Hebrank, T.	\$ 247.50	\$ 643.50	0.3		1.7	0.6
6/29/2017	Notarized documents for Valley Vista property sale. (4) Prepared and distributed FedEx shipment to title company for Valley Vista property sale; scanned and archived documents re same; corresponded with G. Rodriguez re same. (4)	0.8	Herren, A.	\$ 180.00	\$ 144.00			0.8	
6/29/2017	Continued efforts towards the sale of the LV Kade property including review of updated title commitment from First American and brief review of the first amendment to PSA. (0.4) Conferred and corresponded with investors re questions on closing IRA accounts and plans for future accounting changes. (1.5) Finalized review of Teton Development Co assets and coordinated delivery of response to same through listing broker and provided notice to investors re offer. (0.7) Conferred with T. Hebrank re-review of insider's accounts. (0.3) Continued efforts toward the sale of the Lyons Valley property to TNC, including review of Atty Lorenzen comments and correspondence with broker re same. (0.3) Continued efforts towards the sale of Valley Vista property, including review and preparation of demand and reconveyance documents. (0.3)	3.5	Rodriguez, G.	\$ 180.00	\$ 630.00			3.5	
6/30/2017	Investor correspondence. Review filings, have posted to the website. Discussions with Atty Fates. Discuss aspects of Prologis sale and requested extension and terms. Review Court order on Schooler and discuss with Atty Fates. Update on Valley View closing. Discuss Tower 98 response. Review payroll data re: insider claims.	3.1	Hebrank, T.	\$ 247.50	\$ 767.25	0.5		1.6	1.0
6/30/2017	Tracked FedEx delivery for Valley Vista property sale; conferred and corresponded with G. Rodriguez re same. (.3) Processed Nevada Energy utility payments and recorded in QuickBooks. (.4)	0.7	Herren, A.	\$ 180.00	\$ 126.00			0.7	

6/30/2017	Reviewed OPADS for information re Insider investments. (1.1) Continued efforts towards the sale of Valley Vista, including coordination of final closing documents. (0.2) Conferred and corresponded with investors re questions on IRAs (in-kind distributions) and other plans for the GPs (0.5) Continued efforts towards the sale of the Washoe 3 property including making revisions suggested by listing brokers and corresponded with investors re questions on the offer notice. (0.8)	2.6	Rodriguez, G.	\$ 180.00	\$ 468.00					1.5	1.1
<b>Grand Total</b>		<b>156.1</b>			<b>\$ 30,102.75</b>	<b>5.8</b>	<b>0.0</b>	<b>0.0</b>	<b>80.7</b>	<b>69.6</b>	<b>0.0</b>

  

29.7	Hebrank, T.	\$ 247.50	\$ 7,350.75	\$ 1,435.50	\$ -	\$ -	\$ 4,430.25	\$ 1,485.00	\$ -
114.4	Rodriguez, G.	\$ 180.00	\$ 20,582.00	\$ -	\$ -	\$ -	\$ 9,144.00	\$ 11,448.00	\$ -
12.0	Herren, A.	\$ 180.00	\$ 2,160.00	\$ -	\$ -	\$ -	\$ 2,160.00	\$ -	\$ -
156.1			\$ 30,102.75	\$ 1,435.50	\$ -	\$ -	\$ 15,734.25	\$ 12,933.00	\$ -

# EXHIBIT B

# EXHIBIT B

**SEC - Western Financial**  
**Fee Application #20 Summary - Fees**

Date		Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Apr 17 Fees	40.2	Hebrank, T.	\$ 247.50	\$ 9,949.50	\$ 1,485.00	\$ -	\$ -	\$ 6,162.75	\$ 2,301.75	\$ -	
	108.4	Rodriguez, G.	\$ 180.00	\$ 19,512.00	\$ -	\$ -	\$ -	\$ 18,972.00	\$ 540.00	\$ -	
	3.1	Ryan, L.	\$ 180.00	\$ 558.00	\$ -	\$ -	\$ -	\$ -	\$ 558.00	\$ -	
	16.8	Herren, A.	\$ 180.00	\$ 3,024.00	\$ -	\$ -	\$ -	\$ 3,024.00	\$ -	\$ -	
	168.5			\$ 33,043.50	\$ 1,485.00	\$ -	\$ -	\$ 28,158.75	\$ 3,399.75	\$ -	
May 17 Fees	44.9	Hebrank, T.	\$ 247.50	\$ 11,112.75	\$ 1,410.75	\$ -	\$ 1,633.50	\$ 4,851.00	\$ 3,217.50	\$ -	
	106.1	Rodriguez, G.	\$ 180.00	\$ 19,098.00	\$ -	\$ -	\$ 144.00	\$ 17,064.00	\$ 1,890.00	\$ -	
	5.2	Ryan, L.	\$ 180.00	\$ 936.00	\$ -	\$ -	\$ -	\$ -	\$ 936.00	\$ -	
	11.5	Herren, A.	\$ 180.00	\$ 2,070.00	\$ -	\$ -	\$ -	\$ 2,070.00	\$ -	\$ -	
	167.7			\$ 33,216.75	\$ 1,410.75	\$ -	\$ 1,777.50	\$ 23,985.00	\$ 6,043.50	\$ -	
Jun 17 Fees	29.7	Hebrank, T.	\$ 247.50	\$ 7,350.75	\$ 1,435.50	\$ -	\$ -	\$ 4,430.25	\$ 1,485.00	\$ -	
	114.4	Rodriguez, G.	\$ 180.00	\$ 20,592.00	\$ -	\$ -	\$ -	\$ 9,144.00	\$ 11,448.00	\$ -	
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	12.0	Herren, A.	\$ 180.00	\$ 2,160.00	\$ -	\$ -	\$ -	\$ 2,160.00	\$ -	\$ -	
	156.1			\$ 30,102.75	\$ 1,435.50	\$ -	\$ -	\$ 15,734.25	\$ 12,933.00	\$ -	
Grand Total	114.8	Hebrank, T.	\$ 247.50	\$ 28,413.00	\$ 4,331.25	\$ -	\$ 1,633.50	\$ 15,444.00	\$ 7,004.25	\$ -	
	328.9	Rodriguez, G.	\$ 180.00	\$ 59,202.00	\$ -	\$ -	\$ 144.00	\$ 45,180.00	\$ 13,878.00	\$ -	
	8.3	Ryan, L.	\$ 180.00	\$ 1,494.00	\$ -	\$ -	\$ -	\$ -	\$ 1,494.00	\$ -	
	40.3	Herren, A.	\$ 180.00	\$ 7,254.00	\$ -	\$ -	\$ -	\$ 7,254.00	\$ -	\$ -	
	492.3	Total		\$ 96,363.00	\$ 4,331.25	\$ -	\$ 1,777.50	\$ 67,878.00	\$ 22,376.25	\$ -	

**SEC - Western Financial**  
**Fee Application #20 Summary - Hours**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Apr 17 Hours	40.2	Hebrank, T.				6.0	0.0	0.0	24.9	9.3	0.0
	108.4	Rodriguez, G.				0.0	0.0	0.0	105.4	3.0	0.0
	3.1	Ryan, L.				0.0	0.0	0.0	0.0	3.1	0.0
	16.8	Herren, A.				0.0	0.0	0.0	16.8	0.0	0.0
	168.5					6.0	0.0	0.0	147.1	15.4	0.0
May 17 Hours	44.9	Hebrank, T.				5.7	0.0	6.6	19.6	13.0	0.0
	106.1	Rodriguez, G.				0.0	0.0	0.8	94.8	10.5	0.0
	5.2	Ryan, L.				0.0	0.0	0.0	0.0	5.2	0.0
	11.5	Herren, A.				0.0	0.0	0.0	11.5	0.0	0.0
	167.7					5.7	0.0	7.4	125.9	28.7	0.0
Jun 17 Hours	29.7	Hebrank, T.				5.8	0.0	0.0	17.9	6.0	0.0
	114.4	Rodriguez, G.				0.0	0.0	0.0	50.8	63.6	0.0
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	12.0	Herren, A.				0.0	0.0	0.0	12.0	0.0	0.0
	156.1					5.8	0.0	0.0	80.7	69.6	0.0
Grand Total	114.8	Hebrank, T.				17.5	0.0	6.6	62.4	28.3	0.0
	328.9	Rodriguez, G.				0.0	0.0	0.8	251.0	77.1	0.0
	8.3	Ryan, L.				0.0	0.0	0.0	0.0	8.3	0.0
	40.3	Herren, A.				0.0	0.0	0.0	40.3	0.0	0.0
	492.3					17.5	0.0	7.4	353.7	113.7	0.0

# EXHIBIT C

EXHIBIT C

## SEC - Western Financial

### Fee Application #20 - Costs

Date	Description	Expense	Personnel
4/30/2017	Postage	\$ 7.05	E3
4/30/2017	FedEx	\$ 72.92	E3
4/30/2017	MailChimp Updates	\$ 310.00	E3
4/30/2017	Copies 1,015 @ .05	\$ 50.75	E3
	<b>Total</b>	<b>\$ 440.72</b>	
5/31/2017	Postage	\$ 8.46	E3
5/31/2017	FedEx	\$ 24.44	E3
5/31/2017	MailChimp Updates	\$ 310.00	E3
5/31/2017	Copies 1,168 @ .05	\$ 58.40	E3
	<b>Total</b>	<b>\$ 401.30</b>	
6/30/2017	Postage	\$ 10.81	E3
6/30/2017	FedEx	\$ 48.92	E3
6/30/2017	MailChimp Updates	\$ 310.00	E3
6/30/2017	Copies 1,542 @ .05	\$ 77.10	E3
	<b>Total</b>	<b>\$ 446.83</b>	
	<b>Grand Total</b>	<b>\$ 1,288.85</b>	

# 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**

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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 04/01/2017 TO 06/30/2017

## STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

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

Reporting Period 04/01/2017 to 06/30/2017

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 04/01/17):	782,107		782,107
<i>Increases in Fund Balance:</i>			
Line 2 Business Income	-		-
Line 3 Cash and Securities	-		-
Line 4 Interest/Dividend Income	125		125
Line 5 Business Asset Liquidation	269,944		269,944
Line 6 Personal Asset Liquidation	-		-
Line 7 Third-Party Litigation Income	-		-
Line 8 Misc - Insurance & Prop Tax Refunds	-		-
Total Funds Available (Lines 1 - 8):	1,052,176		1,052,176
<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	(89,527)		(89,527)
Line 10b Business Asset Expenses	(296,536)		(296,536)
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			(386,063)
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):			(386,063)
Line 13 Ending Balance (As of 06/30/2017):			666,113

## STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

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

Reporting Period 04/01/2017 to 06/30/2017

<b>Line 14 Ending Balance of Fund - Net Assets:</b>			
Line 14a Cash & Cash Equivalents			666,113
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			666,113
<b>OTHER SUPPLEMENTAL INFORMATION:</b>			
	<b>Detail</b>	<b>Subtotal</b>	<b>Grand Total</b>
<b>Report of Items NOT to be Paid by the Fund:</b>			
<b>Line 15 Disbursement for Plan Administration Expenses Not Paid by the Fund:</b>			
<b>Line 15a Plan Development Expenses Not Paid by the Fund:</b>			
1. Fees:			
Fund Administrator.....	-		-
IDC.....	-		-
Distribution Agent.....	-		-
Consultants.....	-		-
Legal Advisors.....	-		-
Tax Advisors.....	-		-
2. Administrative Expenses	-		-
3. Miscellaneous	-		-
<b>Total Plan Developmental Expenses Not Paid by the Fund</b>			-
<b>Line 15b Plan Implementation Expenses Not Paid by the Fund</b>			
1. Fees:			
Fund Administrator.....	-		-
IDC.....	-		-
Distribution Agent.....	-		-
Consultants.....	-		-
Legal Advisors.....	-		-
Tax Advisors.....	-		-
2. Administrative Expenses	-		-
3. Investor Identification			
Notice/Publishing Approved Plan.....	-		-
Claimant Identification.....	-		-
Claims Processing.....	-		-
Web Site Maintenance/Call Center.....	-		-
4. Fund Administrator Bond	-		-
5. Miscellaneous	-		-
6. FAIR Reporting Expenses	-		-
<b>Total Plan Implementation Expenses Not Paid by the Fund</b>			-
<b>Line 15c Tax Administrator Fees &amp; Bonds Not Paid by the Fund</b>			-
<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			-
<b>Line 16 Disbursements to Court/Other Not Paid by the Fund:</b>			
Line 16a Investment Expenses/CRIS Fees	-		-
Line 16b Federal Tax Payments	-		-
<b>Total Disbursement to Court/Other Not Paid by the Fund:</b>			-
<b>Line 17 DC &amp; State Tax Payments</b>	-		-
<b>Line 18 No. of Claims:</b>			
Line 18a # of Claims Received This Reporting Period.....			0
Line 18b # of Claims Received Since Inception of Fund.....			0
<b>Line 19 No. of Claimants/Investors:</b>			
Line 19a # of Claimants/Investors Paid this Reporting Period.....			0
Line 19b # of Claimants/Investors Paid Since Inception of Fund.....			0

Receiver:

By:

Thomas C. Hebrank

Court-Appointed Receiver

Date:

8/7/17