

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

Date: August 10, 2018
Time: 1:30 p.m.
Ctm: 2D
Judge: Hon. Gonzalo P. Curiel

1 Thomas C. Hebrank ("Receiver"), the Court-appointed permanent receiver for
2 First Financial Planning Corporation d/b/a Western Financial Planning Corporation
3 ("Western"), and its subsidiaries, including the general partnerships set up by
4 Western (collectively, "Receivership Entities"), hereby submits this twenty-third
5 interim application for payment of professional fees and reimbursement of costs for
6 the time period January 1, 2018, through March 31, 2018 ("Application Period").

7 The Receiver incurred \$76,423.50 in fees and \$923.94 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 \$61,138.80, 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 390.9 hours at an overall blended billing rate of \$195.51 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-Third Interim Report filed on May 15, 2018. Dkt.
19 No. 1611.

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; and (d) maintained and updated the Receiver's website with case information, documents and filings inquiries.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	19.8	\$4,900.50
TOTAL			19.8	\$4,900.50
Avg. Hourly Rate		\$247.50		

B. Asset Investigation & Recovery

None

C. Reporting

This category contains time spent by the Receiver appearing at Court hearings and preparing reports for the Court. Specifically, during this period, the Receiver: 1) prepared his Twenty-Second Interim Report, which was filed on January 24, 2018; and 2) prepared his Motion to Make Interim Distribution on March 9, 2018.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	4.0	\$990.00
G. Rodriguez	Mng. Dir.	\$180.00	3.1	\$558.00
TOTAL			7.1	\$1,548.00
Avg. Hourly Rate		\$218.03		

D. Operations & Asset Sales

The Receiver's work in this category relates to (a) management and oversight of the General Partnerships' operations and real properties; (b) management and oversight of Western's operations; (c) performing accounting functions of the Receivership Entities; (d) management and oversight of tax reporting for all of the Receivership Entities; (e) management and oversight of GP operational billings, loan payments, and overall cash management; and (f) obtaining listing agreements, the

1 marketing of properties for sale with brokers, analysis relating to purchase offers
2 received, conducting investor votes, negotiations and acceptance of purchase offers,
3 and closing property sales.

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

9 The Receiver has spent considerable time in listing and responding to sales
10 activity on the various properties. The Receiver has filed motions to sell properties
11 (Dayton II and International Property), and has been negotiating extensively on
12 several others, most notably the LV Kade property, which sale closed in
13 January 2018 after complicated negotiations with two potential buyers. During the
14 Application Period, the Receiver finalized the closing of the Dayton II property.

15 Finally, the Receiver spent a significant amount of time related to the filing of
16 final investor K-1s and GP tax returns. In addition to the time spent in assisting the
17 CPA firm with the initial preparation of these final K-1 forms, after significant
18 investor feedback and a review of the underlying documents, the Receiver and the
19 CPA firm determined that the final K-1s that were sent to investors were prepared
20 incorrectly. The Receiver held numerous meetings with tax counsel, the CPA firm
21 that prepared the taxes, and reviewed IRS reporting requirements, to determine the
22 proper tax treatment of these final investor K-1s. In addition to sending out amended
23 K-1s to the investors, the Receiver assisted in preparing FAQs to the investors to
24 assist in the preparation of investors' tax returns. Due to their error, the CPA firm did
25 not charge the receivership estate for the time spent and costs of generating and
26 sending out these amended K-1 forms.

27
28

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	52.8	\$13,068.00
G. Rodriguez	Mng. Dir.	\$180.00	222.3	\$40,014.00
A. Herren	Director	\$180.00	69.8	\$12,564.00
TOTAL			344.9	\$65,646.00
Avg. Hourly Rate		\$190.33		

E. Claims & Distributions

This category contains time spent by the Receiver with the investor claim process. During the prior 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, and approved part of the Receiver's motion. On February 20, 2018, the Court approved the final claim dispute items.

On March 9, 2018, the Receiver filed his Motion to Make Interim Distribution to investors. The Receiver had to prepare projections of revenues and expenses in order to recommend to the Court an initial distribution amount to investors.

Finally, the Receiver addressed a claim against Western for unpaid pre-receivership taxes, penalties, and late charges asserted by the Franchise Tax Board ("FTB") during the claims process. The Receiver worked with the FTB and counsel, and negotiated a waiver of over \$330,000 in claimed penalties and late charges.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	13.2	\$3,267.00
G. Rodriguez	Mng. Dir.	\$180.00	5.9	\$1,062.00
TOTAL			19.1	\$4,329.00
Avg. Hourly Rate		\$226.65		

F. Legal Matters & Pending Litigation

None

1 **G. Costs**

2 The Receiver requests the Court approve \$923.94 in costs. A detailed listing
3 of each expense is summarized in Exhibit C. The Receiver charges \$.05 per page for
4 copies and all other items are billed at actual cost. Any travel reflects coach airfare
5 and reasonable accommodations billed at cost.

6 **II. FEES AND COSTS INCURRED AND PAID TO DATE**

7 From inception of the receivership through March 31, 2018, the Receiver
8 incurred fees and costs of \$2,112,147.66, of which amount \$413,821.71 is subject to
9 holdback pending approval of the Receiver's final fee application at the conclusion of
10 the receivership, \$77,347.44 is awaiting the Court's review and approval, and
11 \$1,636,263.21 has been approved by the Court and paid to date. During the same
12 time period, Allen Matkins incurred fees and costs of \$1,645,593.76, of which
13 amount \$337,394.03 is subject to holdback pending approval of the Allen Matkins'
14 final fee application at the conclusion of the receivership, \$64,939.75 is awaiting the
15 Court's review and approval, and \$1,256,094.47 has been approved by the Court and
16 paid to date. Finally, during the same time period, tax accountant Duffy Kruspodin
17 & Company, LLP ("Duffy") has incurred fees and costs totaling \$731,437.72, and
18 been paid in full to date for preparing tax returns for Western, GP, and other non-GP
19 Receivership Entities.

20 **III. STANDARDIZED FUND ACCOUNTING REPORT**

21 Attached hereto as Exhibit D is a Standardized Fund Accounting Report
22 covering the time period from January 1, 2018, through March 31, 2018, to coincide
23 with the end of the Twenty-Third Application Period.

24 **IV. THE REQUESTED FEES ARE REASONABLE**
25 **AND SHOULD BE ALLOWED**

26 In its Order Granting in Part First Interim Fee Applications ("First Fee
27 Application Order"), the Court analyzed the case law regarding approval of interim
28 fee applications in regulatory receiverships and determined the following factors

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

10 The Receiver believes this fee request is likewise fair and reasonable and the
11 fees and costs incurred were necessary to the administration of the receivership
12 estate. The Receiver's request for compensation is based on his customary billing
13 rates charged in similar matters, discounted by 10 percent. The blended hourly rate
14 for all services provided during the Application Period is \$196.01. The Receiver's
15 billing rates are comparable or less than those charged in the community on similarly
16 complex matters.

17 **A. Costs**

18 The Receiver also requests Court approval of \$923.94 in costs. A summary of
19 costs is included as Exhibit C. The Receiver charges \$.05 per page for copies and all
20 other items are billed at actual cost.

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

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

1 Springs property, Valley Vista property, Bratton View property, LV Kade property,
 2 Silver Springs North property, Park Vegas property, Production Partners property,
 3 Washoe V property, Silver State property, and the Western land (Silver Springs), all
 4 of which sales have been approved. As a result of these sales (not all of which have
 5 yet closed), the receivership estate now holds approximately \$16.4 million in cash.
 6 Therefore, the receivership estate has the ability to pay the fees and costs requested
 7 herein.

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

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

13 **V. CONCLUSION**

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

16 WHEREFORE, the Receiver requests an order:

17 1. Approving \$76,423.50 in fees and \$923.64 in costs incurred by the
 18 Receiver during the Application Period and authorizing payment on an interim basis
 19 of \$61,138.80 in fees and \$923.64 in costs from available receivership estate cash;
 20 and

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

22 Dated: June 15, 2018

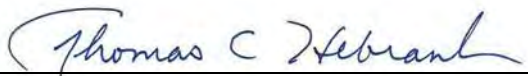
23 By: 
 24 THOMAS C. HEBRANK,
 25 Permanent Receiver
 26
 27
 28

EXHIBIT INDEX

Exhibit A	Detailed Descriptions of Services Rendered	10
Exhibit B	Chart Reflecting Hours and Fees Billed to Each Category of Services	27
Exhibit C	Summary of Out-of-Pocket Costs	30
Exhibit D	Standardized Fund Accounting Report	32

EXHIBIT A

EXHIBIT A

**SEC - Western Financial
January 2018**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
1/2/2018	Investor correspondence. Discuss transfer of GP properties to QSF. Discuss Dayton IV closing issues. Discuss LV Kade closing date.	1.6	Hebrank, T.	\$ 247.50	\$ 396.00	0.2			1.4		
1/2/2018	Reviewed and archived numerous confirmation letters received re dissolution of LLCs; forwarded same to Paracorp. (.5) Recorded and processed accounts payable. (.4)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.9		
1/2/2018	Continued efforts towards the sale of Minden property, including a review of the offer received for a part of the property, along with some preliminary research and discussion with the brokers for that property. (0.2) Continued efforts towards the closing of GPs, including discussion with T. Hebrank re process update, discussion with title company re transfer of titles and various efforts towards the resolution of remaining title policies. (0.8) Continued efforts towards the sale of Las Vegas 2, including discussion with broker re potential overbidder and discussion with Atty Lorenzen re PSA. (0.6) Continued efforts towards the sale of Dayton IV, including discussion with escrow and Atty Fates re items needed to close sale. (0.2) Updated customer accounts, including address and IRA changes. (2.7)	4.5	Rodriguez, G.	\$ 180.00	\$ 810.00				4.5		
1/3/2018	Review and execute property sale documents. Conf call with Atty Fates on GP closing and title company issues. Correspondence with tax accountants and FTB on claim.	2.3	Hebrank, T.	\$ 247.50	\$ 569.25				1.6	0.7	
1/3/2018	Reviewed and archived numerous confirmation letters received re dissolution of LLCs; forwarded same to Paracorp. (1.0) Recorded and processed monthly utility payment for P-51. (.3)	1.3	Herren, A.	\$ 180.00	\$ 234.00				1.3		
1/3/2018	Continued efforts towards the sale of Dayton IV, including discussion with Atty Fates and T. Hebrank re needed orders and discussion with title company re required closure documents. (0.6) Continued efforts towards the closure of the GP properties, including discussion with Atty Fates and T. Hebrank re remaining steps to complete same. (0.2) Continued efforts towards the sale of the Minden property, including discussion with broker re terms of offer from local utility for a portion of the property and related easement. (0.2) Continued efforts towards the sale of Tecate properties, including discussion with broker re marketing activity, review of offer and preparation of counter offer documents. (1.6)	2.6	Rodriguez, G.	\$ 180.00	\$ 468.00				2.6		
1/4/2018	Execute and deliver signed GP transfer documents. Review and discuss filing on GP transfer and QSF issues. Calls with Atty Fates on same. Investor correspondence. Updates on property sales and offers, closing issues.	2.8	Hebrank, T.	\$ 247.50	\$ 693.00	0.2			2.6		
1/4/2018	Downloaded and archived monthly bank statements. (.2) Reconciled bank accounts and updated receipts and disbursements spreadsheet. (1.3) Corresponded with Paracorp re account status and dissolution of LLCs. (.3)	1.8	Herren, A.	\$ 180.00	\$ 324.00				1.8		
1/4/2018	Updated investor database with address corrections and corresponded with investors re questions on their accounts. (1) Began draft of monthly case update. (0.9) Corresponded with J. Lowe, Linmar III Receiver, re status of sale and discussed options for additional collections of funds. (0.3) Reviewed proposed Order for clarifying transfer of GPs to Western and conferred with Atty Fates and T. Hebrank re same. (0.6) Continued efforts towards the sale of Las Vegas 2 including discussion with Atty Lorenzen re PSA terms. (0.1) Conferred and corresponded with Atty Lorenzen re Washoe V sale and transfer to QSF and planned for timing of the same. (0.2) Continued efforts towards the sale of Vista Tecate including discussion (various) with broker re terms, updating agreement and conveyed executed agreement to same to start escrow. (1)	4.1	Rodriguez, G.	\$ 180.00	\$ 738.00				4.1		

1/5/2018	Review and execute property sale documents. Execute trust agreement. Discussions with FTB. Discuss FTB with Atty Fates, provide input for draft stipulation. Review and provide to FTB. Review and approve monthly case updates. Review and sign QSF motion. Investor correspondence.	3.5	Hebrank, T.	\$ 247.50	\$ 866.25	0.2			1.9	1.4
1/5/2018	Prepared copy of QSF QuickBooks file; forwarded same. To L. Benjamin from Duffy LLP. (.2) Corresponded with Paracorp re confirmation of partnership dissolution. (.2)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4	
1/5/2018	Continued efforts towards the closing of the Dayton IV property including discussion with Chicago Title re additional Order needed to close (various). (0.4) Began efforts towards the preparations of K-1, including discussion with CPA firms re items needed for the process and began compilation of those items. (0.4) Conferred and corresponded with investor re case updates and K-1s. (0.6) Continued efforts towards the resolution of the FTB claims, including discussion with Atty Fates and T. Hebrank, review of draft stipulation and further discussion re same. (0.7) Continued efforts towards the sale of International property, including review of offer, revision of same and coordination of the execution of the same. (1.3) Updated monthly case update and email list. (0.7)	4.1	Rodriguez, G.	\$ 180.00	\$ 738.00				4.1	
1/8/2018	Investor correspondence. Review and execute property documents. Updates on property sales and closings.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.1			0.6	
1/8/2018	Scanned and archived numerous Quick Claim Deed confirmations of recording for various partnerships; corresponded with G. Rodriguez re same. (.6) Recorded and processed accounts payable. (.3)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.9	
1/8/2018	Continued efforts towards the preparation for the annual tax returns, including compiling and preparing information for CPA firm. (1.2) Continued efforts toward the preparation of monthly case update including review of final draft and finalized email list b (.0.3) Conferred and corresponded with investors re questions on K-1s and other customer service requests. (2.6) Continued efforts towards the closing of Dayton IV, including further discussions with title company re terms of title insurance exceptions. (0.2)	4.3	Rodriguez, G.	\$ 180.00	\$ 774.00				4.3	
1/9/2018	Investor correspondence. T/Cs with FTB and Atty Fates. Discuss FTB claim and resolution.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.1				0.9
1/9/2018	Recorded and processed accounts payable. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2	
1/9/2018	Continued efforts towards the sale of the Minden property including discussion with broker re terms of City of Minden's offer for a portion of the land. (0.1) Conferred and corresponded with various investors re January case update. (3.7) Organized and archived GP documents. (2)	5.8	Rodriguez, G.	\$ 180.00	\$ 1,044.00				5.8	
1/10/2018	Investor correspondence. Notarize and distribute trust document. Multiple calls with Atty Fates on response to FTB claim and settlement attempt. Review and comment on FTB correspondence; provide underlying information. Review detail to FTB claim. Execute property sale documents. Updates on LV Kade sale.	3.8	Hebrank, T.	\$ 247.50	\$ 940.50	0.2			1.0	2.6
1/10/2018	Notarized property transfer document for Santa Fe View and Pueblo properties. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4	
1/10/2018	Continued efforts towards the sale of Las Vegas 2, including detailed analysis of KB Homes PSA comments and discussion of same with Atty Lorenzen. (2) Updated various title reports with trust documents on the (1) Conferred and corresponded with investors re case update questions and updated contact information. (3.1)	6.1	Rodriguez, G.	\$ 180.00	\$ 1,098.00				6.1	
1/11/2018	Review and execute LV Kade sale docs. Update on property sales status and requested extensions. Review filings, post to website.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.3			1.0	
1/11/2018	Continued efforts towards the sale of Fernley I, including discussion with buyer re due diligence extension and current efforts to resolve the same. (0.2) Continued efforts towards the sale of Washoe V including discussion with buyer re escrow extension. (0.1) Corresponded with investors re questions on case update and K-1s. (1.1) Continued efforts towards the sale of the Stead I property including discussion with buyer re PSA. (0.2) Continued efforts toward the sale of Washoe V including discussion with escrow and buyer re timing of the closing. (0.3) Continued efforts towards the sale of LV Kade including review of various title escrow documents and coordination of execution of the same. (0.4)	2.3	Rodriguez, G.	\$ 180.00	\$ 414.00				2.3	

1/12/2018	Investor correspondence. Review and execute LV Kade closing documents.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.2			0.5		
1/12/2018	Continued efforts towards the sale of Stead I property, including detailed discussion with broker re Lansing sale, coordinated execution of PSA and corresponded with broker re commission agreement. (0.6) Continued efforts towards the sale of Las Vegas 2, including discussion with Atty Lorenzen and broker re PSA and discussed with broker listing extension and coordinated same. (0.3) Continued efforts towards the sale of LV Kade including coordinating the execution of additional documents. (0.2) Reviewed updated valuations for Yuma properties and began analysis of the same in contemplation of appealing property taxes. (1.8) Conferred and corresponded with investors re monthly case update. (1.1)	4.0	Rodriguez, G.	\$ 180.00	\$ 720.00				4.0		
1/15/2018	Conferred with buyer in detail re the contingency deadline for Fernley I and agreed to extension of due diligence deadline. (0.2) Continued efforts towards the sale of the Washoe V property, including coordinating the execution of the escrow extension and detailed discussion with buyer re same. (0.3) Continued efforts towards the sale of Vista Tecate and International, including detailed review of state required seller disclosures and coordinating the same. (1)	1.5	Rodriguez, G.	\$ 180.00	\$ 270.00				1.5		
1/16/2018	Work on closing of LV Kade sale. Investor correspondence.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.1			0.7		
1/16/2018	Researched status of deposit for Dayton IV property sale; corresponded with T. Hebrank and G. Rodriguez re same. (1) Recorded deposit for LV Kade property sale. (2)	0.3	Herren, A.	\$ 180.00	\$ 54.00				0.3		
1/16/2018	Continued efforts towards the closing of the LV Kade property, including discussion with T. Hebrank re planning closing and review of relevant closing documents. (0.3) Conferred and corresponded with investors re case status update. (1.5)	1.8	Rodriguez, G.	\$ 180.00	\$ 324.00				1.8		
1/17/2018	Print out and review and execute Tecate sale documents. Investor communications. Update on pending sales.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.2			1.0		
1/17/2018	Corresponded with Paracorp re dissolution of Real Asset Locators; forwarded copy of same. (2) Recorded additional deposit for LV Kade property sale. (2)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
1/17/2018	Continued efforts toward the sale of Dayton IV including discussion of title with Chicago Title. (0.2) Continued efforts towards the sale of Tecate properties, including updating of seller disclosures and coordinating execution of the same. (1.2) Continued efforts towards the sale of Silver Springs South, including discussion with potential buyer. (0.2) Continued efforts towards the preparation of Receiver's Interim report, including discussion with Atty Fates re details of closings within the last quarter and status of Washoe V property. (0.3)	1.9	Rodriguez, G.	\$ 180.00	\$ 342.00			0.3	1.6		
1/18/2018	Review and execute closing documents. Review investor correspondence re: claim disputes.	0.9	Hebrank, T.	\$ 247.50	\$ 222.75				0.5	0.4	
1/18/2018	Prepared 2017 Q4 financial statements; forwarded same and corresponded with G. Rodriguez re same. (6)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
1/18/2018	Reviewed and revised Receiver's interim report and financial statements and corresponded with various parties including Atty Fates, A. Herren, and City of North Las Vegas re status updates on various operational matters. (2.8)	2.8	Rodriguez, G.	\$ 180.00	\$ 504.00			2.8			
1/19/2018	Correspondence on FTB claim. Investor correspondence. Review and comment on Receiver's Report.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25	0.1		0.4	0.4	0.2	
1/19/2018	Conferred with broker re seller disclosures for Vista Tecate and International and detailed discussion of current liens on preliminary title report. (0.4)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
1/22/2018	Conf call on response to FTB, investor responses for upcoming hearing, planned distribution. Review FTB response. Updates on property sale status, execute documents.	1.6	Hebrank, T.	\$ 247.50	\$ 396.00				0.5	1.1	

1/22/2018	Continued efforts towards the sale of Minden property including review of offer and discussion of same with broker. (0.3) Continued efforts to resolve the City of North Las Vegas easement on LV Kade including discussion with Atty Fates and review of Chicago Title requested revision to owner's affidavit. (0.4) Reviewed proposed revisions to Las Vegas 2 PSA and corresponded with Atty Lorenzen re same. (0.7) Reviewed unsolicited low-ball offers received for various properties. (0.2) Continued efforts towards the sale of Vista Tecate and International properties, including follow up review and revisions to disclosures and coordinating same to broker. (0.9) Conferred and corresponded with various investors re status of the case, questions on K-1s and updating contact information and discussion of claims dispute. (3.4)	5.9	Rodriguez, G.	\$ 180.00	\$ 1,062.00			5.9		
1/23/2018	Review and reconcile financial activity for 4Q17. Prepare SFAR. Final review of Receiver's Report. Investor and other correspondence. Review filing, have posted to the website.	4.2	Hebrank, T.	\$ 247.50	\$ 1,039.50	0.6		3.6		
1/23/2018	Revised and forwarded 2017Q4 financial statements to T. Hebrank. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4	
1/23/2018	Continued efforts towards the sale of Washoe 3, including review and execution of listing extension. (0.1) Continued efforts to resolve the sale of Las Vegas 2 property, including review of request to allow the buyer to pursue entitlements and discussion with Atty Lorenzen re PSA. (0.3) Conferred with Atty Fates re easement for City of North Las Vegas. (0.3) Reviewed Order approving listing agreements for various properties and corresponded with brokers re same. (0.9) Continued work in preparation for K-1s, including updating investor contact information and providing same schedule to CPA. (3.3) Conferred and corresponded with investors re k-1 questions and other customer service requests. (0.7)	5.6	Rodriguez, G.	\$ 180.00	\$ 1,008.00			5.6		
1/24/2018	Investor communications. Property updates and execute documents.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.2			0.3	
1/24/2018	Continued efforts towards the sale of the easement to the City of North Las Vegas, including discussion with Prologis and Atty Fates re strategy moving forward, providing requested documents and discussion with Chicago Title re closing documents. (0.9) Updated analysis on Arizona property tax valuations. (1) Conferred and corresponded with investors and other service providers re customer service requests on investor accounts. (0.8) Continued efforts towards the sale of LV Kade including preparation for and participation in a conference call with Atty Lorenzen to discuss the Buyer's revisions to PSA. (1)	3.7	Rodriguez, G.	\$ 180.00	\$ 666.00			3.7		
1/25/2018	Review filing, update website. Discuss initial investor distribution amount, process and timing with Atty Fates and G Rodriguez. Request estimate of future costs.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.4				0.8
1/25/2018	Corresponded with Select Mailing re quote for upcoming investor distribution; conferred with G. Rodriguez re same. (.2) Corresponded with G. Rodriguez re 12-month income and expense report; forwarded same. (.2)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4	
1/25/2018	Conferred and corresponded with investors re questions on K-1s and other customer service requests. (0.5) Continued efforts towards the preparation of distribution motion, including discussion with A. Herren re mailing checks, discussion with Atty Fates and T. Hebrank re motion and preparation of estimates on annual operating expenses. (1.3) Updated records for LV Kade with closing documents. (0.2) Reviewed marketing materials for Dayton II and II, Silver Springs South and Washoe IV property. (0.3) Continued efforts towards the sale of part of the Stead I property to Lansing, including revision of the Buyer's Broker Commission agreement and discussion with same re execution. (0.3) Reviewed updated title reports for Vista Tecate and International Partners and prepared detailed memo to title to attempt to resolve outstanding liens. (0.9)	3.5	Rodriguez, G.	\$ 180.00	\$ 630.00			3.5		
1/26/2018	Continued efforts towards the sale of the Stead I parcels to Lansing, including discussion with broker re commission agreement and discussion with Atty Lorenzen re changes to PSA. (0.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3	
1/29/2018	Investor correspondence. Review order, post to website. Review and sign checks. Review and process mail.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25	1.1				

1/29/2018	Recorded and processed accounts payable. (1.4) Researched properties sold in 2017; updated property sale dates in tracking spreadsheet. (4) Scanned and archived partnership documents received re changes to account; corresponded with G. Rodriguez re same. (6) Scanned and archived investor IRA change of ownership requests; corresponded with G. Rodriguez re same. (2) Corresponded with L. Benjamin from Duffy LLP re 2017 annual note statements. (2) Corresponded with T. Hebrank and G. Rodriguez re bank balance; transferred funds to cover accounts payable. (4) Recorded and processed monthly utility payment for P-51. (3)	3.5	Herren, A.	\$ 180.00	\$ 630.00				3.5		
1/29/2018	Conferred and corresponded with investors re questions on K-1s. (1.3) Continued efforts towards the sale of Dayton II property, including review of purchase offer and discussion with broker re same. (0.2) Continued work on the preparations for the annual K-1s, including detailed review of information provided to CPA and discussion with same re questions on the data provided. (0.8) Conferred with potential buyer re Reno properties and provided relevant due diligence information to buyer and broker. (1.6)	3.9	Rodriguez, G.	\$ 180.00	\$ 702.00				3.9		
1/30/2018	Reviewed LinMar III Receiver's Report. Investor correspondence.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.4					
1/30/2018	Reviewed all properties sold in 2017; forwarded summary and closing documents to L. Benjamin, CPA from Duffy LLP. (8) Scanned and archived investor IRA change of ownership requests; corresponded with G. Rodriguez re same. (2) Corresponded with L. Benjamin from Duffy LLP re SFV II loan 2017 annual statement. (1)	1.1	Herren, A.	\$ 180.00	\$ 198.00				1.1		
1/30/2018	Continued efforts towards the preparation of GP K-1s, including review of documents evidencing sale of GP properties. (0.2) Continued efforts towards the sale of Las Vegas 2, including discussion with broker re timing of the PSA (0.1) Continued efforts towards the sale of the Dayton II property, including various discussions with broker and potential buyer, review of additional offer received, and review of template LOI for discussion with broker. (2.5)	2.8	Rodriguez, G.	\$ 180.00	\$ 504.00				2.8		
1/31/2018	Discuss and review disputed claims statuses. Discuss Dayton II purchase status and overbidders. Discuss LinMar III Receiver's Report. Review and comment on investor status filing. Investor correspondence.	1.5	Hebrank, T.	\$ 247.50	\$ 371.25	0.1			0.7	0.7	
1/31/2018	Scanned and archived investor IRA change of ownership requests; corresponded with G. Rodriguez re same. (2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
1/31/2018	Reviewed Linmar III receiver's report and corresponded with receiver re clarifications on the report. (0.2) Reviewed draft of the Receiver's response to investor claims hearing and provided revisions for the same. (0.4) Continued efforts toward the sale of the Dayton II property including revision of the template LOI and discussion with broker and Atty Fates re same and discussion with buyer re terms of the agreement and discussion with T. Hebrank re offer terms and recommended counter offer and discussion with proposed second buyer. (3.2)	3.8	Rodriguez, G.	\$ 180.00	\$ 684.00				3.8		
Grand Total		120.7			\$ 23,899.50	4.7	0.0	7.1	100.1	8.8	0.0
		32.2	Hebrank, T.	\$ 247.50	\$ 7,969.50	\$ 1,163.25	\$ -	\$ 990.00	\$ 3,638.25	\$ 2,178.00	\$ -
		75.7	Rodriguez, G.	\$ 180.00	\$ 13,626.00	\$ -	\$ -	\$ 558.00	\$ 13,068.00	\$ -	\$ -
		12.8	Herren, A.	\$ 180.00	\$ 2,304.00	\$ -	\$ -	\$ -	\$ 2,304.00	\$ -	\$ -
		120.7			\$ 23,899.50	\$ 1,163.25	\$ -	\$ 1,548.00	\$ 19,010.25	\$ 2,178.00	\$ -

SEC - Western Financial
February 2018

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
2/1/2018	Investor correspondence. Process invoice, sign checks. Property status updates.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.6			0.2		
2/1/2018	Scanned and archived investor's IRA change of ownership request; corresponded with G. Rodriguez re same. (.2) Corresponded with L. Ryan re accounts payable. (.1) Recorded and processed accounts payable. (.4)	0.7	Herren, A.	\$ 180.00	\$ 126.00				0.7		
2/1/2018	Conferred and corresponded with various investors re requested changes to contact info, questions on IRA accounts and other customer service related inquiries. (1.9) Continued efforts towards the sale of Dayton I, including discussion with potential overbidder re PSA and discussion with Atty Lorenzen re same. (0.3) Continued efforts towards the sale of Dayton II, including discussion with buyer and broker re timing of the PSA, review of Atty Fates revisions to LOI and discussion with buyer's attorney re same. (1.8)	4.0	Rodriguez, G.	\$ 180.00	\$ 720.00				4.0		
2/2/2018	Investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
2/5/2018	Investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
2/5/2018	Scanned and archived Deed of Reconveyance for Washoe 5 property; corresponded with G. Rodriguez re same. (.2) Scanned and archived Production Partners sale tax document; corresponded with L. Benjamin from Duffy LLP and G. Rodriguez re same. (.2) Corresponded with L. Benjamin from Duffy LLP re closing statements for Silver State and Production Partners. (.2)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
2/5/2018	Continued efforts towards the sale of Washoe V, including review of lien release and discussion with escrow officer re updating of lien release release in title report. (0.2) Continued efforts towards the sale of Santa Fe property, including discussion with broker re potential price reduction. (0.2) Continued efforts towards the sale of Dayton I and Dayton II including discussion with buyer re status of PSA and discussion with Atty Lorenzen re same. (0.2) Continued efforts towards the resolution of the annual K-s, including providing documents requested by L. Benjamin and discussion with A. Herren and L. Benjamin re missing statements. (0.3) Conferred and corresponded with various investors re status of the case, questions on 1099s received due to in-kind distributions and other customer service questions. (.3)	3.9	Rodriguez, G.	\$ 180.00	\$ 702.00				3.9		
2/6/2018	Investor correspondence. Review and discuss Santa Fe listing price.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.2			0.4		
2/6/2018	Downloaded and archived monthly bank statements. (.2) Conferred with investor re status of 2017 K-1 statements. (.1) Scanned and archived investor's IRA change of ownership request; corresponded with G. Rodriguez re same. (.1) Corresponded with L. Benjamin from Duffy LLP re vendor tax documents. (.2) Conferred with investor re partnership note payments; corresponded with G. Rodriguez re same. (.3)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.9		
2/6/2018	Continued efforts towards the sale of the Dayton I property including discussion with broker re recommendation on the response to Lansing LOI. (0.2) Continued efforts towards the sale of Dayton I including review of the overbid PSA and coordinating the distribution of the same to potential overbidder. (0.4) Continued efforts towards the sale of the Stead I property to Lansing, including discussion with escrow re document needed to open escrow. (0.2) Continued efforts towards the sale of the Washoe V property, including discussion with escrow re recorded reconveyance and additional changes to preliminary title report. (0.2) Coordinated execution of listing amendment for the Santa Fe Properties and discussed analysis of the same with T. Hebrank. (0.3) Conferred and corresponded with various investors re questions on their IRAs and preparations of the K-1s. (2.8)	4.1	Rodriguez, G.	\$ 180.00	\$ 738.00				4.1		
2/7/2018	Investor correspondence. Review and discuss Court filings, post to website. Discuss property purchase offers and counters.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.5			0.5		

2/7/2018	Scanned and archived numerous investor's IRA change of ownership requests; corresponded with G. Rodriguez re same. (2.0)	2.0	Herren, A.	\$ 180.00	\$ 360.00				2.0		
2/7/2018	Continued efforts towards the sale of Dayton I, including discussion with Atty Lorenzen re changes to PSA. (0.1) Continued efforts towards the sale of Dayton III, including preparation of the LOI response to buyer and discussion with T. Hebrank and Broker re same. (1.7) Continued efforts towards the sale of the Dayton IV property, including review of Order clarifying the QSF and discussion with escrow re same details. (0.3) Conferred and corresponded with various investors with questions on their IRAs, K-1s and case status reports. (1.6)	3.7	Rodriguez, G.	\$ 180.00	\$ 666.00				3.7		
2/8/2018	Recorded and entered Washoe 3 special assessment tax into detail spreadsheet and QuickBooks; processed tax payment; corresponded with G. Rodriguez re same. (3.5) Reviewed other pending outstanding property taxes. (3) Corresponded with L. Benjamin of Duffy LLP re Jamul property sale closing documents. (2)	4.0	Herren, A.	\$ 180.00	\$ 720.00				4.0		
2/8/2018	Continued efforts towards the sale of Dayton IV, including discussion with escrow re items needed for close. (0.2) Continued efforts towards the sale of Dayton II, including review of PSA and providing copy of the same to buyer. (0.3) Continued efforts towards the sale of Dayton III, including discussion with broker re terms of the sale and conveyance of the counter LOI. (0.3) Conferred and corresponded with various investors re questions on K-1s, in-kind distributions and other related customer service requests. (1.7) Updated database with changes to IRA accounts due to in-kind distributions (0.2) Conferred and corresponded with various investors re changes to accounts in anticipation of K-1 preparations. (0.5)	3.2	Rodriguez, G.	\$ 180.00	\$ 576.00				3.2		
2/9/2018	Investor correspondence. Correspondence on property offers and closing issues. Update on Court hearing.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.3			0.7		
2/9/2018	Researched investor information for Osprey Partners 2017 K-1 statements; corresponded with L. Benjamin from Duffy LLP and G. Rodriguez re same. (4) Corresponded with G. Rodriguez re access to OPADS database; troubleshoot same. (5)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.9		
2/9/2018	Continued efforts towards the sale of Stead I and Fernley I, including review and discussion with potential buyer re LOIs. (0.5) Conferred and corresponded with investors re status of the case and various questions on IRAs and K-1 status. (1) Continued efforts towards the preparation of the K-1s, including discussion with A. Herren and L. Benjamin re items needed for the completion of GP return and provided same. (0.3) Continued efforts towards the sale International and Vista Tecate, including discussion with broker re details of the open liens, review of updated preliminary title reports and corresponded with broker re same. (1.1) Conferred and corresponded with Atty Fates and T. Hebrank in preparation for claims confirmation hearing. (0.1) Continued efforts towards the sale of Dayton II, including detailed discussion with buyer re terms of the PSA, review of the PSA and coordinated review with Atty Lorenzen (2)	5.0	Rodriguez, G.	\$ 180.00	\$ 900.00				5.0		
2/12/2018	investor and misc correspondence. Discuss open sale items and response to purchase offers.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.3			0.4		
2/12/2018	Scanned and archived correspondence from County of San Diego re Twin Plant Grant Deed; corresponded with G. Rodriguez re same. (2) Researched investor information for Lahontan, Spruce Heights, Dayton Valley I and Night Hawk Partners 2017 K-1 statements; corresponded with L. Benjamin from Duffy LLP and G. Rodriguez re same. (1.0)	1.2	Herren, A.	\$ 180.00	\$ 216.00				1.2		

2/12/2018	Continued efforts towards the sale of Vista Tecate and International including discussion with broker and escrow re prior transaction liens. (0.3) Conferred and corresponded with various investors re questions on IRAs, K-1s and other customer service matters. (0.6) Continued efforts towards the sale of Washoe V, including discussion with broker re potential over-bidder and provided relevant information. (0.2) Continued efforts towards the sale of Dayton III, including review of LOI, preparation of memo briefing Atty Fates and T. Hebrank and preparation of the response to same LOI. (2.2) Continued efforts towards the preparation of K-1s including providing CPA firm requested information. (1)	4.3	Rodriguez, G.	\$	180.00	\$	774.00				4.3		
2/13/2018	Investor correspondence. Correspondence and execute FTB settlement. Correspondence on LinMar III. Follow up on K-1 and tax issues.	1.4	Hebrank, T.	\$	247.50	\$	346.50	0.1			0.9		0.4
2/13/2018	Researched investor information for High Desert, Lyons Valley, Silver Springs North, Lahontan and Frontage 177 Partners 2017 K-1 statements and prepared backup copy of QuickBooks; corresponded with L. Benjamin from Duffy LLP and G. Rodriguez re same. (1.3) Scanned and archived numerous investor's IRA change of ownership requests; corresponded with G. Rodriguez re same. (.8)	2.1	Herren, A.	\$	180.00	\$	378.00				2.1		
2/13/2018	Continued efforts towards the sale of Dayton II, including discussion with buyer re same. (0.4) Continued efforts towards the sale of the Washoe IV property including updating LOI and discussion with broker re same. (0.3) Continued efforts towards the resolution of the change in ownership for Tecate property, including discussion with Atty Lorenzen and title re corrections to legal description needed to finalize recording of grant deed by county recorder. (0.2) Conferred and corresponded with various investors re questions on case status and other customer service requests. (1.7) Continued efforts towards the resolution of the Linmar III lien, including discussion with Receiver re status of case and the timing of the potential sale. (0.2) Continued efforts towards the sale of Vista Tecate including discussion with broker and T. Hebrank re cancellation of escrow. (0.2)	3.0	Rodriguez, G.	\$	180.00	\$	540.00				3.0		
2/14/2018	Review and execute property documents. Investor correspondence. Discuss closing issues on Washoe V.	1.0	Hebrank, T.	\$	247.50	\$	247.50	0.2			0.8		
2/14/2018	Researched investor information for Heavenly View, P-40 Warhawk, Sierra View, Santa Fe, Falcon Heights, Eagle View and Sky View Partners 2017 K-1 statements; corresponded with L. Benjamin from Duffy LLP and G. Rodriguez re same. (1.7)	1.7	Herren, A.	\$	180.00	\$	306.00				1.7		
2/14/2018	Continued efforts towards the sale of Las Vegas 2, including discussion with broker re PSA and discussion with atty Fates and Lorenzen re changes to ownership entities. (0.4) Continued efforts towards the sale of WFPC owned Dayton property, including discussion with broker re terms of the informal offer. (0.2) Conferred and corresponded with investors re questions on IRAs and case updates. (1.3) Continued efforts towards the sale of Washoe IV, including discussion of LOI and overbid process with broker and revisions to LOI to finalize offer. (0.8) Prepared draft of the monthly case update and discussed timing of same with webmaster. (1.3) Conveyed escrow cancellation for Vista Tecate. (0.1) Continued efforts towards the sale of Washoe V, including discussion with escrow and buyer re planned closure and discussion with T. Hebrank and Atty Fates re cancellation. (0.6) Continued efforts towards the sale of the WFPC owned Dayton properties, including review of LOI and discussion with broker re same. (0.6)	5.3	Rodriguez, G.	\$	180.00	\$	954.00				5.3		
2/15/2018	Investor correspondence. Discuss tax reporting issues and language re: K-1's and future investor tax reporting and issues. Review correspondence and documents re: property offers. Washoe IV property updates. Execute Washoe V documents.	2.3	Hebrank, T.	\$	247.50	\$	569.25	0.2			2.1		
2/15/2018	Corresponded with L. Benjamin re copies of closing documents for Production Partners. (.2) Researched investor information for Spanish Springs, Free Trade, Dayton Valley II, Dayton Valley III, Horizon and Mesa View Partners 2017 K-1 statements; corresponded with L. Benjamin from Duffy LLP and G. Rodriguez re same. (1.5)	1.7	Herren, A.	\$	180.00	\$	306.00				1.7		

2/15/2018	Conferred and corresponded with investors re questions on case updates and other customer service requests. (1.1) Continued efforts towards the sale of Washoe IV, including discussion with broker re offer and revising LOI after discussion with T. Hebrank. (0.4) Continued efforts towards the sale of Washoe V including discussion with buyer re potential new offer and coordinating the execution of the escrow extension. (0.3) Continued efforts towards the sale of Dayton II, including discussion with T. Hebrank, Atty Lorenzen, buyer and escrow re execution of PSA. (0.4) Updated accounts for various investors to remove them from IRA an assisted CPA with providing updated information to resolve K-1 questions. (1.9)	4.1	Rodriguez, G.	\$	180.00	\$	738.00				4.1		
2/16/2018	Investor communications. Review investor notification email on property offers.	0.5	Hebrank, T.	\$	247.50	\$	123.75	0.5					
2/16/2018	Continued efforts towards the sale of Dayton II, including discussion with buyer re terms of sale, and discussion with title company re terms of the title sale. (0.7) Discussed updated LOI for sale of Washoe IV. (0.2) Continued efforts towards the Washoe V, including review of offer from new buyer and discussion of same with broker. (0.2) Conferred with investors re questions on case status. (0.6) Prepared notice to investors re sale of Dayton II, III and IV, including discussion with T. Hebrank and Atty Fates re details of notice, updating contact information for investors and sending notice to investors. (2.6) Continued efforts towards the sale of Las Vegas 2 including discussion with Atty Lorenzen re ownership entity change. (0.1)	4.4	Rodriguez, G.	\$	180.00	\$	792.00				4.4		
2/20/2018	Review and execute property sale documents. Discuss K-1 issues and communication to investors re: same. Review and discuss Court order on investor claims; post to website. Request FTB settlement check; related correspondence. Investor correspondence. Discuss Washoe V closing and pricing issues.	1.5	Hebrank, T.	\$	247.50	\$	371.25	0.4			0.9	0.2	
2/20/2018	Conferred with investor re status of 2017 K-1 statements and updated mailing address. (.2) Researched investor information for Borderland, Gold Ridge and Reno properties and Washoe 3 special assessment tax payments for 2017 K-1 statements; corresponded with L. Benjamin from Duffy LLP and G. Rodriguez re same. (1.0) Scanned and archived investor's IRA change of ownership request; corresponded with G. Rodriguez re same. (.1) Recorded and processed FTB settlement payment; conferred with T. Hebrank re same. (.4)	1.7	Herren, A.	\$	180.00	\$	306.00				1.7		
2/20/2018	Continued efforts towards the preparation of the investor K-1s, including discussion with A. Herren and L. Benjamin (CPA) re various items requested and questions on individual returns. (0.6) Continued efforts towards the sale of Dayton II, including discussion with buyer and escrow re signed PSA and details of open escrow. (0.3) Continued efforts towards the sale of the Washoe V sale including review of the sales comparable and market survey provided by CBRE, discussion with T. Hebrank and Atty Fates re CBRE analysis and sales strategy, and discussion with Lansing and CBRE re current approved offer and submitted LOI. (1.3) Continued efforts towards the sale of Santa Fe property, including review of updated marketing materials provided by broker to show the reduced sale price. (0.2) Reviewed court ruling on claims status and prepared necessary changes for monthly case update and update investor mailing list. (1.6)	4.0	Rodriguez, G.	\$	180.00	\$	720.00				4.0		
2/21/2018	Correspondence on Las Vegas 2 and other property issues. Investor and misc correspondence.	0.8	Hebrank, T.	\$	247.50	\$	198.00	0.3			0.5		
2/21/2018	Recorded and processed deposit for LV Kade easement proceeds. (.4) Researched payment for monthly file storage; corresponded with G. Rodriguez re same. (.2)	0.6	Herren, A.	\$	180.00	\$	108.00				0.6		

2/21/2018	Finalized monthly case update and coordinated delivery of the same. (0.3) Continued efforts towards the sale of Dayton II, including review of buyers discussion with title re title exceptions and discussion with same re timing of contingency release and legal notices. (0.5) Continued efforts towards the sale of Las Vegas 2, including discussion with CBRE re improvement permit application, discussion with T. Hebrank re same and discussion with Atty Lorenzen re changes in ownership of parcel and buyers revisions to PSA. (0.6) Continued efforts towards the sale of Washoe V, including discussion with Lansing re renewed sale terms, and discussion with new proposed buyer re terms of sale. (0.4) Conferred and corresponded with investors re K-1s, questions on IRAs, planned distributions and other customer service requests. (1.4)	3.2	Rodriguez, G.	\$ 180.00	\$ 576.00				3.2		
2/22/2018	Review and execute property documents. T/C with Atty Fates, provided valuations on remaining properties. Investor correspondence. Review and approve investor monthly update. Property updates.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25	0.3			0.8		
2/22/2018	Notarized numerous Department of Planning documents for Rainbow and Horizon properties; scanned and archived same; forwarded same to G. Rodriguez. (1.0) Corresponded with Banner Bank re setup for both accounts for online deposit. (.1)	1.1	Herren, A.	\$ 180.00	\$ 198.00				1.1		
2/22/2018	Conferred and corresponded with investors re questions on monthly case update, IRAs, K-1s and other matters. (1.9) Continued efforts towards the sale of Washoe V, including review of revised purchase terms and prepared counter LOI in response to offer and discussions with T. Hebrank and Atty Fates re status of the sale with Lansing and coordination with Atty Lorenzen re ownership change to the QSF. (1.7) Continued efforts towards the sale of Minden property, including review of status update on City offer to purchase a portion of the property and easement. (0.2) Continued efforts towards the sale of Dayton II, including discussion with buyer and escrow re updated title report and review of the same and confirmation that escrow deposit was received. (0.3) Continued efforts towards the sale of Washoe V, including final revisions to LOI and discussion with Broker re same. (0.4) Continued efforts towards the sale of LV Kade, including coordinating permit applications for Kb Homes and discussion with Atty Lorenzen re status of grant deed recording and revisions to PSA. (0.6)	5.1	Rodriguez, G.	\$ 180.00	\$ 918.00				5.1		
2/23/2018	Review and execute property documents. Investor communications. Review response to SEC info request.	0.9	Hebrank, T.	\$ 247.50	\$ 222.75	0.2			0.7		
2/23/2018	Conferred and corresponded with numerous investors re status of 2017 K-1 statements, confirmation of mailing address and claim letter. (.6) Updated investor mailing address; forwarded same to L. Benjamin of Duffy LLP. (.1)	0.7	Herren, A.	\$ 180.00	\$ 126.00				0.7		
2/26/2018	Follow up on projected operational expenses. Property updates. Investor communications.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.1			0.4		
2/26/2018	Scanned and archived tax documentation for Highway 50 Partners; corresponded with L. Benjamin from Duffy LLP and G. Rodriguez re same. (.2) Recorded and processed monthly utility payment for P-51. (.3)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
2/26/2018	Conferred and corresponded with investors re questions on their K-1s, IRAs and other customer service matters. (1.5) Continued efforts towards the sale of Washoe V including discussion with broker re LOI (0.2) Continued efforts towards the sale of Washoe IV, including review of LOI and discussion with broker and Atty Lorenzen re PSA. (0.6) Continued efforts towards the sale of Dayton II including review of offer received and discussion with listing broker and selling broker re same. (0.6) Continued efforts towards the sale of Dayton II, including review of offer received for the property and discussion with broker re same. (0.4)	3.3	Rodriguez, G.	\$ 180.00	\$ 594.00				3.3		
2/27/2018	Investor communications. Property status updates.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.1			0.3		

2/27/2018	Conferred and corresponded with investors re questions on K-1s, IRAs and other customer service requests including address updates.. (1.7) Continued efforts towards the sale of Dayton II and Dayton II, including discussion with broker re offers received and provided direction on same. (0.3) Continued efforts towards the sale of WFPC owned Dayton including review of recent sale and discussion with the broker re same. (0.5) Continued efforts towards the sale of Las Vegas 2, including review of PSA changes, discussion with Atty Lorenzen and discussion with broker re same. (0.7)	3.2	Rodriguez, G.	\$ 180.00	\$ 576.00					3.2		
2/28/2018	Investor and misc communications. Execute property documents. Discuss K-1 note.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.2				0.3		
2/28/2018	Reviewed accounts payable invoice; corresponded with T. Hebrank and G. Rodriguez re same. (.2) Recorded and processed deposit for Dayton IV and Washoe V property sales; corresponded with G. Rodriguez re same. (.7) Researched investor information for Victory Lap Partners; corresponded with L. Benjamin from Duffy LLP and G. Rodriguez re same. (.2) Conferred and corresponded with numerous investors re status of K-1 statements. (.4)	1.5	Herren, A.	\$ 180.00	\$ 270.00					1.5		
2/28/2018	Provided information as requested to L. Benjamin to update K-1s. (0.3) Corresponded (various) with A. Herren re accounting matters including the receipt of funds for Dayton IV sale and Washoe V cancellation and payment for operational expenses. (0.3) Conferred and corresponded with various investors re status of K-1s and other customer service requests. (0.8) Continued effort towards the sale of Washoe V, including review of signed LOI and discussion with Atty Lorenzen re preparation of the PSA and re-recording property into WSF. (0.4) Continued efforts towards the sale of WFPC owned Dayton property, including discussion with broker re terms of the listing agreement. (0.3) Continued efforts towards the sale of Dayton II, including discussion with potential overbidder, discussion with buyer and provided draft language to buyer to release contingencies. (0.7)	2.8	Rodriguez, G.	\$ 180.00	\$ 504.00					2.8		
Grand Total		103.9			\$ 19,741.50	4.9	0.0	0.0		98.4	0.6	0.0

15.4	Hebrank, T.	\$ 247.50	\$ 3,811.50	\$ 1,212.75	\$ -	\$ -	\$ 2,450.25	\$ 148.50	\$ -
66.6	Rodriguez, G.	\$ 180.00	\$ 11,988.00	\$ -	\$ -	\$ -	\$ 11,988.00	\$ -	\$ -
21.9	Herren, A.	\$ 180.00	\$ 3,942.00	\$ -	\$ -	\$ -	\$ 3,942.00	\$ -	\$ -
103.9			\$ 19,741.50	\$ 1,212.75	\$ -	\$ -	\$ 18,380.25	\$ 148.50	\$ -

SEC - Western Financial
March 2018

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
3/1/18	Investor communications. Property updates.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2			0.2		
3/1/18	Corresponded with G. Rodriguez re potential import of investor distributions into QuickBooks; researched same. (.4) Scanned, and archived investor's IRA change of ownership request; corresponded with G. Rodriguez re same. (.2) Prepared documentation for dissolution of WSCC; corresponded with G. Rodriguez re same. (.4) Scanned and archived correspondence from Silver Springs Water Company; corresponded with G. Rodriguez re same. (.1) Recorded and processed accounts payable. (.4) Scanned and forwarded correspondence re change of investor IRA to G. Rodriguez. (.2)	1.7	Herren, A.	\$ 180.00	\$ 306.00				1.7		
3/2/18	Investor communications. Property updates.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2			0.2		
3/2/18	Continued efforts towards the sale of WFPC owned Dayton property and corresponded with broker re terms of offer. (0.3) Conferred and corresponded with various investors re questions on K-1s and case status. (4)	4.3	Rodriguez, G.	\$ 180.00	\$ 774.00				4.3		
3/5/18	Review and sign tax filings. Investor communications.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.2			0.8		
3/5/18	Downloaded and archived monthly bank statements. (.2) Corresponded with L. Benjamin from Duffy LLP re updated backup of QuickBooks and 2017 financial activities for WFP entities; researched and prepared spreadsheet for same. (.7) Conferred and corresponded with numerous investors re status of 2017 K-1 statements and confirmation of mailing address. (.4) Corresponded with L. Benjamin from Duffy LLP re Pine View Investor's account information; researched same. (.4)	1.7	Herren, A.	\$ 180.00	\$ 306.00				1.7		
3/5/18	Corresponded with investors re case update and questions on K-1s. (0.6) Continued efforts towards the sale of WFPC owned Dayton property, including preparation of the LOI response. (1.1) Continued efforts towards the sale of Las Vegas 2, including review of PSA, and discussion with Broker and Atty Lorenzen. (0.4) Continued efforts towards the preparations of K-1s, including review of draft documents and providing information as requested by L. Benjamin. (0.9) Continued efforts towards the sale of Dayton II, including preparation of memo to Atty Fates re sales process in preparation for sales motion and discussion with buyer re timing of the same. (0.5)	3.5	Rodriguez, G.	\$ 180.00	\$ 630.00				3.5		
3/6/18	Investor and atthy communications. Review and discuss investor hostile emails. Update on properties.	0.9	Hebrank, T.	\$ 247.50	\$ 222.75	0.6			0.3		
3/6/18	Corresponded with investor re 2017 K-1 statements; updated mailing address for same; forwarded change of address to Duffy LLP. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
3/6/18	Conferred and corresponded with various investors re questions on account including updating contact information, questions on IRAs, claims letters and planned handling of distributions. (2.1) Continued efforts towards the sale of WFPC owned Dayton property, including discussion with broker re counter offer and revision of LOI with recommended changes. (0.4) Continued efforts towards the sale of Dayton II, including review of sale motion and preparation of legal notice. (0.8)	3.3	Rodriguez, G.	\$ 180.00	\$ 594.00				3.3		
3/7/18	Review distribution motion and prepare schedule and calculation of proposed distribution amount. Follow up on projected operating expenses and professional fees. Review with Atty Fates and G Rodriguez. Property sale status updates; execute property documents. Investor communications.	3.7	Hebrank, T.	\$ 247.50	\$ 915.75	0.1			0.5	3.1	
3/7/18	Reconciled bank accounts and updated receipts and disbursements spreadsheet. (1.0)	1.0	Herren, A.	\$ 180.00	\$ 180.00				1.0		
3/7/18	Conferred and corresponded with investors re questions on K-1s (1.5) Continued efforts towards the sale of Washoe IV including review of PSA and transmittal of the same to Broker. (0.2) Continued efforts towards the sale of Washoe V, including review of PSA and transmittal of same to Broker. (0.2) Updated analysis of the projected sales and proceeds to aid in the analysis of the distribution. (.2)	4.6	Rodriguez, G.	\$ 180.00	\$ 828.00				1.9	2.7	
3/8/18	Review and sign tax filings. Review filings and post to website. Investor communications. Review final distribution motion.	1.6	Hebrank, T.	\$ 247.50	\$ 396.00	0.5			0.6	0.5	
3/8/18	Conferred and corresponded with G. Rodriguez re import of investor distributions into QuickBooks; researched same. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		

3/8/18	Provided additional documents needed for the closing of Dayton IV. (0.2) Confered and corresponded with investors re questions on K-1s and other customer service requests. (1.4) Continued work on distributions, including review and revision of distributions motion, discussion with A. Herren and T. Hebrank re planning for the same and updating sales analysis for entire portfolio. (2.6)	4.2	Rodriguez, G.	\$ 180.00	\$ 756.00			1.6	2.6
3/9/18	Review and sign tax filings. Investor communications. Review and sign declaration. Detailed discussion on closing issues with K&B Homes, and response to same.	1.6	Hebrank, T.	\$ 247.50	\$ 396.00	0.2		1.2	0.2
3/9/18	Recorded and processed accounts payable. (6)	0.6	Herren, A.	\$ 180.00	\$ 108.00			0.6	
3/9/18	Began work in preparation of distributions including updating information needed to prepare checks. (0.6) Confered and corresponded with investors re case status updates and updated information as requested. (0.5) Continued efforts towards the sale of the Las Vegas 2 property including discussion with Atty Lorenzen re changes to PSA and discussion with T. Hebrank re same. (0.4) Continued work towards the preparation of K-1s including review and updating contact information and providing same to L. Benjamin. (2.2)	3.7	Rodriguez, G.	\$ 180.00	\$ 666.00			3.1	0.6
3/12/18	Review and sign tax filings. Investor communications. Review filings, post to website. Update website FAQ and Case Update sections. Discuss sale cancellation and property closing statuses.	3.4	Hebrank, T.	\$ 247.50	\$ 841.50	2.2		1.2	
3/12/18	Confered and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same; updated mailing address for same. (5)	0.5	Herren, A.	\$ 180.00	\$ 90.00			0.5	
3/12/18	Provided additional information requested by L. Benjamin re accounting files. (0.1) Corresponded with J. Lowe, Receiver for Linmar re status of sales efforts. (0.1) Continued efforts towards the sale of Washoe V, including discussion with broker re terms of the PSA. (0.2) Continued efforts re sale of Las Vegas 2, including various discussions with broker re changes to PSA and continued negotiations with buyer and discussions with Atty Lorenzen re same. (0.3) Continued efforts towards the sale of Femley 1 including discussions with buyer re cancellation of escrow. (0.1) Confered and consulted with investors re status of K-1s, changes to same and case updates. (3.4)	4.2	Rodriguez, G.	\$ 180.00	\$ 756.00			4.2	
3/13/18	Large volume of investor tax and IRA correspondence. Updates and discussion of property closing issues. Review and execute tax documents.	1.6	Hebrank, T.	\$ 247.50	\$ 396.00	0.6		1.0	
3/13/18	Scanned, archived and shredded numerous 2017 K-1 statements returned in the mail. (3) Confered and corresponded with numerous investors re 2017 K-1 statement; forwarded copy of same. (4)	0.7	Herren, A.	\$ 180.00	\$ 126.00			0.7	
3/13/18	Prepared March Case update and updated investor contact list. (1.4) Confered and corresponded with various investors re K-1, including questions on closure of the same. (3.5)	4.9	Rodriguez, G.	\$ 180.00	\$ 682.00			4.9	
3/14/18	Review and sign tax forms. Conf call on K&B Homes purchase demands and response. Large volume of investor tax and IRA calls.	1.5	Hebrank, T.	\$ 247.50	\$ 371.25	0.5		1.0	
3/14/18	Scanned, archived and shredded numerous 2017 K-1 statements returned in the mail. (4) Confered and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (7) Corresponded with L. Benjamin re Osprey Partners K-1 investor information; researched same. (2)	1.3	Herren, A.	\$ 180.00	\$ 234.00			1.3	
3/14/18	Continued efforts towards the resolution of the T. English claim, including review of claim, and discussion with Wtty Fates re assignment of same and discussion with T. English re same. (0.8) Continued efforts towards the sale of Washoe IV, including discussion with atty for potential overbidder, preparation of draft LOI for overbidding and brief discussion with Atty Fates re same. (0.8) Confered and corresponded with various investors re questions on their K-1s and closure of the GPs. (2) Continued efforts towards the sale of Las Vegas 2, including discussion with Atty Fates and T. Hebrank re Buyer negotiations on the PSA, discussions with broker re same and preparation of memo outlining various negotiating points for T. Hebrank and Atty Fates. (0.7)	4.3	Rodriguez, G.	\$ 180.00	\$ 774.00			4.3	
3/15/18	Review and sign tax forms. Review and sign LLC and other tax returns. Large volume of investor tax and IRA correspondence. Correspondence on LinMar III, other property issues.	1.8	Hebrank, T.	\$ 247.50	\$ 445.50	0.4		1.4	
3/15/18	Scanned, archived and shredded numerous 2017 K-1 statements returned in the mail. (2.8) Corresponded with State of Nevada re confirmation of dissolution for WSCC. (1) Confered and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same; updated mailing address for same. (4)	3.3	Herren, A.	\$ 180.00	\$ 594.00			3.3	

3/15/18	Conferred and corresponded with investors re k-1s and other related customer service requests. (4) Continued efforts towards the sale of Washoe IV including review of LOI revised by Atty Fates and coordination of the same with potential overbidder's atty. (0.3)	4.3	Rodriguez, G.	\$ 180.00	\$ 774.00				4.3
3/16/18	Large volume of investor tax and IRA correspondence. Discuss investor tax issues. Discuss property closing issues.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.3			0.7
3/16/18	Scanned, archived and shredded numerous 2017 K-1 statements returned in the mail. (2.1)	2.1	Herren, A.	\$ 180.00	\$ 378.00				2.1
3/19/18	Large volume of investor tax correspondence.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.6			
3/19/18	Scanned, archived and shredded numerous 2017 K-1 statements returned in the mail. (1.5) Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (5) Corresponded with investor re authorization to forward K-1 to tax consultant. (1)	2.1	Herren, A.	\$ 180.00	\$ 378.00				2.1
3/19/18	Conferred and corresponded with various investors re address changes, K-1s and other customer service requests. (5.8)	5.8	Rodriguez, G.	\$ 180.00	\$ 1,044.00				5.8
3/20/18	Review and discuss Case Update. Review and discuss investor tax correspondence. Review and discuss Investor K-1 content. Discuss same with G Rodriguez, tax atty, and Duffy. Review alternatives. Research tax reporting requirements, articles on tax consequences, Madoff Rule IRS regs and requirements. Request K-1 detail from Duffy.	3.4	Hebrank, T.	\$ 247.50	\$ 841.50				3.4
3/20/18	Scanned, archived and shredded numerous 2017 K-1 statements returned in the mail. (1.4) Forwarded investor communication to G. Rodriguez. (1)	1.5	Herren, A.	\$ 180.00	\$ 270.00				1.5
3/20/18	Conferred and corresponded with various investors re K-1s, changes to their accounts and IRAs. (6)	6.0	Rodriguez, G.	\$ 180.00	\$ 1,080.00				6.0
3/21/18	Arrange call on tax issues. Investor correspondence. Discuss IRA Resources account closures.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.2			0.5
3/21/18	Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same; updated mailing address for same. (6) Corresponded with investor's financial advisor re authorization for copies of 2017 K-1 statements. (1) Conferred with the State of Nevada re confirmation of dissolution for WSCC. (2)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.9
3/21/18	Continued efforts towards the sale of Washoe IV including review of buyer revised PSA and correspondence with Atty Lorenzen re same. (0.2) Conferred and corresponded with investors re questions on their K-1s and various other customer service matters including address updates and providing lost K-1s. (4.1)	4.3	Rodriguez, G.	\$ 180.00	\$ 774.00				4.3
3/22/18	Extended conf call with Allen Matkins re: Investor K-1s and IRA statuses. Follow up with tax accountants. Large volume of investor calls on tax issues. Update website.	1.8	Hebrank, T.	\$ 247.50	\$ 445.50	0.6			1.2
3/22/18	Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (6)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6
3/22/18	Conferred and corresponded with various investors re closure of the partnerships and the status of the case. (2.8) Participated in a conference call with Attys Fates and Hettinger re tax and IRA matters and discussion with IRA Resources re same. (1.8)	4.6	Rodriguez, G.	\$ 180.00	\$ 828.00				4.6
3/23/18	Multiple extended discussions with attnys and tax accountants on partnership tax reporting and investor K-1's. Conf call with all parties to address issues. Investor tax calls. Review alternative K-1 methodologies.	3.3	Hebrank, T.	\$ 247.50	\$ 816.75	0.2			3.1
3/23/18	Scanned, archived and shredded numerous 2017 K-1 statements returned in the mail. (8) Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (6) Updated investor contact information. (2)	1.6	Herren, A.	\$ 180.00	\$ 288.00				1.6
3/23/18	Conferred and corresponded with various investors re questions on K-1s and IRAs. (1.3) Participated in various discussions with T. Hebrank, Atty Fates and Henning and Duffy Kruspodin (CPA firm) re amendments to partnership K-1s and coordinated a mass emailing to investors re planned amended K-1s. (3.5)	4.8	Rodriguez, G.	\$ 180.00	\$ 864.00				4.8
3/26/18	Multiple conf calls, correspondence on K-1 reporting situation and options. Large volume of investor calls.	1.7	Hebrank, T.	\$ 247.50	\$ 420.75	0.4			1.3
3/26/18	Scanned, archived and shredded numerous 2017 K-1 statements returned in the mail. (1.2) Researched returned K-1 statements for current mailing address; updated same; corresponded with G. Rodriguez re same. (9) Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (1.2) Conferred and corresponded with numerous investors re status of amended K-1 statements; conferred with G. Rodriguez re same. (6) Updated investor contact information. (1.0)	4.9	Herren, A.	\$ 180.00	\$ 882.00				4.9

3/26/18	Continued efforts towards a resolution of Schooler and English claim including discussion with Tom English an attorney Fates re same. (0.2) Continued efforts towards the sale of International Partners, including review of contingency release and discussion with Atty Fates and broker re same. (0.2) Continued efforts towards the sale of the Washoe 3 and WFPC owned Dayton properties, including discussion with broker re potential changes to listing agreement. (0.2) Continued effort towards the sale of the Dayton II, Washoe IV and Washoe V properties, including discussion with broker re listings for all properties. (0.2) Continued efforts towards the resolution of the Linmar III lien, including discussion with Linmar II receiver and Atty Fates re NOD filed by first lien holder and plans to resolve same. (0.2) Continued efforts towards the resolution of the tax returns for the K-1s, including discussion with Attys Fates and Henning and discussion with CPAs and preparation of the analysis of the same. (2.5) Conferred and corresponded with investors re questions on K-1s and other customer service related matters. (2.1)	5.6	Rodriguez, G.	\$ 180.00	\$ 1,008.00				5.6	
3/27/18	Numerous correspondence and calls with attnys and tax accountants on K-1 calculations and methodologies. Investor tax inquiries.	2.4	Hebrank, T.	\$ 247.50	\$ 594.00	0.3			2.1	
3/27/18	Scanned, archived and shredded numerous 2017 K-1 statements returned in the mail. (1.6) Conferred and corresponded with numerous investors re status of amended K-1 statements. (4) Recorded and processed monthly utility payment for P-51. (3)	2.3	Herren, A.	\$ 180.00	\$ 414.00				2.3	
3/27/18	Continued efforts towards the sale of Washoe IV, including brief review of PSA and discussion with Atty Lorenzen re same. (0.2) Conferred and corresponded with investors re K-1s and plans for amended K-1s and discussed amended K-1s with T. Hebrank, T. Kelton and L. Benjamin (various). (1.8) Continued efforts towards the sale of International Partners, including coordination of contingency release and discussion with broker re same. (0.8) Made revisions to investor database for changes to IRAs and addresses. (2.4)	5.2	Rodriguez, G.	\$ 180.00	\$ 936.00				5.2	
3/28/18	Review and approve investor monthly case update. Review and discussion of K-1 issues. Investor tax calls. Review and approve IRA Resources correspondence.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.3			1.0	
3/28/18	Scanned, archived and shredded numerous 2017 K-1 statements returned in the mail. (1.9) Researched returned K-1 statements; corresponded with G. Rodriguez re same. (2) Conferred and corresponded with numerous investors re status of amended K-1 statements. (5) Updated numerous investor's mailing addresses for CPA mailing of amended K-1 statements; conferred with G. Rodriguez re same. (1.8)	4.4	Herren, A.	\$ 180.00	\$ 792.00				4.4	
3/28/18	Continued efforts towards the sale of Las Vegas 2, including discussions with Atty Lorenzen re status of the sale negotiations. (0.1) Conferred and corresponded with investors re questions on K-1s. (2.1) Prepared notice for investors re offers received on International Partners and Washoe V, including drafting notice and revising it according to Atty Fates and T. Hebrank suggestions, and emailing same notice to all investors. (1.3) Continued efforts towards the sale of International Partners land, including preparation of memo for Atty Fates in support of sale motion. (1.5) Coordinated execution and opening of escrow for Washoe IV. (0.2)	5.2	Rodriguez, G.	\$ 180.00	\$ 936.00				5.2	
3/29/18	Review and execute property sale documents. Review CPA firm proposed 1065 and K-1 changes. Conf call to discuss same, review and discuss FAQs and sample K-1's. Propose modifications. Numerous investor tax calls. Prepare for upcoming website changes and eblast.	3.6	Hebrank, T.	\$ 247.50	\$ 891.00	0.6			3.0	
3/29/18	Completed updating numerous investor's mailing addresses for CPA mailing of amended K-1 statements; corresponded with L. Benjamin from Duffy and G. Rodriguez re same. (2.5) Conferred and corresponded with numerous investors re amended K-1 statements. (4)	2.9	Herren, A.	\$ 180.00	\$ 522.00				2.9	
3/29/18	Corresponded with T. English re consent to assignment for his interests. (0.2) Continued efforts towards the sale of Dayton II, including discussion with buyer re timing of the auction and discussion with escrow re clearing liens off of title. (0.2) Corresponded and conferred with investors re questions on the sale price of International and Washoe V and general questions on K-1s and case status. (2.1) Continued efforts towards the sale of International Partners, including review of motion and revising same to provide additional support for the transaction price. (1.5)	4.0	Rodriguez, G.	\$ 180.00	\$ 720.00				4.0	

3/30/18	Review and approve language for K-1 website update and eblast. Review and approve amended GP tax return schedules. Update Case Updates section of website. Review and execute property sale declaration.	3.3	Hebrank, T.	\$ 247.50	\$ 816.75	1.0			2.3	
3/30/18	Conferred and corresponded with numerous investors re amended K-1 statements. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4	
3/30/18	Continued efforts towards the sale of International land including coordinating broker's declaration and reviewing revised sale motion. (0.4) Coordinated email blast to investors re amended K-1s and coordinated response to same and conferred with investor re changes. (1.8)	2.2	Rodríguez, G.	\$ 180.00	\$ 396.00				2.2	
3/31/18	Review and approve amended GP tax returns.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00				1.2	
Grand Total		166.3			\$ 32,782.50	10.2	0.0	0.0	146.4	9.7 0.0

42.2	Hebrank, T.	\$ 247.50	\$ 10,444.50	\$ 2,524.50	\$ -	\$ -	\$ 6,979.50	\$ 940.50	\$ -
89.0	Rodríguez, G.	\$ 180.00	\$ 16,020.00	\$ -	\$ -	\$ -	\$ 14,958.00	\$ 1,062.00	\$ -
35.1	Herren, A.	\$ 180.00	\$ 6,318.00	\$ -	\$ -	\$ -	\$ 6,318.00	\$ -	\$ -
166.3			\$ 32,782.50	\$ 2,524.50	\$ -	\$ -	\$ 28,255.50	\$ 2,002.50	\$ -

EXHIBIT B

EXHIBIT B

SEC - Western Financial
Fee Application #23 Summary - Fees

						Billing Category Allocation					
Date		Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
Jan 18 Fees	32.2	Hebrank, T.	\$ 247.50	\$ 7,969.50	\$ 1,163.25	\$ -	\$ 990.00	\$ 3,638.25	\$ 2,178.00	\$ -	
	75.7	Rodriguez, G.	\$ 180.00	\$ 13,626.00	\$ -	\$ -	\$ 558.00	\$ 13,068.00	\$ -	\$ -	
	12.8	Herren, A.	\$ 180.00	\$ 2,304.00	\$ -	\$ -	\$ -	\$ 2,304.00	\$ -	\$ -	
	120.7			\$ 23,899.50	\$ 1,163.25	\$ -	\$ 1,548.00	\$ 19,010.25	\$ 2,178.00	\$ -	
Feb 18 Fees	15.4	Hebrank, T.	\$ 247.50	\$ 3,811.50	\$ 1,212.75	\$ -	\$ -	\$ 2,450.25	\$ 148.50	\$ -	
	66.6	Rodriguez, G.	\$ 180.00	\$ 11,988.00	\$ -	\$ -	\$ -	\$ 11,988.00	\$ -	\$ -	
	21.9	Herren, A.	\$ 180.00	\$ 3,942.00	\$ -	\$ -	\$ -	\$ 3,942.00	\$ -	\$ -	
	103.9			\$ 19,741.50	\$ 1,212.75	\$ -	\$ -	\$ 18,380.25	\$ 148.50	\$ -	
Mar 18 Fees	42.2	Hebrank, T.	\$ 247.50	\$ 10,444.50	\$ 2,524.50	\$ -	\$ -	\$ 6,979.50	\$ 940.50	\$ -	
	89.0	Rodriguez, G.	\$ 180.00	\$ 16,020.00	\$ -	\$ -	\$ -	\$ 14,958.00	\$ 1,062.00	\$ -	
	35.1	Herren, A.	\$ 180.00	\$ 6,318.00	\$ -	\$ -	\$ -	\$ 6,318.00	\$ -	\$ -	
	166.3			\$ 32,782.50	\$ 2,524.50	\$ -	\$ -	\$ 28,255.50	\$ 2,002.50	\$ -	
Grand Total	89.8	Hebrank, T.	\$ 247.50	\$ 22,225.50	\$ 4,900.50	\$ -	\$ 990.00	\$ 13,068.00	\$ 3,267.00	\$ -	
	231.3	Rodriguez, G.	\$ 180.00	\$ 41,634.00	\$ -	\$ -	\$ 558.00	\$ 40,014.00	\$ 1,062.00	\$ -	
	69.8	Herren, A.	\$ 180.00	\$ 12,564.00	\$ -	\$ -	\$ -	\$ 12,564.00	\$ -	\$ -	
	390.9	Total		\$ 76,423.50	\$ 4,900.50	\$ -	\$ 1,548.00	\$ 65,646.00	\$ 4,329.00	\$ -	

SEC - Western Financial
Fee Application #23 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Jan 18 Hours	32.2	Hebrank, T.				4.7	0.0	4.0	14.7	8.8	0.0
	75.7	Rodriguez, G.				0.0	0.0	3.1	72.6	0.0	0.0
	12.8	Herren, A.				0.0	0.0	0.0	12.8	0.0	0.0
	120.7					4.7	0.0	7.1	100.1	8.8	0.0
Feb 18 Hours	15.4	Hebrank, T.				4.9	0.0	0.0	9.9	0.6	0.0
	66.6	Rodriguez, G.				0.0	0.0	0.0	66.6	0.0	0.0
	21.9	Herren, A.				0.0	0.0	0.0	21.9	0.0	0.0
	103.9					4.9	0.0	0.0	98.4	0.6	0.0
Mar 18 Hours	42.2	Hebrank, T.				10.2	0.0	0.0	28.2	3.8	0.0
	89.0	Rodriguez, G.				0.0	0.0	0.0	83.1	5.9	0.0
	35.1	Herren, A.				0.0	0.0	0.0	35.1	0.0	0.0
	166.3					10.2	0.0	0.0	146.4	9.7	0.0
Grand Total	89.8	Hebrank, T.				19.8	0.0	4.0	52.8	13.2	0.0
	231.3	Rodriguez, G.				0.0	0.0	3.1	222.3	5.9	0.0
	69.8	Herren, A.				0.0	0.0	0.0	69.8	0.0	0.0
	390.9					19.8	0.0	7.1	344.9	19.1	0.0

EXHIBIT C

EXHIBIT C

SEC - Western Financial
Fee Application #23 - Costs

Date	Description	Expense	Personnel
1/31/18	Postage	\$ 8.46	E3
1/31/18	Mileage	\$ 46.51	E3
1/31/18	FedEx	\$ 24.66	E3
1/31/18	MailChimp Updates	\$ 620.00	E3
1/31/18	Copies 789 @ .05	\$ 39.45	E3
	Total	\$ 739.08	
2/28/18	Postage	\$ 12.22	E3
2/28/18	FedEx	\$ -	E3
2/28/18	MailChimp Updates	\$ -	E3
2/28/18	Copies 822 @ .05	\$ 41.10	E3
	Total	\$ 53.32	
3/31/18	Postage	\$ 36.57	E3
3/31/18	FedEx	\$ 26.67	E3
3/31/18	MailChimp Updates	\$ -	E3
3/31/18	Copies 1,366@ .05	\$ 68.30	E3
	Total	\$ 131.54	
	Grand Total	\$ 923.94	

EXHIBIT D

EXHIBIT D

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

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

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

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

REPORTING PERIOD 01/01/2018 TO 03/31/2018

STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

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

Reporting Period 01/01/2018 to 03/31/2018

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 01/01/18):	7,824,311		7,824,311
<i>Increases in Fund Balance:</i>			
Line 2 Business Income	-		-
Line 3 Cash and Securities	-		-
Line 4 Interest/Dividend Income	16,467		16,467
Line 5 Business Asset Liquidation	9,213,207		9,213,207
Line 6 Personal Asset Liquidation	-		-
Line 7 Third-Party Litigation Income	-		-
Line 8 Misc - Insurance & Prop Tax Refunds	-		-
Total Funds Available (Lines 1 - 8):	17,053,985		17,053,985
<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	(251,030)		(251,030)
Line 10b Business Asset Expenses	(46,044)		(46,044)
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	(293,047)		(293,047)
Total Disbursements for Receivership Operations			(590,121)
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):			(590,121)
Line 13 Ending Balance (As of 03/31/2018):			16,463,864

STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

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

Reporting Period 01/01/2018 to 03/31/2018

Line 14 Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents		16,463,864
Line 14b	Investments		-
Line 14c	Other Assets or Uncleared Funds		-
Total Ending Balance of Fund - Net Assets			16,463,864
OTHER SUPPLEMENTAL INFORMATION:			
	Report of Items NOT to be Paid by the Fund:	Detail	Subtotal
Line 15 Disbursement for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund:		
	1. Fees:		
	Fund Administrator.....	-	-
	IDC.....	-	-
	Distribution Agent.....	-	-
	Consultants.....	-	-
	Legal Advisors.....	-	-
	Tax Advisors.....	-	-
	2. Administrative Expenses	-	-
	3. Miscellaneous	-	-
Total Plan Developmental Expenses Not Paid by the Fund			-
Line 15b	Plan Implementation Expenses Not Paid by the Fund		
	1. Fees:		
	Fund Administrator.....	-	-
	IDC.....	-	-
	Distribution Agent.....	-	-
	Consultants.....	-	-
	Legal Advisors.....	-	-
	Tax Advisors.....	-	-
	2. Administrative Expenses	-	-
	3. Investor Identification		
	Notice/Publishing Approved Plan.....	-	-
	Claimant Identification.....	-	-
	Claims Processing.....	-	-
	Web Site Maintenance/Call Center.....	-	-
	4. Fund Administrator Bond	-	-
	5. Miscellaneous	-	-
	6. FAIR Reporting Expenses	-	-
Total Plan Implementation Expenses Not Paid by the Fund			-
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund		-
Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund:		
Line 16a	Investment Expenses/CRIS Fees	-	-
Line 16b	Federal Tax Payments	-	-
Total Disbursement to Court/Other Not Paid by the Fund:			-
Line 17	DC & State Tax Payments	-	-
Line 18	No. of Claims:		
Line 18a	# of Claims Received This Reporting Period.....		0
Line 18b	# of Claims Received Since Inception of Fund.....		0
Line 19	No. of Claimants/Investors:		
Line 19a	# of Claimants/Investors Paid this Reporting Period.....		0
Line 19b	# of Claimants/Investors Paid Since Inception of Fund.....		0

Receiver:

By:

Thomas C. Hebrank

Court-Appointed Receiver

Date:

5/14/18