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

10 SECURITIES AND EXCHANGE
COMMISSION,

11 Plaintiff,

12 v.

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

16 Defendants.
17
18
19

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

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

Date: October 5, 2018
Time: 1:30 p.m.
Ctrm: 2D
Judge: Hon. Gonzalo P. Curiel

1 Thomas C. Hebrank ("Receiver"), the Court-appointed permanent receiver
2 for First Financial Planning Corporation d/b/a Western Financial Planning
3 Corporation ("Western"), and its subsidiaries, including the general partnerships
4 set up by Western (collectively, "Receivership Entities"), hereby submits this
5 twenty-fourth interim application for payment of professional fees and
6 reimbursement of costs for the time period April 1, 2018, through June 30, 2018
7 ("Application Period").

8 The Receiver incurred \$76,317.75 in fees and \$223.79 in costs for this
9 Application Period, and asks the Court to approve on an interim basis and
10 authorize the payment of 80% of the fees incurred (consistent with prior fee
11 application awards from the Court), or \$61,054.20, and 100% of the costs incurred.
12 Detailed descriptions of the services rendered are contained in Exhibit A attached
13 hereto. Exhibit B is a chart reflecting the hours and fees billed to each category of
14 services on a monthly basis during the Application Period. Exhibit C is a
15 summary of the out-of-pocket costs.

16 During the Application Period, the Receiver and his staff have spent
17 404.9 hours at an overall blended billing rate of \$188.49 per hour. The Receiver
18 has discounted all fees by 10% from regular hourly billing rates. The financial
19 status of the receivership estate during the Application Period is reflected in the
20 Receiver's Twenty-Fourth Interim Report filed on August 17, 2018. Dkt.
21 No. 1645.

22 I. FEE APPLICATION

23 The Receiver's work during the Application Period falls into the following
24 categories:

- 25 A. General Receivership
- 26 B. Asset Investigation & Recovery
- 27 C. Reporting
- 28 D. Operations & Asset Sales

- 1 E. Claims & Distributions
- 2 F. Legal Matters & Pending Litigation

3 **A. General Receivership**

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

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	14.0	\$3,465.00
TOTAL			14.0	\$3,465.00
Avg. Hourly Rate		\$247.50		

14 **B. Asset Investigation & Recovery**

15 None

16 **C. Reporting**

17 This category contains time spent by the Receiver appearing at Court
 18 hearings and preparing reports for the Court. Specifically, during this period, the
 19 Receiver prepared his Twenty-Third Interim Report, which was filed on May 15,
 20 2018.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	3.8	\$940.50
G. Rodriguez	Mng. Dir.	\$180.00	1.2	\$216.00
TOTAL			5.0	\$1,156.50
Avg. Hourly Rate		\$231.30		

26 **D. Operations & Asset Sales**

27 The Receiver's work in this category relates to (a) management and
 28 oversight of the General Partnerships' operations and real properties;

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

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

14 The Receiver has spent considerable time in listing and responding to sales
15 activity on the various properties. The Receiver has filed motions to sell
16 properties (Washoe V, Las Vegas 2, Twin Plant and Tecate South), and has been
17 negotiating extensively on several others. During the Application Period, the
18 Receiver finalized the closing of the sale of the Washoe V property.

19 Finally, the Receiver spent a significant amount of time related to the
20 filing of final investor K-1s and GP tax returns. In addition to the time spent in
21 assisting the CPA firm with the initial preparation of these final K-1 forms, after
22 significant investor feedback and a review of the underlying documents, the
23 Receiver and the CPA firm determined that the final K-1s that were sent to
24 investors were prepared incorrectly. The Receiver held numerous meetings with
25 tax counsel, the CPA firm that prepared the taxes, and reviewed IRS reporting
26 requirements, to determine the proper tax treatment of these final investor K-1s. In
27 addition to sending out amended K-1s to the investors, the Receiver assisted in
28 preparing FAQs to the investors to assist in the preparation of investors' tax

1 returns. Due to this error as well as the overall complexity of the final K-1's
 2 (especially relating to investors who had their investments in tax deferred entities
 3 such as IRAs), the Receiver had to spent significant time in responding to investor
 4 inquiries.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	24.2	\$5,989.50
G. Rodriguez	Mng. Dir.	\$180.00	88.2	\$15,876.00
A. Herren	Director	\$180.00	92.7	\$16,686.00
TOTAL			205.1	\$38,551.50
Avg. Hourly Rate		187.96		

10 **E. Claims & Distributions**

11 This category contains time spent by the Receiver with the investor claim
 12 process. On March 9, 2018, the Receiver filed his Motion to Make Interim
 13 Distributions to investors. The Receiver had to prepare projections of revenues
 14 and expenses in order to recommend to the Court an initial distribution amount to
 15 investors. The Court approved this motion on April 30, 2018. In order to make
 16 the distribution to the investors, the Receiver had to 1) create a new Access
 17 database of investor contributions and prior partial distributions; 2) make
 18 significant updates to investor addresses; 3) consolidate investor information for
 19 those with multiple GP investments and well as those being held in multiple
 20 names, *i.e.*, trusts, separate property, retirement accounts; and 4 reconcile these
 21 amounts to the approved investor claim list.

22 Once the distributions were sent out on or about June 12, 2018, a significant
 23 number of investors contacted the Receiver to inquire about their distribution –
 24 how the amount was calculated, what was included and excluded, how their
 25 multiple investments were treated, and related questions. In many instances,
 26 distributions were resent to investors based upon their input and/or request for
 27 checks to be made out differently.
 28

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	8.9	\$2,202.75
G. Rodriguez	Mng. Dir.	\$180.00	47.8	\$8,604.00
A. Herren	Director	\$180.00	124.1	\$22,338.00
TOTAL			180.8	\$33,144.75
Avg. Hourly Rate		\$183.32		

F. Legal Matters & Pending Litigation

None

G. Costs

The Receiver requests the Court approve \$223.79 in costs. A detailed listing of each expense is summarized in Exhibit C. The Receiver charges \$.05 per page for copies and all other items are billed at actual cost. Any travel reflects coach airfare and reasonable accommodations billed at cost.

II. FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership on September 6, 2012, through June 30, 2018, the Receiver incurred fees and costs of \$2,188,689.20, of which amount \$429,085.26 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$61,277.99 in fees and costs is awaiting the Court's review and approval in his Twenty-Fourth Interim Fee Application, and \$1,698,325.95 has been approved by the Court and paid. During the same time period, Allen Matkins incurred fees and costs of \$1,679,041.48, of which amount \$343,986.08 is subject to holdback pending approval of Allen Matkins' final fee application at the conclusion of the receivership, \$26,544.04 in fees and costs is awaiting the Court's review and approval in this Twenty-Fourth Interim Fee Application, and \$1,308,511.36 in fees and costs has been approved by the Court and paid. Finally, during the same time period, tax accountant Duffy Kruspodin & Company, LLP ("Duffy") incurred fees and costs of \$965,085.11 for preparing tax returns for Western, the GPs, and other non-GP Receivership Entities. Of this amount, \$731,437.72 has been approved by the Court and paid

1 and \$233,647.39 is awaiting the Court's review and approval in its Ninth Interim
2 Fee Application.

3 **III. STANDARDIZED FUND ACCOUNTING REPORT**

4 Attached hereto as Exhibit D is a Standardized Fund Accounting Report
5 covering the time period from April 1, 2018, through June 30, 2018, to coincide
6 with the end of the Application Period.

7 **IV. THE REQUESTED FEES ARE REASONABLE**
8 **AND SHOULD BE ALLOWED**

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

21 The Receiver believes this fee request is likewise fair and reasonable and the
22 fees and costs incurred were necessary to the administration of the receivership
23 estate. The Receiver's request for compensation is based on his customary billing
24 rates charged in similar matters, discounted by 10%. The blended hourly rate for
25 all services provided during the Application Period is \$188.49. The Receiver's
26 billing rates are comparable or less than those charged in the community on
27 similarly complex matters.

28

EXHIBIT INDEX

Exhibit A	Detailed Descriptions of Services Rendered	11
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EXHIBIT A

EXHIBIT A

SEC - Western Financial
April 2018

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
4/2/2018	Review and sign amended tax returns. Execute property closing documents. Large volume of investor tax calls.	1.7	Hebrank, T	\$ 247.50	\$ 420.75	0.3				1.4	
4/2/2018	Reviewed investor email; recorded mailing address updates. (1.0) Conferred with investor re contact information. (.1)	1.1	Herren, A.	\$ 180.00	\$ 198.00					1.1	
4/2/2018	Continued efforts towards the resolution of Linmar III lien, including discussion with J. Lowe re Rabobank and discussion of same with Atty Fates. (0.2) Continued efforts towards the sale of Dayton II, including discussion with Atty Fates re notice of no overbids. (0.1) Conferred and corresponded with various investors re changes to K-1s, timing of mailings and other related customer service matters. (4.1)	4.4	Rodriguez, G.	\$ 180.00	\$ 792.00					4.4	
4/3/2018	Review and sign amended tax returns. Large volume of investor tax calls.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.3				0.9	
4/3/2018	Reviewed investor email, recorded mailing address updates. (.8)	0.8	Herren, A.	\$ 180.00	\$ 144.00					0.8	
4/3/2018	Conferred and corresponded with investors re questions on their K-1s. (1.7) Continued efforts towards the sale of Fernley, Spanish Springs and Dayton properties, including discussion with broker re details of the properties and their availability and reviewed LOI on Fernley (0.2) Continued efforts towards the sale of Washoe IV including discussion with broker and Atty Lorenzen re final review of the PSA. (0.2) Continued efforts towards the sale of Washoe V, including discussion with broker re signed PSA. (0.2) Continued efforts towards the sale of Dayton II, including correspondence with buyer re status of the sale. (0.1) Continued efforts towards the sale of Las Vegas 2, including discussion with broker and Atty Lorenzen re signing PSA. (0.2) Continued efforts towards the sale of Twin Plant, including review of offer and coordinating signature of the same. (0.5)	3.1	Rodriguez, G.	\$ 180.00	\$ 558.00					3.1	
4/4/2018	Investor tax calls.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
4/4/2018	Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (2.3)	2.3	Herren, A.	\$ 180.00	\$ 414.00					2.3	
4/4/2018	Continued efforts towards the sale of Fernley property, including discussion with CBRE re listing proposal. (0.2) Reviewed details of updated title report and corresponded with atty Lorenzen re update to grant deed required by San Diego County. (0.2) Conferred and corresponded with various investors re questions on the K-1s. (2.6)	3.0	Rodriguez, G.	\$ 180.00	\$ 540.00					3.0	
4/5/2018	Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (3.7)	3.7	Herren, A.	\$ 180.00	\$ 666.00					3.7	
4/5/2018	Continued efforts towards the closing of Twin Plant sale, including discussion with escrow and atty Fates re indemnity agreement (.3) Conferred and corresponded with investors re K-1s (.7)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00					1.0	
4/6/2018	Investor tax calls. Execute property sale documents. Update on K-1's.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.3				0.7	
4/6/2018	Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (8.2)	8.2	Herren, A.	\$ 180.00	\$ 1,476.00					8.2	
4/6/2018	Continued discussions with investors re K-1s and upcoming distributions (2.4) Continued efforts towards Tecate South and Twin Plant including review of escrow instructions (.2) Corresponded with Atty Fates re English settlement (.1). Corresponded with L. Benjamin (CPA) re questions on K-1s. (.1)	2.8	Rodriguez, G.	\$ 180.00	\$ 504.00					2.8	
4/8/2018	Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (2.6)	2.6	Herren, A.	\$ 180.00	\$ 468.00					2.6	
4/9/2018	Investor K-1 calls and correspondence. Review filings, post to website.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.7					
4/9/2018	Reconciled bank accounts (.5) Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (3.5) Researched dissolution of LLC in San Diego County for WSCC. (.3) Recorded and processed accounts payable. (1.0) Processed K-1 statements returned in the mail; recorded in detail tracking spreadsheet; shredded same. (1.2)	6.5	Herren, A.	\$ 180.00	\$ 1,170.00					6.5	

4/9/2018	Conferred and corresponded with various investors re questions on K-1s, case status updates and other related matters. (3.6)	3.6	Rodriguez, G.	\$ 180.00	\$ 648.00					3.6
4/10/2018	Investor tax correspondence. Review filings and post to website. Execute property documents, sign checks.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.6				0.4
4/10/2018	Distributed accounts payable checks. (4) Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (2.1) Recorded K-1 statements returned in the mail; shredded same. (1.0) Notarized correction of quitclaim deed for Twin Plant Partners property, scanned and archived same. (.3)	3.8	Herren, A.	\$ 180.00	\$ 684.00					3.8
4/10/2018	Conferred and corresponded with various investors re questions on K-1s and IRAs. (2.8)	2.8	Rodriguez, G.	\$ 180.00	\$ 504.00					2.8
4/11/2018	Execute property closing documents. Investor tax correspondence.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.3				0.5
4/11/2018	Recorded and processed accounts payable. (3) Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (2.1) Processed K-1 statements returned in the mail; recorded in detail tracking spreadsheet; shredded same. (1.6) Updated contact information in database. (1.8)	5.8	Herren, A.	\$ 180.00	\$ 1,044.00					5.8
4/11/2018	Conferred and consulted with various investors re K-1s and IRAs. (2.1)	2.1	Rodriguez, G.	\$ 180.00	\$ 378.00					2.1
4/12/2018	Investor tax correspondence. Review filings, post to website. Correspondence on LinMar III property. Execute property sale documents.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25	0.5				0.6
4/12/2018	Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (1.1) Processed K-1 statements returned in the mail; recorded in detail tracking spreadsheet; shredded same. (2.0) Corresponded with investor re current mailing address. (.1) Conferred and corresponded with numerous investors re confirmation and/or update of contact information in preparation for initial distribution; updated same. (.3)	3.5	Herren, A.	\$ 180.00	\$ 630.00					3.5
4/12/2018	Continued efforts to sell properties including preparation of materials requested by investor seeking to purchase property up to a \$2.5M purchase price. (1.2) Conferred and corresponded with investors re questions on K-1s. (2.4)	3.6	Rodriguez, G.	\$ 180.00	\$ 648.00					3.6
4/13/2018	Investor tax correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.3				
4/13/2018	Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (1.8) Processed K-1 statements returned in the mail; recorded in detail tracking spreadsheet, shredded same. (1.0)	2.8	Herren, A.	\$ 180.00	\$ 504.00					2.8
4/13/2018	Conferred and corresponded with investors re questions on K-1s and other operational requests. (2.3)	2.3	Rodriguez, G.	\$ 180.00	\$ 414.00					2.3
4/16/2018	Large volume of investor tax calls.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.4				
4/16/2018	Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (2.0) Conferred and corresponded with numerous investors re change of address, IRA account and K-1 questions. (.6) Conferred and corresponded with numerous investors re confirmation and/or update of contact information in preparation for initial distribution; updated same. (.2)	2.8	Herren, A.	\$ 180.00	\$ 504.00					2.8
4/16/2018	Continued efforts towards the sale of Las Vegas 2, including discussion with broker re signed document (.1) Corresponded with investors re questions on K-1s (.3)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00					0.4
4/17/2018	Investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2				
4/17/2018	Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (1.8) Conferred and corresponded with numerous investors re confirmation and/or update of contact information in preparation for initial distribution; updated same. (.2)	2.0	Herren, A.	\$ 180.00	\$ 360.00					2.0
4/17/2018	Conferred with investors re status of the case and questions on K-1s. (1.8)	1.8	Rodriguez, G.	\$ 180.00	\$ 324.00					1.8
4/18/2018	Discuss LinMar III actions with Atty Fales. Investor correspondence.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2				0.2

4/27/2018	Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (.3)	0.3	Herren, A.	\$ 180.00	\$ 54.00					0.3		
4/27/2018	Continued efforts towards the sale of International Partners and clearing title for Tecate properties, including review of updated title reports and discussion with broker and title officer re same. (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00					0.2		
4/30/2018	Review and discuss Court filings, post to website Met with staff to discuss options and logistics for investor distribution. Review and approve May case updates. Sign A/P checks.	1.3	Hebrank, T	\$ 247.50	\$ 321.75	0.6				0.7		
4/30/2018	Recorded and processed accounts payable. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00					0.5		
4/30/2018	Began efforts towards preparing to distribute funds to investors, including preparing monthly case update advising investors of the distribution and coordinating vendor research with A. Herren. (2.6)	2.6	Rodriguez, G.	\$ 180.00	\$ 468.00					2.6		
Grand Total		108.5			\$ 20,400.75	6.6	0.0	0.0		101.9	0.0	0.0

12.9	Hebrank, T.	\$ 247.50	\$ 3,192.75	\$ 1,633.50	\$ -	\$ -	\$ 1,559.25	\$ -	\$ -
44.6	Rodriguez, G.	\$ 180.00	\$ 8,028.00	\$ -	\$ -	\$ -	\$ 8,028.00	\$ -	\$ -
51.0	Herren, A.	\$ 180.00	\$ 9,180.00	\$ -	\$ -	\$ -	\$ 9,180.00	\$ -	\$ -
108.5			\$ 20,400.75	\$ 1,633.50	\$ -	\$ -	\$ 18,767.25	\$ -	\$ -

SEC - Western Financial
May 2018

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
5/1/2018	Misc correspondence and property sale updates.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.1				0.2	
5/1/2018	Continued efforts towards the sale of Washoe IV including preparing memo for Atty Fates re terms of the sale in preparation for submitting sale motion. (0.6) Conferred and corresponded with investors re questions on the closure of their IRA accounts. (2.5) Continued efforts towards the sale of Las Vegas 2, including discussion with buyer re escrow and other related documents. (0.1)	3.2	Rodriguez, G.	\$ 180.00	\$ 576.00					3.2	
5/2/2018	LinMar III conf call. Investor and property sale correspondence.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.1				0.6	
5/2/2018	Conferred with investors re status of the case and questions on K-1s (0.8) Participated in a discussion with Atty Fates and T. Hebrank re resolution of the Linmar III lien and marketing efforts by J. Lowe, Receiver. (0.5)	1.3	Rodriguez, G.	\$ 180.00	\$ 234.00					1.3	
5/3/2018	Investor and misc correspondence. Execute property closing documents. Review and discuss title documents.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.2				0.8	
5/3/2018	Recorded and processed accounts payable. (2) Downloaded and archived monthly bank statements. (2) Notarized Quitclaim deed for Rainbow partners; conferred with T. Hebrank and J. Holman re same. (4) Conferred with G. Rodriguez and T. Hebrank re closing documents for Dayton II properties; prepared FedEx for same. (3) Conferred and corresponded with numerous investors re confirmation and/or update of contact information in preparation for initial distribution; updated same. (1.0) Corresponded with numerous investors re K-1 statements; forwarded copies of same. (5)	2.6	Herren, A.	\$ 180.00	\$ 468.00					1.6	1.0
5/3/2018	Conferred and corresponded with investors re closure of partnerships (0.8) Continued efforts towards the closing of Dayton II, including discussion with buyer re procedures for sale and discussion with broker re commission (0.5)	1.3	Rodriguez, G.	\$ 180.00	\$ 234.00					1.3	
5/4/2018	Correspondence on new bank account for investor disbursements. Review and discuss title requested closing documents.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50					0.6	
5/4/2018	Began coordinating with M Krause at Banner Bank re distribution bank account. (0.2) Continued efforts towards the sale of Dayton II, including discussion with escrow re questions on the Court's Order and discussion with Atty Fates re questions s from broker and title. (0.6)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00					0.6	0.2
5/7/2018	Execute property closing documents. Complete forms for new bank account for disbursements. Investor correspondence. Request items for Receiver's Report. Update on distribution process.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50	0.1				1.0	0.3
5/7/2018	Notarized, scanned, archived and shipped Dayton II closing documents. (2.0) Prepared Q1 financial statements; forwarded financial and bank statements to T. Hebrank; revised financial statements; forwarded same to T. Hebrank. (6)	2.6	Herren, A.	\$ 180.00	\$ 468.00					2.6	
5/7/2018	Continued efforts towards the distribution, including coordinating new bank account with banner bank, discussing proposal for check mailing service and coordinating details of same. (1.2) Coordinated monthly case update for investors. (0.4) Coordinated execution of Dayton II sale documents. (0.1)	1.7	Rodriguez, G.	\$ 180.00	\$ 306.00					0.5	1.2
5/8/2018	Investor correspondence. Review and discuss title approval of NV property closing.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.2				0.3	
5/8/2018	Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (1.4) Conferred and corresponded with numerous investors re confirmation and/or update of contact information in preparation for initial distribution; updated same. (5.0) Corresponded with investors re questions re K-1 statements and distributions. (4)	6.8	Herren, A.	\$ 180.00	\$ 1,224.00					1.8	5.0
5/8/2018	Conferred and corresponded with various investors re questions on distribution and case update. (1.9)	1.9	Rodriguez, G.	\$ 180.00	\$ 342.00						1.9
5/9/2018	Discuss investor correspondence and history. Misc property updates and correspondence. Review and execute numerous property documents.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.2				0.8	

5/9/2018	Processed K-1 statements returned in the mail; recorded in detail tracking spreadsheet; shredded same. (.5) Conferred and corresponded with numerous investors re confirmation and/or update of contact information in preparation for initial distribution; updated same. (2.0) Corresponded with investors re questions re K-1 statements and distributions. (.2)	2.7	Herren, A.	\$ 180.00	\$ 486.00				0.7	2.0
5/9/2018	Continued efforts towards the sale of Tecate properties, including discussion with broker and coordinating execution of sale disclosures. (1.2) Conferred and corresponded with investors re K-1s and case updates questions. (2.8)	4.0	Rodriguez, G.	\$ 180.00	\$ 720.00				4.0	
5/10/2018	Misc investor and property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.1			0.1	
5/10/2018	Processed K-1 statements returned in the mail; recorded in detail tracking spreadsheet; shredded same. (3.5) Corresponded with numerous investors re K-1 statements; forwarded copies of same. (.1)	3.6	Herren, A.	\$ 180.00	\$ 648.00				3.6	
5/10/2018	Continued efforts towards the sale of the Tecate properties including discussion with broker re-pricing strategy and response to specific verbal offer for property (0.2) Conferred with various investors re-case status update. (1.6)	3.6	Rodriguez, G.	\$ 180.00	\$ 648.00				3.6	
5/11/2018	Investor communications. Review and discuss Washoe IV sales motion.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.2			0.3	
5/11/2018	Processed K-1 statements returned in the mail; recorded in detail tracking spreadsheet; shredded same. (6.0) Corresponded with numerous investors re K-1 statements; forwarded copies of same. (.3) Conferred and corresponded with numerous investors re confirmation and/or update of contact information in preparation for initial distribution; updated same. (.7)	7.0	Herren, A.	\$ 180.00	\$ 1,260.00				6.3	0.7
5/11/2018	Continued efforts towards the resolution of the Washoe IV sale, including review of the sale motion and providing context to Atty Fates and T. Hebrank re marketing efforts. (0.3) Conferred with investors re questions on K-1s and IRAs. (1)	1.3	Rodriguez, G.	\$ 180.00	\$ 234.00				1.3	
5/12/2018	Prepared analysis for investors re offers received on Twin Plant and Tecate South offers. (1.1)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00				1.1	
5/13/2018	Processed K-1 statements returned in the mail; recorded in detail tracking spreadsheet; shredded same. (3.5) Corresponded with investor re 2017 K-1 statements; forwarded copies of same. (.2) Conferred and corresponded with numerous investors re confirmation and/or update of contact information in preparation for initial distribution; updated same (.4)	4.1	Herren, A.	\$ 180.00	\$ 738.00				3.7	0.4
5/14/2018	Review LinMar III update. Review and comment on Washoe IV sale motion. Review 1Q18 financial activity, prepare SFAR for Receiver's Report. Review and comment on Receiver's Report, update sections. Investor correspondence. Review and approve Tecate property offers investor communication.	4.3	Hebrank, T.	\$ 247.50	\$ 1,064.25	0.2		2.8	1.3	
5/14/2018	Processed K-1 statements returned in the mail; recorded in detail tracking spreadsheet; shredded same. (2.5) Conferred and corresponded with numerous investors re confirmation and/or update of contact information in preparation for initial distribution; updated same. (.3)	2.8	Herren, A.	\$ 180.00	\$ 504.00				2.5	0.3
5/14/2018	Reviewed and revised Receiver's Report. (1.2) Conferred with investors re status of the case, including changes to K-1s and IRAs. (0.5) Updated notices to investors re offers on Twin Plant and Tecate South. (1.1)	2.8	Rodriguez, G.	\$ 180.00	\$ 504.00			1.2	1.6	
5/15/2018	Discuss Washoe property sale items. Final review and approval of Receiver's Report; provide final information. Investor correspondence. Review and execute declaration. Discuss broker offers and compensation.	1.8	Hebrank, T.	\$ 247.50	\$ 445.50	0.1		1.0	0.7	
5/15/2018	Processed K-1 statements returned in the mail; recorded in detail tracking spreadsheet; shredded same. (5.5) Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (.4) Conferred and corresponded with numerous investors re confirmation and/or update of contact information in preparation for initial distribution; updated same. (.6)	6.5	Herren, A.	\$ 180.00	\$ 1,170.00				5.9	0.6

5/15/2018	Continued efforts towards the sale of Washoe V, including discussion with broker re terms, and preparation of memo and discussion with Atty Fales re preparation of sale motion. (1.5) Conferred and corresponded with investors re case update and offer notice. (1.3)	2.8	Rodriguez, G.	\$ 180.00	\$ 504.00					2.8	
5/16/2018	Review and execute Washoe property documents and filings. Post filings to website. Investor correspondence.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.3				0.5	
5/16/2018	Conferred and corresponded with numerous investors re confirmation and/or update of contact information in preparation for initial distribution; updated tracking sheet and database re same. (4.4) Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (6)	5.0	Herren, A.	\$ 180.00	\$ 900.00					0.6	4.4
5/16/2018	Continued efforts towards the sale of properties, including updating schedule of closed sales, pending sales and contingency deadlines. (0.5) Conferred and corresponded with investors re case updates. (1.2)	1.7	Rodriguez, G.	\$ 180.00	\$ 306.00					1.7	
5/17/2018	Update on investor distribution status. Execute property documents. Investor correspondence.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.1				0.5	0.4
5/17/2018	Conferred and corresponded with numerous investors re confirmation and/or update of contact information in preparation for initial distribution; updated tracking sheet and database re same. (6.0) Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (8)	6.8	Herren, A.	\$ 180.00	\$ 1,224.00					0.8	6.0
5/17/2018	Conferred with A. Herren and T. Hebrank re status of distribution payments. (0.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00						0.3
5/18/2018	Sign A/P check run. Investor calls. Property updates and discuss distribution.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.3				0.3	0.2
5/18/2018	Corresponded with investor re claim letter; forwarded copy of same. (1) Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (3) Conferred and corresponded with numerous investors re confirmation and/or update of contact information in preparation for initial distribution; updated tracking sheet and database re same. (4.0)	4.4	Herren, A.	\$ 180.00	\$ 792.00					0.4	4.0
5/18/2018	Continued efforts towards the sale of Washoe V, including confirming legal notice in Reno Gazette Journal and preparing listing on Loopnet. (0.8) Conferred with investors re questions on case update. (0.2)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00					1.0	
5/21/2018	Investor and misc correspondence. Review filings and post to website.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.7					
5/21/2018	Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (8) Conferred and corresponded with numerous investors re confirmation and/or update of contact information in preparation for initial distribution; updated tracking sheet and database re same. (8) Updated numerous investor's IRA change of ownership in database; confirmed addresses; scanned and archived same. (3.0)	4.6	Herren, A.	\$ 180.00	\$ 828.00					0.8	3.8
5/21/2018	Conferred and corresponded with investors re questions on case updates and K-1s. (0.3) Continued efforts towards the sale of Washoe V and other properties, including discussion with potential overbidder and provided requested due diligence information. (0.6) Continued efforts towards the sale of the International property, including review of Court Order approving sale and coordinating closing documents to escrow & title and broker. (0.6)	1.5	Rodriguez, G.	\$ 180.00	\$ 270.00					1.5	
5/22/2018	Investor correspondence. Update on property closing issues.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2				0.2	
5/22/2018	Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (5) Conferred and corresponded with numerous investors re confirmation and/or update of contact information in preparation for initial distribution; updated tracking sheet and database re same. (5) Updated numerous investor's IRA change of ownership in database; confirmed addresses; scanned and archived same. (2.5)	3.5	Herren, A.	\$ 180.00	\$ 630.00					0.5	3.0
5/22/2018	Reviewed bank statement and provided same to L. Benjamin to begin 2017 returns for the QSF. (0.4) Conferred and corresponded with investors re questions on K-1s and distributions. (0.9) Continued efforts towards the sale of International land, including discussion with title and Atty Fales re Order and documents needed to close. (0.7)	2.0	Rodriguez, G.	\$ 180.00	\$ 360.00					2.0	

5/23/2018	Investor communication. Execute property documents. Update on distribution.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.1		0.4	0.2
5/23/2018	Conferred and corresponded with numerous investors re confirmation and/or update of contact information in preparation for initial distribution; updated tracking sheet and database re same. (1.0) Updated numerous investor's IRA change of ownership in database; confirmed addresses; scanned and archived same. (1.8) Reviewed MailChimp correspondence re investor contact information updates; updated same in database. (1.5)	4.3	Herren, A.	\$ 180.00	\$ 774.00				4.3
5/23/2018	Continued efforts towards the sale of Las Vegas 2, including discussion with Atty Fates and Lorenzan re buyer requests. (0.1) Continued efforts towards the sale of properties, including providing overbid information to prospective qualified overbidder for Las Vegas 2 and Washoe V. (0.3) Conferred and corresponded with investors re questions on distributions. (1.6)	2.0	Rodriguez, G.	\$ 180.00	\$ 360.00			0.4	1.6
5/24/2018	Investor and misc correspondence. Execute closing documents.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.2		0.3	
5/24/2018	Conferred and corresponded with numerous investors re confirmation and/or update of contact information in preparation for initial distribution; updated tracking sheet and database re same. (6)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6
5/24/2018	Conferred and corresponded with investors re questions on K-1s and planned distributions. (0.6) Continued efforts towards the sale of Las Vegas 2 including review of deposit and contingency waiver and memo to Atty Fates to assist with the preparation of the sale motion. (0.6)	1.2	Rodriguez, G.	\$ 180.00	\$ 216.00			0.6	0.6
5/25/2018	Misc correspondence and property sale updates.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.1		0.2	
5/25/2018	Prepared 2017 annual financial statements; forwarded to CPA L. Benjamin. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00			0.5	
5/29/2018	Investor correspondence. Discuss property issues.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2		0.2	
5/29/2018	Updated numerous investor's IRA change of ownership in database; confirmed addresses; scanned and archived same. (8) Conferred and corresponded with numerous investors re confirmation and/or update of contact/account information in preparation for initial distribution, updated tracking sheet and database re same. (6) Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (4) Processed deposit for Dayton II property sale, scanned and archived documents for same; corresponded with G. Rodriguez re same; recorded same in QuickBooks. (.5)	2.3	Herren, A.	\$ 180.00	\$ 414.00			0.9	1.4
5/29/2018	Conferred and corresponded with various investors re questions on K-1s and distribution checks. (1) Continued work towards the sale of International Partners, including discussion with broker re closing documents and cleared prelim title report. (0.2)	1.2	Rodriguez, G.	\$ 180.00	\$ 216.00			1.2	
5/30/2018	Review LinMar III receivers report. Update on disbursement status. Execute property closing documents. Review and approve Las Vegas 2 sale motion.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00			1.0	0.2
5/30/2018	Updated numerous investor accounts; conferred and corresponded with investors re same; conferred with G. Rodriguez re same. (2.8) Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (.7)	3.5	Herren, A.	\$ 180.00	\$ 630.00			0.7	2.8
5/30/2018	Continued efforts towards the sale of Las Vegas 2, including review of sale motion and coordinating legal notice for sale. (0.7) Continued efforts towards sale of properties including discussion with Atty Fates and brokers re price strategy for open parcels. (0.5) Brief review of Linmar III Receiver's report and discussion with T. Hebrank re same. (0.2) Continued efforts towards the sale of the Yuma properties, including discussion with broker re recently received offer and updated pricing policy with same. (0.4)	1.8	Rodriguez, G.	\$ 180.00	\$ 324.00			1.8	
5/31/2018	Update on distribution process and status. Review and execute Las Vegas 2 declaration. Discuss terms, and execute Dayton I sale extension. Investor correspondence.	1.5	Hebrank, T.	\$ 247.50	\$ 371.25	0.2		0.9	0.4
5/31/2018	Updated numerous investor accounts; conferred and corresponded with investors re same; conferred with G. Rodriguez re same. (1.5) Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (.2)	1.7	Herren, A.	\$ 180.00	\$ 306.00			0.2	1.5

5/31/2018	Conferred and corresponded with investors re questions on property sales. (0.3) Continued efforts towards the sale of Dayton I, including coordinating the due diligence extension, including negotiation of extension terms, reviewing draft agreement and coordinating execution and delivery of the same. (0.7)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00					1.0		
Grand Total		136.0			\$ 25,870.50	3.9	0.0	5.0	77.8	49.3	0.0	

20.6	Hebrank, T.	\$ 247.50	\$ 5,098.50	\$ 965.25	\$ -	\$ 940.50	\$ 2,772.00	\$ 420.75	\$ -
39.5	Rodriguez, G.	\$ 180.00	\$ 7,110.00	\$ -	\$ -	\$ 216.00	\$ 5,850.00	\$ 1,044.00	\$ -
75.9	Herren, A.	\$ 180.00	\$ 13,662.00	\$ -	\$ -	\$ -	\$ 6,138.00	\$ 7,524.00	\$ -
136.0			\$ 25,870.50	\$ 965.25	\$ -	\$ 1,156.50	\$ 14,760.00	\$ 8,988.75	\$ -

SEC - Western Financial
June 2018

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
6/1/2018	Investor and property sale correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.3					
6/1/2018	Updated numerous investor accounts and contact information; conferred and corresponded with investors re same; conferred with G. Rodriguez re same. (5.0) Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (1)	5.1	Herren, A.	\$ 180.00	\$ 918.00				5.1		
6/1/2018	Began work to finalize contact list for claim disbursement. (1.1) Continued work toward the sale of International Partners, including review and coordination of escrow documents. (0.4) Continued work toward the sale of Washoe IV, including ordering new title report. (0.2)	1.7	Rodriguez, G.	\$ 180.00	\$ 306.00				0.6	1.1	
6/4/2018	Correspondence and discussion on LinMar III property. Sign checks, execute property sales docs. Update on property sale to KB Homes and approve and execute extension.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00				1.2		
6/4/2018	Updated numerous investor accounts and contact information; conferred and corresponded with investors re same; conferred with G. Rodriguez re same. (1.0) Notarized closing documents for International Partners properties; scanned and archived same; distributed same to title company. (.7) Downloaded and archived bank statements. (.2)	1.9	Herren, A.	\$ 180.00	\$ 342.00				1.9		
6/4/2018	Corresponded with investors re questions on k-1s and other related matters. (0.4) Continued efforts towards the sale of Washoe IV, including review of updated title policy, discussion with escrow re signed reconveyances and discussion with broker re same. (0.4) Continued work towards the sale of the Las Vegas 2 property, including discussion with potential overbidder and CBRE re overbid process, and corrections to legal notice, coordinating reposting of same and reviewing related motion. (1.3) Continued work for finalize distribution list. (2)	4.1	Rodriguez, G.	\$ 180.00	\$ 738.00				2.1	2.0	
6/5/2018	Discuss LinMar III options. Update on distribution, property sale issues.	0.9	Hebrank, T.	\$ 247.50	\$ 222.75				0.5	0.4	
6/5/2018	Continued work towards preparation of distribution checks, including review of service agreement and detailed discussion with Atty Fates re same and continued work towards the compilation of investor addresses. (2.3)	2.3	Rodriguez, G.	\$ 180.00	\$ 414.00					2.3	
6/6/2018	Conf call with LinMar III receiver and parties on status and strategy. Discuss distribution status and missing addresses. Review filings and have posted to website. Misc and investor correspondence.	1.6	Hebrank, T.	\$ 247.50	\$ 396.00	0.6			0.6	0.4	
6/6/2018	Participated in a conference call with T. Hebrank, Atty Fates and J. Lowe re Linmar III asset sale. (0.3) Continued efforts towards resolution of the distribution, including updated contact information and preparation of schedule to deliver to check processing company. (5.4)	5.7	Rodriguez, G.	\$ 180.00	\$ 1,026.00				0.3	5.4	
6/7/2018	Investor correspondence. Review and execute check printing contract. Discuss investor notification checks, and disposition of missing/incorrect addresses. Follow up on LinMar III lender and listing issues; review note terms and discuss options with Atty Fates and G Rodriguez..	2.4	Hebrank, T.	\$ 247.50	\$ 594.00	0.6				1.0	0.8
6/7/2018	Continued efforts towards the sale of the remaining properties, including discussion with each broker re status update and review of current marketing efforts for each. (1.9)	1.9	Rodriguez, G.	\$ 180.00	\$ 342.00				1.9		
6/8/2018	Prepare and discuss investor distribution letter. Update on status of distribution and handling of missing addresses	1.9	Hebrank, T.	\$ 247.50	\$ 470.25					1.9	
6/8/2018	Recorded and processed deposit for International Partners property sale. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		

6/8/2018	Conferred with T. Hebrank re continuing negotiations with Rabobank re LinMar III sale. (0.2) Continued work towards the resolution of Washoe 3, including discussion and approval of price reductions with broker. (0.2) Conferred with investors re questions on distributions. (0.4) Continued work towards the investors distributions, including updating distribution list for filing with payables firm. (1.7)	2.5	Rodriguez, G.	\$ 180.00	\$ 450.00				0.4	2.1
6/11/2018	Investor communications. Finalize and provide investor distribution notification letter. Review checks and detail for distribution. Discuss missing items.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.1				0.9
6/11/2018	Revised and finalized US check claim distribution spreadsheet; corresponded with G. Rodriguez re same. (2.4) Created international claim distribution spreadsheet; corresponded with claimants re confirmation of bank information; corresponded with G. Rodriguez re same. (.8) Corresponded with SmartPayables re account setup and ACH processing; corresponded with G. Rodriguez re same; corresponded with M. Kraus at Banner Bank re same. (.5) Reviewed check proof from SmartPayables; corresponded with T. Hebrank and G. Rodriguez re same. (.3)	4.0	Herren, A.	\$ 180.00	\$ 720.00					4.0
6/11/2018	Continued efforts towards the sale of Washoe V including discussion with broker re commission. (0.2) Continued efforts towards the distribution of checks to investors including discussion with investors re updated contact information and coordination of list with A. Herren. (0.7) Continued efforts towards the sale of Silver Springs and Dayton III, including discussion with broker re pricing efforts. (0.2) Continued efforts towards the sale of Washoe IV, including review of PSA amendment and coordinating execution of the same. (0.3)	1.4	Rodriguez, G.	\$ 180.00	\$ 252.00				0.7	0.7
6/12/2018	Review and approve monthly investor case update. Execute property sales documents. Investor communications.	0.9	Hebrank, T.	\$ 247.50	\$ 222.75	0.1			0.8	
6/12/2018	Reviewed numerous claimant initial distribution check address errors; conferred and corresponded re confirmation of mailing address; updated those who responded and re-processed check; updated tracking spreadsheet re same. (3.0) Reviewed claimant initial distribution check processing status; downloaded tracking file re same; corresponded with SmartPayables re same. (1.0) Updated numerous claimant's contact information. (.5) Conferred and corresponded with numerous claimants re initial distribution and current contact information. (.8) Conferred and corresponded with M. Kraus at Banner Bank re wire transfer setup; conferred with T. Hebrank and G. Rodriguez re same; forwarded executed documents re same. (.7)	6.0	Herren, A.	\$ 180.00	\$ 1,080.00					6.0
6/12/2018	Work towards monthly case update to advise investors that the first distributions were mailed. (0.6) Conferred with investors re changes to IRA accounts and other related matters. (0.6)	1.2	Rodriguez, G.	\$ 180.00	\$ 216.00				0.6	0.6
6/13/2018	Investor calls. Execute property sales docs.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2			0.2	
6/13/2018	Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (.1) Reviewed numerous claimant initial distribution check address errors; conferred and corresponded re confirmation of mailing address; updated those who responded and re-processed check; updated tracking spreadsheet re same. (1.5) Conferred and corresponded with numerous claimants re initial distribution and current contact information. (.7)	2.3	Herren, A.	\$ 180.00	\$ 414.00				0.1	2.2
6/13/2018	Continued efforts towards distribution of investors funds, including review of the bank account balances and discussion with A. Herren re additional addresses found. (0.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00					0.3
6/14/2018	Review and discuss final distribution information. Investor correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.1				0.4
6/14/2018	Conferred and corresponded with numerous investors confirming mailing address for initial distribution; updated address; corrected distribution check; updated claim check tracking spreadsheet. (2.5)	2.5	Herren, A.	\$ 180.00	\$ 450.00					2.5
6/14/2018	Conferred with Atty Fates re price drop program for properties, status of Linmar III sale and negotiation with Rabobank and discussion re first distribution. (0.5) Conferred with investors re status of distribution checks and updated contact information. (1.6)	2.1	Rodriguez, G.	\$ 180.00	\$ 378.00				0.5	1.6
6/15/2018	Investor calls on distribution checks.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25					0.3

6/15/2018	Conferred and corresponded with numerous investors re initial interim distribution; check issued date; confirm/update mailing and email addresses and changes to account. Researched and updated same. (4.3) Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (1)	4.4	Herren, A.	\$ 180.00	\$ 792.00				0.1	4.3
6/15/2018	Reviewed status update re Linmar III case, including marketing update and offer for property. (0.2) Continued efforts towards completing interim distribution, including discussion with investors re distribution an finalizing case update for new investors. (3.4)	3.6	Rodriguez, G.	\$ 180.00	\$ 648.00				0.2	3.4
6/17/2018	Corresponded with numerous investors re initial interim distribution; check issued date; confirm/update mailing and email addresses and changes to account. Researched and updated same. (2.5)	2.5	Herren, A.	\$ 180.00	\$ 450.00					2.5
6/18/2018	Investor distribution correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25					0.3
6/18/2018	Conferred and corresponded with numerous investors re initial interim distribution; check issued date; confirm/update mailing and email addresses and changes to account. Researched and updated same. (3.0) Updated database for investors removed from IRA; scanned and archived same. (.8) Contacted Wells Fargo re verification of claim check. (.1) Updated claim check tracking sheet re cleared checks. (1.5)	5.4	Herren, A.	\$ 180.00	\$ 972.00					5.4
6/18/2018	Continued efforts towards the sale of Stead property, including discussion with broker/manager re continued property clean up and listing of the property. (0.2) Continued efforts towards the sale of Las Vegas 2, including discussion with KB Homes re auction process. (0.2) Conferred and corresponded with investors re status of the case and questions on distributions. (3.3)	3.7	Rodriguez, G.	\$ 180.00	\$ 666.00				0.4	3.3
6/19/2018	Large volume of investor distribution calls. Discuss distribution issues with G Rodriguez and A Herren.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25					0.7
6/19/2018	Conferred and corresponded with numerous claimants re initial interim distribution; IRA questions; changes to account; updated contact information; forwarded copies of claim letters; forwarded returned checks to updated address; recorded changes to account; recorded in tracking spreadsheet. (6.6) Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing servicer; downloaded posted payments report; updated claim tracking spreadsheet. (2)	6.8	Herren, A.	\$ 180.00	\$ 1,224.00					6.8
6/19/2018	Conferred and corresponded with investors re distributions. (3.4) Continued efforts towards the sale of Vista Tecate and Washoe III, including review of documents, coordination of execution of the same and discussion with related brokers and T. Hebrank. (1.2)	4.6	Rodriguez, G.	\$ 180.00	\$ 828.00				1.2	3.4
6/20/2018	Large volume of investor correspondence and calls. Discuss tax prep fees.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50				0.1	0.5
6/20/2018	Conferred and corresponded with numerous claimants re initial interim distribution; IRA questions; changes to account; updated contact information; forwarded copies of claim letters; forwarded returned checks to updated address; recorded changes to account; recorded in tracking spreadsheet. (7.2)	7.2	Herren, A.	\$ 180.00	\$ 1,296.00					7.2
6/20/2018	Continued efforts towards the sale of the Tecate and Washoe 3 properties, including discussion with the broker re contingency releases and review of same and review of listing agreement. (0.6) Continued discussions with investors re questions on their distributions. (1.4)	2.0	Rodriguez, G.	\$ 180.00	\$ 360.00				0.6	1.4
6/21/2018	Execute property sales documents. Large volume of investor calls. Sign A/P checks.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00				0.4	0.4
6/21/2018	Conferred and corresponded with numerous claimants re initial interim distribution; IRA questions; changes to account; updated contact information; forwarded copies of claim letters; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (7.3) Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing servicer; downloaded posted payments report; updated claim tracking spreadsheet. (2) Corresponded with G. Rodriguez re investor claim. (1)	7.6	Herren, A.	\$ 180.00	\$ 1,368.00					7.6
6/21/2018	Conferred and corresponded with investors re distributions. (2)	2.0	Rodriguez, G.	\$ 180.00	\$ 360.00					2.0
6/22/2018	Large volume of investor calls. Review and execute property sale documents.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75				0.3	0.2

6/29/2018	Misc correspondence and investor calls.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
6/29/2018	Conferred and corresponded with numerous claimants re initial interim distribution; IRA questions; changes to account; updated contact information; forwarded copies of claim letters; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (3.8) Conferred with Banner Bank re domestic wire transfers; corresponded with numerous claimants re invalid routing number; updated same. (6) Processed numerous claimant domestic wire transfers for initial interim distribution; corresponded with investors and G. Rodriguez re same. (1.5) Prepared upload for reissue and additional claim interim distribution checks; corresponded with G. Rodriguez re same. (5)	6.4	Herron, A.	\$ 180.00	\$ 1,152.00					6.4	
6/29/2018	Conferred and corresponded with investors re questions on their distributions. (1) Continued work on the distributions, including discussion with A. Herren re wires, review of same charges and transfer to accommodate checks that would clear over the weekend. (0.3)	1.3	Rodriguez, G.	\$ 180.00	\$ 234.00					1.3	
Grand Total		160.4			\$ 30,046.50	3.5	0.0	0.0	26.4	131.5	0.0

17.4	Hebrank, T.	\$ 247.50	\$ 4,306.50	\$ 866.25	\$ -	\$ -	\$ 1,658.25	\$ 1,782.00	\$ -
53.1	Rodriguez, G.	\$ 180.00	\$ 9,558.00	\$ -	\$ -	\$ -	\$ 1,998.00	\$ 7,560.00	\$ -
89.9	Herron, A.	\$ 180.00	\$ 16,182.00	\$ -	\$ -	\$ -	\$ 1,368.00	\$ 14,814.00	\$ -
160.4			\$ 30,046.50	\$ 866.25	\$ -	\$ -	\$ 5,024.25	\$ 24,156.00	\$ -

EXHIBIT B

EXHIBIT B

**SEC - Western Financial
Fee Application #24 Summary - Hours**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Apr 18 Hours		12.9	Hebrank, T.			6.6	0.0	0.0	6.3	0.0	0.0
		44.6	Rodriguez, G.			0.0	0.0	0.0	44.6	0.0	0.0
		51.0	Herren, A.			0.0	0.0	0.0	51.0	0.0	0.0
		108.5				6.6	0.0	0.0	101.9	0.0	0.0
May 18 Hours		20.6	Hebrank, T.			3.9	0.0	3.8	11.2	1.7	0.0
		39.5	Rodriguez, G.			0.0	0.0	1.2	32.5	5.8	0.0
		75.9	Herren, A.			0.0	0.0	0.0	34.1	41.8	0.0
		136.0				3.9	0.0	5.0	77.8	49.3	0.0
Jun 18 Hours		17.4	Hebrank, T.			3.5	0.0	0.0	6.7	7.2	0.0
		53.1	Rodriguez, G.			0.0	0.0	0.0	11.1	42.0	0.0
		89.9	Herren, A.			0.0	0.0	0.0	7.6	82.3	0.0
		160.4				3.5	0.0	0.0	25.4	131.5	0.0
Grand Total		50.9	Hebrank, T.			14.0	0.0	3.8	24.2	8.9	0.0
		137.2	Rodriguez, G.			0.0	0.0	1.2	88.2	47.8	0.0
		216.8	Herren, A.			0.0	0.0	0.0	92.7	124.1	0.0
		404.9				14.0	0.0	5.0	205.1	180.8	0.0

**SEC - Western Financial
Fee Application #24 Summary - Fees**

Date	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
					A	B	C	D	E	F
Apr 18 Fees	12.9	Hebrank, T.	\$ 247.50	\$ 3,192.75	\$ 1,633.50	\$ -	\$ -	\$ 1,559.25	\$ -	\$ -
	44.6	Rodriguez, G.	\$ 180.00	\$ 8,028.00	\$ -	\$ -	\$ -	\$ 8,028.00	\$ -	\$ -
	51.0	Herren, A.	\$ 180.00	\$ 9,180.00	\$ -	\$ -	\$ -	\$ 9,180.00	\$ -	\$ -
	108.5			\$ 20,400.75	\$ 1,633.50	\$ -	\$ -	\$ 18,767.25	\$ -	\$ -
May 18 Fees	20.6	Hebrank, T.	\$ 247.50	\$ 5,098.50	\$ 965.25	\$ -	\$ 940.50	\$ 2,772.00	\$ 420.75	\$ -
	39.5	Rodriguez, G.	\$ 180.00	\$ 7,110.00	\$ -	\$ -	\$ 216.00	\$ 5,850.00	\$ 1,044.00	\$ -
	75.9	Herren, A.	\$ 180.00	\$ 13,662.00	\$ -	\$ -	\$ -	\$ 6,138.00	\$ 7,524.00	\$ -
	136.0			\$ 25,870.50	\$ 965.25	\$ -	\$ 1,156.50	\$ 14,760.00	\$ 8,988.75	\$ -
Jun 18 Fees	17.4	Hebrank, T.	\$ 247.50	\$ 4,306.50	\$ 866.25	\$ -	\$ -	\$ 1,658.25	\$ 1,782.00	\$ -
	53.1	Rodriguez, G.	\$ 180.00	\$ 9,558.00	\$ -	\$ -	\$ -	\$ 1,998.00	\$ 7,560.00	\$ -
	89.9	Herren, A.	\$ 180.00	\$ 16,182.00	\$ -	\$ -	\$ -	\$ 1,368.00	\$ 14,814.00	\$ -
	160.4			\$ 30,046.50	\$ 866.25	\$ -	\$ -	\$ 5,024.25	\$ 24,156.00	\$ -
Grand Total	50.9	Hebrank, T.	\$ 247.50	\$ 12,597.75	\$ 3,465.00	\$ -	\$ 940.50	\$ 5,989.50	\$ 2,202.75	\$ -
	137.2	Rodriguez, G.	\$ 180.00	\$ 24,696.00	\$ -	\$ -	\$ 216.00	\$ 15,876.00	\$ 8,604.00	\$ -
	216.8	Herren, A.	\$ 180.00	\$ 39,024.00	\$ -	\$ -	\$ -	\$ 16,686.00	\$ 22,338.00	\$ -
	404.9	Total		\$ 76,317.75	\$ 3,465.00	\$ -	\$ 1,156.50	\$ 38,551.50	\$ 33,144.75	\$ -

EXHIBIT C

EXHIBIT C

SEC - Western Financial Fee Application #24 - Costs

Date	Description	Expense	Personnel
4/30/2018	Postage	\$ 8.46	E3
4/30/2018	FedEx	\$ -	E3
4/30/2018	MailChimp Updates	\$ -	E3
4/30/2018	Copies 766 @ .05	\$ 38.30	E3
	Total	\$ 46.76	
5/31/2018	Postage	\$ 13.16	E3
5/31/2018	FedEx	\$ -	E3
5/31/2018	MailChimp Updates	\$ -	E3
5/31/2018	Copies 934 @ .05	\$ 46.70	E3
	Total	\$ 59.86	
6/30/2018	Postage	\$ 20.68	E3
6/30/2018	FedEx	\$ 36.29	E3
6/30/2018	MailChimp Updates	\$ -	E3
6/30/2018	Copies 1,204 @ .05	\$ 60.20	E3
	Total	\$ 117.17	
	Grand Total	\$ 223.79	

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 04/01/2018 TO 06/30/2018

STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

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

Reporting Period 04/01/2018 to 06/30/2018

FUND ACCOUNTING (See instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 04/01/18):	16,463,864		16,463,864
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	-		-
Line 3	Cash and Securities	-		-
Line 4	Interest/Dividend Income	19,137		19,137
Line 5	Business Asset Liquidation	316,155		316,155
Line 6	Personal Asset Liquidation	-		-
Line 7	Third-Party Litigation Income	-		-
Line 8	Misc - Insurance & Prop Tax Refunds	1,463		1,463
	Total Funds Available (Lines 1 - 8):	16,800,619		16,800,619
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	(7,983,964.00)		(7,983,964.00)
Line 10	Disbursements to Receivership Operations			
Line 10a	Disbursement to Receiver or Other Professionals	(129,804)		(129,804)
Line 10b	Business Asset Expenses	(9,727)		(9,727)
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			(139,531)
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):			(8,123,495)
Line 13	Ending Balance (As of 06/30/2018):			8,677,124

STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

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

Reporting Period 04/01/2018 to 06/30/2018

Line 14 Ending Balance of Fund - Net Assets:			
<i>Line 14a Cash & Cash Equivalents</i>			8,677,124
<i>Line 14b Investments</i>			-
<i>Line 14c Other Assets or Uncleared Funds</i>			-
Total Ending Balance of Fund - Net Assets			8,677,124
OTHER SUPPLEMENTAL INFORMATION:			
	Detail	Subtotal	Grand Total
Report of Items NOT to be Paid by the Fund:			
Line 15 Disbursement for Plan Administration Expenses Not Paid by the Fund:			
<i>Line 15a Plan Development Expenses Not Paid by the Fund:</i>			
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			
<i>Line 15b Plan Implementation Expenses Not Paid by the Fund</i>			
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			
<i>Line 15c Tax Administrator Fees & Bonds Not Paid by the Fund</i>			
Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 16 Disbursements to Court/Other Not Paid by the Fund:			
<i>Line 16a Investment Expenses/CRIS Fees</i>	-	-	-
<i>Line 16b Federal Tax Payments</i>	-	-	-
Total Disbursement to Court/Other Not Paid by the Fund:			
Line 17 DC & State Tax Payments			
Line 18 No. of Claims:			
<i>Line 18a # of Claims Received This Reporting Period.....</i>			3318
<i>Line 18b # of Claims Received Since Inception of Fund.....</i>			3318
Line 19 No. of Claimants/Investors:			
<i>Line 19a # of Claimants/Investors Paid this Reporting Period.....</i>			3318
<i>Line 19b # of Claimants/Investors Paid Since Inception of Fund.....</i>			3318

Receiver:

By:

Thomas C Hebrank

Thomas C. Hebrank
Court-Appointed Receiver

Date:

8/14/18