

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

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

10 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

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

Date: February 2, 2018
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 ("Receivership Entities"), hereby submits this twenty-first interim
5 application for payment of professional fees and reimbursement of costs for the time
6 period July 1, 2017, through September 30, 2017 ("Application Period").

7 The Receiver incurred \$100,953.00 in fees and \$2,279.17 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 orders
10 from the Court), or \$80,762.40, 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 525.9 hours at an overall blended billing rate of \$191.96 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 Twenty-First Interim Report filed on November 8, 2017.
19 Dkt. No. 1549.

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	20.5	\$5,073.75
TOTAL			20.5	\$5,073.75
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 Twentieth Interim Report, which was filed on August 9, 2017; and 2) filings regarding the sale of properties for LV Kade, Park Vegas, Washoe V, Production Partners, Silver Springs North, and Silver State.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	2.9	\$717.75
G. Rodriguez	Mng. Dir.	\$180.00	3.0	\$540.00
TOTAL			5.9	\$1,257.75
Avg. Hourly Rate		\$213.18		

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 opt out, update contact information, etc.

12 The Receiver has spent considerable time in listing and responding to sales
13 activity on the various properties. The Receiver has filed motions to sell several
14 properties (LV Kade, Park Vegas, Washoe V, Production Partners, Silver Springs
15 North, and Silver State), and has been negotiating extensively on several others, most
16 notably the LV Kade property, which is now under contract after complicated
17 negotiations with two potential buyers. Issues involving the ultimate closing of sales
18 with both title companies and underwriters, due to the now dismissed appeals filed
19 by the investor groups represented by Gary Aguirre, have also been very time
20 consuming.

21 Finally, IRA Resources, the administrator of most of the investors' self-
22 directed IRA accounts, began sending out annual billing statements to investors.
23 This prompted investors to call the Receiver to ask questions about their
24 IRA Resources billings, to close their accounts to eliminate these fees or other
25 related matters. As a practice, anytime an investor calls IRA Resources about their
26 account, IRA Resources directs the investor to call the Receiver to discuss the case
27 status. During the Application Period, primarily as a result of IRA Resources
28 charging both current fees and back charges, many investors have sought to eliminate

those fees by voluntarily closing their accounts. In response, the Receiver has had to update the account information for several hundred investors and anticipates that this activity will increase over the next few quarters.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	30.1	\$7,449.75
G. Rodriguez	Mng. Dir.	\$180.00	147.4	\$26,532.00
A. Herren	Director	\$180.00	87.4	\$15,732.00
TOTAL			264.9	\$49,713.75
Avg. Hourly Rate		\$187.67		

E. Claims & Distributions

This category contains time spent by the Receiver with the investor claim process. During the Application Period, the Receiver prepared a "cash in vs. cash out" analysis to determine each investors' allowed claim amount. This involved examining the total cash contributed by each investor (initial investment, subsequent capital contributions, etc.) and then reducing the claim by 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 files and employment records to take into account commissions credited to insiders, which reduced their "cash in" as they were only required to pay an amount net of commissions that would have been paid to an outside salesperson.

Preparing for the claims process required the Receiver to spend many hours completing detailed database work. First, the relevant data points had to be extracted from OPADs, because the OPADS system was unable to provide the information in a format that was useful in creating a claim for each investor. For example, OPADS could provide a list of investors in a partnership, but not how much they had paid in capital contributions or their mailing addresses. Once the initial data was extracted from OPADS, an access database had to be created with the relevant data that

connected each partner's contact information to their relevant account(s) and partnership activity. Once that database was created, every investor account was thoroughly reviewed to ensure their information was consistent with their K-1 tax return data. In the few instances that there was a discrepancy, the differences were investigated and resolved to ensure the claim was accurate. Finally, the claim letter was prepared for each investor, which summarized their proposed claim amount and providing the relevant detail for their claim.

Investor claim notification letters were sent out to approximately 3,400 investors on August 1, 2017. Claim letters were sent to insiders on August 15, 2017. The investor claim letters generated hundreds of phone calls from investors wanting to review and discuss their claims, as well as to get case updates.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	39.7	\$9,825.75
G. Rodriguez	Mng. Dir.	\$180.00	181.2	\$32,616.00
L. Ryan	Director	\$180.00	13.7	\$2,466.00
TOTAL			234.6	\$44,907.75
Avg. Hourly Rate		\$191.42		

F. Legal Matters & Pending Litigation

None

G. Costs

The Receiver requests the Court approve \$2,279.17 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 September 30, 2017, the Receiver incurred fees and costs of \$1,957,170, of which amount \$383,479.56 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$83,041.57 is awaiting the Court's review and approval, and

1 \$1,490,648.87 has been approved by the Court and paid as of this Report date.
2 During the same time period, Allen Matkins incurred fees and costs of
3 \$1,498,109.93, of which amount \$309,246.54 is subject to holdback pending
4 approval of the Allen Matkins' final fee application at the conclusion of the
5 receivership, \$52,987.15 is awaiting the Court's review and approval, and
6 \$1,135,876.24 has been approved by the Court and paid to date. Finally, during the
7 same time period, tax accountant Duffy Kruspodin & Company, LLP ("Duffy") has
8 incurred fees and costs totaling \$694,815.65 and has been paid in full to date for
9 preparing tax returns for Western, GP, and other non-GP Receivership Entities.

10 **III. STANDARDIZED FUND ACCOUNTING REPORT**

11 Attached hereto as Exhibit D is a Standardized Fund Accounting Report
12 covering the time period from July 1, 2017, through September 30, 2017 to coincide
13 with the end of the Twenty-First Application Period.

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

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

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

8 **A. Costs**

9 The Receiver also requests Court approval of \$2,279.17 in costs. A summary
10 of costs is included as Exhibit C. The Receiver charges \$.05 per page for copies and
11 all other items are billed at actual cost.

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

13 Pursuant to the Court's May 25, 2016 Order (Dkt. No. 1304), the assets of the
14 Receivership Entities (Western and the GPs) have been pooled, creating a common
15 pool of receivership estate cash from which mortgages, property taxes, and other
16 operating expenses have been and will continue to be paid. The cash balance has
17 grown and will continue to grow as properties are sold through the Court-approved
18 Modified Orderly Sale Process (Dkt. Nos. 1309, 1359), including the Jamul Valley
19 property, Reno Vista and Reno View properties, Reno Partners property, Honey
20 Springs property, Valley Vista property, Bratton View property, LV Kade property,
21 Silver Springs North property, Park Vegas property, Production Partners property,
22 Washoe V property, Silver State property, and the Western land (Silver Springs), all
23 of which sales have been approved. As a result of these sales (not all of which have
24 yet closed), the receivership estate now holds approximately \$7 million in cash.
25 Therefore, the receivership estate has the ability to pay the fees and costs requested
26 herein.

27
28

EXHIBIT INDEX

Exhibit A	Detailed Descriptions of Services Rendered	11
Exhibit B	Chart Reflecting Hours and Fees Billed to Each Category of Services	29
Exhibit C	Summary of Out-of-Pocket Costs	32
Exhibit D	Standardized Fund Accounting Report	34

EXHIBIT A

EXHIBIT A

SEC - Western Financial
July 2017

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
7/3/17	Investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
7/3/17	Updated investor database with revision to contact information, addition of notes to investor contact page and other data integrity checks. (4.2)	4.2	Rodriguez, G.	\$ 180.00	\$ 756.00					4.2	
7/5/17	Correspondence on records retrieval. Investor correspondence.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.4					
7/5/17	Researched 2010 payroll records for review of insider claims. (0.5) Conferred and corresponded with Hines re status of the LV Kade sale. (0.2) Provided investors with documents as requested and conferred with others to provide general case updates. (0.8) Conferred with City of North Las Vegas re payment for easement. (0.2) Updated investor database including improvements to data, updates to dozens of investor contact information and further testing of data. (4.5)	6.2	Rodriguez, G.	\$ 180.00	\$ 1,116.00				1.2	5.0	
7/6/17	Review status and content of files for investor claims mailing and develop checklist and timeframe with G Rodriguez. Investor correspondence.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50	0.2				1.2	
7/6/17	Recorded and processed deposit for Linmar settlement. (.3) Downloaded monthly bank statements (.2) Reconciled accounts in QuickBooks and updated receipts and disbursements detail spreadsheet. (.7) Researched and reviewed upcoming property tax payments; updated detail spreadsheet re same. (.8) Recorded and processed property tax payments for Storey County. (.5) Recorded and processed SFV II monthly note payment; updated detail spreadsheet re same. (.4) Recorded and processed accounts payable. (.4) Reviewed correspondence re LLC renewals. (.1) Conferred and corresponded with Select Mailing re bulk claim letter mailing; reviewed same; conferred with G. Rodriguez re same. (.4)	3.8	Herren, A.	\$ 180.00	\$ 684.00				3.8		
7/6/17	Compared investor data to K-1s (0.7) Continued effort towards the sale of Washoe 3 including discussion with T. Hebrank and broker re final offer to buyer. (0.2) Conferred with T. Hebrank and A. Herren to plan out claims letter production process. (0.7) Conferred and corresponded with investors re IRA and other customer service requests. (1) Reviewed refund check for Linmar III foreclosure posting and coordinated deposit of same (0.1) Reviewed correspondence from State of Nevada Division of Natural Resources (Carson Valley matter) and corresponded with Atty Fates re same. (0.2) Updated investor database with additional address revisions and notes. (2.6)	5.5	Rodriguez, G.	\$ 180.00	\$ 990.00				1.5	4.0	
7/7/17	Investor correspondence. Review and reconcile ABL, Antelope, Big Ranch, BLA and Borderland GP K-1 worksheets to creditor database. Discuss results with G Rodriguez. Review Prologis correspondence and discuss with G Rodriguez.	4.1	Hebrank, T.	\$ 247.50	\$ 1,014.75	0.2			0.4	3.5	
7/7/17	Recorded and processed deposits for San Diego County property tax refunds. (.6) Recorded and processed deposit for Valley Vista property sale. (.4)	1.0	Herren, A.	\$ 180.00	\$ 180.00				1.0		
7/7/17	Reviewed and approved vendor invoices for GPs and reviewed bank activity. (0.3) Reviewed Valley Vista Closing statement and coordinated deposit of the same. (0.1) Continued efforts towards the sale of Park Vegas, including review of revised PSA and discussion and coordination with Atty Lorenzen and broker. (0.5) Continued efforts towards sale of Washoe 3, including updating LOI with new terms requested by buyer, collecting recommendation from brokers and corresponding with Atty Lorenzen re review of revised LOI. (0.7) Continued efforts towards resolution of the clean-up efforts at Production Partners, including discussion with vendor re timing for same. (0.1) Conferred with investors re customer service questions, requests and case status. (0.6) Continued reconciliation of investor data with K-1 data. (2.7)	5.0	Rodriguez, G.	\$ 180.00	\$ 900.00				2.3	2.7	
7/10/17	Update call and discussion of Prologis sale and closing issues with Atty Fates and G Rodriguez. Review and execute sale documents. Review and reconcile Bratton View, Cactus Ridge, Carson Valley, Checkered Flag, Comstock GP K-1 worksheets to creditor database. Review filings and have posted to website.	3.7	Hebrank, T.	\$ 247.50	\$ 915.75	0.4			0.8	2.5	
7/10/17	Recorded, processed and distributed accounts payable checks. (.6) Recorded, processed and distributed annual LLC filing for First Financial Planning and Santa Fe View LLC. (.5)	1.1	Herren, A.	\$ 180.00	\$ 198.00				1.1		

7/10/17	Corresponded with buyer re sale of Jamul Valley to TNC. (0.1) Began draft of monthly case update for July. (0.5) Continued reconciliation of the Investor database with K-1 data. (4.4) Continued efforts towards the sale of LV Kade including participation in a conference call with Atty Fates and T. Hebrank re title matters and Third Amendment to Sale Agreement, reviewed same amendment and conferred and corresponded with broker re 2nd Amendment and meeting notice. (0.3) Coordinated clean up for Production Partners property and corresponded with Weaver construction re same. (0.2) Continued efforts towards the sale of Park Vegas, including discussion with Atty Lorenzen re changes in preparation for later discussion with buyer and discussion with broker re same and new offer received. (0.5) Continued efforts towards the sale of Washoe 3 including discussion with Atty Lorenzen re LOI revisions, preparation of same changes and correspondence with broker re revised LOI. (0.6) Updated investor contact information in investor database. (0.6)	7.2	Rodriguez, G.	\$	180.00	\$	1,296.00			2.8	4.4
7/11/17	Conf call with Atty Fates and G Rodriguez on Park Vegas closing issues. Review and reconcile Crystal Clearwater, Davton View, Desert View, Eagle View, Fairway and Falcon Heights GP K-1 worksheets to creditor database. Misc and investor correspondence. Sign A/P checks.	3.6	Hebrank, T.	\$	247.50	\$	891.00	0.3		0.5	2.8
7/11/17	Continued efforts towards the sale of Jamul Valley to TNC, including discussion with buyer and escrow re closing expectations. (0.2) Conferred and corresponded with investors re questions on IRAs, case updates and other service requests. (0.8) Continued efforts towards the sale of Park Vegas, including conference call with buyer, Atty Lorenzen and broker, further discussion with broker, T. Hebrank and Attys Lorenzen and Fates re same. (1) Continued revisions database to reconcile discrepancies with the K-1s. (4.3) Reviewed and approved vendor invoices. (0.1) Reviewed servicing agreement change prepared by Evergreen re WFPC owned note on sold property and corresponded with Atty Fates re same and coordinated execution of same agreement with T. Hebrank. (0.5)	6.9	Rodriguez, G.	\$	180.00	\$	1,242.00			2.6	4.3
7/11/17	Discussed project with T. Hebrank and begun work on K-1 data reconciliation. (2.2)	2.2	Ryan, L.	\$	180.00	\$	396.00				2.2
7/12/17	Review and comment on monthly investor notification. Follow up on claim process details and timing. Investor correspondence.	1.2	Hebrank, T.	\$	247.50	\$	297.00	0.2		0.4	0.6
7/12/17	Completed researching 2017-2018 property taxes; updated same in detail tracking spreadsheet. (1.0) Corresponded with Paracorp re LLC accounts. (.2) Corresponded with G. Rodriguez re Washoe County property taxes. (.1) Reviewed and archived SFV II monthly note statement. (.2) Recorded property tax payments for Clark County, Lyon County and Washoe County in QuickBooks; downloaded and archived tax statements re same; updated detail tracking spreadsheet re same; corresponded with G Rodriguez re same. Submitted address changes for Lyon and Washoe Counties. (4.5)	6.0	Herren, A.	\$	180.00	\$	1,080.00			6.0	
7/12/17	Continued efforts towards the sale of Park Vegas property, including discussion with broker re remaining terms and items needed for final draft of PSA and providing same information to Atty Lorenzen to complete PSA revisions. (0.3) Conferred and corresponded with investors re status of the case and providing updated contact information. (2) Continued efforts towards finalizing the July case update email to all investors, including making final revisions to text of same, coordinating publication and updating investor contact email with the latest revisions. (0.8) Continued efforts towards the preparation of the claims letters, including discussion with T. Hebrank re vendor for the mailing of same letters, and revisions to database to match K-1s. (3.5) Continued efforts towards the closing of Bratton View, including review and revision of the Seller Closing documents and correspondence with escrow re revisions to documents. (0.6)	7.2	Rodriguez, G.	\$	180.00	\$	1,296.00			3.7	3.5
7/12/17	Reviewed general partnerships and K-1 data reconciliation. (2.3)	2.3	Ryan, L.	\$	180.00	\$	414.00				2.3
7/13/17	Provide updates to website. Misc correspondence.	0.4	Hebrank, T.	\$	247.50	\$	99.00	0.4			
7/13/17	Completed recording property tax payments for Clark County and Washoe County in QuickBooks; downloaded and archived tax statements re same; updated detail tracking spreadsheet re same; corresponded with G. Rodriguez re same. (4.9)	4.9	Herren, A.	\$	180.00	\$	882.00			4.9	
7/13/17	Continued review/revision of database to K-1 data. (1.4) Conferred with Atty Fates re EBS Land ruling and timing for Reno View/Reno Vista sale. (0.2) Corresponded and conferred with various investors re updated contact information and questions on monthly case update. (2.5)	4.1	Rodriguez, G.	\$	180.00	\$	738.00			2.7	1.4
7/14/17	Review and sign closing documents. Misc and investor correspondence. Review and reconcile Free Trade, Frontage, Galena Ranch, Gila View, Gold Ridge, and Grand View GP K-1 worksheets to creditor database. Discuss findings and issues with G Rodriguez.	3.1	Hebrank, T.	\$	247.50	\$	767.25	0.2		0.4	2.5

7/14/17	Notarized sale documents for Reno, NV property. (.4) Corresponded with Washoe County Treasurer re change of address request; forwarding copy of Appointment of Receiver re same. (.2) Corresponded with Select Mailing re return envelopes for partner claim bulk mailing. (.2)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
7/14/17	Continued reconciliation of K-1 records with database. (3.6) Conferred with broker re offer on Production Partners. (0.2) Corresponded with various investors re case update questions and updated contact information as requested. (0.9) Continued efforts towards the sale of Park Vegas, including review of revised PSA and delivering same to broker for presentation to buyer. (0.3) Continued efforts to close Reno View/Reno Vista sale, including coordination of documents for closing. (0.7)	5.7	Rodriguez, G.	\$ 180.00	\$ 1,026.00				2.1	3.6	
7/17/17	Review and reconcile Painted Desert, Par Four, Park Vegas, Pecos, Pine View and Production GP K-1 worksheets to creditor database. Misc correspondence. Update with Atty Fates. Review and discuss filing re: Schooler death.	2.8	Hebrank, T.	\$ 247.50	\$ 693.00	0.7				2.1	
7/17/17	Recorded 2017 Washoe County Special Assessment taxes in QuickBooks; downloaded and archived statements re same; updated tracking spreadsheet re same. (2.6) Recorded and processed accounts payable. (.4) Continued recording property tax payments for Douglas and Washoe Counties in QuickBooks; downloaded and archived tax statements re same; updated detail tracking spreadsheet re same. (1.4) Processed and distributed property tax checks for Clark, Douglas, Lyon and Washoe counties. (.8) Recorded and processed Nevada permit fees for Minden properties. (.5) Reviewed and approved return envelopes for partner claim letter bulk mailing; corresponded with G. Rodriguez and Select Mailing re same. (.2)	5.9	Herren, A.	\$ 180.00	\$ 1,062.00				5.9		
7/17/17	Corresponded with CBRE re offers on Silver State and Production Partners LOIs and offer on Park Vegas. (0.2) Continued efforts towards the sale of Jamul Valley Property, including various discussion with escrow re PSA, amendments and other terms of the agreement. (0.3) Prepared investor notice for Silver State and Production Partners land and updated partner contact information mailchimp. (0.8) Reviewed and prepared Park Vegas LOI and corresponded with CBRE re same. (0.4) Briefly reviewed SEC's filing re Schooler death. (0.2) Continued revisions to claim letter to assist with mailing of same. (2.2) Continued reconciliation of K-1s to Investor database. (3.3)	7.4	Rodriguez, G.	\$ 180.00	\$ 1,332.00				1.9	5.5	
7/17/17	Continued to work on K-1 data reconciliation. (1.7)	1.7	Ryan, L.	\$ 180.00	\$ 306.00					1.7	
7/18/17	Extended conf call with Atty Fates and G Rodriguez on LV property sale terms, Tower 98 loan and claims process. Review and approve investor sale offer notifications. Review and sign A/P run. Misc communications.	2.3	Hebrank, T.	\$ 247.50	\$ 569.25	0.5			1.8		
7/18/17	Archived confirmation of First Financial Planning Corp filing. (.1) Corresponded with Select Mailing and G. Rodriguez re review and revisions to partner claim letter for bulk mailing. (.4) Corresponded with Evergreen Note Servicing re payoff documents for Silver Springs loan; reviewed same; conferred with G. Rodriguez re same. (.3)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
7/18/17	Updated investor letters and database in preparation for claims process. (3.3) Discussions with Atty Fates and T. Hebrank re ongoing Tower 98 negotiations. (0.2) Continued efforts towards resolution of the investor claims, including discussion with Atty Fates and T. Hebrank re changes to employee/insider letters. (0.5) Continued efforts towards the sale of LV Kade including review of Third Amendment, discussion with Atty Fates and T. Hebrank re same and details of negotiations with buyer's legal team. (0.6) Continued efforts towards the sale of Silver State and Production, including discussion with broker on recommendations, discussion with T. Hebrank and Atty Fates re offers, recommendations and investors notices and coordinated investor notices. (1.8)	6.4	Rodriguez, G.	\$ 180.00	\$ 1,152.00				3.1	3.3	
7/19/17	Review and execute property sale and closing documents. Investor communications. Discussions with Atty Fates.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.5			0.7		
7/19/17	Notarized and distributed final payoff documents for Silver Springs loan; scanned and archived same. Corresponded with Evergreen Note Servicing re same. Reviewed and archived monthly note statement re same. (.7) Conferred and corresponded with Select Mailing re revisions to partner claim letter for bulk mailing. (.2)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.9		

7/19/17	Updated claims letter. (0.9) Continued efforts towards the Reno View and Reno Vista sale, including coordinating escrow extension and corresponding with escrow re documents. (0.4) Conferred with Hines re status of Prologis sale and Production Partners property. (0.3) Continued efforts towards the resolution of the Crown Trucking offer, including reviewed of executed PSA and coordinating signature with T. Hebrank. (0.4) Sent notice to investors re Production Partners offer and corresponded and conferred with investors re same. (0.9) Continued efforts towards the sale of LV Kade, including discussion with Atty Fates and T. Hebrank. (0.3) Corresponded with various investors re questions on Silver State notice. (1.7)	4.9	Rodriguez, G.	\$	180.00	\$	882.00				4.0	0.9
7/20/17	Review and execute closing documents, contract extensions and settlements. Review and discuss investor responses. T/Cs with Atty Fates. Discuss Prologis contract extension and closing. Discuss Tower 98 loan settlement. Review drafts on investor claims letter with G Rodriguez, make changes.	4.4	Hebrank, T.	\$	247.50	\$	1,089.00				3.4	1.0
7/20/17	Conferred with Banner Bank re online account settings; corresponded with T. Hebrank re same. (.4)	0.4	Herren, A.	\$	180.00	\$	72.00				0.4	
7/20/17	Further preparation of claim letters. (3.6) Coordinated the execution of the Crown Trucking agreement and distributed execution of the same, including various discussions with escrow, broker and title company re agreement. (0.8) Corresponded and conferred with various investors re Production Partners offer. (1.4)	5.8	Rodriguez, G.	\$	180.00	\$	1,044.00				2.2	3.6
7/21/17	Review and discuss issues with Atty Fates. Execute Tower 98 settlement and have check cut. Misc and investor correspondence.	0.9	Hebrank, T.	\$	247.50	\$	222.75	0.4			0.5	
7/21/17	Recorded and processed Tower 98 loan payment; conferred with T. Hebrank re same. (.4) Recorded and processed state permit fees for Clearwater Bridge LLC. (.4) Corresponded with G. Rodriguez re partner claim letter for bulk mailing. (.1)	0.9	Herren, A.	\$	180.00	\$	162.00				0.9	
7/21/17	Continued efforts to close Jamul Valley sale, including discussion with escrow re same. (0.1) Conferred with investors re questions on case updates, sale of properties and other customer service matters. (0.5) Continued efforts towards the sale of Park Vegas, including various discussions with escrow, title and buyer. (0.3) Finalized latest draft of claim letter in preparation for mailing. (4.1)	5.0	Rodriguez, G.	\$	180.00	\$	900.00				0.9	4.1
7/24/17	Investor and misc correspondence. Review administrators' deposition testimony re: GP purchase discounts and commissions. Review storage boxes for general commissions paid, insider transactions, employee files, etc re: insider transactions. Discuss with Atty Fates and G Rodriguez.	4.6	Hebrank, T.	\$	247.50	\$	1,138.50	0.2				4.4
7/24/17	Conferred and corresponded with Select Mailing and G. Rodriguez re distribution and revisions of partner claim letters for bulk mailing; reviewed same. (.6)	0.6	Herren, A.	\$	180.00	\$	108.00				0.6	
7/24/17	Corresponded with Atty Fates re payment of water permit for State of Nevada. (0.1) Made revisions to claims letter requested by mailing company. (4.6) Continued efforts towards the sale of Silver State, including coordinating execution of LOI. (0.2) Continued efforts towards the sale of Production Partners, including coordinating execution of the LOI and discussion with Atty Lorenzen re preparation of the PSA and overbidding PSA. (0.4)	5.3	Rodriguez, G.	\$	180.00	\$	954.00				0.7	4.6
7/25/17	Investor correspondence. Review and execute property sale and closing documents. Review insider commission activity. Prepare update schedule to analyze transactions by date and then commission percentages. Discuss with Atty Fates and G Rodriguez.	3.4	Hebrank, T.	\$	247.50	\$	841.50	0.2			0.5	2.7
7/25/17	Forwarded partner communication to G. Rodriguez. (.1) Conferred and corresponded with Banner Bank re account. (.4) Conferred and corresponded with Select Mailing re partner claim letter distribution. (.3) Recorded and processed accounts payable. (.4) Recorded monthly note payment for WFPC Silver Springs property sale. (.2)	1.4	Herren, A.	\$	180.00	\$	252.00				1.4	
7/25/17	Continued efforts towards the sale of Jamul Valley property to TNC including discussion with escrow re closing. (0.1) Conferred and corresponded with investors re customer service requests and status updates. (0.7) Continued efforts towards the sale of the Silver State property, including coordinating execution of the same and coordinating PSA with Atty Lorenzen. (0.2) Continued research into Insider's payrolls, including further search of WFPC electronic records. (.4)	5.0	Rodriguez, G.	\$	180.00	\$	900.00				1.0	4.0
7/26/17	Investor and misc correspondence. Review boxes for insider commission detail.	2.0	Hebrank, T.	\$	247.50	\$	495.00	0.2				1.8

7/26/17	Distributed accounts payable checks. (.2) Conferred and corresponded with Select Mailing re claims letter invoice and payment. (.4) Recorded and processed property tax refund deposits for San Diego County. (.6) Reviewed and revised June 2017 bank reconciliation; updated receipts and disbursements spreadsheet. (.12) Recorded WFPC Silver Springs property monthly payment; archived monthly note statement. (.4) Prepared 2017 Q2 financial statements; corresponded with G. Rodriguez re same. (.9)	3.7	Herren, A.	\$ 180.00	\$ 666.00				3.7		
7/26/17	Continued efforts towards the sale of the Jamul Valley property to TNC, including discussions with escrow re closing conditions and timing for settlement statement. (.02) Reviewed and revised Receiver's Interim Report. (.08) Conferred with various investors, updated contact information and other customer service matters as requested. (.17) Updated log of pending offers. (.15) Reviewed Production Partners LOI and coordinated delivery of same to buyer for review/execution. (.05) Continued efforts towards the sale of Silver Springs, Washoe V and Dayton I, including review of deal terms, discussions with buyer re revised terms and discussion with Atty Fates and T. Hebrank re same terms and review and update of title and escrow matters with same. (.12)	5.9	Rodriguez, G.	\$ 180.00	\$ 1,062.00			0.8	5.1		
7/27/17	Investor correspondence. Review storage boxes re: insider commissions on own purchases. Discuss issues on Lansing and LV Kade sales.	3.1	Hebrank, T.	\$ 247.50	\$ 767.25	0.1			0.4	2.6	
7/27/17	Recorded and processed accounts payable. (.3) Recorded and processed monthly utility payment for P-51 LLC properties. (.4) Reviewed and revised Q2 financial statements; corresponded with G. Rodriguez re same. (.6) Reviewed and revised Washoe County special assessment taxes in QuickBooks. (.8) Conferred and corresponded with Select Mailing and G. Rodriguez re revisions, final proof and distribution of partner claim letters. (.4)	2.5	Herren, A.	\$ 180.00	\$ 450.00				2.5		
7/27/17	Reviewed financial statements and updated Receiver's Interim Report accordingly. (.08) Continued efforts towards the sale of Washoe V, Silver Springs and Dayton I to Lansing, including discussion with T. Hebrank re Lansing proposals, research into title/lien related matters for Lansing and discussion with same re resolution of those liens. (.14) Continued work on insider accounts in preparation for discussion with T. Hebrank. (.14) Reviewed and approved invoice for clean up efforts at Production Partners. (.02) Conferred and corresponded with investors re customer service requests and other operational questions including discussions with IRA company re reregistration of account. (.2) Began efforts towards insurance renewal including discussion with broker re policy terms and provided same with relevant materials. (.03) Coordinated execution of extension periods to due diligence for Lansing properties (Dayton I, Silver Springs, Wash V) including discussions with buyer and Atty Lorenzen re same. (.06)	6.7	Rodriguez, G.	\$ 180.00	\$ 1,206.00			0.8	4.5	1.4	
7/28/17	Investor and misc correspondence. Review and execute Lansing amendments.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.1			0.4		
7/28/17	Forwarded Banner Bank contact information to T. Hebrank. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		
7/28/17	Continued discussions with Stead property broker re Phase I report. (.02)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
7/31/17	Misc and investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
7/31/17	Conferred and corresponded with Select Mailing and G. Rodriguez re distribution and revisions of claim letters. (.6)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
7/31/17	Followed up with broker re Phase I report. (.01) Continued efforts towards the resolution of the claims letters including various discussions with mailing house re changes to letter to resolve discrepancy on zip code. (.02)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
Grand Total		190.0			\$ 37,136.25	5.6	0.0	1.6	88.4	94.4	0.0
43.5	Hebrank, T.	\$ 247.50	\$ 10,766.25	\$ 1,386.00	\$ -	\$ -	\$ 2,524.50	\$ 8,855.75	\$ -		
104.9	Rodriguez, G.	\$ 180.00	\$ 18,882.00	\$ -	\$ -	\$ 288.00	\$ 7,704.00	\$ 10,890.00	\$ -		
6.2	Ryan, L.	\$ 180.00	\$ 1,116.00	\$ -	\$ -	\$ -	\$ -	\$ 1,116.00	\$ -		
35.4	Herren, A.	\$ 180.00	\$ 6,372.00	\$ -	\$ -	\$ -	\$ 6,372.00	\$ -	\$ -		
190.0			\$ 37,136.25	\$ 1,386.00	\$ -	\$ 288.00	\$ 16,600.50	\$ 18,861.75	\$ -		

SEC - Western Financial
August 2017

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
8/1/2017	Investor correspondence. Discuss Prologis sales terms with G Rodriguez and Atty Fates. Review payroll records and commission schedules re: insider transactions.	3.3	Hebrank, T.	\$ 247.50	\$ 816.75	0.2			0.7	2.4	
8/1/2017	Corresponded with G. Rodriguez re financials and federal tax payment information; researched same. (.3) Conferred and corresponded with Select Mailing re status of claim letter distribution and invoicing; corresponded with G. Rodriguez re same. (.3)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
8/1/2017	Conferred with CBRE re status of 35 acres transaction. (.04) Conferred with investor re questions on IRA Resources and pooling of funds. (.08) Continued efforts towards the resolution of insider claims, including various discussions with T. Hebrank re findings and continued research in company files for various payroll records. (.08) Continued efforts towards the sale of LV Kade, including discussions with buyer, Atty Fates and T. Hebrank re potential price change. (.13) Continued efforts towards the sale of properties to Lansing (Dayton I, Silver Springs, Washoe V) including review of title objections for each property and discussion with title re same. (.11) Reviewed correspondence from Douglas County and Clark County re proposed changes to the county plans for various properties. (.02) Continued efforts towards the sale of Washoe 3 including discussion with brokers re rescinded offer. (.02) Continued efforts towards the sale of Jamul Valley to TNC, including discussions with buyer and escrow re status of funding and recording, review of various escrow and closing documents with revisions and preparations for funding/closing of the file. (.06) Continued efforts towards the renewal of the GP insurance policies, including various discussions with insurance broker re planned changes to account. (.03) Provided additional revisions to Receiver's Interim Report. (.07)	6.4	Rodriguez, G.	\$ 180.00	\$ 1,152.00			0.7	4.9	0.8	
8/2/2017	Conf call re: Prologis sale terms and amendment to PSA. Discuss insider claims. Review tax accountants fees.	1.8	Hebrank, T.	\$ 247.50	\$ 445.50	0.3			0.8	0.7	
8/2/2017	Conferred with Banner Bank re wire transfer on account; prepared wire transfer document; corresponded with G. Rodriguez re same. (.5) Downloaded monthly bank statements; reconciled accounts; updated receipts and disbursements spreadsheet. (1.2) Corresponded with Select Mailing re outstanding invoice; reviewed same. (.2)	1.9	Herren, A.	\$ 180.00	\$ 342.00				1.9		
8/2/2017	Conferred and corresponded with investors re questions on valuations for IRA purposes and questions on investment in general. (.02) Continued efforts towards the sale of Jamul Valley to TNC, including brief review of settlement statement and other escrow documents. (.02) Continued efforts towards the sale of LV Kade, including continued negotiations with buyer re sales price and deposit terms, review of draft Fourth Amendment and related documents and discussions with Atty Fates and T. Hebrank re same. (2.1) Continued work on insider/employee claims, including revisions to database and preparation of draft letter to the same advising of commission amounts received. (3.6)	6.1	Rodriguez, G.	\$ 180.00	\$ 1,098.00				2.5	3.6	
8/3/2017	Review and discuss investor notification email on claims. Discuss Prologis PSA amendment; review and execute same. Investor correspondence.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50	0.1			1.3		
8/3/2017	Recorded and processed Washoe 5 note payment. (.4) Recorded and processed accounts payable. (.5)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.9		

8/3/2017	Continued efforts towards the sale of Silver State property, including discussion with broker and buyer re PSA document. (0.2) Continued efforts towards the sale of Silver Springs, including discussion with Atty Lorenzen re assignment and discussion with buyer re items needed for approval. (0.3) Continued efforts towards the sale of Jamul Valley, including discussion with escrow and buyer re closing timeline. (0.1) Continued efforts towards the sale of the LV Kade Property, including discussions with broker and Atty Fates re marketing efforts to resolve Fourth Amendment to PSA. (0.5) Conferred and corresponded with various investors re questions on claims letter. (1.4) Prepared brief case update to advise investors that claims letters went out and coordinated language of same with T. Hebrank and Atty Fates. (0.4) Continued preparations for insider investments including update of schedules for same, drafting of letter with employee/insider specifics and discussion with T. Hebrank re same. (4.4)	7.3	Rodriguez, G.	\$ 180.00	\$ 1,314.00				2.9	4.4
8/4/2017	Review and execute property sale documents. Review and discuss Court orders with Atty Fates. Update website. Review investor correspondence.	1.5	Hebrank, T.	\$ 247.50	\$ 371.25	0.6			0.9	
8/4/2017	Recorded and processed accounts payable. (4) Recorded and processed deposit for Bratton View property sale. (4) Hand delivered check to Select Mailing for claim letter distribution and picked up excess return envelopes. (1.0) Recorded detailed tracking information for returned claim letters. (1.3)	3.1	Herren, A.	\$ 180.00	\$ 558.00				3.1	
8/4/2017	Continued efforts towards the sale of Dayton IV, including discussion with investor re LOI and engineering report. (0.3) Continued efforts towards the sale of Production Partners, including review of buyer PSA draft revisions and correspondence with Atty Lorenzen re same. (0.3) Continued efforts towards the sale of the LV Kade property, including discussion with Atty Fates re motion for approval of the sale and coordinating legal notice in the Las Vegas Review Journal. (0.9) Continued efforts towards the sale of Silver Springs North, including discussion with buyer and T. Hebrank re extension and approval of assignment of PSA, review and coordination of the same document. (0.3) Continued efforts towards the sale of Reno View/Vista, including review of Court's Elisor Order and correspondence with escrow/title re same. (0.2) Continued efforts towards the sale of the Bratton View property, including discussion with buyer's agent re sale, review of Court's Order and correspondence with parties re plans to close sale next week. (0.4) Continued efforts towards the sale of Jamul Valley to TNC, including discussion with T. Hebrank, Atty Fates, buyer and escrow re planned closing, reviewed escrow documents and coordinated execution of the same. (0.3) Conferred and corresponded with various investors re questions on claims letter and updates to contact information. (5.6)	6.3	Rodriguez, G.	\$ 180.00	\$ 1,494.00				2.7	5.6
8/7/2017	Investor correspondence. Review filings and update website. Review and comment on Receiver's Report #20. Review financial activity and prepare SFAR report. Update financial sections of report. Review investor correspondence on claims.	3.1	Hebrank, T.	\$ 247.50	\$ 767.25	0.8		2.3		
8/7/2017	Corresponded with T. Hebrank re 2017 Q2 bank statements and account reconciliations. (2) Recorded detail tracking information for returned claim letters; updated mailing address; merged mailing envelopes to resend claim letters to partners with updated addresses. (2.4)	2.6	Herren, A.	\$ 180.00	\$ 468.00				2.6	
8/7/2017	Conferred with T. Hebrank re Receiver's Report and review of financial data. (0.1) Continued efforts towards the sale of the Silver State property, including review of PSA and coordinating delivery of same to broker. (0.3) Continued discussions with various investors re claims letters, questions about case status and letter and other customer service related matters. (6.4)	6.8	Rodriguez, G.	\$ 180.00	\$ 1,224.00			0.1	0.3	6.4
8/8/2017	Provide information for Receiver's Report. Investor and misc correspondence. Review LV Kade draft sales motion.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25	0.2		0.6	0.3	

8/8/2017	Recorded and processed deposit for Jamul Valley property sale. (.4) Redistributed numerous claim letters to partners with updated mailing addresses. (1.4) Corresponded with T. Hebrank re Banner Bank contact information. (.1) Reviewed and archived monthly note statement for SFV II. (.1)	2.0	Herren, A.	\$ 180.00	\$ 360.00				2.0		
8/8/2017	Conferred with Atty Lorenzen re PSA comments to Production Partners agreement. (0.3) Reviewed motion for sale of LV Kade property and provided comments to Atty Fates. (0.4) Continued work on review of the insider's claims. (3.5) Continued efforts towards the sale of Bratton View property, including discussion with Atty Fates and escrow re Court Order. (0.2) Continued efforts towards the sale of LV Kade, including discussion with buyer re auction posting and providing links and proof of posting. (0.4) Conferred and corresponded with various investors re questions on the claims letters. (1.8) Made additional revisions to Receiver's Interim report and corresponded with Atty Fates re same. (0.4)	7.0	Rodriguez, G.	\$ 180.00	\$ 1,260.00			0.4	3.1	3.5	
8/9/2017	Investor and misc correspondence. Review filings and update website. Discuss investor correspondence with Atty Fates.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	1.0					
8/9/2017	Conferred and corresponded with various investors re claims letter. (1.9) Continued efforts towards the closing of Bratton View, including discussion with Broker re items missing from escrow. (0.2) Finalized revisions to Receiver's Interim report and corresponded with Atty Fates re same. (0.2) Updated research into insider accounts, preparing data for further analysis on commissions paid and for use in employee claim letters. (4.6)	6.9	Rodriguez, G.	\$ 180.00	\$ 1,242.00			0.2	0.2	6.5	
8/10/2017	Investor correspondence. Analyze repeat correspondence and requests for monthly update. Review and discuss investor monthly case update notification. Preview updates and approve final. Review and sign checks. Sales updates. Plan final updates on insider transactions.	2.6	Hebrank, T.	\$ 247.50	\$ 643.50	0.7			1.3	0.6	
8/10/2017	Recorded and processed accounts payable. (.3) Updated detailed tracking spreadsheet for returned claim letters. (.9) Updated numerous partner's mailing address in QuickBooks. (1.8)	3.0	Herren, A.	\$ 180.00	\$ 540.00				3.0		
8/10/2017	Continued negotiations on the sale of Production Partners, including discussion with Atty Lorenzen and broker re updated PSA draft. (0.2) Continued efforts towards the sale of LV Kade, including discussion with broker re annexation and special improvement district plans for the property. (0.2) Continued efforts towards the closing of Reno View and Reno Vista, including discussion with escrow re closure. (0.1) Continued efforts towards the sale of the Bratton View property, including discussion with escrow re timing for closing. (0.1) Prepared draft of monthly case updated and conferred with T. Hebrank and Atty Fates re same and began update of investor mailing lists. (2.8) Conferred and corresponded with various investors re questions on claims letters and other customer service matters. (4)	7.4	Rodriguez, G.	\$ 180.00	\$ 1,332.00				3.4	4.0	
8/11/2017	Review and execute property sale documents. Review files and folders to determine insider hire dates and commissions received on own sales. Update insider schedules with addn information. Investor correspondence.	3.3	Hebrank, T.	\$ 247.50	\$ 816.75	0.1			0.5	2.7	
8/11/2017	Notarized and distribute sale documents for Honey Springs property. (.4) Reviewed documents and questions re 2016 taxes for LLCs; researched same; corresponded with G. Rodriguez and L. Benjamin re same. (1.0)	1.4	Herren, A.	\$ 180.00	\$ 252.00				1.4		
8/11/2017	Continued efforts towards the sale of the Silver Springs property sale, including coordinating due diligence extension. (0.3) Continued efforts towards the sale of Bratton View, including coordinating escrow documents. (0.3) Conferred and corresponded with investors re claims letters and other changes. (3.8) Updated insider investor schedule and assisted T. Hebrank and L. Ryan in review of company records to discern insider commission structure. (1.8) Updated mailing lists for investors and corresponded with webmaster re case update. (0.7)	6.9	Rodriguez, G.	\$ 180.00	\$ 1,242.00				1.3	5.6	
8/11/2017	Researched insider employee discounts received on investments; researched database for documents related to payroll and commissions paid. (5.1)	5.1	Ryan, L.	\$ 180.00	\$ 918.00					5.1	

8/14/2017	Update insider claim schedules with commission information. Review and determine final commission percentages. Review insider investor claim notification letter. Discuss closing out unneeded LLC entities. Investor correspondence.	3.6	Hebrank, T.	\$ 247.50	\$ 891.00	0.1		0.4	3.1
8/14/2017	Recorded and processed accounts payable. (.4) Updated detailed tracking spreadsheet for returned claim letters. (.5) Updated mailing address in QuickBooks. (.5) Researched information re 2016 WFPC and LLC financials for tax filing; prepared financial reports re same; conferred and corresponded with G. Rodriguez re same. (1.2) Corresponded with G. Rodriguez re partner change of address. (.1)	2.7	Herren, A.	\$ 180.00	\$ 486.00			2.7	
8/14/2017	Updated investor accounts re IRA closures. (0.8) Revised employee/insider draft letter and coordinated same with T. Hebrank and Atty Fates. (1.3) Corresponded and conferred with various investors re claim changes. (4.2)	6.3	Rodriguez, G.	\$ 180.00	\$ 1,134.00				6.3
8/14/2017	Continued to research dates of hire for employees that made investments and compiled related vouchers found in files. (2.4)	2.4	Ryan, L.	\$ 180.00	\$ 432.00				2.4
8/15/2017	Investor correspondence. Review and execute property documents. Review claim letters to insiders.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.2		0.5	0.3
8/15/2017	Updated detailed tracking spreadsheet for returned claim letters. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00			0.5	
8/15/2017	Updated investor database and corresponded with investors re claims letter. (0.7) Continued efforts towards the sale of LV Kade, including discussion with broker re overbid agreement. (0.3) Finalized and sent employee/insider claims. (3.5)	4.5	Rodriguez, G.	\$ 180.00	\$ 810.00			0.3	4.2
8/16/2017	Investor and misc correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.3			
8/16/2017	Updated partner contact information. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00			0.2	
8/16/2017	Continued efforts towards sale of Stead property including discussion with broker re listing agreement and environmental report. (0.2) Continued efforts towards the sale of Bratton View including correspondence with broker and escrow re closing. (0.1) Conferred and corresponded with various investors re claim letters, updated contact information, IRA account updates and other customer service requests. (5)	5.3	Rodriguez, G.	\$ 180.00	\$ 954.00			0.3	5.0
8/17/2017	Investor and misc correspondence. Property updates. Sign A/P checks.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.5		0.5	
8/17/2017	Updated detailed tracking spreadsheet for returned claim letters. (.5) Corresponded with Paracorp re LLC annual filing and payment status. (.2) Researched partner contribution refund and account status; corresponded with G. Rodriguez re same. (.4)	1.1	Herren, A.	\$ 180.00	\$ 198.00			1.1	
8/17/2017	Reviewed correspondence from Nevada Dept of Water Resources re Minden water permit and correspondd with Atty Fates and T. Hebrank re same. (0.3) Began review of investor disputes on claim letters. (1.5) Continued efforts towards the sale of Production Partners, including review (0.2) Coordinated pickup of files used in insider review at office. (0.5) Continued efforts towards the sale of Reno View and Reno Vista including discussion with escrow re title approval for closing. (0.1) Continued efforts towards the closing of Bratton View, including various discussions with buyer and escrow re closing. (0.2) Corresponded and conferred with investors re claim letters. (2.8)	5.6	Rodriguez, G.	\$ 180.00	\$ 1,008.00			0.8	4.8
8/18/2017	Review and sign property closing documents. Review and execute declaration. Investor and misc correspondence.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25	0.2		0.9	
8/18/2017	Updated detailed tracking spreadsheet for returned claim letters. (.4) Researched LLC federal tax information; corresponded with G. Rodriguez re same. (.3) Notarized additional sale documents for Honey Springs property. (.3)	1.0	Herren, A.	\$ 180.00	\$ 180.00			1.0	

8/18/2017	Continued efforts towards the sale of Silver Springs, including discussion with buyer, Attys Fates and Lorenzen re due diligence expiration and timing for motion and sale. (0.7) Prepared letter for government claimants and circulated same for comment. (0.8) Updated investor database with updated addresses. (0.8) Continued efforts towards the closing of the Production Partners property, including discussion with Atty Lorenzen re buyer's comments to PSA and coordinating execution of same. (0.3) Corresponded with investors and employees re claim letters. (3.2) Continued efforts towards the sale of Bratton View, including review of new tax liens on title, discussion with escrow and Atty Fates re same, and discussion with escrow and buyer re commissions and other related matters and coordinated execution and distribution of reconveyance documents. (1.3)	7.1	Rodriguez, G.	\$ 180.00	\$ 1,278.00				3.1	4.0
8/21/2017	Review and discuss response to govt agencies. Execute property sale documents. Misc correspondence.	0.9	Hebrank, T.	\$ 247.50	\$ 222.75	0.1			0.8	
8/21/2017	Recorded and processed accounts payable. (4) Updated detailed tracking spreadsheet for returned claim letters. (5)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.9	
8/21/2017	Continued efforts towards the sale of Silver State including discussion with broker re Park Vegas including review of comments to PSA and discussion with broker re requested changes. (0.2) Continued efforts towards the sale of Production Partners, including discussion with broker re timing for execution of the PSA. (0.1) Continued efforts towards the sale of LV Kade, including discussion with buyer re auction process. (0.2) Reviewed insurance renewal policy for the properties and corresponded with broker re sold properties. (0.3) Continued efforts towards the noticing of vendors and government entities of the claims process, including finalizing letter for same and discussion with T. Hebrank re same. (2.2) Continued efforts to sell Tecate properties, including discussions with broker re changes to listing agreements, open escrow for FreeTrade potential price changes. (0.5) Conferred and corresponded with various investors re claim letters and other customer support questions. (2.5)	6.0	Rodriguez, G.	\$ 180.00	\$ 1,080.00				3.5	2.5
8/22/2017	Investor correspondence and follow-up on open issues. Property updates.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.2			0.5	
8/22/2017	Recorded and processed accounts payable. (4) Recorded and processed deposit for Bratton View property sale. (4) Updated detailed tracking spreadsheet for returned claim letters. (2) Corresponded with G. Rodriguez re partner communication. (1) Notarized receivership POA. (2)	1.3	Herren, A.	\$ 180.00	\$ 234.00				1.3	
8/22/2017	Updated mailing lists for investors in preparation for new offer notice. (1.3) Finalized sale of Bratton View, including updating files and coordinating receipt of funds. (0.2) Continued efforts towards the sale of Silver Springs, including posting legal notice in Reno Gazette Journal. (0.8) Continued efforts towards the sale of Silver State Partners, including discussion with broker re PSA terms. (0.2) Corresponded with various investors re changes to accounts and questions on the claim letters. (1) Continued efforts towards the sale of Dayton II and Dayton III, including review of listing agreement and revisions towards same, discussions with broker re same changes and results of Farr West report. (2.1)	5.6	Rodriguez, G.	\$ 180.00	\$ 1,008.00				4.6	1.0
8/23/2017	Investor and misc correspondence. Review filings and update website.	0.9	Hebrank, T.	\$ 247.50	\$ 222.75	0.9				
8/23/2017	Continued efforts towards the sale of Silver State, including review of PSA comments and discussion with Atty Lorenzen re signature copy. (0.3) Continued efforts towards the sale of the Stead property including brief discussion with two potential buyers. (0.3) Continued efforts towards the sale of Silver Springs, including discussion with Lansing re sale notice and timing. (0.5) Continued efforts towards the sale of Dayton IV, including preparing notice to investors and discussing same and sales strategy with Atty Fates and T. Hebrank and began draft of LOI. (3.7) Conferred and corresponded with investors re claims letter, updated contact information and other customer service matters. (1.8)	6.6	Rodriguez, G.	\$ 180.00	\$ 1,188.00				4.8	1.8

8/24/2017	Review and approve Silver Springs North sale motion. Review and comment on Dayton LOI and investor notification. Review investor and insider dispute items.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50				0.6	0.4	
8/24/2017	Conferred with investors re disputes on their claim letters and questions about IRA accounts. (0.7) Conferred with L. Benjamin re tax returns for FFP and other corporate level entities and discussed planned closure of entities. (0.4) Continued maintenance on the Stead property, including correspondence with vendor re propane tank and discussions with neighbor re timing of sale. (0.2) Reviewed bank accounts and transferred funds to higher yielding interest account. (0.2) Updated investor database with updated addresses and contact information. (1.8) Continued efforts towards the sale of Dayton IV, including review of buyer closing funds, review of updated LOI with comments from Atty Fates, and sending notice to investors and LOI to buyer. (1.6) Continued efforts towards the sale of Silver Springs North, including review of sale motion, discussions with potential over-bidder and provided property information to same. (1.6)	6.5	Rodriguez, G.	\$ 180.00	\$ 1,170.00				5.8	0.7	
8/25/2017	Misc and investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
8/25/2017	Corresponded with G. Rodriguez re 2016 QSF and LLC financial information. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
8/25/2017	Corresponded with brokers re planned auction for August 31. (0.3) Conferred and corresponded with investors re Dayton IV offer and claims letters questions. (1)	1.3	Rodriguez, G.	\$ 180.00	\$ 234.00				1.3		
8/28/2017	Misc and investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
8/28/2017	Continued efforts towards the sale of Dayton IV including further negotiations with buyer. (0.2) Continued efforts towards the sale of Tecate properties including various discussions with broker re sales strategy and status of open escrow on Freetrade, Via 188 and Suntec. (0.5) Continued efforts towards the sale of Reno Vista and Reno View, including various discussions with escrow re Court Orders and timing of closing. (0.3) Continued efforts towards the sale of Silver State Partners including review of signed PSA and coordinating the execution of same. (0.3) Conferred and corresponded with various investors re offer received, questions on the claims letters and updated various accounts with information re IRA and address changes. (3.8)	5.1	Rodriguez, G.	\$ 180.00	\$ 918.00				1.3	3.8	
8/29/2017	Misc and investor correspondence.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75	0.1					
8/29/2017	Continued efforts towards the sale of Silver State Partners including coordinating closing with title and escrow. (0.3) Continued efforts towards the sale of Freetrade property, including discussion with broker re open account. (0.2) Conferred and corresponded with investors re claims letters, questions on case status and other customer service matters. (1.5) Continued efforts towards the sale of Dayton IV property, including review of the counter LOI proposal. (0.3) Continued efforts towards the sale of LV Kade including discussion with broker, buyer and Atty Fates re lack of overbidder and timing of sale. (1.3)	3.6	Rodriguez, G.	\$ 180.00	\$ 648.00				2.1	1.5	
8/30/2017	Misc and investor correspondence. Review Production Partners filing. Update on investor and insider claims.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.1			0.2		
8/30/2017	Reviewed and researched additional information for 2016 LLC tax filing; corresponded with G. Rodriguez re same. (.6)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
8/30/2017	Continued discussions with broker re Tecate property pricing. (0.1) Continued efforts towards the sale of Production Partners, including review of the signed PSA and coordinated signature of same to open escrow. (0.3) Conferred and corresponded with investors re questions on claims letters and other customer service matters. (3.8)	4.2	Rodriguez, G.	\$ 180.00	\$ 756.00				0.4	3.8	
8/31/2017	Misc and investor correspondence. Update on property closings.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.2			0.1		
8/31/2017	Began review of claims process with Atty Fates and began preparation of schedule detailing disputed claims. (1.6) Conferred and corresponded with investors re claims letters. (1.8) Continued efforts towards the sale of Production Partners, including review of executed PSA and review of overbid PSA for Hines and coordinated distribution of the same to respective parties. (1.6)	5.0	Rodriguez, G.	\$ 180.00	\$ 900.00				1.6	3.4	
Grand Total		198.0			\$ 37,712.25	7.3	0.0	4.3	85.5	100.9	0.0

30.7	Hebrank, T.	\$ 247.50	\$ 7,598.25	\$ 1,806.75	\$ -	\$ 717.75	\$ 2,549.25	\$ 2,524.50	\$ -
135.8	Rodriguez, G.	\$ 180.00	\$ 24,444.00	\$ -	\$ -	\$ 252.00	\$ 9,216.00	\$ 14,976.00	\$ -
7.5	Ryan, L.	\$ 180.00	\$ 1,350.00	\$ -	\$ -	\$ -	\$ -	\$ 1,350.00	\$ -
24.0	Herren, A.	\$ 180.00	\$ 4,320.00	\$ -	\$ -	\$ -	\$ 4,320.00	\$ -	\$ -
198.0			\$ 37,712.25	\$ 1,806.75	\$ -	\$ 969.75	\$ 16,085.25	\$ 18,850.50	\$ -

SEC - Western Financial
September 2017

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
9/1/2017	Investor calls.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75	0.1					
9/1/2017	Continued work on claims process list. (1.4) Conferred and corresponded with investors re questions on the claim letters (2.1) Continued efforts towards the sale of Dayton IV, including revisions to LOI, discussions with Atty Fates and buyer re terms and finalizing same for execution. (1.3)	4.8	Rodriguez, G.	\$ 180.00	\$ 864.00				1.3	3.5	
9/5/2017	Misc and investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
9/5/2017	Scanned, archived and forwarded closing documents for Reno View and Reno Vista to G. Rodriguez. (.4) Reviewed property taxes and updated detail spreadsheet re same. (.5) Scanned and archived property sale offers received; forwarded same to G. Rodriguez. (.2)	1.1	Herren, A.	\$ 180.00	\$ 198.00				1.1		
9/5/2017	Began review of claims disputes and research to resolve same. (3.5)	3.5	Rodriguez, G.	\$ 180.00	\$ 630.00					3.5	
9/6/2017	Misc and investor correspondence. Review Court order on LV Kade. Project update.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.2			0.5		
9/6/2017	Continued efforts towards the sale of Washoe 5, including review of notice re removal of contingencies and discussion with Atty Fates re same. (0.2) Revised September Monthly Case updated and provided draft of same to Atty Fates and T. Hebrank. (0.7) Reviewed and filed correspondence to Dayton III re proposed zoning changes and discussed changes with listing brokers. (0.3) Conferred and corresponded with investors re questions on claims letters. (1) Reviewed offers for Yuma properties and corresponded with broker re offers received. (0.5) Continued efforts towards the sale of Park Vegas, including review of PSA and listing agreement, discussion with broker and buyer re waiver of contingencies, discussion with Atty Fates re motion for sale and required public notice. (2.3) Continued efforts towards the sale of Dayton IV, including discussion with buyer re terms, updated LOI and provided same to Atty Lorenzen re preparation of PSA. (1.5)	6.5	Rodriguez, G.	\$ 180.00	\$ 1,170.00				5.5	1.0	
9/7/2017	Review and discuss Park Vegas sale motion. Review and discuss investor case update report. Misc correspondence.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.1			0.9		
9/7/2017	Recorded and processed deposits for Reno View and Reno Vista property sale. (.5) Downloaded and archived monthly bank statements. (.2) Reconciled monthly bank accounts; updated receipts and disbursements detail spreadsheet for same. (1.0) Recorded and processed accounts payable. (.5) Recorded and processed Washoe 5 note payment. (.4) Corresponded with G. Rodriguez re financials for all entities. (.2)	2.8	Herren, A.	\$ 180.00	\$ 504.00				2.8		
9/7/2017	Conferred with Lansing re timing for sale of North Silver Springs property. (0.2) Continued efforts towards the sale of the Park Vegas property, including preparation of the legal notice for the potential auction. (0.2) Continued efforts towards the sale of Washoe V, including review of contingency release and discussion with Atty Fates re details of the sales and marketing efforts in preparation for sale motion. (0.4) Conferred and corresponded with investors and updated investor accounts with various updates from IRA Resources. (1.2) Updated schedule of disputed claims and provided same to T. Hebrank and Atty Fates for review. (2.3)	4.3	Rodriguez, G.	\$ 180.00	\$ 774.00				2.0	2.3	
9/8/2017	Review and execute Park Vegas declaration. Investor correspondence. Review and discuss investor disputes.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25	0.2			0.3	0.6	
9/8/2017	Reviewed P-40 LLC renewal from Paracorp. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
9/8/2017	Conferred with investor re terms of sale and questions on claims process. (0.4) Reviewed disputed claims and began research to determine resolution of the claim. (6.2)	6.6	Rodriguez, G.	\$ 180.00	\$ 1,188.00					6.6	
9/11/2017	Review and discuss investor notification content. Review filings, update website. Investor correspondence. Review and execute closing and sale documents.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.6			0.6		
9/11/2017	Recorded and processed accounts payable. (.4) Prepared and processed LLC renewal for P-40. (.4) Researched amortization schedule for loans; corresponded with G. Rodriguez re same. (.4)	1.2	Herren, A.	\$ 180.00	\$ 216.00				1.2		

9/11/2017	Conferred with investors re IRA investment. (0.6) Began drafting responses to claims disputes (3.1) Continued efforts towards the sale of Production Partners, including discussion with CBRE re noticing and provided text for same. (0.2) Continued efforts towards the sale of Las Vegas 2 property, including detailed discussion with CBRE re strategy for same. (0.2) Updated list for monthly case update and investors only sales and finalized September Case update with T. Hebrank and Atty Fates. (2.1)	6.2	Rodriguez, G.	\$ 180.00	\$ 1,116.00				3.1	3.1
9/12/2017	Review filings, have posted to the website. Review and execute Washoe V sale motion.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.5			0.3	
9/12/2017	Continued efforts towards the sale of Park Vegas, including review and approval of CBRE prepared marketing piece alerting buyers of overbid auction. (0.2) Conferred and consulted with various investor re changes to their respective accounts and discussed changes to accounts with Atty Fates re intestate investor. (1.6) Continued work on individual claims dispute letters (3) Continued efforts towards the sale of Yuma properties, including review of CBRE recommendation and discussion with same re counter offer terms. (0.3) Continued efforts towards the sale of Washoe 5, including review of sale motion and discussions with Atty Fates re timing of notice and preparing and noticing the auction in the Reno Gazette Journal. (0.6) Continued updates to case updates, including correspondence with webmaster and T. Hebrank re documents to post on the website (0.2)	5.9	Rodriguez, G.	\$ 180.00	\$ 1,062.00				2.9	3.0
9/13/2017	Investor correspondence. Updates on property sales, execute documents, review and sign A/P check run.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.3			0.4	
9/13/2017	Researched, reviewed and revised 2015 financials; corresponded with CPA L. Benjamin and G. Rodriguez re same. (1.3) Reviewed and archived monthly note statement for SFV II. (1.1)	1.4	Herren, A.	\$ 180.00	\$ 252.00				1.4	
9/13/2017	Updated claims dispute responses in preparation for meeting with T. Hebrank re same. (3.7)	3.7	Rodriguez, G.	\$ 180.00	\$ 666.00					3.7
9/14/2017	Investor correspondence. Review filings, update website.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.6				
9/14/2017	Corresponded with Paracorp re payment for P-40 LLC annual renewal. (2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2	
9/14/2017	Continued efforts towards the sale of Production Partners including review of contingency release and preparation of analysis for Atty Fates to assist in filing sale motion. (0.8) Conferred with investors re status of the case and provided additional requested materials. (2.2) Updated claims dispute responses in preparation for meeting with T. Hebrank re same. (2.6)	5.6	Rodriguez, G.	\$ 180.00	\$ 1,008.00				3.0	2.6
9/15/2017	FTB correspondence. Review and sign tax returns. Investor and misc correspondence. Review and execute property documents.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.6			0.4	
9/15/2017	Downloaded and archived all LLC and QSF 2016 general ledgers from QuickBooks in PDF and Excel formats; forwarded same to L. Benjamin. (7) Downloaded payment history for Silver Springs note sale; corresponded with G. Rodriguez re same; forwarded same to L. Benjamin. (2) Researched numerous 2016 QuickBooks and financial items for tax preparation; prepared reports for same; corresponded with L. Benjamin and G. Rodriguez re same. (1.4)	2.3	Herren, A.	\$ 180.00	\$ 414.00				2.3	
9/15/2017	Conferred and corresponded with investors re questions on investments. (1) Updated claims disputes resolutions with additional information received for employee disputes and provided analysis of all disputes to T. Hebrank for discussion. (1.6) Updated efforts towards the completion of 2016 tax returns, including various discussions with L. Benjamin re details of FFP tax returns. (1.4)	4.0	Rodriguez, G.	\$ 180.00	\$ 720.00				2.4	1.6
9/18/2017	Investor communications. Review Production Partners sale motion. Property updates. Review and discuss LinMar receiver's report.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25	0.2			0.9	
9/18/2017	Updated numerous partner/investor mailing addresses in QuickBooks. (5) Updated property tax detail spreadsheet for Reno Vista and Reno View property sale. (3)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8	

9/18/2017	Continued efforts towards the sale of the Freetrade property, including discussion with broker re cancelled escrow. (0.2) Reviewed Linmar III Receiver's report and corresponded with T. Hebrank and Linmar III Receiver re LOI. (0.2) Reviewed claim dispute letter and conferred with T. Hebrank re same and updated records. (0.3) Reviewed and coordinated extensions for listing agreements to the Yuma properties. (0.2) Continued efforts towards the sale of Production property, including discussion with Atty Fates re marketing efforts and other matters in contemplation of filing sale motion, review of sale motion and discussion with CBRE (broker) re plans for the sale of the same. (1.3) Conferred and corresponded with various investors re status of the case and questions on IRA accounts and changes to accounts. (3.2)	5.4	Rodriguez, G.	\$ 180.00	\$ 972.00			5.1	0.3	
9/19/2017	Review and execute declaration. Investor and other correspondence. Execute property sale documents. Update on property offers, closing statuses and issues.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25	0.1		1.0		
9/19/2017	Archived confirmation for P-40 LLC annual renewal. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00			0.1		
9/19/2017	Continued efforts towards the sale of Silver Springs, including discussion with buyer and Atty Fates re overbid for contract. (0.3) Continued efforts towards the sale of Yuma properties, including updating listing agreements with broker CBRE. (0.2) Continued efforts towards the sale of Production Partners, including review of T. Hebrank declaration, review of updated preliminary title report based on recently filed ALTA survey and coordinating legal notice posting in the Las Vegas Review Journal. (0.6) Conferred with investors re customer service requests, including questions on IRAs (due to recent IRA bills), and other related matters. (3.6)	4.7	Rodriguez, G.	\$ 180.00	\$ 846.00			4.7		
9/20/2017	Review and discuss letters re: disputed claim investors. Discuss LV Kade closing issues with Atty Fates and G Rodriguez; review response. Review filings, update website. Inquire as to LinMar receivership actions. Investor correspondence. Execute property sale documents.	3.2	Hebrank, T.	\$ 247.50	\$ 792.00	0.6		1.4	1.2	
9/20/2017	Updated numerous partner/investor mailing addresses in QuickBooks. (1.0) Corresponded with partner re copies of K-1 statements; forwarded same. (.4)	1.4	Herren, A.	\$ 180.00	\$ 252.00			1.4		
9/20/2017	Continued efforts towards the sale of Silver Springs North including various discussions with escrow, review of Order approving sale, and discussions with buyer and Atty Fates re lien matter. (1.4) Conferred and corresponded with various investors as sending out monthly case update and receiving invoices from IRA Resources. (3.4) Continued efforts towards the sale of Production partners, including discussion with buyer re over-bid process, review of updated preliminary title report and ALTA Survey. (0.6)	5.4	Rodriguez, G.	\$ 180.00	\$ 972.00			5.4		
9/21/2017	Review and discuss FTB claim. Review filings and have posted to website. Investor and misc communications.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.7		0.5		
9/21/2017	Updated numerous partner/investor mailing addresses in QuickBooks. (3.0) Corresponded with partner re copies of K-1 statements; forwarded same. (.4)	3.4	Herren, A.	\$ 180.00	\$ 612.00			3.4		
9/21/2017	Continued efforts towards the sale of Production property including discussion with CBRE re potential overbidder. (0.2) Continued efforts towards the sale of the North Springs property, including discussion with buyer and T. Hebrank re timing of closing. (0.2) Continued efforts towards the resolution of the claims disputes, including review of FTB claim and discussion with T. Hebrank re same and correspondence with Atty Fates re investor & insider claims and FTB claim. (1.3) Conferred and corresponded with various investors re monthly case update questions. (3)	4.7	Rodriguez, G.	\$ 180.00	\$ 846.00			3.4	1.3	
9/22/2017	Update on LinMar receivership. Investor and misc correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.1		0.2		
9/22/2017	Correspond and conferred with investors re IRA changes and case status updates (1.6)	1.6	Rodriguez, G.	\$ 180.00	\$ 288.00			1.6		
9/25/2017	Misc and investor correspondence. Discuss LinMar receivership activity.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2		0.2		
9/25/2017	Scanned and archived deed of reconveyance for Silver Springs property. (.3) Recorded property tax payments for Clark, Douglas and Lyon Counties; downloaded statements for those not received; confirm balances; updated detail spreadsheet re same. (1.5)	1.8	Herren, A.	\$ 180.00	\$ 324.00			1.8		

9/25/2017	Corresponded with T. Hebrank and Atty Fates re Linmar receivership. (0.2) Continued efforts towards the sale of Silver State property including preparation of memo for Atty Fates re marketing efforts and terms of the sale and discussion with CBRE re timing for court approval and overbidding. (0.7)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00				0.9		
9/26/2017	Review filings, have posted to the website. Investor and misc communications.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.7					
9/26/2017	Continued recording property tax payments for Lyon County; downloaded statements for those not received; confirm balances; updated detail spreadsheet re same. (3.0)	3.0	Herren, A.	\$ 180.00	\$ 540.00				3.0		
9/26/2017	Reviewed code enforcement letter for Bratton property and corresponded with various enforcement officers re citations and sale of the property and forwarded same to listing broker. (0.9) Continued efforts for the sale of the Silver Springs property to Lansing, including research into reconveyance of prior sale, discussion with escrow company and preparation a brief memo to T. Hebrank and Atty Fates re the same. (0.7) Conferred and corresponded with investors re questions on case update, IRAs and other customer service requests. (2.3) Updated various investor accounts re changes to IRA status. (0.6)	4.5	Rodriguez, G.	\$ 180.00	\$ 810.00				4.5		
9/27/2017	Discuss LV Kade sale terms with Atty Fates and G Rodriguez. Review Silver State sales motion. Investor calls and misc correspondence.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.2			1.0		
9/27/2017	Recorded property tax payments for Washoe and Yuma Counties; downloaded statements for those not received; confirm balances; updated detail spreadsheet re same. (2.5)	2.5	Herren, A.	\$ 180.00	\$ 450.00				2.5		
9/27/2017	Conferred with investors re questions on the IRA. (0.4) Continued efforts towards the sale of LV Kade property, including discussions with Atty Fates and T. Hebrank re title policy discussions. (0.4) Revised investor and employee claim dispute responses. (4) Continued efforts towards the sale of the Silver State property including review of sale motion. (0.3) Continued efforts towards the sale of Silver Springs North, including discussion with escrow and Atty Fates re removal of Warinus lien. (0.5)	5.6	Rodriguez, G.	\$ 180.00	\$ 1,008.00				5.6		
9/28/2017	Review filings and update website. Investor and misc correspondence. Sign A/P checks.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	1.0					
9/28/2017	Continued recording property tax payments for Washoe and Yuma Counties in QuickBooks and detailed spreadsheet. Processed checks for property taxes for Clark, Douglas, Lyon, Washoe and Yuma Counties; corresponded with G. Rodriguez re same. (3.2) Corresponded with partner re copies of K-1 statements; forwarded same. (4)	3.6	Herren, A.	\$ 180.00	\$ 648.00				3.6		
9/28/2017	Continued efforts towards the Silver Springs closing, including discussion with Atty Fates and revisions to demand letter. (0.3) Conferred and corresponded with investor re claims disputes (2.3)	2.6	Rodriguez, G.	\$ 180.00	\$ 468.00				0.3	2.3	
9/29/2017	Review draft of QSF tax return. Review case filings. Investor correspondence. Correspondence on property issues.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50	0.4			1.0		
9/29/2017	Revised Washoe and Yuma Counties property tax entries in QuickBooks. Distributed property tax checks for Clark, Douglas, Lyon, Washoe and Yuma Counties; distributed same. (1.8) Prepared report for initial deposit transfers to QSF; conferred with G. Rodriguez re same. (4)	2.2	Herren, A.	\$ 180.00	\$ 396.00				2.2		
9/29/2017	Continued efforts towards the sale of Dayton IV including discussion with title re preliminary title report. (0.2) Continued efforts towards the sale of Silver Springs, including discussions with buyer re terms of assignment and details of assignee capital structure and discussion with escrow re old lien left on title. (0.3) Reviewed and approved operational invoices. (0.2) Continued efforts towards the completion of the QSF tax returns, including review of documents and preparation of documents requested by CPA firm and discussion with Atty Fates and T. Hebrank re details in the same. (0.5) Continued discussions with investors re claims letters and other customer service requests. (2.7) Continued efforts towards the sale of Silver State including preparing and coordinating notice with local newspaper. (0.5)	4.4	Rodriguez, G.	\$ 180.00	\$ 792.00				1.7	2.7	
Grand Total		137.9			\$ 26,104.50	7.6	0.0	0.0	91.0	39.3	0.0

19.0	Hebrank, T.	\$ 247.50	\$ 4,702.50	\$ 1,881.00	\$ -	\$ -	\$ 2,376.00	\$ 445.50	\$ -
90.9	Rodriguez, G.	\$ 180.00	\$ 16,362.00	\$ -	\$ -	\$ -	\$ 9,612.00	\$ 6,750.00	\$ -
0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28.0	Herren, A.	\$ 180.00	\$ 5,040.00	\$ -	\$ -	\$ -	\$ 5,040.00	\$ -	\$ -
137.9			\$ 26,104.50	\$ 1,881.00	\$ -	\$ -	\$ 17,028.00	\$ 7,195.50	\$ -

EXHIBIT B

EXHIBIT B

SEC - Western Financial
Fee Application #21 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
July 17 Hours		43.5	Hebrank, T.			5.6	0.0	0.0	10.2	27.7	0.0
		104.9	Rodriguez, G.			0.0	0.0	1.6	42.8	60.5	0.0
		6.2	Ryan, L.			0.0	0.0	0.0	0.0	6.2	0.0
		35.4	Herren, A.			0.0	0.0	0.0	35.4	0.0	0.0
		190.0				5.6	0.0	1.6	88.4	94.4	0.0
Aug 17 Hours		30.7	Hebrank, T.			7.3	0.0	2.9	10.3	10.2	0.0
		135.8	Rodriguez, G.			0.0	0.0	1.4	51.2	83.2	0.0
		7.5	Ryan, L.			0.0	0.0	0.0	0.0	7.5	0.0
		24.0	Herren, A.			0.0	0.0	0.0	24.0	0.0	0.0
		198.0				7.3	0.0	4.3	85.5	100.9	0.0
Sept 17 Hours		19.0	Hebrank, T.			7.6	0.0	0.0	9.6	1.8	0.0
		90.9	Rodriguez, G.			0.0	0.0	0.0	53.4	37.5	0.0
		0.0	Ryan, L.			0.0	0.0	0.0	0.0	0.0	0.0
		28.0	Herren, A.			0.0	0.0	0.0	28.0	0.0	0.0
		137.9				7.6	0.0	0.0	91.0	39.3	0.0
Grand Total		93.2	Hebrank, T.			20.5	0.0	2.9	30.1	39.7	0.0
		331.6	Rodriguez, G.			0.0	0.0	3.0	147.4	181.2	0.0
		13.7	Ryan, L.			0.0	0.0	0.0	0.0	13.7	0.0
		87.4	Herren, A.			0.0	0.0	0.0	87.4	0.0	0.0
		525.9				20.5	0.0	5.9	264.9	234.6	0.0

SEC - Western Financial
Fee Application #21 Summary - Fees

						Billing Category Allocation					
Date		Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
July 17 Fees	43.5	Hebrank, T.	\$ 247.50	\$ 10,766.25	\$ 1,386.00	\$ -	\$ -	\$ 2,524.50	\$ 6,855.75	\$ -	
	104.9	Rodriguez, G.	\$ 180.00	\$ 18,882.00	\$ -	\$ -	\$ 288.00	\$ 7,704.00	\$ 10,890.00	\$ -	
	6.2	Ryan, L.	\$ 180.00	\$ 1,116.00	\$ -	\$ -	\$ -	\$ -	\$ 1,116.00	\$ -	
	35.4	Herren, A.	\$ 180.00	\$ 6,372.00	\$ -	\$ -	\$ -	\$ 6,372.00	\$ -	\$ -	
	190.0			\$ 37,136.25	\$ 1,386.00	\$ -	\$ 288.00	\$ 16,600.50	\$ 18,861.75	\$ -	
Aug 17 Fees	30.7	Hebrank, T.	\$ 247.50	\$ 7,598.25	\$ 1,806.75	\$ -	\$ 717.75	\$ 2,549.25	\$ 2,524.50	\$ -	
	135.8	Rodriguez, G.	\$ 180.00	\$ 24,444.00	\$ -	\$ -	\$ 252.00	\$ 9,216.00	\$ 14,976.00	\$ -	
	7.5	Ryan, L.	\$ 180.00	\$ 1,350.00	\$ -	\$ -	\$ -	\$ -	\$ 1,350.00	\$ -	
	24.0	Herren, A.	\$ 180.00	\$ 4,320.00	\$ -	\$ -	\$ -	\$ 4,320.00	\$ -	\$ -	
	198.0			\$ 37,712.25	\$ 1,806.75	\$ -	\$ 969.75	\$ 16,085.25	\$ 18,850.50	\$ -	
Sept 17 Fees	19.0	Hebrank, T.	\$ 247.50	\$ 4,702.50	\$ 1,881.00	\$ -	\$ -	\$ 2,376.00	\$ 445.50	\$ -	
	90.9	Rodriguez, G.	\$ 180.00	\$ 16,362.00	\$ -	\$ -	\$ -	\$ 9,612.00	\$ 6,750.00	\$ -	
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	28.0	Herren, A.	\$ 180.00	\$ 5,040.00	\$ -	\$ -	\$ -	\$ 5,040.00	\$ -	\$ -	
	137.9			\$ 26,104.50	\$ 1,881.00	\$ -	\$ -	\$ 17,028.00	\$ 7,195.50	\$ -	
Grand Total	93.2	Hebrank, T.	\$ 247.50	\$ 23,067.00	\$ 5,073.75	\$ -	\$ 717.75	\$ 7,449.75	\$ 9,825.75	\$ -	
	331.6	Rodriguez, G.	\$ 180.00	\$ 59,688.00	\$ -	\$ -	\$ 540.00	\$ 26,532.00	\$ 32,616.00	\$ -	
	13.7	Ryan, L.	\$ 180.00	\$ 2,466.00	\$ -	\$ -	\$ -	\$ -	\$ 2,466.00	\$ -	
	87.4	Herren, A.	\$ 180.00	\$ 15,732.00	\$ -	\$ -	\$ -	\$ 15,732.00	\$ -	\$ -	
	525.9	Total		\$ 100,953.00	\$ 5,073.75	\$ -	\$ 1,257.75	\$ 49,713.75	\$ 44,907.75	\$ -	

EXHIBIT C

EXHIBIT C

SEC - Western Financial

Fee Application #21 - Costs

Date	Description	Expense	Personnel
7/31/2017	Postage	\$ 56.20	E3
7/31/2017	FedEx	\$ 61.83	E3
7/31/2017	MailChimp Updates	\$ 310.00	E3
7/31/2017	Copies 968 @ .05	\$ 48.40	E3
	Total	\$ 476.43	
8/31/2017	Postage	\$ 15.18	E3
8/31/2017	FedEx	\$ 16.56	E3
8/31/2017	MailChimp Updates	\$ 310.00	E3
8/31/2017	Copies 1,037 @ .05	\$ 51.85	E3
	Total	\$ 393.59	
9/30/2017	Postage	\$ 16.10	E3
9/30/2017	FedEx	\$ -	E3
9/30/2017	MailChimp Updates	\$ 310.00	E3
9/30/2017	Website Updates - July - Sept	\$ 1,020.00	E3
9/30/2017	Copies 1,261 @ .05	\$ 63.05	E3
	Total	\$ 1,409.15	
	Grand Total	\$ 2,279.17	

EXHIBIT D

EXHIBIT D

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

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

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

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

REPORTING PERIOD 07/01/2017 TO 09/30/2017

STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

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

Reporting Period 07/01/2017 to 09/30/2017

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 07/01/17):	782,107	666,113
	<i>Increases in Fund Balance:</i>		
Line 2	Business Income	-	-
Line 3	Cash and Securities	-	-
Line 4	Interest/Dividend Income	125	318
Line 5	Business Asset Liquidation	269,944	1,082,864
Line 6	Personal Asset Liquidation	-	-
Line 7	Third-Party Litigation Income	-	-
Line 8	Misc - Insurance & Prop Tax Refunds	-	2,243
	Total Funds Available (Lines 1 - 8):	1,052,176	1,751,538
	<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)	(284,307)
Line 10b	Business Asset Expenses	(296,536)	(116,118)
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		(400,425)
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):		(400,425)
Line 13	Ending Balance (As of 09/30/2017):		1,351,113

STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

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

Reporting Period 07/01/2017 to 09/30/2017

Line 14	Ending Balance of Fund - Net Assets:		
Line 14a	Cash & Cash Equivalents		1,351,113
Line 14b	Investments		-
Line 14c	Other Assets or Uncleared Funds		-
	Total Ending Balance of Fund - Net Assets		1,351,113
OTHER SUPPLEMENTAL INFORMATION:			
	Detail	Subtotal	Grand Total
Report of Items NOT to be Paid by the Fund:			
Line 15	Disbursement for Plan Administration Expenses Not Paid by the Fund:		
Line 15a	Plan Development Expenses Not Paid by the Fund:		
	1. Fees:		
	Fund Administrator.....	-	-
	IDC.....	-	-
	Distribution Agent.....	-	-
	Consultants.....	-	-
	Legal Advisors.....	-	-
	Tax Advisors.....	-	-
	2. Administrative Expenses	-	-
	3. Miscellaneous	-	-
	Total Plan Developmental Expenses Not Paid by the Fund		-
Line 15b	Plan Implementation Expenses Not Paid by the Fund		
	1. Fees:		
	Fund Administrator.....	-	-
	IDC.....	-	-
	Distribution Agent.....	-	-
	Consultants.....	-	-
	Legal Advisors.....	-	-
	Tax Advisors.....	-	-
	2. Administrative Expenses	-	-
	3. Investor Identification		
	Notice/Publishing Approved Plan.....	-	-
	Claimant Identification.....	-	-
	Claims Processing.....	-	-
	Web Site Maintenance/Call Center.....	-	-
	4. Fund Administrator Bond	-	-
	5. Miscellaneous	-	-
	6. FAIR Reporting Expenses	-	-
	Total Plan Implementation Expenses Not Paid by the Fund		-
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund		
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund		-
Line 16	Disbursements to Court/Other Not Paid by the Fund:		
Line 16a	Investment Expenses/CRIS Fees	-	-
Line 16b	Federal Tax Payments	-	-
	Total Disbursement to Court/Other Not Paid by the Fund:		-
Line 17	DC & State Tax Payments	-	-
Line 18	No. of Claims:		
Line 18a	# of Claims Received This Reporting Period.....		0
Line 18b	# of Claims Received Since Inception of Fund.....		0
Line 19	No. of Claimants/Investors:		
Line 19a	# of Claimants/Investors Paid this Reporting Period.....		0
Line 19b	# of Claimants/Investors Paid Since Inception of Fund.....		0

Receiver:

By:



Thomas C. Hebrank

Court-Appointed Receiver

Date: _____