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

Date: April 5, 2019

Time: 1:30 p.m.

Ctrm: 2D

Judge: Hon. Gonzalo P. Curiel

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

7 The Receiver incurred \$59,782.50 in fees and \$283.30 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 \$47,826.00, 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 317.2 hours at an overall blended billing rate of \$188.47 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-Fifth Interim Report filed on October 26, 2018.
19 Dkt. No. 1673.

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	14.2	\$3,514.50
TOTAL			14.2	\$3,514.50
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 prepared his Twenty-Fourth Interim Report, which was filed on August 17, 2018. Dkt. No. 1645.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	2.8	\$693.00
G. Rodriguez	Mng. Dir.	\$180.00	2.2	\$396.00
TOTAL			5.0	\$1,089.00
Avg. Hourly Rate		\$217.80		

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

1 payments, and overall cash management; and (f) obtaining listing agreements, the
 2 marketing of properties for sale with brokers, analysis relating to purchase offers
 3 received, conducting investor votes, negotiations and acceptance of purchase offers,
 4 and closing property sales.

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

10 The Receiver has spent considerable time in listing and responding to sales
 11 activity on the various properties. During the Application Period, the Receiver
 12 worked on producing pending sales and finalized the closing of various properties
 13 including the Washoe V, Las Vegas 2, Twin Plant and Tecate South, Washoe IV and
 14 Stead 1 properties.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	22.8	\$5,643.00
G. Rodriguez	Mng. Dir.	\$180.00	59.8	\$10,764.00
A. Herren	Director	\$180.00	40.6	\$7,308.00
TOTAL			123.2	\$23,715.00
Avg. Hourly Rate		\$192.49		

15 **E. Claims & Distributions**

16 The initial investor distributions were sent out on June 12, 2018. Since that
 17 time, a significant number of investors contacted the Receiver to inquire about their
 18 distribution – how the amount was calculated, what was included and excluded, how
 19 their multiple investments were treated, and related issues. In many instances,
 20 distributions were resent to investors based upon their input and/or request for checks
 21 to be made out differently. The Receiver's staff spent many hours addressing each of
 22 these investor inquiries and issues.
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Name	Title	Rate	Hours	Fees
G. Rodriguez	Mng. Dir.	\$180.00	33.3	\$5,994.00
A. Herren	Director	\$180.00	141.5	\$25,470.00
TOTAL			174.8	\$31,464.00
Avg. Hourly Rate		\$180.00		

F. Legal Matters & Pending Litigation

None

G. Costs

The Receiver requests the Court approve \$283.30 in costs. A detailed listing of each expense is summarized in Exhibit C. The Receiver charges \$.05 per page for copies and all other items are billed at actual cost. Any travel reflects coach airfare and reasonable accommodations billed at cost.

II. FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership through September 30, 2018, the Receiver incurred fees and costs of \$2,248,755.00, of which amount \$441,041.76 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$60,065.80 is awaiting the Court's review and approval, and \$1,759,603.94 has been approved by the Court and paid to date. During the same time period, Allen Matkins has incurred fees and costs of \$1,714,783.04, of which amount \$351,135.59 is subject to holdback pending approval of the Allen Matkins' final fee application at the conclusion of the receivership, \$36,323.19 is awaiting the Court's review and approval, and \$1,334,527.77 has been approved by the Court and paid to date. Finally, during the same time period, tax accountant Duffy Kruspodin & Company, LLP ("Duffy") has incurred fees and costs totaling \$972,104.93, of which amount \$37,490.22 is awaiting the Court's review and approval. \$934,614.71 has been paid to date for preparing tax returns for Western, GP, and other non-GP Receivership Entities.

1 **III. STANDARDIZED FUND ACCOUNTING REPORT**

2 Attached hereto as Exhibit D is a Standardized Fund Accounting Report
3 covering the time period from July 1, 2018 through September 30, 2018 to coincide
4 with the end of the Twenty-Fifth Application Period.

5 **IV. THE REQUESTED FEES ARE REASONABLE**
6 **AND SHOULD BE ALLOWED**

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

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

EXHIBIT INDEX

Exhibit A	Detailed Descriptions of Services Rendered	9
Exhibit B	Chart Reflecting Hours and Fees Billed to Each Category of Services	31
Exhibit C	Summary of Out-of-Pocket Costs	34
Exhibit D	Standardized Fund Accounting Report	36

EXHIBIT A

EXHIBIT A

SEC - Western Financial
July 2018

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
7/2/2018	Review and execute property sales docs. Investor correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.2			0.3		
7/2/2018	Processed numerous claimant domestic wire transfers for initial interim distribution; researched and confirmed cashed checks; corresponded with investors re same. (1.6) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded copies of claim letters; forwarded copies of claim letters; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.4) Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (5) Updated upload for reissue and additional claim interim distribution checks; corresponded with G. Rodriguez re same. (4)	3.9	Herren, A.	\$ 180.00	\$ 702.00					3.9	
7/2/2018	Continued efforts towards the sale of Washoe III, including preparation of residential disclosures and coordinating execution of the same. (0.2) Continued efforts towards the sale of Washoe IV, including coordinating extension. (0.3) Conferred and corresponded with investors re questions on their IRA accounts. (0.4)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00				0.9		
7/3/2018	Sign A/P checks. Review documents and update website. Misc and investor correspondence. Property updates.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.5			0.2		
7/3/2018	Processed upload for numerous claimant's reissued initial interim distribution checks. (5) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (8) Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (5) Updated upload for reissue and additional claim interim distribution checks; corresponded with G. Rodriguez re same. (4) Reviewed, finalized and uploaded initial claim distributions for re-issue. Downloaded and updated tracking spreadsheet re same. (8) Recorded and processed monthly utility payment for P-51 properties. (4) Recorded and processed accounts payable. (6) Downloaded and archived monthly bank statements. (4)	4.4	Herren, A.	\$ 180.00	\$ 792.00				1.4	3.0	
7/3/2018	Continued efforts towards the sale of Stead I, including discussion (0.6) Conferred with R. Massey (CBRE) re listing for WFPC Dayton. (0.2) Conferred and corresponded with investors re distribution checks. (0.1)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00				0.8	0.1	
7/4/2018	Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (1)	0.1	Herren, A.	\$ 180.00	\$ 18.00					0.1	
7/5/2018	Misc correspondence. Sign A/P checks and property closing documents.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.1			0.5		

7/5/2018	Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (1.6) Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing servicer; downloaded posted payments report; updated claim tracking spreadsheet. (.5)	2.1	Herren, A.	\$ 180.00	\$ 378.00					2.1
7/5/2018	Conferred and corresponded with investors and IRA Administrator re status of case and questions on distributions. (.4)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00					0.4
7/6/2018	Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (.4) Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing servicer; downloaded posted payments report; updated claim tracking spreadsheet. (.5)	0.9	Herren, A.	\$ 180.00	\$ 162.00					0.9
7/6/2018	Reviewed status of entity filings with Nevada to plan for future closure of same (.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2	
7/7/2018	Review filings, post to website.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.4				
7/9/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing servicer; downloaded posted payments report; updated claim tracking spreadsheet. (.5) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (1.8)	2.3	Herren, A.	\$ 180.00	\$ 414.00					2.3
7/9/2018	Conferred and corresponded with broker re sale of Las Vegas 2 status. (0.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1	
7/10/2018	Investor correspondence. Execute property documents.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.1			0.1	
7/10/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing servicer; downloaded posted payments report; updated claim tracking spreadsheet. (.5) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (.4) Conferred and corresponded with numerous investors re 2017 K-1 statements; forwarded copies of same. (.3)	1.2	Herren, A.	\$ 180.00	\$ 216.00					1.2
7/10/2018	Continued efforts towards the sale of Minden property, including review of the easement sale offer. (0.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1	
7/11/2018	Investor correspondence. Sign A/P checks.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2				
7/11/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing servicer; downloaded posted payments report; updated claim tracking spreadsheet. (.5) Setup beneficiary for international wire transfer; conferred with Banner Bank re same. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (.8)	1.7	Herren, A.	\$ 180.00	\$ 306.00					1.7
7/11/2018	Corresponded with potential buyer for Stead property (various). (0.2) Conferred and corresponded with investors re questions on claims and conferred with IRA administrator re status of partnerships. (0.5) Updated WFP server with latest updates and other general maintenance. (0.8)	1.5	Rodriguez, G.	\$ 180.00	\$ 270.00				1.5	
7/12/2018	Discuss Duffy fees. Misc property correspondence. Execute property docs.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.2			0.4	

7/12/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.5) Processed international wire transfer for claimant initial interim distribution; researched and confirmed cashed checks; corresponded with claimant and G. Rodriguez re same; conferred with Banner Bank re same. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (1.0)	1.9	Herren, A.	\$ 180.00	\$ 342.00					1.9
7/12/2018	Continued efforts towards the sale of Washoe 3, including review of updated MLS listing. (0.1) Conferred with investors re questions on the distributions and their IRA. (2.8)	2.9	Rodriguez, G.	\$ 180.00	\$ 522.00				0.1	2.8
7/13/2018	Misc correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2				
7/13/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.5) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (.4)	0.9	Herren, A.	\$ 180.00	\$ 162.00					0.9
7/13/2018	Conferred with investors re question on case update and distributions (1.2)	1.2	Rodriguez, G.	\$ 180.00	\$ 216.00					1.2
7/16/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.5) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (2.0)	2.5	Herren, A.	\$ 180.00	\$ 450.00					2.5
7/16/2018	Conferred with investors re questions on distributions. (0.8) Continued efforts towards the sale of Las Vegas 2, including review of development application approval from the City of Las Vegas and forwarding same to broker and review of discussion with escrow re remaining items before closing. (0.3) Conferred with Atty Fales re sale of Linmar property and Duffy payable. (0.6)	1.7	Rodriguez, G.	\$ 180.00	\$ 306.00				0.9	0.8
7/17/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.5) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (1.0)	1.5	Herren, A.	\$ 180.00	\$ 270.00					1.5
7/17/2018	Continued work on Linmar III sale including discussion with J. Lowe (Receiver) re status of the sale and signed LOI, and discussed same with Atty Fales. (0.2) Conferred with investors re questions on their distributions. (1.3)	1.5	Rodriguez, G.	\$ 180.00	\$ 270.00				0.2	1.3
7/18/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (.4)	0.8	Herren, A.	\$ 180.00	\$ 144.00					0.8

7/18/2018	Met with investor re questions on their distribution. (0.3) Continued work on Linmar III sale including discussion with Atty Fates re LOI received for property and discussions with bank, and continued discussion re Duffy Kruspodin payable. (0.5)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00			0.5	0.3
7/19/2018	Review filings, post to website. Misc correspondence.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.6			
7/19/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (6)	1.0	Herren, A.	\$ 180.00	\$ 180.00				1.0
7/19/2018	Monitored correspondence re status of Linmar III sale. (0.1) Continued efforts towards the sale of Washoe IV, including discussion with broker re title objections and survey that was ordered. (0.2) Continued efforts towards the sale of Washoe V, including discussion with broker and escrow re approved court order and coordinated delivery of certified copy of the order. (0.2) Reviewed details of Stead property payables and corresponded with property manager/broker re payments due to maintenance worker. (0.2) Conferred with various investors re questions on distributions. (0.6)	1.5	Rodriguez, G.	\$ 180.00	\$ 270.00			0.7	0.8
7/20/2018	Investor communications. Misc correspondence. Review and executed property documents.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.3		0.3	
7/20/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (1.0)	1.4	Herren, A.	\$ 180.00	\$ 252.00				1.4
7/20/2018	Continued efforts towards the sale of Stead I property including further discussion with broker re marketing strategy and requested current and past photos of the property. (0.2) Conferred with investors re questions on distributions. (0.2) Continued efforts towards the sale of Washoe IV, including detailed discussion with Atty Gordon re release of contingencies, review of title exception #19 to release the lien for same and corresponded with title re same release. (0.3)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00			0.5	0.2
7/23/2018	Investor communications. Review and executed property documents.	0.4	Hebrank, T.	\$ 247.50	\$ 98.00	0.2		0.2	
7/23/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (5)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.9
7/23/2018	Continued efforts towards the sale of Washoe IV, including review of sale motion and discussion with Atty Fates. (0.3) Conferred with investors re questions on distributions. (0.2)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00			0.3	0.2
7/24/2018	Review and execute Washoe IV sale motion. Misc correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.1		0.2	

7/24/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (.8) Researched accounts payable for Mar Mac property; corresponded with G. Rodriguez re same. (.5)	1.7	Herren, A.	\$ 180.00	\$ 306.00					1.7
7/24/2018	Continued efforts towards the sale of Stead I, including review of property photos, coordinating additional disclosure documents, and coordinating payment of invoices for property cleanup. (.6)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6	
7/25/2018	Investor and misc correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2				
7/25/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet; corrected payment posted dates. (1.0) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (.2) Researched, reviewed and recorded accounts payable; corresponded with G. Rodriguez re same. (.7) Reviewed and recorded property tax payments due for Clark, Douglas, Lyon and Washoe counties; corresponded with G. Rodriguez re same. (4.2) Corresponded with investor re 2017 K-1 statement; forwarded same. (.2)	6.3	Herren, A.	\$ 180.00	\$ 1,134.00				5.1	1.2
7/25/2018	Continued efforts towards the sale of Washoe IV, including further discussion with potential overbidder and sending notice to Reno Gazette for publishing. (0.3) Conferred with investors re questions on distribution. (1.5)	1.8	Rodriguez, G.	\$ 180.00	\$ 324.00				0.3	1.5
7/26/2018	Discuss RaboBank loan with Atty Fales. Misc correspondence.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2			0.2	
7/28/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Reviewed and researched claimant distribution checks processed and cashed; corresponded with G. Rodriguez re same. (.5) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (.6) Continued recording property taxes due for Washoe county. (1.9)	3.4	Herren, A.	\$ 180.00	\$ 612.00				1.9	1.5
7/26/2018	Continued efforts towards the sale of Washoe IV, including additional coordination with Reno Gazette re legal notice (.2) Conferred with investors re general customer service questions (.6)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00				0.2	0.6
7/27/2018	Investor and misc correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2				
7/27/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (.8) Reviewed and recorded changes to claimant accounts for reissue of initial distribution checks; conferred and corresponded with claimants re same. (3.3) Researched and reviewed claimant interim distribution and account information; corresponded with G. Rodriguez re same. (.4) Recorded accounts payable. (.4)	5.3	Herren, A.	\$ 180.00	\$ 954.00				0.4	4.9
7/27/2018	Conferred and corresponded with investors re distributions. (0.6)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00					0.6

7/30/2018	Review and execute property closing documents. Misc correspondence.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.2			0.4		
7/30/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (.6) Prepared upload for reissue and additional claim interim distribution checks; corresponded with G. Rodriguez re same. (.5) Conferred with investor re K-1 statement; forwarded copy of same. (.2) Reconciled bank accounts; updated receipts and disbursements; prepared financial statements and expense summary. (3.5)	5.2	Herren, A.	\$ 180.00	\$ 936.00			3.7	1.5		
7/30/2018	Continued efforts towards the closing of Las Vegas 2, including discussion buyer and escrow re court approval, review of the approval order and discussion with Atty Fates and parties re same. (0.4) Continued efforts towards the closing of Washoe V, including discussion with broker re potential delay and increase in the deposit and review and coordination of execution of closing documents. (0.4) Conferred with investors re questions on their distributions. (0.5) Reviewed and revised Receiver's 2nd Quarter Receiver's report. (1.5)	2.8	Rodriguez, G.	\$ 180.00	\$ 504.00		1.5	0.8	0.5		
7/31/2018	Review LinMar III Receivers Report. Discussion of status of sales activity, RaboBank.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75			0.5			
7/31/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (.4) Updated upload for reissue and additional claim interim distribution checks; corresponded with G. Rodriguez re same. (.2) Revised property taxes for Clark and Washoe counties; conferred with G. Rodriguez re same. (1.5) Revised and updated receipts and disbursements and financial statements and prepared bank statements for second quarter; corresponded with G. Rodriguez re same. (4.5) Notarized documents for Washoe property sale; scanned and archived same; forwarded same to title company. (.7) Conferred with investor re K-1 statement; forwarded copy of same. (.4)	8.1	Herren, A.	\$ 180.00	\$ 1,458.00			7.1	1.0		
7/31/2018	Revised receiver's report with additional information and review financial statements. (0.7) Continued efforts towards the sale of Las Vegas 2, including discussion with buyer re sale of property. (0.2) Prepared monthly case update. (0.5) Conferred and consulted with various investors re questions on their distributions. (0.4) Continued efforts towards the sale of Washoe V, including negotiating the increase of deposit in exchange for a delay in closing by one week and coordinated execution of closing documents. (0.5) Continued efforts towards the sale of Washoe IV including discussion with broker and buyer re next steps and correspondence with potential overbidder re terms of the sale. (0.4)	2.7	Rodriguez, G.	\$ 180.00	\$ 486.00		0.7	1.6	0.4		
Grand Total		88.9			\$ 16,488.00	3.9	0.0	2.2	33.2	49.6	0.0

7.2	Hebrank, T.	\$ 247.50	\$ 1,782.00	\$ 965.25	\$ -	\$ -	\$ 816.75	\$ -	\$ -
24.2	Rodriguez, G.	\$ 180.00	\$ 4,356.00	\$ -	\$ -	\$ 396.00	\$ 1,854.00	\$ 2,106.00	\$ -
57.5	Herren, A.	\$ 180.00	\$ 10,350.00	\$ -	\$ -	\$ -	\$ 3,528.00	\$ 6,622.00	\$ -
88.9			\$ 16,488.00	\$ 965.25	\$ -	\$ 396.00	\$ 6,198.75	\$ 8,928.00	\$ -

SEC - Western Financial
August 2018

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
8/1/2018	Review and execute property sale documents. Misc correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.1			0.4		
8/1/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (2.3) Processed and distributed accounts payable. (1.0)	3.7	Herren, A.	\$ 180.00	\$ 666.00				1.0	2.7	
8/1/2018	Reviewed and approved payables, including property taxes. (0.2) Conferred and corresponded with investors re questions on distributions, including with the beneficiary of one account with out contact information. (1.1) Continued efforts towards the sale of Washoe V, including discussion with buyer re increased deposit. (0.1) Provided brief maintenance to server to ensure access to OPADS and other company files. (0.5)	1.9	Rodriguez, G.	\$ 180.00	\$ 342.00				1.9		
8/2/2018	Conf call on LinMar III property. Review and sign A/P run. Review and approve monthly Case Update for investors.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25	0.1			1.0		
8/2/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Distributed accounts payable checks. (.6) Reviewed and recorded changes to claimant accounts for reissue of initial distribution checks; conferred and corresponded with claimants re same. (.3)	1.3	Herren, A.	\$ 180.00	\$ 234.00					1.3	
8/2/2018	Continued efforts towards the resolution of the Linmar III sale, including review of Dyson estimate of fees, participation in a conference call with Atty Fates and T. Hebrank re strategy of the same and corresponded with J. Lowe re payoff. (0.6) Coordinated monthly case update. (1) Corresponded and conferred with investors with questions re distributions. (0.3)	1.9	Rodriguez, G.	\$ 180.00	\$ 342.00				1.8	0.3	
8/3/2018	Review filings and post to website. Investor and misc correspondence.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.7					
8/3/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (.4) Uploaded reissue and additional interim claim distributions for processing; updated tracking spreadsheet re same. (.5) Corresponded with investor re K-1 statement; forwarded copy of same. (.2)	1.5	Herren, A.	\$ 180.00	\$ 270.00				0.2	1.3	
8/3/2018	Continued efforts towards the sale of Stead I (partial sale) including discussion and negotiation with Lansing re same. (0.3) Continued efforts towards the resolution of the Linmar III sale, including discussion with J. Lowe (Receiver) and T. Hebrank and Atty Fates re payoff as status of same. (0.3) Conferred and corresponded with investors re case update and distribution checks. (2.5)	3.1	Rodriguez, G.	\$ 180.00	\$ 558.00				0.6	2.5	
8/6/2018	Misc and property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					

8/6/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing servicer; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (1.2) Reviewed, finalized and uploaded initial claim distributions for re-issue. Downloaded and updated tracking spreadsheet re same. (1.0)	2.6	Herren, A.	\$	180.00	\$	468.00					2.6
8/6/2018	Conferred and corresponded with investors re questions on distributions and monthly case update. (2.8)	2.8	Rodriguez, G.	\$	180.00	\$	504.00					2.8
8/7/2018	Review order, post to website. Review and execute property sales documents.	0.5	Hebrank, T.	\$	247.50	\$	123.75	0.3			0.2	
8/7/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing servicer; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (1.9) Conferred with investor re 2014-2016 K-1 statements; forwarded copies of same. (.5) Recorded and processed accounts payable. (.4)	3.2	Herren, A.	\$	180.00	\$	576.00				0.9	2.3
8/7/2018	Corresponded and conferred with various investors re questions on claims letters and distributions in relation to their IRAs. (1.6) Continued efforts on the Linmar sale, including discussion with J. Lowe, T. Hebrank and Atty Fates re marketing efforts. (0.2) Continued efforts towards the sale of Stead I, including discussion with Atty Fates re motion to sell. (0.2)	2.0	Rodriguez, G.	\$	180.00	\$	360.00				0.4	1.6
8/8/2018	Misc and investor correspondence. Review and execute property docs. Conf call on LinMar III.	0.8	Hebrank, T.	\$	247.50	\$	198.00	0.1			0.7	
8/8/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing servicer; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (.6) Recorded, processed and distributed accounts payable. (.4)	1.4	Herren, A.	\$	180.00	\$	252.00				0.4	1.0
8/8/2018	Continued efforts towards the resolution of the Linmar III loan and participated in a conference call re same. (0.3) Continued efforts towards the sale of the Stead property, including coordinating execution of PSA Amendment and drafted sale motion memo to Atty Fates including providing copies of PSA, commission agreement and PSA Amendment. (0.3) Continued efforts towards the sale of Tecate properties, including discussion with broker re court hearing dates. (0.1) Conferred and corresponded with investors re distributions and their IRAs. (1)	1.7	Rodriguez, G.	\$	180.00	\$	306.00				0.7	1.0
8/9/2018	Investor correspondence. Property updates.	0.3	Hebrank, T.	\$	247.50	\$	74.25	0.1			0.2	
8/9/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing servicer; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (1.2) Conferred and corresponded with M. Howarth of Washoe County re special assessment tax payment; conferred with G. Rodriguez re same. (.4)	2.0	Herren, A.	\$	180.00	\$	360.00				0.4	1.6

8/9/2018	Reviewed and approved pricing adjustment for Tecate properties. (0.2) Conferred and corresponded with investors re changes to their distributions. (1.4)	1.8	Rodriguez, G.	\$ 180.00	\$ 288.00			0.2	1.4
8/10/2018	Review Stead property filing and approve. Discuss LinMar III property options. Misc and investor correspondence.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.2		0.8	
8/10/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing servicer; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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)	0.7	Herren, A.	\$ 180.00	\$ 126.00				0.7
8/10/2018	Continued efforts towards the sale of the Vista Tecate and International properties, including discussion with broker re timing of the sale and discussion with escrow re needed documents. (0.3) Continued efforts towards the sale Stead I, including review of sale motion and providing revisions to the same, and coordinating the legal publication of the sale. (0.7) Conferred and corresponded with investor re questions on IRA rollovers and their distributions. (1.6)	2.6	Rodriguez, G.	\$ 180.00	\$ 468.00			1.0	1.6
8/13/2018	Review filings and post to website. Investor correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.5			
8/13/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing servicer; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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)	0.7	Herren, A.	\$ 180.00	\$ 126.00				0.7
8/13/2018	Continued efforts towards the sale of the Tecate properties, including review of sale orders for Tecate South and Twin Plant, coordinating certified order to be delivered to escrow and corresponding with parties re court approval and review of updated title report with proof of publication for title. (0.6) Prepared analysis of the remaining properties for sale and corresponded with Atty Fates re same. (0.3) Corresponded and conferred with investors re distributions and IRAs. (1.4)	2.3	Rodriguez, G.	\$ 180.00	\$ 414.00			0.9	1.4
8/14/2018	Review Receiver's Report. Prepare SFAR. Discuss and approve final report. Review filings and post to website.	2.7	Hebrank, T.	\$ 247.50	\$ 668.25	0.2	2.5		
8/14/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing servicer; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (1.2) Recorded and processed deposits for San Diego County tax refunds; updated detail tracking spreadsheet. (.5)	2.1	Herren, A.	\$ 180.00	\$ 378.00			0.5	1.6
8/14/2018	Brief review of receivers report revisions. (0.1) Continued efforts towards the sale of Tecate property including providing title additional requested documents to assist in closing and began coordinating closing documents. (0.2) Reviewed correspondence from investor re uncashed check from 2013, researched same and discussed matter with T. Hebrank. (0.7)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00			1.0	
8/15/2018	Investor and other correspondence. Discussion on LinMar III property and options.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.2		0.4	

8/15/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; 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. (.5) Downloaded and archived monthly bank statements. (.4)	1.3	Herren, A.	\$ 180.00	\$ 234.00				0.4	0.9
8/15/2018	Continued work on Linmar settlement including discussion with Atty Fates re J. Lowe (Receiver) correspondence and correspondence with same, Attys Dyson and Fates and T. Hebrank re sale plan offer. (.0.5) Continued work towards the sale of Stead I property including discussion with neighbor/overbidder re overbidding requirements. (.0.2) Conferred and corresponded with investors re questions on distributions. (.0.7)	1.4	Rodriguez, G.	\$ 180.00	\$ 252.00				0.7	0.7
8/16/2018	Update with Atty Fates. Discuss property sales statuses.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2			0.2	
8/16/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.2) Researched investor contact information for initial interim distribution; researched and confirmed cashed checks; contacted same via phone and email; updated tracking spreadsheet re same; prepared letter re confirmation of mailing address re same. (4.5) Corresponded with G. Rodriguez re investor claims and initial distribution status. (.2) Reviewed, finalized and uploaded initial claim distributions for re-issue. Downloaded and updated tracking spreadsheet re same. (.4) Conferred and corresponded with numerous investors re K-1 statements; forwarded copies of same. (.5)	7.2	Herren, A.	\$ 180.00	\$ 1,296.00				0.5	6.7
8/16/2018	Continued efforts towards the sale of Tecate properties, including review of correspondence from title and escrow. (.0.1) Continued efforts towards the sale of Stead I, including discussion with potential overbidder. (.0.1) Conferred and corresponded with investors re questions on distributions and IRAs. (1.3)	1.5	Rodriguez, G.	\$ 180.00	\$ 270.00				0.2	1.3
8/17/2018	Review filings, post to website. Misc correspondence and property updates.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.5			0.2	
8/17/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.8) Researched investor contact information for initial interim distribution; researched and confirmed cashed checks; contacted same via phone and email; updated tracking spreadsheet re same; prepared letter re confirmation of mailing address re same. (4.3) Conferred and corresponded with numerous investors re K-1 statements; forwarded copies of same. (2.0)	7.5	Herren, A.	\$ 180.00	\$ 1,350.00				2.0	5.5
8/17/2018	Continued efforts towards the sale of Tecate properties, including preparation of the payoff demand for Twin Plant property. (.0.7) Continued efforts towards the resolution of the Linmar matter, including discussion with Atty Fates and J. Lowe (Receiver) re status of Rabobank negotiations. (.0.2)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00				0.9	
8/20/2018	Review and discuss Duffy tax prep charges. Discuss LinMar III and other property issues. Investor and other correspondence. Update schedules.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25	0.4		0.3	0.4	

8/20/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.6) Researched investor contact information for initial interim distribution; researched and confirmed cashed checks; contacted same via phone and email; updated tracking spreadsheet re same. (5.8) Conferred and corresponded with numerous investors re K-1 statements; forwarded copies of same. (1.0)	10.0	Herren, A.	\$ 180.00	\$ 1,800.00				1.0	9.0
8/20/2018	Continued effort towards the sale of Las Vegas 2, including review of City of Las Vegas approval for variation and providing same to broker. (0.3) Continued efforts towards the sale of Washoe IV, including discussion with potential overbidder and broker re same. (0.2) Provided final review and discussion with Atty Fates and T. Hebrank re Duffy Fee application and provided revisions to same in anticipation of filing with the Court. (1) Conferred and corresponded with investors re questions on distribution and changes to IRA accounts (0.4)	1.9	Rodriguez, G.	\$ 180.00	\$ 342.00				1.5	0.4
8/21/2018	Review and execute property sale documents. Misc correspondence. Review changes to Duffy billing.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.5			0.5	
8/21/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.0) Researched investor contact information for initial interim distribution; researched and confirmed cashed checks; contacted same via phone and email; updated tracking spreadsheet re same. (1.5) Conferred and corresponded with numerous investors re K-1 statements; forwarded copies of same. (1.0) Nolarized, scanned and archived sale documents for Tecate South and Twin Plant; forwarded same to escrow agent; corresponded with G. Rodriguez re same. (1.0)	4.9	Herren, A.	\$ 180.00	\$ 882.00				2.0	2.9
8/21/2018	Reviewed the insurance renewal for the properties and approved for payment. (0.1) Reviewed price changes with broker and approved same for Tecate properties. (0.2) Conferred and corresponded with investors re questions on IRAs and distributions (0.8) Continued efforts towards cultivating an overbidder for Stead property, including discussion with overbidder and atty Fates re discrepancy between PSA and court notice and motion. (0.3) Coordinated closing documents for Twin Plant and Tecate South (0.4)	1.8	Rodriguez, G.	\$ 180.00	\$ 324.00				1.0	0.8
8/22/2018	Sign property closing docs. Update with G Rodriguez. Misc correspondence.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.2			0.6	
8/22/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.7) Prepared draft letter re outstanding claimants contact information; corresponded with G. Rodriguez re same. (.4) Conferred and corresponded with numerous investors re K-1 statements; forwarded copies of same. (.4)	1.9	Herren, A.	\$ 180.00	\$ 342.00				0.4	1.5

8/22/2018	Reviewed letter for outstanding investors after a skip trace and coordinated delivery of same. (0.2) Reviewed bank balances at Banner Bank to transfer sufficient funds to cover remaining outstanding checks. (0.2) Conferred with investors re questions on their distributions. (0.7) Continued efforts towards the sale of Stead I, including further discussion with overbidder and atty Fates. (0.5)	1.6	Rodriguez, G	\$ 180.00	\$ 288.00				0.9	0.7
8/23/2018	Review and execute property closing documents. Investor correspondence. Property update and discuss LinMar III.	0.9	Hebrank, T.	\$ 247.50	\$ 222.75	0.2			0.7	
8/23/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.4) Researched claimant contact information; merged and distributed letters to outstanding claimants re verification of same; updated detail tracking spreadsheet. (3.0)	3.6	Herren, A.	\$ 180.00	\$ 684.00					3.8
8/23/2018	Continued efforts towards the sale of the Washoe IV property, including review of the Court's order, review of the sales history for the property, discussion with Atty Fates re same and discussion with broker re sales price. (1) Continued efforts towards the sale of Stead I, including discussion with Atty Fates re proof of funds for qualifying an overbidder (0.2)	1.2	Rodriguez, G.	\$ 180.00	\$ 216.00				1.2	
8/24/2018	Review filings, post to website. Misc correspondence and property updates.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.5			0.2	
8/24/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.6) Conferred and corresponded with numerous investors re K-1 statements and claim letters; forwarded copies of same. (.4) Notarized, scanned and archived closing documents for Twin Plant. (.8)	2.2	Herren, A.	\$ 180.00	\$ 396.00				1.2	1.0
8/24/2018	Reviewed citation for Valley Vista and conferred (various) with County of San Diego Compliance to clarify that we no longer own the property (0.5) Continued efforts towards the sale of Tecate properties, including discussion with escrow and broker re missing documents and approved revisions to MLS listing. (0.6) Continued efforts towards the sale of Washoe IV, including review of motion and providing revisions to same and coordinating posting of information on the website. (1.3)	2.4	Rodriguez, G.	\$ 180.00	\$ 432.00				2.4	
8/26/2018	Review and approve Washoe filings.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2	
8/27/2018	Correspondence on property closing items. Update on LinMar III status. Investor correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.1			0.4	
8/27/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (2.6) Conferred and corresponded with numerous investors re K-1 statements and claim letters; forwarded copies of same. (1.4)	4.4	Herren, A.	\$ 180.00	\$ 792.00				1.4	3.0

8/27/2018	Reviewed and revised Duffy Fee application and corresponded with Atty Fates re same. (0.3) Continued efforts towards the sale of the Tecate properties, including revising the listing agreements as agreed. (0.3) Discussion with investors re questions on K-1s and provided additional information requested. (0.9) Continued efforts towards the sale of Washoe V, including discussion with broker re timing of buyer's closing documents. (0.1)	1.6	Rodriguez, G.	\$ 180.00	\$ 288.00				1.6	
8/28/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.6) Conferred and corresponded with numerous investors re K-1 statements and claim letters; forwarded copies of same. (.4) Recorded and processed deposits. (.4)	2.8	Herren, A.	\$ 180.00	\$ 504.00				0.8	2.0
8/28/2018	Continued efforts towards the sale of Washoe V, including review of approval order, discussion with broker re additional deposit to extend escrow, and coordinating order with Atty Fates and escrow (.4) Continued efforts towards finalizing the Duffy Fee Application, including discussion with L. Benjamin and Atty Fates re language used in same. (.2) Corresponded with investors re questions on investment (.2) Continued efforts towards resolution of Linmar III lien, including update from J. Lowe (Receiver) re status of the property sale efforts (.2)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00				0.8	
8/29/2018	Investor and misc correspondence. Approve expenditures. Review and approve updates to FAQs.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.5				
8/29/2018	Conferred and corresponded with numerous claimants re initial interim distribution, researched and confirmed cashed checks; IRA questions; claim letter, changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.3) Conferred and corresponded with numerous investors re K-1 statements and claim letters; forwarded copies of same. (.4)	1.7	Herren, A.	\$ 180.00	\$ 306.00				0.4	1.3
8/29/2018	Conferred with investors re questions on distributions and general customer service requests (.3) Continued efforts towards the sale of Stead I, including discussion with potential overbidder re process for same. (.2)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5	
8/30/2018	Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.8)	0.8	Herren, A.	\$ 180.00	\$ 144.00					0.8
8/30/2018	Conferred and corresponded with investors re questions on distributions and general customer service. (.3) Coordinated posting of latest website updates. (.2) Continued efforts towards the sale of Stead I, including discussion with Atty Fates and overbidder re details of potential overbid. (.3) Continued efforts towards resolution of Linmar III lien, including update from J. Lowe (Receiver) re status of the lease negotiations (.2)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00				1.0	
8/31/2018	Misc and investor correspondence.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75	0.1				
8/31/2018	Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.4) Conferred and corresponded with numerous investors re K-1 statements and claim letters; forwarded copies of same. (.4) Corresponded with T. Cady re property insurance payment status. (.2)	1.0	Herren, A.	\$ 180.00	\$ 180.00				0.6	0.4

8/31/2018	Continued efforts towards the sale of the Stead property including review of overbid PSA, forwarded same to potential overbidder and corresponded with Lansing re potential overbidder. (0.4) Reviewed closing statements for Tecate properties and updated schedule of property status. (0.2) Conferred and corresponded with various investors re questions on their distributions. (1.3)										
		1.9	Rodriguez, O.	\$ 180.00	\$ 342.00				0.6	1.3	
Grand Total		123.9			\$ 23,368.60	6.9	0.0	2.8	42.8	72.4	0.0

15.8	Hebrank, T.	\$ 247.50	\$ 3,910.50	\$ 1,460.25	\$ -	\$ 693.00	\$ 1,757.25	\$ -	\$ -
39.4	Rodriguez, G.	\$ 180.00	\$ 7,092.00	\$ -	\$ -	\$ -	\$ 3,888.00	\$ 3,204.00	\$ -
68.7	Herren, A.	\$ 180.00	\$ 12,366.00	\$ -	\$ -	\$ -	\$ 2,538.00	\$ 9,828.00	\$ -
123.9			\$ 23,368.50	\$ 1,460.25	\$ -	\$ 693.00	\$ 8,183.25	\$ 13,032.00	\$ -

SEC - Western Financial
September 2018

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
9/2/2018	Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.8) Researched outstanding claimant contact information; conferred and/or corresponded with claimant and updated tracking spreadsheet re same. (1.5)	2.3	Herren, A.	\$ 180.00	\$ 414.00					2.3	
9/3/2018	Continued efforts towards sale of Stead I, including discussion with Atty Fates re terms of overbidding by Echeverria Group. (.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
9/4/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.7) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.2) Reviewed, finalized and uploaded initial claim distributions for re-issue. Downloaded and updated tracking spreadsheet re same. (.8) Processed international claimant distribution via wire transfer; corresponded with claimant re same. (.5)	3.2	Herren, A.	\$ 180.00	\$ 576.00					3.2	
9/4/2018	Continued efforts towards the sale of Washoe IV and V including discussion with broker re timing of closings. (0.2) Reviewed updated distribution list for newly located investors and approved payments of the same. (0.1) Continued efforts towards the sale of LV 2, including discussion with potential buyer. (0.1) Conferred and corresponded with investors re questions on distributions. (0.4) Continued efforts towards finalizing and approving overbidder for Stead I sale, including discussion with buyer and overbidder re terms of the sale and requesting confirmation from escrow re receipt of deposit, discussion with Atty Fates re requested amendment and review of signed PSA and detailed discussion with Atty Fates re handwritten amendment to PSA. (1.2)	2.0	Rodriguez, G.	\$ 180.00	\$ 360.00				1.6	0.4	
9/5/2018	Investor correspondence. Discuss subpoena with Atty Fates.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.4					
9/5/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (2.0) Conferred and corresponded with numerous investors re K-1 statements and claim letters; forwarded copies of same. (.4)	2.8	Herren, A.	\$ 180.00	\$ 504.00				0.4	2.4	
9/5/2018	Continued efforts towards the sale of the Stead property including discussion with Atty Lorenzen re review of Echeverria Group PSA. (0.1) Corresponded with investors re questions on case status and coordinated delivery of requested information. (1)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00				1.1		
9/6/2018	Update call with G Rodriguez and Atty Fates. Discuss Stead I overbid and auction. Review and approve FAQ website updates.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.5			0.5		

9/5/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.4) Conferred with Banner Bank re confirmation of wire transfer. (.2) Corresponded with G. Rodriguez re outstanding investor capital contribution refunds; processed same. (.3) Conferred and corresponded with numerous investors re K-1 statements and claim letters; forwarded copies of same. (.2) Recorded and processed monthly utility fee for P-51 properties. (.4)	2.9	Herren, A.	\$ 180.00	\$ 522.00				0.6	2.3
9/6/2018	Conferred with T. Hebrank and Atty Fates re sale of Stead I and overbidding process for the same. (0.4) Conferred with Atty Fates and T. Hebrank re Linmar III sale and strategy. (0.5) Conferred and corresponded with investors re questions on status of the case. (1.6)	2.7	Rodriguez, G.	\$ 180.00	\$ 486.00				2.7	
9/7/2018	Review and execute property closing documents. Discussions on Stead I auction and timing. Investor correspondence.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.2			0.8	
9/7/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.6) Conferred and corresponded with numerous investors re K-1 statements and claim letters; forwarded copies of same. (.4) Downloaded and archived monthly bank statements. (.4) Recorded and processed accounts payable. (.5)	3.3	Herren, A.	\$ 180.00	\$ 594.00				1.3	2.0
9/7/2018	Reviewed status of Linmar III offer and potential payoff schedule. (0.3) Conferred with investors re questions on case status. (0.6) Continued work towards the sale of Stead I, including discussion with Lansing re plans for overbidding. (0.2)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00				1.1	
9/8/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.9)	1.3	Herren, A.	\$ 180.00	\$ 234.00					1.3
9/10/2018	Numerous calls and correspondence on Stead I auction scheduling. Discuss subpoena served on investor lawsuit with Atty Fates. Execute property documents.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50				1.4	
9/10/2018	Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.1) Conferred and corresponded with numerous investors re K-1 statements and claim letters; forwarded copies of same. (.2) Notarized, scanned and archived sale documents for International; forwarded same to escrow agent; corresponded with G. Rodriguez re same. (.4)	1.7	Herren, A.	\$ 180.00	\$ 306.00				0.6	1.1
9/10/2018	Corresponded with broker re low-ball offer on Borderland property. (0.1) Coordinated execution of correction deed for International Partners property. (0.1) Continued efforts towards the sale of the Stead I partial property including discussion with both buyers, T. Hebrank and Atty Fates re details of the auction and potential changes to timing and place (1.6) Conferred and corresponded with investor re questions on distributions and case status. (1.3)	3.1	Rodriguez, G.	\$ 180.00	\$ 558.00				1.8	1.3

9/11/2018	Review and execute property closing documents. Investor calls. Prepare for and conduct Stead 1 auction.	2.2	Hebrank, T.	\$ 247.50	\$ 544.50	0.2		2.0	
9/11/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.9) Notarized, scanned and archived sale documents for Washoe IV; forwarded same to escrow agent; corresponded with G. Rodriguez re same. (.9)	2.2	Herren, A.	\$ 180.00	\$ 396.00			0.9	1.3
9/11/2018	Prepared for and participated in auction for Stead I partial auction. (0.8) Continued efforts towards the Linmar III resolution, including participation in a conference call with Atty Fates and T. Hebrank re offer for property and timing of sale. (0.4) Conferred with investors re questions on distributions and case status. (0.4) Continued efforts towards the sale of Washoe IV, including review of closing documents and coordination of execution for same. (0.2) Continued efforts towards the sale of borderland property, including review of counter offer and coordinating execution of the same. (0.2)	2.0	Rodriguez, G.	\$ 180.00	\$ 360.00			1.6	0.4
9/12/2018	Investor and property correspondence. Execute property agreements.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.1		0.3	
9/12/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.8) Researched outstanding claimant contact information; conferred and/or corresponded with claimant re same. (.8)	2.0	Herren, A.	\$ 180.00	\$ 360.00				2.0
9/12/2018	Continued work towards the resolution of the Linmar III judgment, including discussion with Atty Fates re offer for property, brief review of Rabobank note and review of estimated payoff. (0.5) Continued efforts towards the sale of Borderland, including discussion with broker re counter offer. (0.2) Conferred with investors re questions on case status and distribution checks. (0.8) Continued efforts towards the sale of Stead I (partial) including review of overbidding results motion and discussion with Lansing re return of the deposit. (0.4)	1.9	Rodriguez, G.	\$ 180.00	\$ 342.00			1.1	0.8
9/13/2018	Review Tecate offer correspondence. Review and approve Stead 1 filing;; post to website. Investor and misc correspondence. LinMar III update.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.3		0.5	
9/13/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.5) Prepared claim distribution check status detail; corresponded with G. Rodriguez re same. (.4) Reviewed and cross-checked claims paid and outstanding; corresponded with G. Rodriguez re same. (.8) Conferred and corresponded with numerous investors re K-1 statements and claim letters; forwarded copies of same. (.2)	2.3	Herren, A.	\$ 180.00	\$ 414.00			0.2	2.1
9/13/2018	Noticed investors of offer on Borderland/Prosperity land. (1.3) Prepared draft of monthly case update and updated mailing lists. (1.4) Continued efforts towards Linmar III sale, including review of details of Linmar III transaction with SEC. (0.1)	2.8	Rodriguez, G.	\$ 180.00	\$ 504.00			2.8	
9/14/2018	Review and sign tax returns. Review and approve Stead 1 notification and monthly case updates. Investor correspondence.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.2		1.0	

9/14/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (3.2)	3.6	Herren, A.	\$ 180.00	\$ 648.00					3.6
9/14/2018	Conferred and corresponded with investors re questions on offer received for Borderland and monthly case update. (2.2) Continued efforts towards the sale of Washoe V, including discussion with escrow re sale and further discussions with broker re details of the same. (0.2) Finalized and revised monthly case update and coordinated delivery. (0.2) Finalized and delivered notice to investors on Borderland offer. (0.2)	2.8	Rodriguez, G.	\$ 180.00	\$ 504.00				2.8	
9/15/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (2.1)	2.5	Herren, A.	\$ 180.00	\$ 450.00					2.5
9/17/2018	Review and discuss WFP final returns. Review balance sheet items for proper recording upon WFP dissolution and QSF. Update on timing of subpoena testimony. Investor and misc correspondence.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.1			1.2	
9/17/2018	Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (2.2)	2.2	Herren, A.	\$ 180.00	\$ 396.00					2.2
9/17/2018	Continued efforts towards the resolution of the annual taxes, including discussion with T. Hebrank and L. Benjamin and brief review of same documents. (0.6) Continued efforts towards the sale of the Stead I property, including brief discussion with Atty Fates re court approval and review of same and discussion with escrow re release of Lansing deposit and coordinating the closing with PFPL, LLC. (0.3) Continued efforts towards the closing of Washoe V, including participation in a conference call with the buyer re request for assignment of the PSA and discussion with Atty Fates re same. (1) Conferred and corresponded with investors re questions on case update and distribution. (1)	2.9	Rodriguez, G.	\$ 180.00	\$ 522.00				2.9	
9/18/2018	Review filings, post to website. Further correspondence on taxes. Investor correspondence. Execute property sale documents. Update on LinMar III.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.4			0.8	
9/18/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (2.0) Conferred and corresponded with numerous investors re K-1 statements and claim letters; forwarded copies of same. (.4)	2.8	Herren, A.	\$ 180.00	\$ 504.00				0.4	2.4
9/18/2018	Conferred and corresponded with investors re distribution checks and monthly case update. (1.4) Continued efforts towards sale of Stead I, including release of buyer's deposit due to loss of auction. (0.2) Continued efforts towards closing Washoe V, including discussion with the broker re updated court approval and costs associated with same. (0.2) Continued efforts towards the sale of the Yuma properties, including renewing listing agreement and corresponding with broker re changes in pricing. (0.2)	2.0	Rodriguez, G.	\$ 180.00	\$ 360.00				2.0	

9/19/2018	Investor correspondence. Review Court orders and discuss with Atty Fates. Conf call with Duffy on tax work. Post filings to website.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.4			0.9	
9/19/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.6) Conferred and corresponded with Paracorp re credit on account; researched same. (.5) Corresponded and conferred with M. Kraus at Banner Bank re claim check void/stop payment policy; conferred with G. Rodriguez re same. (.5) Recorded and processed accounts payable; updated detail tracking spreadsheet. (.5)	2.5	Herren, A.	\$ 180.00	\$ 450.00				1.5	1.0
9/19/2018	Continued work towards resolution of Duffy's invoices for accounting work and prepared same. (.0.4) Continued efforts towards the closing of Washoe V, including correspondence with Atty Lorenzen re signing of assignment and revisions to same assignment and reviewing memo from title re requirement for second Court Order. (.0.8) Conferred and corresponded with investors re case status. (.0.5)	1.7	Rodriguez, G.	\$ 180.00	\$ 306.00				1.7	
9/20/2018	Investor correspondence. Execute property documents, updates.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.1			0.4	
9/20/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.4) Prepared spreadsheet detail for checks to re-issue; forwarded to G. Rodriguez for review. (.8)	1.6	Herren, A.	\$ 180.00	\$ 288.00					1.6
9/20/2018	Conferred and corresponded with investors re questions on distributions. (.0.6) Continued work towards sale of Washoe V, including coordinating review of assignment with Atty Lorenzen and discussion with buyer re work on title insurance. (.0.4)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00				0.4	0.6
9/21/2018	Correspondence with Atty Fates. Investor correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.3				
9/21/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.8) Processed numerous claimant check stop payments for re-issue; corresponded with G. Rodriguez re same. (.8)	2.0	Herren, A.	\$ 180.00	\$ 360.00					2.0
9/21/2018	Conferred and corresponded with investors re distribution and case update. (.0.5) Continued efforts towards the sale of Stead I, including discussion with escrow re terms of the sale. (.0.2)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7	
9/23/2018	Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.7)	0.7	Herren, A.	\$ 180.00	\$ 126.00					0.7
9/24/2018	Investor and misc correspondence. Execute property documents. Correspondence on subpoena.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.4			0.3	

9/24/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.8) Reviewed, finalized and uploaded initial claim distributions for re-issue. Downloaded and updated tracking spreadsheet re same. (.8)	3.0	Herren, A.	\$ 180.00	\$ 540.00				3.0	
9/24/2018	Conferred and corresponded with investors re questions on distributions (0.3) Continued work on the Yuma properties, including discussion with broker and renewal of lease listing. (0.1)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00			0.1	0.3	
9/25/2018	Investor correspondence. Property sale updates, execute property documents.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.2		0.8		
9/25/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.5) Researched outstanding claimant contact information; conferred and/or corresponded with claimant re same. (1.0) Notarized, scanned and archived documents for Stead/P-51 property sale. (.6)	2.4	Herren, A.	\$ 180.00	\$ 432.00			0.6	1.8	
9/25/2018	Continued efforts towards the sale of Washoe IV including discussion with escrow re timing of the sale and related title exceptions (.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00			0.2		
9/26/2018	Update on revising prior filing. Investor correspondence. Property sale updates.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.3		0.3		
9/26/2018	Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.4) Downloaded and archived copy of claimant cancelled check; forwarded copy of same. (.3)	2.1	Herren, A.	\$ 180.00	\$ 378.00				2.1	
9/26/2018	Corresponded with escrow re timing for Stead I sale. (0.1) Continued work on the Washoe V closing, including discussion with Atty Fates re discussion with buyer's attorney and discussion with escrow re same. (0.3) Briefly conferred with investor re check clearance. (0.2)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00			0.6		
9/27/2018	Investor correspondence. Discuss request for extensions and contingencies.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.1		0.4		
9/27/2018	Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.2) Reviewed and cross-checked detailed tracking spreadsheet re claims paid and outstanding. (1.3)	2.5	Herren, A.	\$ 180.00	\$ 450.00				2.5	
9/27/2018	Continued efforts towards the closing of Washoe V and Washoe IV, including discussion with T. Hebrank re title problems and escrow extensions, corresponded with Atty Fates re escrow extension for Washoe IV and provided additional information for Washoe V assignment. (0.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00			0.3		
9/28/2018	Review Court order and have posted to website. Review and sign WFP Trust tax returns. Property sale updates.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.2		0.8		

9/28/2018	Conferred and corresponded with numerous claimants re initial interim distribution; researched and confirmed cashed checks; IRA questions; claim letter; changes to account; updated contact information; forwarded returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (2.6) Researched outstanding claimant contact information; conferred and/or corresponded with claimant re same. (1.0) Recorded and processed accounts payable. (.4)	4.0	Herren, A.	\$ 180.00	\$ 720.00				0.4	3.6	
9/28/2018	Conferred and corresponded with Lansing re Dayton I due diligence (0.2) Conferred with various investors re questions on distributions and case status updates. (2)	2.2	Rodriguez, G.	\$ 180.00	\$ 396.00				2.2		
Grand Total		104.4			\$ 19,926.00	4.4	0.0	0.0	47.2	52.8	0.0

16.8	Hebrank, T.	\$ 247.50	\$ 4,158.00	\$ 1,089.00	\$ -	\$ -	\$ 3,069.00	\$ -	\$ -
31.7	Rodriguez, G.	\$ 180.00	\$ 5,706.00	\$ -	\$ -	\$ -	\$ 5,022.00	\$ 684.00	\$ -
55.9	Herren, A.	\$ 180.00	\$ 10,062.00	\$ -	\$ -	\$ -	\$ 1,242.00	\$ 8,820.00	\$ -
104.4			\$ 19,926.00	\$ 1,089.00	\$ -	\$ -	\$ 9,333.00	\$ 9,504.00	\$ -

EXHIBIT B

EXHIBIT B

SEC - Western Financial
Fee Application #25 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Jul 18 Hours		7.2	Hebrank, T.			3.9	0.0	0.0	3.3	0.0	0.0
		24.2	Rodriguez, G.			0.0	0.0	2.2	10.3	11.7	0.0
		57.5	Herren, A.			0.0	0.0	0.0	19.6	37.9	0.0
		88.9				3.9	0.0	2.2	33.2	49.6	0.0
Aug 18 Hours		15.8	Hebrank, T.			5.9	0.0	2.8	7.1	0.0	0.0
		39.4	Rodriguez, G.			0.0	0.0	0.0	21.6	17.8	0.0
		68.7	Herren, A.			0.0	0.0	0.0	14.1	54.6	0.0
		123.9				5.9	0.0	2.8	42.8	72.4	0.0
Sep 18 Hours		16.8	Hebrank, T.			4.4	0.0	0.0	12.4	0.0	0.0
		31.7	Rodriguez, G.			0.0	0.0	0.0	27.9	3.8	0.0
		55.9	Herren, A.			0.0	0.0	0.0	6.9	49.0	0.0
		104.4				4.4	0.0	0.0	47.2	52.8	0.0
Grand Total		39.8	Hebrank, T.			14.2	0.0	2.8	22.8	0.0	0.0
		95.3	Rodriguez, G.			0.0	0.0	2.2	59.8	33.3	0.0
		182.1	Herren, A.			0.0	0.0	0.0	40.6	141.5	0.0
		317.2				14.2	0.0	5.0	123.2	174.8	0.0

SEC - Western Financial
Fee Application #25 Summary - Fees

						Billing Category Allocation					
Date		Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
Jul 18 Fees	7.2	Hebrank, T.	\$ 247.50	\$ 1,782.00	\$ 965.25	\$ -	\$ -	\$ 816.75	\$ -	\$ -	
	24.2	Rodriguez, G.	\$ 180.00	\$ 4,356.00	\$ -	\$ -	\$ 396.00	\$ 1,854.00	\$ 2,106.00	\$ -	
	57.5	Herren, A.	\$ 180.00	\$ 10,350.00	\$ -	\$ -	\$ -	\$ 3,528.00	\$ 6,822.00	\$ -	
	88.9			\$ 16,488.00	\$ 965.25	\$ -	\$ 396.00	\$ 6,198.75	\$ 8,928.00	\$ -	
Aug 18 Fees	15.8	Hebrank, T.	\$ 247.50	\$ 3,910.50	\$ 1,460.25	\$ -	\$ 693.00	\$ 1,757.25	\$ -	\$ -	
	39.4	Rodriguez, G.	\$ 180.00	\$ 7,092.00	\$ -	\$ -	\$ -	\$ 3,888.00	\$ 3,204.00	\$ -	
	68.7	Herren, A.	\$ 180.00	\$ 12,366.00	\$ -	\$ -	\$ -	\$ 2,538.00	\$ 9,828.00	\$ -	
	123.9			\$ 23,368.50	\$ 1,460.25	\$ -	\$ 693.00	\$ 8,183.25	\$ 13,032.00	\$ -	
Sep 18 Fees	16.8	Hebrank, T.	\$ 247.50	\$ 4,158.00	\$ 1,089.00	\$ -	\$ -	\$ 3,069.00	\$ -	\$ -	
	31.7	Rodriguez, G.	\$ 180.00	\$ 5,706.00	\$ -	\$ -	\$ -	\$ 5,022.00	\$ 684.00	\$ -	
	55.9	Herren, A.	\$ 180.00	\$ 10,062.00	\$ -	\$ -	\$ -	\$ 1,242.00	\$ 8,820.00	\$ -	
	104.4			\$ 19,926.00	\$ 1,089.00	\$ -	\$ -	\$ 9,333.00	\$ 9,504.00	\$ -	
Grand Total	39.8	Hebrank, T.	\$ 247.50	\$ 9,850.50	\$ 3,514.50	\$ -	\$ 693.00	\$ 5,643.00	\$ -	\$ -	
	95.3	Rodriguez, G.	\$ 180.00	\$ 17,154.00	\$ -	\$ -	\$ 396.00	\$ 10,764.00	\$ 5,994.00	\$ -	
	182.1	Herren, A.	\$ 180.00	\$ 32,778.00	\$ -	\$ -	\$ -	\$ 7,308.00	\$ 25,470.00	\$ -	
	317.2	Total		\$ 59,782.50	\$ 3,514.50	\$ -	\$ 1,089.00	\$ 23,715.00	\$ 31,464.00	\$ -	

EXHIBIT C

EXHIBIT C

SEC - Western Financial
Fee Application #25 - Costs

Date	Description	Expense	Personnel
7/31/2018	Postage	\$ 11.28	E3
7/31/2018	FedEx	\$ 23.91	E3
7/31/2018	MailChimp Updates	\$ -	E3
7/31/2018	Copies 1,186 @ .05	\$ 59.30	E3
	Total	\$ 94.49	
8/31/2018	Postage	\$ 40.95	E3
8/31/2018	FedEx	\$ 17.57	E3
8/31/2018	MailChimp Updates	\$ -	E3
8/31/2018	Copies 1,358 @ .05	\$ 67.90	E3
	Total	\$ 126.42	
9/30/2018	Postage	\$ 21.19	E3
9/30/2018	FedEx	\$ -	E3
9/30/2018	MailChimp Updates	\$ -	E3
9/30/2018	Copies 824 @ .05	\$ 41.20	E3
	Total	\$ 62.39	
	Grand Total	\$ 283.30	

EXHIBIT D

EXHIBIT D

Line 14 Ending Balance of Fund - Net Assets:			
Line 14a Cash & Cash Equivalents			4,032,942
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			4,032,942
OTHER SUPPLEMENTAL INFORMATION:			
	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Report of Items NOT to be Paid by the Fund:			
Line 15 Disbursement for Plan Administration Expenses Not Paid by the Fund:			
Line 15a Plan Development Expenses Not Paid by the Fund:			
1. Fees:			
Fund Administrator.....	-		-
IDC.....	-		-
Distribution Agent.....	-		-
Consultants.....	-		-
Legal Advisors.....	-		-
Tax Advisors.....	-		-
2. Administrative Expenses	-		-
3. Miscellaneous	-		-
Total Plan Developmental Expenses Not Paid by the Fund			-
Line 15b Plan Implementation Expenses Not Paid by the Fund			
1. Fees:			
Fund Administrator.....	-		-
IDC.....	-		-
Distribution Agent.....	-		-
Consultants.....	-		-
Legal Advisors.....	-		-
Tax Advisors.....	-		-
2. Administrative Expenses	-		-
3. Investor Identification			
Notice/Publishing Approved Plan.....	-		-
Claimant Identification.....	-		-
Claims Processing.....	-		-
Web Site Maintenance/Call Center.....	-		-
4. Fund Administrator Bond	-		-
5. Miscellaneous	-		-
6. FAIR Reporting Expenses	-		-
Total Plan Implementation Expenses Not Paid by the Fund			-
Line 15c Tax Administrator Fees & Bonds Not Paid by the Fund			-
Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16 Disbursements to Court/Other Not Paid by the Fund:			
Line 16a Investment Expenses/CRIS Fees	-		-
Line 16b Federal Tax Payments	-		-
Total Disbursement to Court/Other Not Paid by the Fund:			-
Line 17 DC & State Tax Payments	-		-
Line 18 No. of Claims:			
Line 18a # of Claims Received This Reporting Period.....			0
Line 18b # of Claims Received Since Inception of Fund.....			0
Line 19 No. of Claimants/Investors:			
Line 19a # of Claimants/Investors Paid this Reporting Period.....			3318
Line 19b # of Claimants/Investors Paid Since Inception of Fund.....			3318

Receiver: Thomas C. Hebrank
 By: Thomas C. Hebrank
 Thomas C. Hebrank
 Court-Appointed Receiver

Date: 10/25/18