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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

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

Date: May 4, 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 (collectively, "Receivership Entities"), hereby submits this twenty-second  
5 interim application for payment of professional fees and reimbursement of costs for  
6 the time period October 1, 2017, through December 31, 2017 ("Application Period").

7 The Receiver incurred \$75,287.25 in fees and \$2,342.97 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 \$60,229.80, 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 384.1 hours at an overall blended billing rate of \$196.01 per hour. The  
16 Receiver has discounted all fees by 10% from regular hourly billing rates. The  
17 financial status of the receivership estate during the Application Period is reflected in  
18 the Receiver's Twenty-Second Interim Report filed on January 24, 2018. Dkt.  
19 No. 1582.

## 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	15.6	\$3,861.00
TOTAL			15.6	\$3,861.00
Avg. Hourly Rate		\$247.50		

**B. Asset Investigation & Recovery**

None

**C. Reporting**

This category contains time spent by the Receiver appearing at Court hearings and preparing reports for the Court. Specifically, during this period, the Receiver: 1) prepared his Twenty-First Interim Report, which was filed on November 8, 2017; and 2) appeared in Court for a hearing on the Receiver's claims and GP dissolution motions.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	6.5	\$1,608.75
G. Rodriguez	Mng. Dir.	\$180.00	4.5	\$810.00
TOTAL			11.0	\$2,418.75
Avg. Hourly Rate		\$219.89		

**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 consider time in listing and responding to sales activity  
13 on the various properties. The Receiver has filed motions to sell several properties  
14 (Silver State Partners, Park Vegas, Production Partners, Silver State Property, and  
15 Davton IV), and has been negotiating extensively on several others, most notably the  
16 LV Kade property, which sale closed in January 2018 after complicated negotiations  
17 with two potential buyers. During the Application Period, the Receiver closed  
18 several sales as well (Park Vegas, Production Partners, and Silver State Partners).

19       In addition, IRA Resources, the administrator of most of the investors self-  
20 directed IRA accounts sent out their annual billing statements to investors, which  
21 prompted investors to call the Receiver to ask questions about their IRA Resources  
22 billings, closing their accounts or other related matters. As a practice, anytime an  
23 investor calls IRA Resources about their account, IRA Resources directs the investor  
24 to call the Receiver to discuss the case status. During the Application Period,  
25 primarily as a result of IRA Resources charging both current fees and back charges,  
26 the Receiver had to close out several hundred accounts at the request of investors.  
27  
28

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	60.5	\$14,973.75
G. Rodriguez	Mng. Dir.	\$180.00	186.7	\$33,606.00
A. Herren	Director	\$180.00	62.2	\$11,196.00
TOTAL			309.4	\$59,775.75
Avg. Hourly Rate		\$193.20		

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

This category contains time spent by the Receiver with the investor claim process. During the Application Period, the Receiver completed the claims review process, culminating in the filing of the Receiver's Motion for a) Resolving Disputed Claims, b) Approving Proposed Allowed Claim Amounts, and c) Authorizing the Dissolution of the GPs and Related Entities on November 2, 2017. The Court held an initial hearing on the motion on December 11, 2017.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	8.5	\$2,103.75
G. Rodriguez	Mng. Dir.	\$180.00	37.1	\$6,678.00
L. Ryan	Director	\$180.00	2.5	\$450.00
TOTAL			48.1	\$9,231.75
Avg. Hourly Rate		\$191.93		

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

None

#### **G. Costs**

The Receiver requests the Court approve \$2,342.97 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 December 31, 2017, the Receiver incurred fees and costs of \$2,034,800.22, of which amount \$398,537.01 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of

1 the receivership, \$77,630.22 is awaiting the Court's review and approval, and  
2 \$1,573,690.44 has been approved by the Court and paid to date. During the same  
3 time period, Allen Matkins incurred fees and costs of \$1,580,654.01, of which  
4 amount \$324,559.54 is subject to holdback pending approval of the Allen Matkins'  
5 final fee application at the conclusion of the receivership, \$82,544.08 is awaiting the  
6 Court's review and approval, and \$1,188,863.39 has been approved by the Court and  
7 paid to date. Finally, during the same time period, tax accountant Duffy Kruspodin  
8 & Company, LLP ("Duffy") has incurred fees and costs totaling \$731,437.72, and  
9 been paid in full to date for preparing tax returns for Western, GP, and other non-GP  
10 Receivership Entities.

### 11 **III. STANDARDIZED FUND ACCOUNTING REPORT**

12 Attached hereto as Exhibit D is a Standardized Fund Accounting Report  
13 covering the time period from October 1, 2017, through December 31, 2017, to  
14 coincide with the end of the Twenty-Second Application Period.

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

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

1 The Receiver believes this fee request is likewise fair and reasonable and the  
2 fees and costs incurred were necessary to the administration of the receivership  
3 estate. The Receiver's request for compensation is based on his customary billing  
4 rates charged in similar matters, discounted by 10 percent. The blended hourly rate  
5 for all services provided during the Application Period is \$196.01. 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 \$2,342.97 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 \$16 million in cash.  
25 Therefore, the receivership estate has the ability to pay the fees and costs requested  
26 herein.

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# **EXHIBIT INDEX**

Exhibit A	Detailed Descriptions of Services Rendered	10
Exhibit B	Chart Reflecting Hours and Fees Billed to Each Category of Services	26
Exhibit C	Summary of Out-of-Pocket Costs	29
Exhibit D	Standardized Fund Accounting Report	31

# EXHIBIT A

# EXHIBIT A

**SEC - Western Financial  
October 2017**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
10/2/2017	Investor correspondence. Sign A/P checks. Review filing, post to website. Discuss closing statuses. Review and sign tax returns.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.7			0.6		
10/2/2017	Continued efforts towards the sale of Tecate properties, including review of broker recommendations and research into recent sales in the area. (0.9) Conferred and corresponded with investors re case updates and other customer service requests. (1.6) Continued efforts towards the resolution of the disputed claims, including tracking of updated responses from relevant investors and corresponding with same investors. (0.4)	2.9	Rodriguez, G.	\$ 180.00	\$ 522.00				2.5	0.4	
10/3/2017	Met with Atty Fates and G Rodriguez to discuss claims motion, dissolution of entities and distribution timing. Investor communications. Discuss LV Kade closing issues.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50	0.2			0.2	1.0	
10/3/2017	Downloaded and archived bank statements. (3) Reconciled bank accounts; updated receipts and disbursements spreadsheet for same. (7)	1.0	Herren, A.	\$ 180.00	\$ 180.00				1.0		
10/3/2017	Updated investor dispute tracking with responses from investors and met with Atty Fates and T. Hebrank to discuss status of claims process. (1) Continued efforts towards the sale of the Silver State property including discussion with broker re notice language required for newspaper notices. (0.2) Corresponded and conferred with investors re customer service requests and questions on IRAs. (1.2) Continued efforts towards the sale of Silver Springs North property including discussion with escrow re closing of sale. (0.3)	2.7	Rodriguez, G.	\$ 180.00	\$ 486.00				1.7	1.0	
10/4/2017	Review and discuss October case updates. Execute Silver Springs North escrow extension. Investor communications.	0.9	Hebrank, T.	\$ 247.50	\$ 222.75	0.2			0.7		
10/4/2017	Recorded and processed online payment for Nevada Energy for P51 properties. (4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
10/4/2017	Correspondence and conference with various investor re questions on IRAs and other customer service requests. (1.3) Continued efforts towards the sale of Silver Springs North, including discussion with escrow re removal of lien and coordinating execution of escrow extension. (0.4) Continued efforts towards the sale of Dayton IV including discussion with escrow re title report. (0.1) Continued efforts towards the sale of Park Vegas property, including discussion with Atty Fates and broker re overbidders. (0.2) Updated October case update, coordinated revisions with Atty Fates and T. Hebrank and updated mailing lists. (2.4)	4.4	Rodriguez, G.	\$ 180.00	\$ 792.00				4.4		
10/5/2017	Review filings, post to website. Investor correspondence. Correspondence on property sale statuses, pricing adjustments.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.6			0.7		
10/5/2017	Conferred and corresponded with investors re IRAs and various other customer service requests. (0.9) Continued efforts towards the sale of the Stead property, including detailed review of the offer, analysis into the property and its historical activity and prepared detailed memo for T. Hebrank and Atty Fates re offer. (2) Briefly reviewed notice of no overbidders for Park Vegas sale and filed legal notice for sale. (0.3) Updated various investor accounts to remove them from IRAs. (0.6) Updated and revised monthly case update and coordinated distribution and posting of the same. (0.4)	4.2	Rodriguez, G.	\$ 180.00	\$ 756.00				4.2		
10/6/2017	Investor correspondence. Review and discuss remaining claims disputes and response to those investors. Discuss property price adjustments with G Rodriguez and approve same.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50	0.1			0.3	1.0	
10/6/2017	Recorded and processed monthly note payment for Washoe 5. (4) Recorded and processed accounts payable. (4) Recorded and processed property tax payments for San Diego County; updated detail tracking spreadsheet re same. (1.6)	2.4	Herren, A.	\$ 180.00	\$ 432.00				2.4		

10/6/2017	Participated in a discussion with Atty Fates and T. Hebrank re sale of LV Kade to Prologis. (0.4) Conferred with Harsch Investments re potential overbidding for the Production property and coordinated delivery of Overbid PSA. (0.3) Began preparations for noticing Stead property sale to investors. (0.2) Conferred and corresponded with investors re customer service requests. (1.1) Continued efforts towards the sale of Tecate properties, including preparation of memo for T. Hebrank re price reduction analysis and discussion of settlement on Freetrade property. (0.6) Continued efforts towards claims dispute resolution, including updated status tracking for disputes, drafting reminder email to open dispute claimants, discussion with T. Hebrank and Atty Fates re same and correspondence with claimants. (1.6)	4.2	Rodriguez, G.	\$ 180.00	\$ 756.00				2.6	1.6
10/7/2017	Investor and misc correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.3				
10/9/2017	Reviewed offer for Yuma properties. (0.1) Corresponded (various) with Lansing re status of the Stead offer, and potential escrow extension for sale of Washoe V. (0.3)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4	
10/10/2017	Review and sign A/P checks. Prepare GP property valuation schedule of transfers to QSF. Review property by property listing, valuation and sale schedule with G Rodriguez. Discuss total claims amounts, remaining disputed claims, and expected remaining expenses of receivership through final liquidation. Investor and misc correspondence. Correspondence on FTB tax issues.	4.1	Hebrank, T.	\$ 247.50	\$ 1,014.75	0.4			2.4	1.3
10/10/2017	Conferred with L. Benjamin re FTB claim and conferred with T. Hebrank re same. (0.2) Researched status of all properties and participated in meeting with T. Hebrank to discuss status of each and prepare to transfer properties to QSF. (1.6) Continued efforts towards the resolution of the disputes, including discussion with CPA for investor, correspondence with other investors and brief discussion with Atty Fates re same. (0.6) Continued efforts towards the sale of Dayton IV including discussion with buyer re title report. (0.1) Continued efforts towards the sale of LV Kade, including discussion with T. Hebrank and Atty Fates re plans for noticing investors and other related closing matters. (0.5) Conferred and corresponded with investors re updated addresses and customer service requests. (3)	6.0	Rodriguez, G.	\$ 180.00	\$ 1,080.00				5.4	0.6
10/11/2017	Review GP property transfer schedule to QSF with Atty Fates. Prepare summary of status of claims process and GP closings. Conf call with Atty Fates and SEC on case status. Review and discuss prior schedules of projected future expenditures. Review and execute property closing documents. Investor correspondence. Review and discuss correspondence re: property sale. Correspondence on FTB claim.	5.1	Hebrank, T.	\$ 247.50	\$ 1,262.25	0.4			3.7	1.0
10/11/2017	Corresponded with investor re 2016 K-1 statements; forwarded copies of same; confirmed mailing address. (5) Conferred and corresponded with Select Mailing re claim letter and documents for distribution. (4)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.5	0.4
10/11/2017	Continued efforts towards claims resolution, including updating database with investor claims. (1.5) Continued efforts towards the sale of Tecate properties, including discussion with broker re pricing strategy and coordinated execution of the same. (0.3) Conferred at length with investor and his CPA re details of dispute and potential resolution of the same and research company records to provide items requested. (0.7) Continued efforts towards the sale of Production Partners including discussion with proposed overbidder and coordinated due diligence information with them. (0.5) Prepared for and participated in a conference call with Atty Fates and T. Hebrank re case status update and plans for future claims motions. (1.4) Prepared notice to LV Kade investors and coordinated review of same with T. Hebrank and Atty Fates. (2) Corresponded with various investors re questions on case updates and other customer service requests. (0.6)	7.0	Rodriguez, G.	\$ 180.00	\$ 1,260.00				4.1	2.9



10/12/2017	Conf call with FTB and tax accountants on claim. Provide follow-up documents and review response and detail provided by FTB. Review and discuss addn findings re: the same. Inquire as to history and evaluation by tax accountants. Investor correspondence. Review and discuss status of remaining investor claim disputes. Review and discuss end of receivership projected details, costs and actions. Review and comment on Stead sale investor notification.	3.8	Hebrank, T.	\$ 247.50	\$ 940.50	0.2	3.1	0.5
10/12/2017	Continued efforts towards the sale of the Yuma property including discussion with broker re updated information on the offer received. (0.2) Coordinated Freetrade escrow cancellation. (0.2) Coordinated extension of Minden listing agreement. (0.2) Conferred with investors re customer service requests and IRA accounts. (0.4) Continued efforts towards the sale of Stead property, including preparation of notice to Lansing re sale. (0.9) Continued efforts towards the sale of Washoe V, including discussion with buyer and Atty Fates re lack of overbids. (0.2) Updated investor claims dispute schedule and corresponded and conferred with Atty Fates re same. (3.2)	5.3	Rodriguez, G.	\$ 180.00	\$ 954.00		2.1	3.2
10/13/2017	Execute title company closing documents. Addn discussion and review of FTB claim. Investor correspondence.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.2	1.1	
10/13/2017	Notarized numerous documents for Silver Springs North property sale. (.7) Corresponded with Select Mailing re review and approval of claim letter bulk mailing proof; corresponded with G. Rodriguez re same. (.4)	1.1	Herren, A.	\$ 180.00	\$ 198.00		0.7	0.4
10/13/2017	Conferred with investors re IRAs and other customer service requests. (1.9) Conferred with T. Hebrank re tax returns for Western including claim from FTB. (0.2) Continued efforts towards the resolution of claims, including discussion review of revised letter to investor and correspondence with same and CPA re changes to proposed claim amount, review of claim motion and prepared total claims information schedule. (5.1)	7.2	Rodriguez, G.	\$ 180.00	\$ 1,296.00		2.1	5.1
10/16/2017	Arrange for call with tax accountants on FTB claim. Investor and misc correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.2	0.3	
10/16/2017	Corresponded with L. Benjamin from Duffy LLP re WSCC LLC tax correspondence; reviewed same. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00		0.4	
10/16/2017	Continued efforts towards the sale of LV Kade to Prologis, including coordinated the permit application and discussing same with T. Hebrank. (0.6) Continued efforts towards the sale of Production Partners, including discussion with broker re lack of overbids. (0.1) Continued revisions to claims motion (0.9) Updated claims information in investor database to prepare schedule of all claims. (4.2) Conferred and corresponded with investors re changes to accounts and other customer service requests. (0.8)	6.6	Rodriguez, G.	\$ 180.00	\$ 1,188.00		1.5	5.1
10/17/2017	Review and discuss draft claims motion with G Rodriguez and Atty Fates. Review of FTB claim details. Prepare for and have conf call with tax accountants, Atty Fates. Review filings, have posted to website.	2.7	Hebrank, T.	\$ 247.50	\$ 668.25	0.4	1.3	1.0
10/17/2017	Recorded and processed additional Washoe County property tax payments; reviewed outstanding property taxes for all other counties. (.8) Notarized documents for Hollywood Partners property; prepared and distributed FedEx re same. (.5)	1.3	Herren, A.	\$ 180.00	\$ 234.00		1.3	
10/17/2017	Participated in a discussion with CPA, T. Hebrank and Atty Fates re FTB claim. (0.5) Prepared for and participated in a conference call with Atty Fates and T. Hebrank re claims motion. (0.6) Continued updating investor database with claims changes, including deleting subordinated claims and claimants with negative claims balances. (3.5) Continued efforts towards the sale of Dayton IV, including review of both preliminary title reports for each county, and discussion with buyer and atty Lorenzen re same. (0.4) Conferred and corresponded with investors re customer service requests and IRA changes. (1.1)	6.1	Rodriguez, G.	\$ 180.00	\$ 1,098.00		2.0	4.1
10/18/2017	Investor and other correspondence. Review and execute property closing documents. Discuss status of various property closings. T/C with Atty Fates on same. Review and sign checks.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50	0.4	1.0	

10/18/2017	Corresponded with Select Mailing re claim letter distribution. (.2) Recorded and processed accounts payable. (.4) Updated investor contact mailing information in QuickBooks; updated tracking spreadsheet re same. (1.4)	2.0	Herren, A.	\$ 180.00	\$ 360.00				1.8	0.2
10/18/2017	Continued efforts towards the sale of unlisted properties including discussion and analysis with CBRE and review of listing agreements to market final groups of properties. (0.9) Conferred and corresponded with investors re customer service requests and other operational matters. (0.4) Continued coordination with Prologis re sale of the LV Kade property, including providing copies of Court Order to Prologis for securing needed permits. (0.2) Continued efforts towards the sale of the Yuma properties, including discussion with broker re lowered offer by buyer and decision to ignore same. (0.2) Continued efforts towards the sale of the Stead I property including preparation of the counter LOI, and discussion with broker for listing agreement for remaining parcels and discussion with buyer re counter LOI. (1.6) Continued efforts towards the sale of Washoe V including discussion with buyer ant T. Hebrank re escrow extension and requested changes from escrow to make changes effective. (0.6)	3.9	Rodriguez, G.	\$ 180.00	\$ 702.00				3.9	
10/19/2017	Review filings, post to website. Investor correspondence.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.8				
10/19/2017	Delivered envelopes and check to Select Mailing for claim letter distribution. (1.0) Corresponded with G. Rodriguez re claim letter proof; reviewed same. (.3)	1.3	Herren, A.	\$ 180.00	\$ 234.00					1.3
10/19/2017	Filed legal notice for Production Partners sale. (0.2) Reviewed listing agreement for Stead property and provided revisions to same for broker approval. (0.8) Conferred and corresponded with investors re questions on case and other customer service requests. (0.3) Continued efforts towards the sale of Dayton IV including discussion with buyer re title report, review of revised title report, and discussion with Atty Lorenzen re same title report and revisions to PSA. (0.5) Continued efforts at the Prologis sale, including review of Owners affidavit, Joint Closing instructions and other related sale documents and conferred with Atty Lorenzen and T. Hebrank re same. (1.8)	3.6	Rodriguez, G.	\$ 180.00	\$ 648.00				3.6	
10/20/2017	Misc and investor correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.3				
10/20/2017	Conferred with broker for Santa Fe property re potential price change and geotechnical report. (0.2) Corresponded with investors re case updates. (1) Continued efforts towards the sale of Washoe IV, including review of strategy memo from broker, review of relevant property materials and discussion with same re list pricing strategy. (0.4) Continued efforts towards the sale of Park Vegas and Washoe V, including discussion with broker and buyer (respectively) and escrow re Court approval. (0.3) Updated investor contact information in database with changes submitted. (0.2) Continued efforts towards the sale of LV Kade, including discussion with buyer re additional requests to perform work on the property and review of buyer's response to our changes to Owner's affidavit. (0.3) Continued efforts towards the sale of Tecate properties, including discussions with broker re detailed marketing efforts and status of Free trade closure, and correspondence with T. Hebrank and Atty Fates re trespassing by film company on the property. (0.5)	2.9	Rodriguez, G.	\$ 180.00	\$ 522.00				2.9	
10/23/2017	Misc and investor correspondence. Review and discuss FTB claim details. Review filings and update website. Discuss Prologis requests and response with Atty Fates and G Rodriguez. Discuss property sale and listing updates, execute property documents.	2.6	Hebrank, T.	\$ 247.50	\$ 643.50	0.5			2.1	
10/23/2017	Corresponded with Select Mailing re status of claim letter distribution. (.2) Updated investor contact mailing information in QuickBooks; updated tracking spreadsheet re same. (2.7)	2.9	Herren, A.	\$ 180.00	\$ 522.00				2.7	0.2



10/23/2017	Continued efforts towards the sale of LV Kade, including discussion with Atty Fates and T. Hebrank re repair request and 1031 exchange request and corresponded with buyer re same. (0.7) Conferred with T. Hebrank and Atty Fates re FTB claim. (0.2) Continued efforts towards the sale of Santa Fe property, including review of listing change recommended by broker and discussion with T. Hebrank re discussion with broker and approval for geotechnical report. (0.3) Continued efforts towards the sale of Production Partners, including discussion with broker re changing buying entity and provided copy of the Notice re lack of overbidders. (0.3) Conferred and corresponded with various investors re customer service requests and changes to accounts. (1.8) Continued efforts towards the sale of Washoe V, including coordinating execution of escrow extension. (0.2)	3.5	Rodriguez, G.	\$ 180.00	\$ 630.00			3.5		
10/24/2017	Investor and misc correspondence. Updates on pending property sales and claims motion.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.1		0.4	0.2	
10/24/2017	Recorded and processed deposit for Tecate property sale. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00			0.4		
10/24/2017	Reviewed comments from Dayton IV buyer on the PSA and corresponded with same to negotiate/clarify terms. (1.5) Continued efforts towards the sale of Production Partners including review of approving order, correspondence with broker and Atty Fates re same. (0.4) Conferred and corresponded with investors re changes to accounts and questions on case updates. (2.1)	4.0	Rodriguez, G.	\$ 180.00	\$ 720.00			4.0		
10/25/2017	Misc and investor correspondence. Update on claims motion. Discuss pending sale issues and execute documents.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.2		0.7	0.3	
10/25/2017	Recorded and processed accounts payable. (.4) Prepared 2017 Q3 financial statements; corresponded with G. Rodriguez re same; revised same. (1.3)	1.7	Herren, A.	\$ 180.00	\$ 306.00			1.7		
10/25/2017	Continued efforts towards the Dayton IV property including revisions to the PSA and discussion with buyer re timing for escrow deposit and due diligence. (0.3) Continued efforts towards the sale of Yuma II, including review of LOI and prepared analysis of the same and preparation of template LOI for broker comment. (1.4) Continued efforts towards the sale of the LV Kade property including correspondence with City of North Las Vegas re easement escrow, and discussion with T. Hebrank and Atty Fates and Lorenzen re negotiations with Prologis and First American re closing terms. (0.3) Reviewed claims motion and provided additional revisions to report and updated schedule of claims. (2.4) Reviewed and revised Interim Receiver's Report. (1.6) Corresponded with investors re IRA changes. (0.6)	6.6	Rodriguez, G.	\$ 180.00	\$ 1,188.00		1.6	2.6	2.4	
10/26/2017	Misc and investor correspondence. Discuss pending sale issues and requests for extensions and work to be performed on several properties, and execute documents.	1.5	Hebrank, T.	\$ 247.50	\$ 371.25	0.2		1.3		
10/26/2017	Reviewed 5 listing agreements for remaining property sales in preparation of motion to approve same. (1.6) Continued efforts towards the sale of Yuma properties, including discussion with broker re project timing. (0.2) Conferred and corresponded with investors re IRA changes, address changes and other customer service requests. (1) Continued efforts towards the sale of Silver Springs North property, including review of assignment documents, discussion with Atty Lorenzen and correspondence with buyer re same. (1) Reviewed and revised Receiver's Interim Report and provided financial statement to T. Hebrank. (0.6) Continued efforts towards the sale of Park Vegas and Production Partners, including review of escrow request, review of title report to ensure no liens to be paid, correspondence with Atty Fates re same and discussion with broker re escrow extension (0.4)	4.8	Rodriguez, G.	\$ 180.00	\$ 864.00		0.6	4.2		
10/27/2017	Investor correspondence. Review and comment on interim report. Review filings, post to website. Discuss pending sale issue.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50	0.3	0.8		0.3	
10/30/2017	Discuss investor dispute. Execute escrow documents, update on sales and anticipated closings.	0.9	Hebrank, T.	\$ 247.50	\$ 222.75			0.9		
10/30/2017	Reviewed upcoming renewals for LLC and researched CA business license information for same. (1.0)	1.0	Herren, A.	\$ 180.00	\$ 180.00			1.0		

10/30/2017	Reviewed easement request from City of North Las Vegas and forwarded same to Park Vegas Buyer. (0.3) Continued efforts towards the sale of Silver State, including review of Court approval motion and corresponding with all parties re same and coordinated certified copy of the Order. (0.2) Continued efforts towards the sale of Silver Springs North, including review of revised escrow closing documents and coordination of the same to escrow. (0.2) Continued efforts towards the sale of LV Kade, including various discussions with brokers and Atty Fates re closing and appeal/notice matters. (0.2) Corresponded with investor re customer service requests and updated database re same. (1.1) Continued efforts towards the claims resolution, including review of Jenkins correspondence, further research into their claim and preparation of documents in support of Receiver's proposed claim, discussion with Atty Fates and T. Hebrank re same. (4.5)	6.5	Rodriguez, G.	\$ 180.00	\$ 1,170.00				2.0	4.5	
10/31/2017	Review and discuss investor claim schedule. Execute property sale documents. Investor correspondence. Discuss Prologis title issues.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50	0.2			0.6	0.6	
10/31/2017	Recorded and processed online payment for Nevada Energy for P51 properties. (.4) Updated investor contact mailing information in QuickBooks; updated tracking spreadsheet re same. (1.6)	2.0	Herren, A.	\$ 180.00	\$ 360.00				2.0		
10/31/2017	Continued efforts towards the resolution of the Jenkins claim, including further research into the claim, discussion with L. Benjamin, Atty Fates and T. Hebrank re evidence in support of proposed claim amount. (1) Updated and revised Total Claimants schedule for use in claims report. (1.7) Continued efforts towards the sale of the Stead property, including discussion with buyer and T. Hebrank re terms of the LOI. (0.3) Continued efforts towards the sale of Dayton IV, including review of PSA and coordinating execution of the same. (0.4) Continued efforts towards the sale of LV Kade, including review of Owner's Affidavit and related documents and discussion with Atty Fates re same. (0.7) Updated investor database records as requested by investors and corresponded with same re customer service questions. (0.7)	4.8	Rodriguez, G.	\$ 180.00	\$ 864.00				2.1	2.7	
<b>Grand Total</b>		<b>152.7</b>			<b>\$ 29,936.25</b>	<b>6.9</b>	<b>0.0</b>	<b>3.0</b>	<b>99.5</b>	<b>43.3</b>	<b>0.0</b>

  

36.3	Hebrank, T.	\$ 247.50	\$ 8,984.25	\$ 1,707.75	\$ -	\$ 198.00	\$ 5,296.50	\$ 1,782.00	\$ -
97.6	Rodriguez, G.	\$ 180.00	\$ 17,568.00	\$ -	\$ -	\$ 396.00	\$ 11,124.00	\$ 6,048.00	\$ -
18.8	Herren, A.	\$ 180.00	\$ 3,384.00	\$ -	\$ -	\$ -	\$ 2,934.00	\$ 450.00	\$ -
152.7			\$ 29,936.25	\$ 1,707.75	\$ -	\$ 594.00	\$ 19,354.50	\$ 8,280.00	\$ -



**SEC - Western Financial**  
**November 2017**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
11/1/2017	Updated investor contact mailing information in QuickBooks; updated tracking spreadsheet re same. (1.5)	1.5	Herren, A.	\$ 180.00	\$ 270.00				1.5		
11/1/2017	Briefly reviewed Court's Order re Louis Schooler's death. (0.2) Continued efforts towards the sale of LV Kade, including review of final draft of the FATCO revisions to owner's affidavit. (0.2) Continued efforts towards the sale of Park Vegas Partners, including review of the closing statement and coordination of Grant Deed and Assignment documents from PSA for escrow. (0.6) Continued efforts towards the sale of Silver State Partners, including review of the closing statement and coordination of Grant Deed and Assignment documents from PSA for escrow. (0.2) Continued efforts towards the sale of Production Partners, including review of the closing statement and coordination of Grant Deed and Assignment documents from PSA for escrow. (0.4) Continued efforts towards the resolution of the easement with the City of North Las Vegas, including discussion with Chicago Title re closing escrow. (0.2) Reviewed revised claims motion and provided revisions to same, along with documents for supporting Jenkins proposed claim and prepared accuracy testing for list of all proposed claims. (3.5)	5.3	Rodriguez, G.	\$ 180.00	\$ 954.00				1.8	3.5	
11/2/2017	Execute property closing documents. Review and execute claims declaration. Discuss timing of court hearing on claims and entity dissolution. Follow up conf calls with Atty Fates. Investor correspondence.	2.6	Hebrank, T.	\$ 247.50	\$ 643.50	0.2			1.1	1.3	
11/2/2017	Recorded and processed deposit for Silver Springs North property sale; updated property tax detail spreadsheet re same. (4) Notarized documents for Park Vegas property sale. (4)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
11/2/2017	Continued efforts towards the closing of the various GPs, including discussion with Atty Fates and T. Hebrank re same process. (0.4) Continued efforts towards resolving easement with the City of North Las Vegas, including various discussions with Chicago Title re authority to close. (0.3) Continued efforts towards the sale of Production including review of closing documents and coordinating delivery of same and discussing Owner's Affidavit with Atty Lorenzen. (0.6) Continued efforts towards the sale of Park Vegas including review of closing documents and coordinating delivery of same. (0.6) Conferred with investors re customer service requests. (1)	2.9	Rodriguez, G.	\$ 180.00	\$ 522.00				2.9		
11/3/2017	Execute property closing documents. Discuss timing of court hearing on claims and entity dissolution, discuss with Atty Fates. Review and comment on investor monthly update and purchase offer communications. Update on FTB claim.	1.8	Hebrank, T.	\$ 247.50	\$ 445.50				1.8		
11/3/2017	Recorded accounts payable. (2) Notarized documents for Production Partners property sale; scanned and archived same; forwarded same to G. Rodriguez. (5) Reviewed upcoming Santa Fe County property taxes; updated tracking spreadsheet re same; corresponded with G. Rodriguez re same. (7)	1.4	Herren, A.	\$ 180.00	\$ 252.00				1.4		
11/3/2017	Conferred with Atty Fates and corresponded with escrow re Lyon County recorders office request for Silver Springs property. (0.2) Updated investor contact info for use in e-mailing lists. (1.3) Continued efforts towards the sale of Las Vegas 2, including review of LOI and discussion with broker re recommended counter, preparation of counter LOI and correspondence with Atty Fates and T. Hebrank re same. (1.4) Prepared draft of November case update and provided same to T. Hebrank and Atty Fates. (0.8)	3.7	Rodriguez, G.	\$ 180.00	\$ 666.00				3.7		
11/6/2017	Review quarterly financial activity reports and begin preparation of SFAR for Receiver's Report. Execute property closing documents. Review and discuss change in timing for claims, entity dissolution hearing. Review filings, post to website.	2.9	Hebrank, T.	\$ 247.50	\$ 717.75	0.5		1.8	0.6		

11/6/2017	Downloaded and archived bank statements. (.4) Recorded and processed monthly note payment for SFV II. (.4) Corresponded with T. Hebrank re 2017Q3 financial statements and bank reconciliation. (.3)	1.1	Herren, A.	\$ 180.00	\$ 198.00				1.1		
11/7/2017	Finalize SFAR Report and other financial documents. Prepare FTB correspondence on tax Proof of Claim. Investor correspondence. Correspondence on pending sales.	2.7	Hebrank, T.	\$ 247.50	\$ 668.25	0.2		1.7	0.8		
11/7/2017	Conferred and corresponded with investors re claim motion. (.0.5) Briefly reviewed SFAR for inclusion in the Receiver's report. (.0.2) Briefly reviewed response to FTB claims motion. (.0.1) Reviewed and provided revisions for the Dayton IV Sales motion. (.0.6) Continued efforts towards the sale of Park Vegas including discussion with escrow re proceeds checks. (.0.1) Conferred with investors re questions on IRA and similar customer service requests. (.1.6) Conferred with broker re status of Tecate properties. (.0.3)	3.4	Rodriguez, G.	\$ 180.00	\$ 612.00			0.2	3.2		
11/8/2017	Review and discuss order, have posted to website. Investor and FTB correspondence.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.8					
11/8/2017	Corresponded with G. Rodriguez and Select Mailing re status of distribution for claims letters. (.2) Corresponded with T. Hebrank re account payable. (.2)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
11/8/2017	Updated lists with new subscribers of monthly case updates. (.0.7) Conferred with vendor to resolve outstanding account on Stead property. (.0.2) Reviewed bank accounts and managed same to prepare for Park Vegas deposit and to maximize interest earned. (.0.1) Reviewed and filed final Park Vegas documents. (.1) Continued efforts towards the sale of LV Kade, including coordination of the Owner's Affidavit and related documents, coordination of noticing of investors of sale and continued work towards the resolution of the easement on the property. (.0.6) Continued efforts towards the sale of Santa Fe Property, including review of soils testing proposal and discussion with broker re pricing of proposal and pricing of the property. (.0.2) Reviewed and revised LOI for Las Vegas 2 and corresponded with broker re same. (.0.3)	3.1	Rodriguez, G.	\$ 180.00	\$ 558.00				3.1		
11/9/2017	Review and execute closing documents, filings. Discuss open Prologis issues. Review and discuss options for bank accounts. Investor correspondence.	1.6	Hebrank, T.	\$ 247.50	\$ 396.00	0.2			1.4		
11/9/2017	Recorded and processed accounts payable. (.1.3) Recorded and processed deposit for Park Vegas property sale; updated property tax detail spreadsheet re same. (.4) Conferred and corresponded with Select Mailing and G. Rodriguez re revisions and proof for claim letters and status of distribution. (.5) Notarized documents for LV Kade property sale; prepared and distributed FedEx for same. (.6) Revised receipts and disbursements spreadsheet; corresponded with T. Hebrank re same. (.4)	3.2	Herren, A.	\$ 180.00	\$ 576.00				3.2		
11/9/2017	Continued efforts towards the sale of LV Kade including review and coordination of closing documents and discussion with Atty Fates and A. Herren re timing for mailing notices to investors. (.0.8) Conferred with T. Hebrank and Atty Fates re potential switch from Banner Bank to seek better terms and rates. (.0.2) Assisted investors with customer service requests and corresponded with others related to monthly case update. (.1) Prepared legal notice for the Dayton IV sale. (.0.1) Finalized monthly case update and coordinated distribution of same. (.0.2) Continued efforts towards the sale of the partial Stead I property to Lansing, including revised LOI with latest terms. (.0.7) Continued efforts towards the sale of Washoe V including discussion with escrow re planned closing. (.0.1) Updated investor IRAs with dozens of IRA change requests. (.1.5)	4.6	Rodriguez, G.	\$ 180.00	\$ 828.00				4.6		
11/10/2017	Investor correspondence. Review filings, post to website. Follow up on bank charges, placement of funds. Discuss status of closing agreement items with Atty Fates, follow up on investor notices.	1.5	Hebrank, T.	\$ 247.50	\$ 371.25	0.6			0.9		



11/10/2017	Printed and distributed accounts payable checks. (.4) Reconciled bank accounts; updated receipts and disbursements spreadsheet. (1.0) Corresponded with Select Mailing and G. Rodriguez re confirmation of claim letter distribution. (.5) Conferred and corresponded with T. Hebrank re October 2017 bank statement and bank fee charge; reviewed same. (.3) Corresponded with T. Hebrank re bank statement. (.2)	2.6	Herren, A.	\$	180.00	\$	468.00				2.6		
11/13/2017	Review and execute property sales documents. Complete forms for Prologis sale. Investor correspondence. Discuss tax accountant billings.	2.2	Hebrank, T.	\$	247.50	\$	544.50	0.2			2.0		
11/13/2017	Recorded and processed accounts payable. (.4) Recorded bank fee refund in QuickBooks. (.2) Researched 2015-2016 tax services and payments to Duffy LLP; conferred and corresponded with G. Rodriguez re same. (.4) Notarized documents for N. Las Vegas property sale. (.4)	1.4	Herren, A.	\$	180.00	\$	252.00				1.4		
11/13/2017	Conferred with Atty Fates re listing agreements. (0.1) Continued efforts towards the sale of Silver State property, including review of closing documents and coordinated execution of the same, and discussed buyer funding matter with broker and T. Hebrank. (1.2) Reviewed and prepared FIRPTA and related closing documents for sale of LV Kade. (0.4) Conferred with Banner Bank re interest rate changes. (0.2) Reviewed 8th fee app for Duffy Kruspodin to determine if costs were increasing at an acceptable rate and conferred and corresponded with T. Hebrank, Atty Fates and L. Benjamin. (1) Corresponded and conferred with various investors re latest case update and other customer service matters. (2) Reviewed changed assessments for Stead and Washoe 3 property to examine if property tax appeal was warranted. (0.7)	5.6	Rodriguez, G.	\$	180.00	\$	1,008.00				5.6		
11/14/2017	Investor correspondence. Review and execute property sale documents.	0.6	Hebrank, T.	\$	247.50	\$	148.50	0.2			0.4		
11/14/2017	Recorded and processed additional Lyon County property tax. (.4)	0.4	Herren, A.	\$	180.00	\$	72.00				0.4		
11/14/2017	Coordinated listing agreements for Dayton I and III, Silver Springs South, Stead I and Washoe 4, including review with escrow re same. (1) Conferred with the City of North Las Vegas re temporary easement request. (0.1) Conferred with and corresponded with various investors re customer service requests. (3.2)	4.3	Rodriguez, G.	\$	180.00	\$	774.00				4.3		
11/15/2017	Discuss depository options. Investor correspondence. Execute property documents, sign A/P checks. Discuss tax items, status of entity options.	1.4	Hebrank, T.	\$	247.50	\$	346.50	0.4			1.0		
11/15/2017	Researched Lyon County property taxes; prepared reconciliation for paid taxes; conferred and corresponded with Lyon County Assessor's Office re error in posting payments; voided additional tax payment. (1.6) Reviewed and archived monthly note statement for SFV LLC. (.2)	1.8	Herren, A.	\$	180.00	\$	324.00				1.8		
11/15/2017	Continued efforts towards securing a better interest rate with banner bank, including discussions with M. Kraus and T. Hebrank. (0.3) Reviewed and filed Production Partners closing documents. (0.4) Conferred and corresponded with investors re LV Kade notice and other customer service requests. (0.5) Reviewed executed listing agreement for partial Stead I property and forwarded same to Atty Fates for filing. (0.4) Filed and scanned various GP related correspondence for archiving. (3.6)	5.2	Rodriguez, G.	\$	180.00	\$	936.00				5.2		
11/16/2017	Correspondence with investors, financial institutions. T/C with Atty Fates on Dayton IV sale. Execute property documents.	1.1	Hebrank, T.	\$	247.50	\$	272.25	0.5			0.6		
11/16/2017	Revised receipts and disbursements in QuickBooks and detail spreadsheet. (.4) Corresponded with Paracorp re status of renewals and dissolutions of LLCs. (.2)	0.6	Herren, A.	\$	180.00	\$	108.00				0.6		
11/16/2017	Corresponded and conferred with L. Benjamin re fee app 8 and claims motion for pre-receiver amounts. (0.4) Continued efforts towards the sale of Dayton IV, including preparation of legal notice for same and coordinating posting. (0.6) Corresponded with L. Benjamin re billing detail for Fee App #8. (0.2) Continued filing and archiving records for GPs and Western entities. (0.7) Continued efforts towards the sale of Las Vegas 2, including discussion with broker re buyer requested terms, approval of same and direction towards signing LOI to reach PSA stage. (0.3) Conferred and corresponded with investors re changes to account (2.5)	4.7	Rodriguez, G.	\$	180.00	\$	846.00				4.7		

11/17/2017	Recorded and processed accounts payable. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
11/17/2017	Reviewed and archived files for GPs and Western related entities. (1) Reviewed and approved legal notice for Dayton IV notice. (0.2) Conferred and corresponded with investors re questions on customer service. (2.2)	3.4	Rodriguez, G.	\$ 180.00	\$ 612.00				3.4		
11/20/2017	Investor and misc correspondence. Execute property documents, discuss extending sales, execute listing agreements. Discuss tax billings and work performed.	1.8	Hebrank, T.	\$ 247.50	\$ 445.50	0.4			1.4		
11/20/2017	Recorded and processed accounts payable. (.4) Recorded and processed property tax refund for Big Ranch/Wild Horse Partners. (.4) Reviewed invoice from Select Mailing; corresponded with them re correction of invoice and payment status. (.3)	1.1	Herren, A.	\$ 180.00	\$ 198.00				1.1		
11/20/2017	Continued efforts towards the sale of the remaining Stead parcel, including discussion with the property manager re potential tenant/buyer. (0.2) Continued efforts towards the sale of the Washoe V property, including discussion with Lansing and T. Hebrank re use of 1031 Exchange funds to close the transaction. (0.2) Continued efforts towards the sale of the Stead property, including discussion with Lansing and T. Hebrank re terms. (0.4) Conferred with CPA re pre-receivership claim limitations. (0.2) Began preparations for transitioning GP properties to QSF. (0.4) Continued archiving and filing GP and FFP entity documents. (3.3) Conferred and corresponded with investors with K-1 and IRA change requests and claims dispute. (1.8)	6.5	Rodriguez, G.	\$ 180.00	\$ 1,170.00				6.5		
11/21/2017	Investor and other correspondence. Discuss property sale items. Execute documents.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.1			0.7		
11/21/2017	Corresponded with escrow re closing easement on LV Kade and coordinated certified copy of Order with Atty Fates. (0.2) Conferred and corresponded briefly with T. Hebrank and Banner Bank re interest rate negotiations. (0.1) Continued efforts towards the sale of Dayton II, Dayton II, Washoe 4 and Silver Springs South including various discussions with broker re changes to listing agreements to comply with previously acceptable CBRE listing agreements in Las Vegas. (0.8) Finalized sale of Park Vegas including brief review of documents and preparations for depositing sale proceeds. (0.8) Continued efforts towards the sale of the Stead property, including revision of the LOI with the latest terms and discussion with Atty Lorenzen re same and conveyance of LOI to buyer. (0.3) Conferred and corresponded with investors re claim dispute, IRA valuations and other related customer service requests. (1.9)	4.1	Rodriguez, G.	\$ 180.00	\$ 738.00				4.1		
11/22/2017	Discuss open items. Review and sign property documents. Make arrangements for absence. Negotiate interest rate, make deposit.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50				1.4		
11/22/2017	Coordinated execution of various listing agreements for Dayton II, Dayton III, Silver Springs South and Washoe IV. (0.4) Reviewed preliminary title reports in anticipation of changing ownership to QSF entity. (1.5) Continued efforts towards the sale of Stead I to Lansing, including discussion with same re terms of agreement and timing for PSA. (0.2)	2.1	Rodriguez, G.	\$ 180.00	\$ 378.00				2.1		
11/23/2017	Recorded deposit for Silver State and Production Partners property sale; updated property tax detail spreadsheet re same. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
11/24/2017	Misc correspondence.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75	0.1					
11/27/2017	Misc correspondence, and discussion of tax fees.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.3					
11/27/2017	Forwarded investor correspondence re IRA to G. Rodriguez. (.1) Recorded and processed payments for Nevada Energy for P51 properties. (.4)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
11/27/2017	Continued work in preparation to assign unsold GP properties into QSF, including discussion with escrow re same and preparation of exhibit highlighting the same. (1.4) Conferred and corresponded with investors re IRA valuations and other customer service requests. (0.3) Continued work towards the listing of the remaining properties including coordinating execution of the same by all parties and requesting minor changes to same to standardize the commissions. (0.8) Continued efforts towards the sale of the Las Vegas 2 property including discussion with broker re same. (0.2) Continued efforts towards the resolution of the CPA fee application, including discussion with Atty Fates, T. Hebrank and L. Benjamin re requested clarifications to same. (1.4)	4.1	Rodriguez, G.	\$ 180.00	\$ 738.00				4.1		



11/28/2017	Misc correspondence.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75	0.1					
11/28/2017	Continued efforts toward the closing of the GPs including research into title companies in Yuma, AZ, preparation of exhibit and coordination with escrow company there to open escrow and title for the Yuma properties. (1.2) Reviewed revised Duffy 8th fee application and provided comments to same for T. Hebrank and Atty Fates. (0.3) Conferred and corresponded with investor re questions on IRA valuations. (0.4) Continued efforts towards the sale of the Stead property including discussion with broker over listing agreement and revisions to same and coordinating with broker on the Lansing offer for the related part of the property. (0.8)	2.7	Rodriguez, G.	\$ 180.00	\$ 486.00				2.7		
11/29/2017	Conferred and corresponded with investors re questions on IRA valuations. (0.6) Continued effort towards the sale of Stead I property including discussion with Atty Lorenzen re revisions to PSA and changes (0.3) Continued efforts towards the sale of Las Vegas 2, including review of draft PSA and provided revisions to same and coordinated same with broker. (0.8) Continued efforts towards the transfer of GP assets to Western QSF entity, including discussion with Atty Fates re the same and review and preparation of schedule detailing interests. (1.5) Corresponded with Atty Fates re fully executed listing agreements for remaining properties. (0.1)	3.3	Rodriguez, G.	\$ 180.00	\$ 594.00				3.3		
11/30/2017	Misc correspondence; response from FTB.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.3					
11/30/2017	Reviewed renewal dates for LLCs. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
11/30/2017	Continued efforts towards the sale of the LV Kade property, including discussion with buyer re permit for the processing of crushed material onsite and discussions with Atty Fates re same. (0.1) Continued efforts towards the resolution of FTB tax claim, including review of FTB notice, and brief discussion with Atty Fates and L. Benjamin re same. (0.2) Conferred and corresponded with investors re questions on the claim process (1.3) Continued efforts towards the transfer of GP assets to Western QSF entity, including continued preparation of schedule detailing interests. (1.3) Continued efforts towards the closing of easement agreement with the City of North Las Vegas related to the LV Kade property, including review of documents and discussion with Atty Fates re same and discussion with escrow re same. (0.7) Continued efforts towards the sale of part of the Stead I property to Lansing, including preparation of Commission Agreement and discussion with Atty Lorenzen re same. (1)	4.6	Rodriguez, G.	\$ 180.00	\$ 828.00				4.6		
<b>Grand Total</b>		<b>115.4</b>			<b>\$ 22,392.00</b>	<b>5.1</b>	<b>0.0</b>	<b>3.7</b>	<b>101.8</b>	<b>4.8</b>	<b>0.0</b>
24.0	Hebrank, T.	\$ 247.50	\$ 5,940.00	\$ 1,262.25	\$ -	\$ 866.25	\$ 3,489.75	\$ 321.75	\$ -		
73.6	Rodriguez, G.	\$ 180.00	\$ 13,248.00	\$ -	\$ -	\$ 36.00	\$ 12,582.00	\$ 630.00	\$ -		
17.8	Herren, A.	\$ 180.00	\$ 3,204.00	\$ -	\$ -	\$ -	\$ 3,204.00	\$ -	\$ -		
115.4			\$ 22,392.00	\$ 1,262.25	\$ -	\$ 902.25	\$ 19,275.75	\$ 951.75	\$ -		

**SEC - Western Financial  
December 2017**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
12/1/2017	Misc correspondence.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75	0.1					
12/1/2017	Reviewed, scanned and archived claim dispute received; forwarded same to T. Hebrank and G. Rodriguez. (.3) Corresponded with Banner Bank representative re holiday schedule. (.1)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
12/3/2017	Misc correspondence.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75	0.1					
12/4/2017	Misc correspondence.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75	0.1					
12/4/2017	Continued efforts towards the sale of the Las Vegas 2 property, including discussion with broker re revisions to PSA. (.03) Updated review of listing motion and briefly conferred with Atty Fates re same. (0.1) Continued efforts towards the sale of LV Kade to prologis, including preparation of memo to T. Hebrank and Atty Fates re potential onsite work. (.08) Conferred with investors re status of the case and other customer service matters. (.14)	2.6	Rodriguez, G.	\$ 180.00	\$ 468.00				2.6		
12/5/2017	Downloaded and archived monthly bank statements. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
12/5/2017	Continued efforts towards the sale of Dayton IV property, including discussion with Atty Fates and buyer re non-receipt of overbids and discussion with escrow re open lien. (.04) Coordinated the posting of new case filings to Receiver's website. (0.2) Continued efforts towards the sale of Washoe V to Lansing, including executing addendum extending escrow and reviewing prelim with escrow re unknown lien. (1) Updated schedule of liens and prelims in anticipation of court approval to close GPs. (1.2) Conferred and corresponded with various investors re changes to IRAs, including valuation, and other customer service requests. (1.4)	4.2	Rodriguez, G.	\$ 180.00	\$ 756.00				4.2		
12/6/2017	Misc correspondence.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75	0.1					
12/6/2017	Researched outstanding property taxes; corresponded with G. Rodriguez re same. (.9)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.9		
12/6/2017	Prepared corresponded to City of North Las Vegas re Prologis permit request. (0.1) Reviewed response to Jenkins objection to claim and corresponded with Atty Fates re same. (0.5) Conferred with investors re IRA valuations, case updates and other customer service requests. (0.5) Continued efforts towards the sale of Las Vegas 2, including detailed discussion with broker re potential overbidder/buyer. (0.2) Continued efforts towards the closure of the GPs, including, participated in a conference call with Attys Lorenzen and Fates re reconveyances and assignments needed to complete those transactions and discussion with L. Benjamin re required timing and researched transfer tax requirement for various counties for each GP. (2.8) Continued efforts towards the sale of Dayton IV, including further discussion with escrow re open lien. (0.2)	4.3	Rodriguez, G.	\$ 180.00	\$ 774.00				4.3		
12/7/2017	Recorded and processed property tax payments for Clark and Santa Fe Counties; updated detail tracking spreadsheet re same. (.8) Recorded and processed monthly note payment for SFV II; updated detail tracking spreadsheet re same. (.4) Recorded and processed accounts payable. (.4)	1.6	Herren, A.	\$ 180.00	\$ 288.00				1.6		
12/7/2017	Conferred with investors re questions on IRA valuations. (0.5) Continued efforts towards the sale of the Stead I property including discussion with Atty Lorenzen re PSA changes and commission agreement for broker. (0.3)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00				0.8		
12/8/2017	Researched Santa Fe Property tax due dates; conferred with tax assessor's office and G. Rodriguez re same; prepared FedEx for same. (.5) Corresponded with Paracorp re status of LLCs renewal; conferred with G. Rodriguez re same. (.3)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
12/8/2017	Continued efforts towards the sale of LV Kade, including discussion with escrow related to the sale of the easement to the City of North Las Vegas and discussion with buyer re permit application. (0.3) Reviewed Yuma III preliminary title report and corresponded with Attys Fates and Lorenzen re same. (0.6) Continued efforts towards the sale of Stead property, including review of PSA and discussion with buyer re execution of same. (0.2)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00				1.1		



12/11/2017	Review filings; have posted to website. Update with Atty Fates. Review monthly case update. Discuss upcoming hearing and status of oppositions. Misc correspondence.	2.3	Hebrank, T.	\$ 247.50	\$ 569.25	0.7			1.6	
12/11/2017	Distributed vendor checks. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4	
12/11/2017	Reviewed Linmar Receiver's report and discussed same with T. Hebrank. (.03) Continued review of prelims for various partnerships in anticipation of closing GPs and other receivership entities. (.17) Prepared monthly case update, including updating mailing list of investors and revising drafts with input from T. Hebrank and Atty Fates. (.17) Conferred and corresponded with investors re questions on IRA valuations and other customer service matters. (.04) Reviewed Yuma II preliminary title report and corresponded with Attys Fates and Lorenzen re same. (.06)	4.7	Rodriguez, G.	\$ 180.00	\$ 846.00				4.7	
12/12/2017	Execute closing documents. Discuss FTB issue; schedule call. Review LinMar Receiver's Report. Investor correspondence. Review filings; post to website	2.2	Hebrank, T.	\$ 247.50	\$ 544.50	0.5			1.7	
12/12/2017	Notarized documents for LV Kade property sale; prepared and distributed FedEx for same. (.5) Corresponded with Evergreen Note Servicing re payoff request for SFV II note; conferred with G. Rodriguez re same. (.2)	0.7	Herren, A.	\$ 180.00	\$ 126.00				0.7	
12/12/2017	Continued efforts to close the GPs including review of Order and discussion with T. Hebrank re status of same and continued review of prelims and work towards reconvening liens. (.24) Conferred and corresponded with investors with questions on IRAs and other matters largely related to the December case update. (.17) Made revisions to the monthly case update and coordinated the posting of the same. (.05) Continued efforts towards the sale of Dayton IV, including review of the Order, discussion with escrow, buyer and Atty Fates re items needed for closing. (.05)	5.1	Rodriguez, G.	\$ 180.00	\$ 918.00				5.1	
12/13/2017	Investor correspondence. Update on sales. Discuss GP closing issues. Review and execute property documents.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.2			1.0	
12/13/2017	Updated GP server system with latest software patches to maintain the system operations. (.09) Continued efforts towards the Las Vegas 2 sale, including discussion with broker re potential overbid or higher offer and breakup fee. (.02) Continued efforts towards the closure of all GPs and entities including review of additional prelims and correspondence with Attys Fates and Lorenzen re same. (.2) Corresponded and conferred with various investors re questions on latest case update. (.2.2)	5.3	Rodriguez, G.	\$ 180.00	\$ 954.00				5.3	
12/14/2017	Conf call on status of GP closings. Research entity information. Investor and misc correspondence. Follow up with tax accountants. Discuss LinMar receivership. T/Cs with Atty Fates.	3.3	Hebrank, T.	\$ 247.50	\$ 816.75	0.3			3.0	
12/14/2017	Continued efforts to resolve liens on Yuma 2 and WFPC Yuma including discussion with title and office of Atty Harter to provide reconveyed liens. (.04) Reviewed Linmar III receiver's report and recommendation and conferred with T. Hebrank and Atty Fates re same. (.04) Continued efforts towards the closing of the GPs including preparations for conference call and participation in same with T. Hebrank, Attys Fates and Lorenzen, and discussion with title and escrow companies re same. (.2.1) Conferred with investors re IRA valuations and changes to same and general customer service related matters. (.08)	3.7	Rodriguez, G.	\$ 180.00	\$ 666.00				3.7	
12/15/2017	Prepare for and attend court hearing. Multiple discussions on GP closing and related title issues. Investor correspondence. Execute property sale documents.	3.2	Hebrank, T.	\$ 247.50	\$ 792.00	0.1		2.2	0.9	
12/15/2017	Researched information for dissolving partnership LLCs. (.2) Conferred with Evergreen Note Collection re payoff for the Washoe 5 property; conferred with G. Rodriguez re same. (.4) Attempted to contact R. Schafer re signature on loan payoff documents. (.2)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8	
12/15/2017	Prepared for and participated in hearing re claims process. (.2.1) Corresponded with investors re questions on IRAs and giving up their investments. (.01) Continued efforts towards the closing of the LV Kade easement agreement, including review and revision of Owner's Affidavit and discussion with Atty Fates and title officer re same. (.1.2)	3.4	Rodriguez, G.	\$ 180.00	\$ 612.00			2.1	1.3	

12/18/2017	Detailed conf call re: GP closing, entity, tax issues; follow up. Investor correspondence. Follow up discussions on QSF entity formation issues and title company issues.	2.8	Hebrank, T.	\$ 247.50	\$ 693.00	0.2			2.6		
12/18/2017	Completed LLC Dissolution forms for numerous partnerships. (1.3) Conferred and corresponded with R. Schafer re scheduling meeting to sign and notarize property loan payoff documents; conferred with G. Rodriguez re same. (4) Conferred and corresponded with Evergreen Note Servicing re status of payoff request for Washoe 5; reviewed same; conferred and corresponded with G. Rodriguez re same. (5)	2.2	Herren, A.	\$ 180.00	\$ 396.00				2.2		
12/18/2017	Conferred and corresponded with investors re IRA valuations and other customer service requests. (1) Continued efforts towards the closing of the GP entities, including discussion with Atty Fates, review of revised Yuma lien (2.2)	3.2	Rodriguez, G.	\$ 180.00	\$ 576.00				3.2		
12/19/2017	Review and sign NV entity dissolution documents and checks. Investor and other correspondence. Updates and discussion on property transfer issues into the QSF. Review filings and update website. Updates on title issues, reconveyances and Schafer document signings.	3.4	Hebrank, T.	\$ 247.50	\$ 841.50	0.5			2.9		
12/19/2017	Recorded and processed payments for numerous partnership's LLC dissolution; scanned and archived copies of checks and forms; distributed same. (2.5) Recorded and processed payment in full for Washoe 5 property, traveled to bank to process certified check for payment; distributed same. (1.0) Conferred with R. Schafer re scheduling meeting to sign property loan documents; conferred with G. Rodriguez re same. (3) Reconciled bank accounts; updated receipts and disbursements spreadsheet for same. (.8)	4.6	Herren, A.	\$ 180.00	\$ 828.00				4.6		
12/19/2017	Reviewed notice of valuation for various properties located in Nevada and made plans for tax appeal. (0.3) Reviewed and approved vendor invoices. (0.2) Conferred with J. Lowe re Linmar III receivership and discussed same with Atty Fates and T. Hebrank. (0.4) Continued efforts towards the sale of Las Vegas 2, including review of Beezer LOI and providing comments to Broker re same, discussion with T. Hebrank and broker re strategy re competing LOIs and brief review of PSA from KB Homes. (0.7) Continued efforts towards the closing of the GP properties, including research on the relevant endorsements needed for the various Tecate properties and discussion with various title insurance companies re same. (2.1)	3.7	Rodriguez, G.	\$ 180.00	\$ 666.00				3.7		
12/20/2017	Sign large volume of property closing documents. Conf call with attyns and tax accountants on QSF entity and property transfer issues. Follow up discussions on title issues and entity issues; timeline to complete. Research QSF issues and documentation. Discussion with FTB on tax claim issue.	4.4	Hebrank, T.	\$ 247.50	\$ 1,089.00				4.4		
12/20/2017	Notarized numerous documents for Lyon and Storey County partnerships. (1.6) Recorded and processed payoffs for Schafer notes. (.6) Scanned, archived and distributed partnership LLC dissolution forms and payment. (.5)	2.7	Herren, A.	\$ 180.00	\$ 486.00				2.7		
12/20/2017	Conferred and corresponded with investors re customer service requests and case status. (1) Continued efforts towards the sale of Las Vegas 2, including discussion with broker re timing of PSA review and strategy on competing buyers. (0.3) Continued efforts towards the sale of Dayton IV, including discussion with escrow re closing documents and review of the same and coordinating execution of same. (0.6) Continued work on the closure of GPs including review of title policies to clear open liens, discussion with T. Hebrank, Atty Fates and title companies re status of various open liens participating in a conference call with CPA firm, Atty Fates and T. Hebrank re transfer of properties and discussion with Atty Lorenzen re Notes and Deeds of Trust for Schaffer. (3.9)	5.8	Rodriguez, G.	\$ 180.00	\$ 1,044.00				5.8		
12/21/2017	Update schedule of property values for transfer to QSF; review with G Rodriguez, provide to tax accountants. Review trust agreement, provide detail for inclusion. Review QuitClaim deed form. Review filings, have posted to website.	3.7	Hebrank, T.	\$ 247.50	\$ 915.75	0.4			3.3		



12/21/2017	Corresponded with G. Rodriguez re documents for meeting with R. Schaffer; conferred with R. Schafer re same. (.4) Met with R. Schafer and N. Schafer to notarize numerous Deeds of Full Reconveyance for property loan payoff; scanned and archived same; mailed copy of same to R. Schafer; conferred with G. Rodriguez re same. (6.5) Reviewed monthly statement for SFV II loan; archived same; forwarded same to G. Rodriguez. (.2)	7.1	Herren, A.	\$ 180.00	\$ 1,278.00				7.1		
12/21/2017	Conferred and consulted with investors re status of the case. ace (0.6) Continued efforts towards the closure of the GPs, including review of reconveyance agreements, coordinating execution and discussing same with T. Hebrank and Attys Fates and Lorenzen re assignment documents and timing of the same, review of the declaration of trust document and prepared declarations of Trust. (7)	7.6	Rodriguez, G.	\$ 180.00	\$ 1,368.00				7.6		
12/22/2017	Review and execute large volume of GP property transfer documents. Misc correspondence.	2.5	Hebrank, T.	\$ 247.50	\$ 618.75	0.3			2.2		
12/22/2017	Notarized Quit Claim Deeds for all partnerships, scanned and archived same; forwarded same to G. Rodriguez; met with Atty Fates re same. (3.5)	3.5	Herren, A.	\$ 180.00	\$ 630.00				3.5		
12/22/2017	Corresponded with investor re changes to account. (0.2) Continued efforts towards the transfer of GPs to WFP Trust including various discussions with Attys Lorenzen and Fates re changes and documents. (0.6)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00				0.8		
12/26/2017	Review and execute addn GP property transfer documents.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50				1.0		
12/26/2017	Recorded and processed deposit for partial refund of the Washoe 5 property note payment. (4) Archived confirmation letters for dissolution of LLCs; forwarded same to Paracorp. (.6)	1.0	Herren, A.	\$ 180.00	\$ 180.00				1.0		
12/27/2017	Recorded and processed accounts payable. (.5) Completed corrected form for Real Asset Locators dissolution; distributed same. (.5) Corresponded with G. Rodriguez and Paracorp re dissolution of LLCs. (.2)	1.2	Herren, A.	\$ 180.00	\$ 216.00				1.2		
12/27/2017	Continued efforts towards the closing of GP and other entities, including discussion with A. Herren re closure of entities with Nevada and coordinating execution of related documents for recording. (0.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
12/28/2017	Review and execute addn GP property transfer documents.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
12/29/2017	Continued efforts towards the sale of Dayton IV, including discussions with escrow and Atty Fates re changes to ownership and how to resolve same to continue sale. (0.5)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
<b>Grand Total</b>		<b>116.0</b>			<b>\$ 22,959.00</b>	<b>3.6</b>	<b>0.0</b>	<b>4.3</b>	<b>108.1</b>	<b>0.0</b>	<b>0.0</b>

  

30.8	Hebrank, T.	\$ 247.50	\$ 7,623.00	\$ 891.00	\$ -	\$ 544.50	\$ 6,187.50	\$ -	\$ -
57.1	Rodriguez, G.	\$ 180.00	\$ 10,278.00	\$ -	\$ -	\$ 378.00	\$ 9,900.00	\$ -	\$ -
28.1	Herren, A.	\$ 180.00	\$ 5,058.00	\$ -	\$ -	\$ -	\$ 5,058.00	\$ -	\$ -
116.0			\$ 22,959.00	\$ 891.00	\$ -	\$ 922.50	\$ 21,145.50	\$ -	\$ -

# EXHIBIT B

# EXHIBIT B



**SEC - Western Financial**  
**Fee Application #22 Summary - Fees**

Date		Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 17 Fees	36.3	Hebrank, T.	\$ 247.50	\$ 8,984.25	\$ 1,707.75	\$ -	\$ 198.00	\$ 5,296.50	\$ 1,782.00	\$ -	
	97.6	Rodriguez, G.	\$ 180.00	\$ 17,568.00	\$ -	\$ -	\$ 396.00	\$ 11,124.00	\$ 6,048.00	\$ -	
	18.8	Herren, A.	\$ 180.00	\$ 3,384.00	\$ -	\$ -	\$ -	\$ 2,934.00	\$ 450.00	\$ -	
	152.7			\$ 29,936.25	\$ 1,707.75	\$ -	\$ 594.00	\$ 19,354.50	\$ 8,280.00	\$ -	
Nov 17 Fees	24.0	Hebrank, T.	\$ 247.50	\$ 5,940.00	\$ 1,262.25	\$ -	\$ 866.25	\$ 3,489.75	\$ 321.75	\$ -	
	73.6	Rodriguez, G.	\$ 180.00	\$ 13,248.00	\$ -	\$ -	\$ 36.00	\$ 12,582.00	\$ 630.00	\$ -	
	17.8	Herren, A.	\$ 180.00	\$ 3,204.00	\$ -	\$ -	\$ -	\$ 3,204.00	\$ -	\$ -	
	115.4			\$ 22,392.00	\$ 1,262.25	\$ -	\$ 902.25	\$ 19,275.75	\$ 951.75	\$ -	
Dec 17 Fees	30.8	Hebrank, T.	\$ 247.50	\$ 7,623.00	\$ 891.00	\$ -	\$ 544.50	\$ 6,187.50	\$ -	\$ -	
	57.1	Rodriguez, G.	\$ 180.00	\$ 10,278.00	\$ -	\$ -	\$ 378.00	\$ 9,900.00	\$ -	\$ -	
	28.1	Herren, A.	\$ 180.00	\$ 5,058.00	\$ -	\$ -	\$ -	\$ 5,058.00	\$ -	\$ -	
	116.0			\$ 22,959.00	\$ 891.00	\$ -	\$ 922.50	\$ 21,145.50	\$ -	\$ -	
Grand Total	91.1	Hebrank, T.	\$ 247.50	\$ 22,547.25	\$ 3,861.00	\$ -	\$ 1,608.75	\$ 14,973.75	\$ 2,103.75	\$ -	
	228.3	Rodriguez, G.	\$ 180.00	\$ 41,094.00	\$ -	\$ -	\$ 810.00	\$ 33,606.00	\$ 6,678.00	\$ -	
	64.7	Herren, A.	\$ 180.00	\$ 11,646.00	\$ -	\$ -	\$ -	\$ 11,196.00	\$ 450.00	\$ -	
	384.1	Total		\$ 75,287.25	\$ 3,861.00	\$ -	\$ 2,418.75	\$ 59,775.75	\$ 9,231.75	\$ -	

**SEC - Western Financial**  
**Fee Application #22 Summary - Hours**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 17 Hours		36.3	Hebrank, T.			6.9	0.0	0.8	21.4	7.2	0.0
		97.6	Rodriguez, G.			0.0	0.0	2.2	61.8	33.6	0.0
		18.8	Herren, A.			0.0	0.0	0.0	16.3	2.5	0.0
		152.7				6.9	0.0	3.0	99.5	43.3	0.0
Nov 17 Hours		24.0	Hebrank, T.			5.1	0.0	3.5	14.1	1.3	0.0
		73.6	Rodriguez, G.			0.0	0.0	0.2	69.9	3.5	0.0
		17.8	Herren, A.			0.0	0.0	0.0	17.8	0.0	0.0
		115.4				5.1	0.0	3.7	101.8	4.8	0.0
Dec 17 Hours		30.8	Hebrank, T.			3.6	0.0	2.2	25.0	0.0	0.0
		57.1	Rodriguez, G.			0.0	0.0	2.1	55.0	0.0	0.0
		28.1	Herren, A.			0.0	0.0	0.0	28.1	0.0	0.0
		116.0				3.6	0.0	4.3	108.1	0.0	0.0
Grand Total		91.1	Hebrank, T.			15.6	0.0	6.5	60.5	8.5	0.0
		228.3	Rodriguez, G.			0.0	0.0	4.5	186.7	37.1	0.0
		64.7	Herren, A.			0.0	0.0	0.0	62.2	2.5	0.0
		384.1				15.6	0.0	11.0	309.4	48.1	0.0

# EXHIBIT C

**EXHIBIT C**

## SEC - Western Financial

### Fee Application #22 - Costs

Date	Description	Expense	Personnel
10/31/2017	Postage	\$ 12.22	E3
10/31/2017	FedEx	\$ 16.72	E3
10/31/2017	Website Updates	\$ 510.00	E3
10/31/2017	MailChimp Updates	\$ 310.00	E3
10/31/2017	Copies 814 @ .05	\$ 40.70	E3
	<b>Total</b>	<b>\$ 889.64</b>	
11/30/2017	Postage	\$ 16.92	E3
11/30/2017	FedEx	\$ -	E3
11/30/2017	Website Updates	\$ 425.00	E3
11/30/2017	MailChimp Updates	\$ 310.00	E3
11/30/2017	Copies 933 @ .05	\$ 46.65	E3
	<b>Total</b>	<b>\$ 798.57</b>	
12/31/2017	Postage	\$ 22.09	E3
12/31/2017	FedEx	\$ 70.42	E3
12/31/2017	MailChimp Updates	\$ -	E3
12/31/2017	Website Updates	\$ 510.00	E3
12/31/2017	Copies 1,045 @ .05	\$ 52.25	E3
	<b>Total</b>	<b>\$ 654.76</b>	
	<b>Grand Total</b>	<b>\$ 2,342.97</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 10/01/2017 TO 12/31/2017



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

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

Reporting Period 10/01/2017 to 12/31/2017

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 10/01/17):	1,351,113		1,351,113
<i>Increases in Fund Balance:</i>			
Line 2 Business Income	-		-
Line 3 Cash and Securities	-		-
Line 4 Interest/Dividend Income	3,678		3,678
Line 5 Business Asset Liquidation	6,913,167		6,913,167
Line 6 Personal Asset Liquidation	-		-
Line 7 Third-Party Litigation Income	-		-
Line 8 Misc - Insurance & Prop Tax Refunds	298		298
Total Funds Available (Lines 1 - 8):	8,268,256		8,268,256
<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	(260,610)		(260,610)
Line 10b Business Asset Expenses	(183,335)		(183,335)
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			(443,945)
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):			(443,945)
Line 13 Ending Balance (As of 12/31/2017):			7,824,311

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

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

Reporting Period 10/01/2017 to 12/31/2017

<b>Line 14 Ending Balance of Fund - Net Assets:</b>			
Line 14a Cash & Cash Equivalents			7,824,311
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			7,824,311
<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	-		-
Total Disbursement to Court/Other Not Paid by the Fund:			-
<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:

1/23/18